

The  
**Fidelity Advisor**  
**529 Plan**<sup>SM</sup>

Sponsored by the State of New Hampshire  
Managed by Fidelity Investments

**Annual Report**  
**September 30, 2013**



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# Trustee's Message to Participants

## Dear Participant:

On behalf of the State of New Hampshire and the College Tuition Savings Plan Advisory Commission (the "Commission"), I am pleased to provide you with the Fidelity Advisor 529 Plan (the "Plan") Annual Report for the one-year period from October 1, 2012, through September 30, 2013.

The Annual Report is designed to provide you with an opportunity to review the Plan in depth, including the performance of the Portfolios, along with expense, holdings and asset allocation information. Additionally, the *Managers' Overview*, a discussion with Co-Portfolio Managers Andrew Dierdorf and Christopher Sharpe, offers insight into the performance of the Portfolios and the markets over the past year.

We are pleased to offer you, our Plan Participants, a diverse selection of investments to help achieve your college savings goals. The Plan includes age-based and static Portfolios that are invested in Fidelity mutual funds. The Plan also offers individual fund options that invest in a single underlying Fidelity mutual fund. These individual fund options provide greater flexibility, diversification and exposure opportunities for advisors as they build or refine customized investment strategies to help meet your college savings goals.

We encourage you to call your advisor to review your Plan account to help determine whether your investments are appropriately allocated based on your college savings goals.

As you know, saving for college can be a daunting task, especially in today's challenging economic times. We understand that our Participants are very concerned about how to save and pay for their children's college education, and we know that Participants realize every dollar saved is important. As such, we strive to offer one of the most competitive advisor-sold college-savings programs in the country.

Lastly, you can take comfort in knowing that any growth of your Plan investments will be tax deferred and withdrawals for qualified higher education expenses will be free from federal income tax.

Thank you for choosing the Fidelity Advisor 529 Plan. We look forward to serving your needs for years to come.

Sincerely,



Catherine A. Provencher  
State Treasurer State of New Hampshire

# Fund Talk: The Managers' Overview



Christopher Sharpe (left) and Andrew Dierdorf, Co-Portfolio Managers of the Fidelity Advisor 529 Plan<sup>SM</sup> Portfolios

**Q. Chris, how did the Portfolios perform for the 12 months ending September 30, 2013?**

**C.S.** Results for each of the age-based and static Portfolios were positive on an absolute basis for the one-year period. The longer-dated Portfolios, designed for participants who have the longest time horizon until matriculation, achieved the highest absolute returns. This is consistent with what we would anticipate, given that these longer-dated Portfolios have greater exposure to underlying equity funds, which generally performed very well during the 12-month period. On a relative basis, each of the age-based and static Portfolios — except FA 529 Portfolio 2013 and FA 529 College Portfolio, both of which were in line — outpaced its respective Composite benchmark, thanks mostly to the Portfolios' allocations to equities. *(For specific Portfolio results, please refer to the performance section of this report.)*

**Q. Could you please elaborate on the market environment for the past year?**

**C.S.** U.S. equities were the big winners for the period. Accommodative monetary policy and minimal inflationary pressure, coupled with improvement in the global economy, provided a positive backdrop. The Dow Jones U.S. Total Stock Market Index<sup>SM</sup> — a proxy for the Portfolios' exposure to the U.S. equity asset class — posted a roughly 21% gain. Non-U.S. stocks also netted a strong result, despite a steady headwind from a strengthening U.S. dollar and some volatility in the second half of the period. The MSCI<sup>®</sup> ACWI<sup>®</sup> (All Country World Index) ex USA Index, which represents the Portfolios' non-U.S. equity holdings, rose about 17% for the one-year period. Developed-market foreign stocks, in particular, performed very well for most of the period, buoyed by favorable monetary policy pledges from eurozone officials. Meanwhile, emerging markets, including China, continued to face challenges, burdened by the weight of uncertain global economic growth. On the downside, investment-grade bonds generally lost some of their luster during the period, as concern about downside risk and a rising interest rate environment weighed on sentiment.

**Q. How did the Portfolios' investments in the equity asset classes fare?**

**C.S.** The Portfolios' U.S. equity positions in Fidelity Advisor<sup>®</sup> Stock Selector All-Cap Fund, Fidelity Advisor<sup>®</sup> Growth Opportunities Fund and Fidelity Advisor Large Cap Fund — which were among the Portfolios' largest holdings in this category — were the most beneficial to results

relative to the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. Detracting from relative results was Fidelity Advisor Equity Income Fund, which was hampered by unfavorable security selection. In the non-U.S. equity class, Fidelity Advisor Diversified International Fund and Fidelity Advisor Overseas Fund — the Portfolios' core holdings in this asset class — each delivered a solid relative result, handily outperforming the MSCI<sup>®</sup> ACWI<sup>®</sup> ex USA benchmark. Meanwhile, the Portfolios' holding in emerging markets, represented by Fidelity Advisor Emerging Markets Fund, struggled under the pressure of slower growth prospects for developing countries.

**Q. Andrew, how about the Portfolios' allocation to investment-grade bonds?**

**A.D.** The Portfolios' investment-grade bond investments, in aggregate, posted a negative result, but still beat the roughly -2% return of the Barclays<sup>®</sup> U.S. Aggregate Bond Index. Here, Fidelity Advisor Total Bond Fund, which invests in a wide range of investment-grade bond securities, contributed to the Portfolios' relative results. On the downside, the Portfolios' allocation to commodities retreated under the pressure of uncertain global growth prospects. The Portfolios' investments in Treasury Inflation-Protected Securities (TIPS) also caused some drag, as TIPS declined on the prospect of the U.S. government ending its stimulative bond-buying program.

**Q. Would you please elaborate on how the Portfolios' results in the fixed-income asset class influenced the Portfolios' absolute performance?**

**A.D.** The Portfolios with the shortest time horizons — including FA 529 Portfolio 2013 and FA 529 College Portfolio — have the highest allocation to fixed-income investments, as these are designed for Participants who have shifted their focus from capital appreciation to capital preservation. Fixed-income instruments, namely U.S. investment-grade bonds, generally carry less risk than their equity counterparts, which is especially important for Participants closer to matriculation. So, while the shorter-dated Portfolios experienced smaller absolute returns for the period, these Portfolios, with their more-conservative asset allocation, also exhibited lower risk compared with their longer-dated counterparts. This asset allocation is in alignment with what we refer to as the "glide path" — our strategy for determining and gradually adjusting the appropriate risk/return balance as Participants approach their matriculation dates. Our goal, of course, is for each Portfolio to meet its ultimate objective of providing Participants with a valuable means of saving for college.

**Q. Do you have any closing thoughts to share with participants?**

**A.D.** While analyzing short-term results provides a good checkpoint for how the Portfolios are performing in recent market conditions, we as portfolio managers are acutely focused on the longer term. Each Portfolio is designed to be an investment vehicle for Participants saving for college. The Portfolios' strategy allows us the flexibility to diversify our investments across various asset classes to develop what we believe is an age-appropriate asset allocation. However, not every asset class will perform equally in all market conditions, which is exactly why we emphasize diversification for the Portfolios. For this period, a case in point would be the strength of U.S. equities, which countered the negative showing from U.S. investment-grade bonds. Over the long term, a diversified portfolio tends to even out the peaks and valleys of volatile performance to provide more-consistent returns. Regardless of the market environment, our goal

## Fund Talk: The Managers' Overview – continued

is to provide investment results that beat the total return of each Portfolio's respective Composite index. It is important to remember that the Portfolios are specifically designed to help Participants manage through periods of volatility. So while it's human nature to react in an emotional way, our job as investment managers is to continually take a step back and keep our eyes focused on the long-term goal of the Portfolios.



### Portfolio Facts

**Goals:** All of the age-based Portfolios seek capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries for whom they are designed. There are two static allocation Portfolios. The investment objective of FA 529 Moderate Growth Portfolio is to maximize total return over the long term by allocating assets among stock and bond mutual funds. The investment objective of FA 529 Aggressive Growth Portfolio is growth of capital over the long term. There are 17 individual fund Portfolios. The investment objectives of the individual fund Portfolios are the same as those of the underlying mutual funds in which each FA 529 Portfolio invests.

**Start dates:** July 25, 2001; except FA 529 Diversified International Portfolio, FA 529 Equity Growth Portfolio, FA 529 Equity Income Portfolio, FA 529 Stock Selector Mid Cap Portfolio, FA 529 Small Cap Portfolio, FA 529 Value Strategies Portfolio, FA 529 High Income Portfolio, FA 529 Intermediate Bond Portfolio and FA 529 Money Market Portfolio, all of which started on June 10, 2002; FA 529 Portfolio 2022 and FA 529 Inflation-Protected Bond Portfolio, both of which started on November 20, 2002; FA 529 Portfolio 2025, FA 529 New Insights Portfolio and FA 529 Strategic Income Portfolio, all of which started on December 27, 2005; FA 529 Portfolio 2028, which started on December 16, 2008; FA 529 Portfolio 2031, which started on December 16, 2011; FA 529 Global Strategies Portfolio, FA 529 Growth Opportunities Portfolio, FA 529 Strategic Dividend & Income Portfolio and FA 529 Total Bond Portfolio, which started on December 20, 2012

**Co-Managers:** Christopher Sharpe, since 2005; joined Fidelity in 2002; Andrew Dierdorf, since 2007; joined Fidelity in 2004

### Christopher Sharpe on recent changes to the Fidelity Advisor 529 Plan Portfolios:

"Fidelity has made several important changes to the Fidelity Advisor 529 Plan Portfolios during the past year.

"As we mentioned in our last report to Participants, the actively managed, age-based and static Portfolios added positions in three investment-grade debt funds offered by Fidelity: Fidelity Advisor Corporate Bond Fund, Fidelity Advisor Investment Grade Bond Fund and Fidelity Advisor Mortgage Securities Fund. In conjunction with these changes, the Composite benchmarks for the age-based Portfolios now include the Barclays U.S. Aggregate Bond Index in place of the Barclays® U.S. Intermediate Government/Credit Index. This change was made because the Barclays U.S. Aggregate Bond Index provides a better representation of the broad investment-grade bond universe.

"Within the high-yield debt asset class, we also removed Fidelity Advisor High Income Advantage Fund. Fidelity Advisor High Income Fund now serves as the Portfolios' primary investment in the high-yield debt asset class.

"Lastly, the age-based and static Portfolios added Fidelity Series Commodity Strategy Fund as an underlying investment. This fund was added to provide the Portfolios with continued exposure to commodities. In early 2013, Fidelity notified investors that Fidelity Commodity Strategy Fund — the original underlying fund dedicated to commodities investments — was closing to new investors. The assets from the Fidelity Advisor 529 Plan Portfolios were fully transitioned to Fidelity Series Commodity Strategy Fund.

"Both Fidelity Commodity Strategy Fund and Fidelity Series Commodity Strategy Fund have the same investment objective — to help provide investment returns that correspond to a broad-based commodity index. Both funds are managed in a passive investment style, and both track the same index, the Dow Jones-UBS Commodity Index Total Return<sup>SM</sup>."



# Expected Asset and Benchmark Allocations

During the coming months, we'll gradually reallocate each of the target investment mixes of the Fidelity Advisor 529 Plan's Age-Based and Static Portfolios. The table below illustrates the target mix we'd like to achieve for each Portfolio on March 31, 2014.

Projected Target Mix										
	College	2013	2016	2019	2022	2025	2028	2031	Moderate Growth	Aggressive Growth
<b>U.S. EQUITY FUNDS</b>										
U.S. Equity Funds	12.6%	12.6%	19.5%	29.5%	39.0%	48.3%	55.8%	59.3%	49.0%	67.9%
Commodity Funds	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>NON-U.S. EQUITY FUNDS</b>										
Non-U.S. Equity Funds	5.4%	5.4%	8.4%	12.7%	16.8%	20.7%	23.9%	25.5%	21.0%	29.1%
<b>BOND FUNDS</b>										
High Yield Debt Funds	3.0%	3.0%	3.2%	3.7%	3.7%	3.7%	6.0%	8.7%	5.0%	—
Real Estate Debt Funds	1.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	—
Floating Rate Debt Funds	3.0%	3.0%	3.1%	3.0%	2.6%	2.0%	1.3%	0.9%	1.0%	—
Investment Grade Debt Funds	28.0%	28.0%	27.4%	26.3%	22.3%	15.8%	5.8%	0.3%	16.0%	—
Inflation-Protected Debt Funds	5.0%	5.0%	5.1%	5.0%	4.4%	3.4%	2.2%	0.3%	3.0%	—
<b>SHORT-TERM FUNDS</b>										
Short-Term Debt Funds	40.0%	40.0%	28.3%	14.8%	6.2%	1.1%	—	—	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's Composite benchmark will change its allocation, as necessary, from October 1, 2013 to March 31, 2014. The table below illustrates these changes.

Composite Benchmarks										
	College	2013	2016	2019	2022	2025	2028	2031	Moderate Growth	Aggressive Growth
<b>U.S. EQUITY FUNDS</b>										
Dow Jones U.S. Total Stock Market Index	12.6%	12.6%	19.5%	29.5%	39.0%	48.3%	55.8%	59.3%	49.0%	67.9%
Dow Jones-UBS Commodity Index Total Return	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>NON-U.S. EQUITY FUNDS</b>										
MSCI ACWI (All Country World Index) ex USA Index	5.4%	5.4%	8.4%	12.7%	16.8%	20.7%	23.9%	25.5%	21.0%	29.1%
<b>BOND FUNDS</b>										
The BofA Merrill Lynch US High Yield Constrained Index	3.0%	3.0%	3.2%	3.7%	3.7%	3.7%	6.0%	8.7%	5.0%	—
Fidelity Real Estate Income Composite Index	1.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	—
S&P/LSTA Leveraged Performing Loan Index	3.0%	3.0%	3.1%	3.0%	2.6%	2.0%	1.3%	0.9%	1.0%	—
Barclays U.S. Aggregate Bond Index	28.0%	28.0%	27.4%	26.3%	22.3%	15.8%	5.8%	0.3%	16.0%	—
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	5.0%	5.0%	5.1%	5.0%	4.4%	3.4%	2.2%	0.3%	3.0%	—
<b>SHORT-TERM FUNDS</b>										
Barclays U.S. 3 Month Treasury Bellwether Index	40.0%	40.0%	28.3%	14.8%	6.2%	1.1%	—	—	—	—

The views expressed in this report reflect those of the portfolio managers 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.

## 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.

<b>Cumulative Total Returns</b>			
<b>Periods ended September 30, 2013</b>	<b>Past 1 year</b>	<b>Past 5 years</b>	<b>Past 10 years</b>
FA 529 College Portfolio – CL A <sup>A</sup>	2.68%	25.31%	42.72%
FA 529 College Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	-3.22%	18.10%	34.52%
FA 529 College Portfolio – Old CL A <sup>*A</sup>	2.68%	25.41%	42.72%
FA 529 College Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	-0.91%	21.02%	37.73%
FA 529 College Portfolio – CL B <sup>B</sup>	1.98%	20.78%	35.53%
FA 529 College Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-3.02%	18.78%	35.53%
FA 529 College Portfolio – Old CL B <sup>*B</sup>	2.23%	22.34%	38.45%
FA 529 College Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	-0.27%	21.34%	38.45%
FA 529 College Portfolio – CL C <sup>C</sup>	1.99%	20.82%	32.47%
FA 529 College Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	0.99%	20.82%	32.47%
FA 529 College Portfolio – CL D <sup>*D</sup>	2.42%	23.83%	39.19%
FA 529 College Portfolio – CL P <sup>E</sup>	2.20%	22.07%	35.53%
FA 529 College Portfolio Composite	2.71%	21.67%	47.48%
Dow Jones-UBS Commodity Index Total Return <sup>SM</sup>	-14.35%	-23.79%	23.56%
Fidelity Real Estate Income Composite Index	0.06%	77.45%	106.96%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	-1.68%	30.14%	56.70%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.11%	0.96%	18.78%
Barclays <sup>®</sup> U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	29.51%	66.50%
The BofA Merrill Lynch <sup>SM</sup> US High Yield Constrained Index	7.09%	87.41%	130.55%
MSCI <sup>®</sup> ACWI <sup>®</sup> (All Country World Index) ex USA Index	16.61%	36.36%	135.15%
S&P <sup>®</sup> /LSTA Leveraged Performing Loan Index	5.07%	49.09%	69.35%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	21.44%	66.18%	122.38%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the FA 529 College Portfolio Composite, an approximate weighted combination

of the following unmanaged indices: the Dow Jones-UBS Commodity Index Total Return<sup>SM</sup>, Fidelity Real Estate Income Composite Index, Barclays<sup>®</sup> U.S. Aggregate Bond Index, Barclays<sup>®</sup> U.S. 3 Month Treasury Bellwether Index, Barclays<sup>®</sup> U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), The BofA Merrill Lynch<sup>SM</sup> US High Yield Constrained Index, MSCI<sup>®</sup> ACWI<sup>®</sup> (All Country World Index) ex USA Index, S&P<sup>®</sup>/LSTA Leveraged Performing Loan Index and the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. These indexes include reinvested dividends and capital gains, if any.

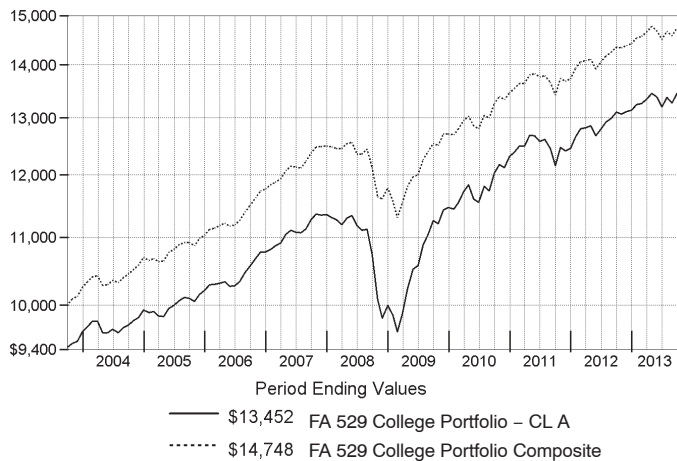
<b>Average Annual Total Returns</b>			
<b>Periods ended September 30, 2013</b>	<b>Past 1 year</b>	<b>Past 5 years</b>	<b>Past 10 years</b>
FA 529 College Portfolio – CL A <sup>A</sup>	2.68%	4.62%	3.62%
FA 529 College Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	-3.22%	3.38%	3.01%
FA 529 College Portfolio – Old CL A <sup>*A</sup>	2.68%	4.63%	3.62%
FA 529 College Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	-0.91%	3.89%	3.25%
FA 529 College Portfolio – CL B <sup>B</sup>	1.98%	3.85%	3.09%
FA 529 College Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-3.02%	3.50%	3.09%
FA 529 College Portfolio – Old CL B <sup>*B</sup>	2.23%	4.11%	3.31%
FA 529 College Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	-0.27%	3.94%	3.31%
FA 529 College Portfolio – CL C <sup>C</sup>	1.99%	3.85%	2.85%
FA 529 College Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	0.99%	3.85%	2.85%
FA 529 College Portfolio – CL D <sup>*D</sup>	2.42%	4.37%	3.36%
FA 529 College Portfolio – CL P <sup>E</sup>	2.20%	4.07%	3.09%
FA 529 College Portfolio Composite	2.71%	4.00%	3.96%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-5.29%	2.14%
Fidelity Real Estate Income Composite Index	0.06%	12.15%	7.54%
Barclays U.S. Aggregate Bond Index	-1.68%	5.41%	4.59%
Barclays U.S. 3 Month Treasury Bellwether Index	0.11%	0.19%	1.74%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	5.31%	5.23%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	13.29%	8.71%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	6.40%	8.93%
S&P/LSTA Leveraged Performing Loan Index	5.07%	8.31%	5.41%
Dow Jones U.S. Total Stock Market Index	21.44%	10.69%	8.32%

\* Available only to accounts established before June 25, 2003.

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



## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 College Portfolio Class A on September 30, 2003 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 College Portfolio Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08), and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Old Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class D units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02).

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



## Understanding Performance

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

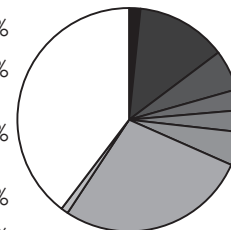
# FA 529 College Portfolio Investment Summary

## Portfolio Holdings as of September 30, 2013

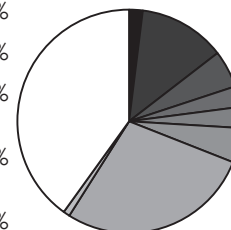
	% of Portfolio's net assets
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund . . . . .	1.7
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . .	0.7
Fidelity Advisor Equity Income Fund Institutional Class . .	2.6
Fidelity Advisor Growth Opportunities Institutional Class	2.0
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	1.6
Fidelity Advisor Mega Cap Stock Fund Institutional Class	1.4
Fidelity Advisor New Insights Fund Institutional Class . . .	0.9
Fidelity Advisor Real Estate Fund Institutional Class . . . .	0.1
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	0.6
Fidelity Stock Selector All Cap Fund Institutional Class . .	3.2
	13.1
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	2.3
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	1.2
Fidelity Advisor Overseas Fund Institutional Class . . . . .	2.4
	5.9
<b>Floating Rate Debt Funds</b>	
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	3.0
<b>High Yield Debt Funds</b>	
Fidelity Advisor High Income Fund Institutional Class . . .	3.1
<b>Inflation Protected Debt Funds</b>	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	4.9
<b>Investment Grade Debt Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class	1.9
Fidelity Advisor Government Income Fund Institutional Class . . . . .	6.2
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	13.9
Fidelity Advisor Mortgage Securities Institutional Class . .	1.1
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	4.6
	27.7
<b>Real Estate Debt Funds</b>	
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	1.1
<b>Short-Term Debt Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class . . . . .	11.8
Fidelity Institutional Money Market Portfolio Institutional Class . . . . .	27.8
	39.6
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	1.7%
U.S. Equity Funds	13.1%
Non-U.S. Equity Funds	5.9%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.1%
Inflation Protected Debt Funds	4.9%
Investment Grade Debt Funds	27.7%
Real Estate Debt Funds	1.1%
Short-Term Debt Funds	39.6%
Net Other Assets (Liabilities)	(0.1)%†



Expected	
Commodity Funds	2.0%
U.S. Equity Funds	12.6%
Non-U.S. Equity Funds	5.4%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.0%
Inflation Protected Debt Funds	5.0%
Investment Grade Debt Funds	28.0%
Real Estate Debt Funds	1.0%
Short-Term Debt Funds	40.0%



The period end allocation is based on the Portfolio's holdings as of September 30, 2013. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2014.

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

# FA 529 College Portfolio Investments September 30, 2013

Showing Percentage of Net Assets

## U.S. Equity Funds – 14.8%

	Shares	Value
<b>Commodity Funds – 1.7%</b>		
Fidelity Series Commodity Strategy Fund (a) .....	509,588	\$ <u>4,081,799</u>
<b>U.S. Equity Funds – 13.1%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class .....	19,379	1,594,477
Fidelity Advisor Equity Income Fund Institutional Class .....	189,545	5,910,018
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	82,513	4,558,818
Fidelity Advisor Large Cap Fund Institutional Class .....	135,215	3,637,279
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	231,938	3,298,161
Fidelity Advisor New Insights Fund Institutional Class .....	77,475	2,175,510
Fidelity Advisor Real Estate Fund Institutional Class .....	15,000	296,399
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	51,036	1,294,277
Fidelity Stock Selector All Cap Fund Institutional Class .....	214,457	<u>7,445,938</u>
<b>TOTAL U.S. EQUITY FUNDS</b> .....		<u><b>30,210,877</b></u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$25,575,269) .....		<u><b>34,292,676</b></u>

## Non-U.S. Equity Funds – 5.9%

<b>Non-U.S. Equity Funds – 5.9%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	283,795	5,409,123
Fidelity Advisor Emerging Markets Fund Institutional Class .....	125,726	2,715,675
Fidelity Advisor Overseas Fund Institutional Class .....	253,149	<u>5,419,910</u>
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$10,269,411) .....		<u><b>13,544,708</b></u>

## Bond Funds – 39.8%

<b>Floating Rate Debt Funds – 3.0%</b>		
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	701,033	<u>6,954,250</u>

	Shares	Value
<b>High Yield Debt Funds – 3.1%</b>		
Fidelity Advisor High Income Fund Institutional Class .....	834,142	\$ <u>7,190,307</u>
<b>Inflation Protected Debt Funds – 4.9%</b>		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class ....	903,174	<u>11,190,330</u>
<b>Investment Grade Debt Funds – 27.7%</b>		
Fidelity Advisor Corporate Bond Fund Institutional Class .....	412,934	4,505,112
Fidelity Advisor Government Income Fund Institutional Class .....	1,392,321	14,326,984
Fidelity Advisor Investment Grade Bond Fund Institutional Class ....	4,148,269	32,024,633
Fidelity Advisor Mortgage Securities Institutional Class .....	230,599	2,545,815
Fidelity Advisor Total Bond Fund Institutional Class .....	1,018,303	<u>10,763,462</u>
<b>TOTAL INVESTMENT GRADE DEBT FUNDS</b> .....		<u><b>64,166,006</b></u>
<b>Real Estate Debt Funds – 1.1%</b>		
Fidelity Advisor Real Estate Income Fund Institutional Class .....	217,793	<u>2,445,819</u>
<b>TOTAL BOND FUNDS</b> (Cost \$94,023,499) .....		<u><b>91,946,712</b></u>

## Short-Term Debt Funds – 39.6%

Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	2,918,767	27,232,096
Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b) .....	64,137,963	<u>64,137,963</u>
<b>TOTAL SHORT-TERM DEBT FUNDS</b> (Cost \$90,884,498) .....		<u><b>91,370,059</b></u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$220,752,677) .....		<u><b>231,154,155</b></u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<u><b>(152,570)</b></u>
<b>NET ASSETS – 100%</b> .....		<u><u><b>\$ 231,001,585</b></u></u>

### Legend

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

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

# FA 529 College Portfolio Financial Statements

## Statement of Assets and Liabilities

September 30, 2013

<b>Assets</b>	
Investments in securities at value (cost \$220,752,677) .....	\$ 231,154,155
Receivable for investments sold ..	409,668
Receivable for units sold .....	116,463
Distributions receivable .....	200,389
<b>Total assets</b> .....	<u>231,880,675</u>
<b>Liabilities</b>	
Payable for investments purchased \$	477,566
Payable for units redeemed .....	268,967
Accrued expenses .....	132,557
<b>Total liabilities</b> .....	<u>879,090</u>
<b>Net Assets</b> .....	<u>\$ 231,001,585</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$90,641,254 / 5,923,110 units) .....	<u>\$ 15.30</u>
Maximum offering price per unit (100/94.25 of \$15.30) .....	<u>\$ 16.23</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$44,540,877 / 2,910,277 units) .....	<u>\$ 15.30</u>
Maximum offering price per unit (100/96.50 of \$15.30) .....	<u>\$ 15.85</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$3,266,277 / 235,230 units) <sup>A</sup> .....	<u>\$ 13.89</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$617,949 / 43,402 units) <sup>A</sup> .....	<u>\$ 14.24</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$60,732,775 / 4,380,054 units) <sup>A</sup> .....	<u>\$ 13.87</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$28,181,677 / 1,902,475 units) .....	<u>\$ 14.81</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,020,776 / 210,066 units) .	<u>\$ 14.38</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2013

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 3,244,180
<b>Expenses</b>	
Management and administration fees .....	\$ 522,864
Class specific fees .....	1,308,261
<b>Total expenses</b> .....	<u>1,831,125</u>
<b>Net investment income (loss)</b> .....	<u>1,413,055</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	5,865,273
Capital gain distributions from underlying funds .....	2,709,043
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	<u>(3,744,160)</u>
<b>Net gain (loss)</b> .....	<u>4,830,156</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 6,243,211</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 1,413,055	\$ 1,855,080
Net realized gain (loss) .....	8,574,316	8,231,280
Change in net unrealized appreciation (depreciation) .....	(3,744,160)	8,898,753
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>6,243,211</u>	<u>18,985,113</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(64,551,764)	171,379,326
<b>Total increase (decrease) in net assets</b> .....	<u>(58,308,553)</u>	<u>190,364,439</u>
<b>Net Assets</b>		
Beginning of period .....	289,310,138	98,945,699
End of period .....	<u>\$ 231,001,585</u>	<u>\$ 289,310,138</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 14.90	\$ 13.83	\$ 13.68	\$ 12.80	\$ 12.21
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.12	.14	.18	.19	.22
Net realized and unrealized gain (loss) .....	.28	.93	(.03)	.69	.37
Total increase (decrease) from investment operations .....	<u>.40</u>	<u>1.07</u>	<u>.15</u>	<u>.88</u>	<u>.59</u>
Net asset value, end of period .....	<u>\$ 15.30</u>	<u>\$ 14.90</u>	<u>\$ 13.83</u>	<u>\$ 13.68</u>	<u>\$ 12.80</u>
<b>Total Return</b> <sup>B</sup> .....	2.68%	7.74%	1.10%	6.88%	4.83%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 90,641	\$ 109,398	\$ 28,455	\$ 32,149	\$ 35,771
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets .....	.79%	.94%	1.30%	1.47%	1.92%
Portfolio Turnover Rate .....	33%	43%	15%	20%	44%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Old Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.90	\$ 13.84	\$ 13.68	\$ 12.80	\$ 12.20
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.14	.19	.19	.23
Net realized and unrealized gain (loss)	.28	.92	(.03)	.69	.37
Total increase (decrease) from investment operations	.40	1.06	.16	.88	.60
Net asset value, end of period	\$ 15.30	\$ 14.90	\$ 13.84	\$ 13.68	\$ 12.80
<b>Total Return<sup>B</sup></b>	2.68%	7.66%	1.17%	6.88%	4.92%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 44,541	\$ 55,072	\$ 20,136	\$ 24,975	\$ 29,142
Ratio of expenses to average net assets	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets	.79%	.97%	1.31%	1.47%	1.92%
Portfolio Turnover Rate	33%	43%	15%	20%	44%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.62	\$ 12.74	\$ 12.70	\$ 11.97	\$ 11.50
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.03	.08	.09	.14
Net realized and unrealized gain (loss)	.26	.85	(.04)	.64	.33
Total increase (decrease) from investment operations	.27	.88	.04	.73	.47
Net asset value, end of period	\$ 13.89	\$ 13.62	\$ 12.74	\$ 12.70	\$ 11.97
<b>Total Return<sup>B</sup></b>	1.98%	6.91%	.31%	6.10%	4.09%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 3,266	\$ 6,620	\$ 3,152	\$ 5,219	\$ 5,462
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	.07%	.22%	.60%	.70%	1.29%
Portfolio Turnover Rate	33%	43%	15%	20%	44%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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



## Financial Highlights – Old Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.93	\$ 13.00	\$ 12.92	\$ 12.15	\$ 11.64
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.06	.11	.13	.17
Net realized and unrealized gain (loss)	.26	.87	(.03)	.64	.34
Total increase (decrease) from investment operations	.31	.93	.08	.77	.51
Net asset value, end of period	\$ 14.24	\$ 13.93	\$ 13.00	\$ 12.92	\$ 12.15
<b>Total Return<sup>B</sup></b>	2.23%	7.15%	.62%	6.34%	4.38%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 618	\$ 1,676	\$ 868	\$ 1,474	\$ 2,481
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	.33%	.48%	.85%	1.03%	1.52%
Portfolio Turnover Rate	33%	43%	15%	20%	44%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.60	\$ 12.72	\$ 12.68	\$ 11.95	\$ 11.48
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.03	.07	.09	.13
Net realized and unrealized gain (loss)	.26	.85	(.03)	.64	.34
Total increase (decrease) from investment operations	.27	.88	.04	.73	.47
Net asset value, end of period	\$ 13.87	\$ 13.60	\$ 12.72	\$ 12.68	\$ 11.95
<b>Total Return<sup>B</sup></b>	1.99%	6.92%	.32%	6.11%	4.09%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 60,733	\$ 76,729	\$ 26,586	\$ 32,735	\$ 37,370
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	.04%	.21%	.56%	.72%	1.16%
Portfolio Turnover Rate	33%	43%	15%	20%	44%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights – Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.46	\$ 13.46	\$ 13.34	\$ 12.51	\$ 11.96
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.11	.15	.16	.20
Net realized and unrealized gain (loss)	.27	.89	(.03)	.67	.35
Total increase (decrease) from investment operations	.35	1.00	.12	.83	.55
Net asset value, end of period	\$ 14.81	\$ 14.46	\$ 13.46	\$ 13.34	\$ 12.51
<b>Total Return</b>	2.42%	7.43%	.90%	6.63%	4.60%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 28,182	\$ 36,043	\$ 18,290	\$ 23,860	\$ 28,826
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	.54%	.76%	1.07%	1.23%	1.72%
Portfolio Turnover Rate	33%	43%	15%	20%	44%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.07	\$ 13.13	\$ 13.05	\$ 12.27	\$ 11.78
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.04	.07	.11	.12	.16
Net realized and unrealized gain (loss)	.27	.87	(.03)	.66	.33
Total increase (decrease) from investment operations	.31	.94	.08	.78	.49
Net asset value, end of period	\$ 14.38	\$ 14.07	\$ 13.13	\$ 13.05	\$ 12.27
<b>Total Return</b>	2.20%	7.16%	.61%	6.36%	4.16%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 3,021	\$ 3,772	\$ 1,459	\$ 1,924	\$ 1,978
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	.29%	.47%	.82%	.96%	1.45%
Portfolio Turnover Rate	33%	43%	15%	20%	44%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

# FA 529 Portfolio 2013 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P

## 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2013 – CL A <sup>A</sup>	2.94%	28.07%	64.82%
FA 529 Portfolio 2013 – CL A <sup>A</sup> (incl. 5.75% sales charge)	-2.98%	20.71%	55.34%
FA 529 Portfolio 2013 – Old CL A <sup>*A</sup>	2.94%	28.08%	64.89%
FA 529 Portfolio 2013 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	-0.67%	23.60%	59.12%
FA 529 Portfolio 2013 – CL B <sup>B</sup>	2.18%	23.40%	56.39%
FA 529 Portfolio 2013 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-2.82%	21.40%	56.39%
FA 529 Portfolio 2013 – Old CL B <sup>*B</sup>	2.41%	24.85%	59.89%
FA 529 Portfolio 2013 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	-0.09%	23.85%	59.89%
FA 529 Portfolio 2013 – CL C <sup>C</sup>	2.19%	23.32%	53.01%
FA 529 Portfolio 2013 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	1.19%	23.32%	53.01%
FA 529 Portfolio 2013 – CL D <sup>*D</sup>	2.70%	26.47%	60.76%
FA 529 Portfolio 2013 – CL P <sup>E</sup>	2.42%	24.87%	56.72%
FA 529 Portfolio 2013 Composite	2.93%	26.05%	76.21%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-23.79%	23.56%
Fidelity Real Estate Income Composite Index	0.06%	77.45%	106.96%
Barclays U.S. Aggregate Bond Index	-1.68%	30.14%	56.70%
Barclays U.S. 3 Month Treasury Bellwether Index	0.11%	0.96%	18.78%
Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L)	-6.10%	29.51%	66.50%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	87.41%	130.55%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	36.36%	135.15%
S&P/LSTA Leveraged Performing Loan Index	5.07%	49.09%	69.35%
Dow Jones U.S. Total Stock Market Index	21.44%	66.18%	122.38%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the FA 529 Portfolio 2013 Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones-UBS Commodity Index Total Return, Fidelity Real Estate Income Composite Index, Barclays U.S.

Aggregate Bond Index, Barclays U.S. 3 Month Treasury Bellwether Index, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), The BofA Merrill Lynch US High Yield Constrained Index, MSCI ACWI (All Country World Index) ex USA Index, S&P/LSTA Leveraged Performing Loan Index and the Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

#### Average Annual Total Returns

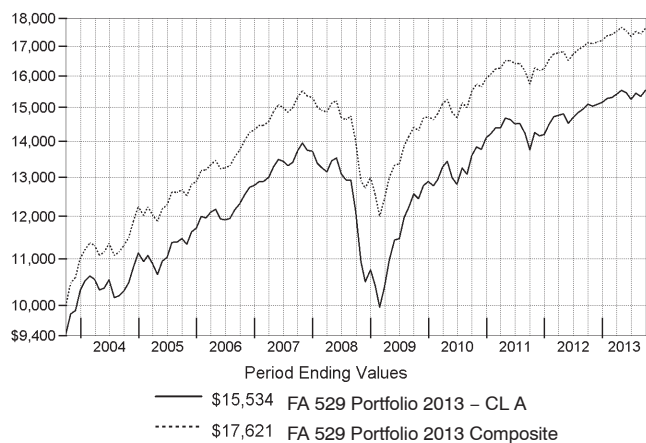
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2013 – CL A <sup>A</sup>	2.94%	5.07%	5.12%
FA 529 Portfolio 2013 – CL A <sup>A</sup> (incl. 5.75% sales charge)	-2.98%	3.84%	4.50%
FA 529 Portfolio 2013 – Old CL A <sup>*A</sup>	2.94%	5.07%	5.13%
FA 529 Portfolio 2013 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	-0.67%	4.33%	4.75%
FA 529 Portfolio 2013 – CL B <sup>B</sup>	2.18%	4.30%	4.57%
FA 529 Portfolio 2013 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-2.82%	3.96%	4.57%
FA 529 Portfolio 2013 – Old CL B <sup>*B</sup>	2.41%	4.54%	4.81%
FA 529 Portfolio 2013 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	-0.09%	4.37%	4.81%
FA 529 Portfolio 2013 – CL C <sup>C</sup>	2.19%	4.28%	4.35%
FA 529 Portfolio 2013 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	1.19%	4.28%	4.35%
FA 529 Portfolio 2013 – CL D <sup>*D</sup>	2.70%	4.81%	4.86%
FA 529 Portfolio 2013 – CL P <sup>E</sup>	2.42%	4.54%	4.60%
FA 529 Portfolio 2013 Composite	2.93%	4.74%	5.83%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-5.29%	2.14%
Fidelity Real Estate Income Composite Index	0.06%	12.15%	7.54%
Barclays U.S. Aggregate Bond Index	-1.68%	5.41%	4.59%
Barclays U.S. 3 Month Treasury Bellwether Index	0.11%	0.19%	1.74%
Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L)	-6.10%	5.31%	5.23%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	13.29%	8.71%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	6.40%	8.93%
S&P/LSTA Leveraged Performing Loan Index	5.07%	8.31%	5.41%
Dow Jones U.S. Total Stock Market Index	21.44%	10.69%	8.32%

\* Available only to accounts established before June 25, 2003.

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

## FA 529 Portfolio 2013 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Performance – continued

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2013 Class A on September 30, 2003 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2013 Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Old Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08), FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class D units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02).

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



### Understanding Performance

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

# FA 529 Portfolio 2013 Investment Summary

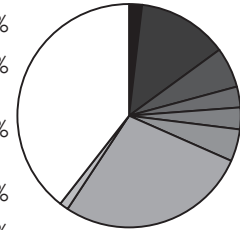
## Portfolio Holdings as of September 30, 2013

	% of Portfolio's net assets
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund . . . . .	1.9
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . .	0.7
Fidelity Advisor Equity Income Fund Institutional Class . .	2.6
Fidelity Advisor Growth Opportunities Institutional Class . . . .	2.0
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	1.6
Fidelity Advisor Mega Cap Stock Fund Institutional Class . . . .	1.4
Fidelity Advisor New Insights Fund Institutional Class . . . . .	0.9
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.1
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	0.6
Fidelity Stock Selector All Cap Fund Institutional Class . . . . .	3.2
	13.1
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	2.3
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	1.3
Fidelity Advisor Overseas Fund Institutional Class . . . . .	2.3
	5.9
<b>Floating Rate Debt Funds</b>	
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	3.0
<b>High Yield Debt Funds</b>	
Fidelity Advisor High Income Fund Institutional Class . . . . .	3.1
<b>Inflation Protected Debt Funds</b>	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	4.7
<b>Investment Grade Debt Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class . . . . .	2.0
Fidelity Advisor Government Income Fund Institutional Class . . . . .	6.2
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	13.7
Fidelity Advisor Mortgage Securities Institutional Class . . . . .	1.1
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	4.7
	27.7
<b>Real Estate Debt Funds</b>	
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	1.3
<b>Short-Term Debt Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class . . . . .	11.7
Fidelity Institutional Money Market Portfolio Institutional Class . . . . .	27.7
	39.4
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

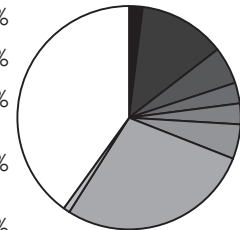
### Period end

Commodity Funds	1.9%
U.S. Equity Funds	13.1%
Non-U.S. Equity Funds	5.9%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.1%
Inflation Protected Debt Funds	4.7%
Investment Grade Debt Funds	27.7%
Real Estate Debt Funds	1.3%
Short-Term Debt Funds	39.4%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### Expected

Commodity Funds	2.0%
U.S. Equity Funds	12.6%
Non-U.S. Equity Funds	5.4%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.0%
Inflation Protected Debt Funds	5.0%
Investment Grade Debt Funds	28.0%
Real Estate Debt Funds	1.0%
Short-Term Debt Funds	40.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The period end allocation is based on the Portfolio's holdings as of September 30, 2013. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2014.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# FA 529 Portfolio 2013 Investments September 30, 2013

Showing Percentage of Net Assets

## U.S. Equity Funds – 15.0%

	Shares	Value
<b>Commodity Funds – 1.9%</b>		
Fidelity Series Commodity Strategy Fund (a) .....	1,023,627	\$ <u>8,199,253</u>
<b>U.S. Equity Funds – 13.1%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class .....	35,208	2,896,886
Fidelity Advisor Equity Income Fund Institutional Class .....	344,071	10,728,142
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	149,956	8,285,061
Fidelity Advisor Large Cap Fund Institutional Class .....	245,656	6,608,148
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	421,380	5,992,017
Fidelity Advisor New Insights Fund Institutional Class .....	140,757	3,952,459
Fidelity Advisor Real Estate Fund Institutional Class .....	27,652	546,404
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	92,721	2,351,393
Fidelity Stock Selector All Cap Fund Institutional Class .....	389,716	<u>13,530,940</u>
<b>TOTAL U.S. EQUITY FUNDS</b> .....		<u><b>54,891,450</b></u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$47,979,381) .....		<u><b>63,090,703</b></u>

## Non-U.S. Equity Funds – 5.9%

<b>Non-U.S. Equity Funds – 5.9%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	507,769	9,678,086
Fidelity Advisor Emerging Markets Fund Institutional Class .....	242,103	5,229,417
Fidelity Advisor Overseas Fund Institutional Class .....	452,935	<u>9,697,335</u>
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$20,222,619) .....		<u><b>24,604,838</b></u>

## Bond Funds – 39.8%

<b>Floating Rate Debt Funds – 3.0%</b>		
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	1,281,627	<u>12,713,741</u>

	Shares	Value
<b>High Yield Debt Funds – 3.1%</b>		
Fidelity Advisor High Income Fund Institutional Class .....	1,518,919	\$ <u>13,093,085</u>
<b>Inflation Protected Debt Funds – 4.7%</b>		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class ...	1,599,091	<u>19,812,732</u>
<b>Investment Grade Debt Funds – 27.7%</b>		
Fidelity Advisor Corporate Bond Fund Institutional Class .....	747,803	8,158,535
Fidelity Advisor Government Income Fund Institutional Class .	2,522,361	25,955,099
Fidelity Advisor Investment Grade Bond Fund Institutional Class ...	7,458,057	57,576,200
Fidelity Advisor Mortgage Securities Institutional Class ....	417,731	4,611,750
Fidelity Advisor Total Bond Fund Institutional Class .....	1,870,519	<u>19,771,384</u>
<b>TOTAL INVESTMENT GRADE DEBT FUNDS</b> .....		<u><b>116,072,968</b></u>
<b>Real Estate Debt Funds – 1.3%</b>		
Fidelity Advisor Real Estate Income Fund Institutional Class .....	467,172	<u>5,246,337</u>
<b>TOTAL BOND FUNDS</b> (Cost \$169,919,113) .....		<u><b>166,938,863</b></u>

## Short-Term Debt Funds – 39.4%

Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	5,278,985	49,252,927
Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b) .....	116,107,377	<u>116,107,377</u>
<b>TOTAL SHORT-TERM DEBT FUNDS</b> (Cost \$164,766,623) .....		<u><b>165,360,304</b></u>

<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$402,887,736) .....		<u><b>419,994,708</b></u>
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<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<u><b>(236,099)</b></u>
<b>NET ASSETS – 100%</b> .....		<u><u><b>\$ 419,758,609</b></u></u>

## Legend

(a) Non-income producing

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

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



## Financial Statements

## Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities at value (cost \$402,887,736) .....	\$ 419,994,708
Receivable for investments sold ..	632,010
Receivable for units sold .....	223,716
Distributions receivable .....	362,594
<b>Total assets</b> .....	<u>421,213,028</u>
Liabilities	
Payable for investments purchased \$	901,168
Payable for units redeemed .....	316,955
Accrued expenses .....	236,296
<b>Total liabilities</b> .....	<u>1,454,419</u>
<b>Net Assets</b> .....	<u>\$ 419,758,609</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$198,060,366 / 12,581,369 units) .....	<u>\$ 15.74</u>
Maximum offering price per unit (100/94.25 of \$15.74) .....	<u>\$ 16.70</u>
Old Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$69,384,274 / 4,397,334 units) .....	<u>\$ 15.78</u>
Maximum offering price per unit (100/96.50 of \$15.78) .....	<u>\$ 16.35</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$14,184,618 / 978,578 units) <sup>A</sup> .....	<u>\$ 14.50</u>
Old Class B:	
<b>Net Asset Value</b> and offering price per unit (\$3,376,278 / 227,039 units) <sup>A</sup> .....	<u>\$ 14.87</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$102,063,876 / 7,045,987 units) <sup>A</sup> .....	<u>\$ 14.49</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$27,067,219 / 1,776,587 units) .....	<u>\$ 15.24</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$5,621,978 / 379,507 units) .	<u>\$ 14.81</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds .....	\$ 5,718,522
Expenses	
Management and administration fees .....	\$ 898,986
Class specific fees .....	2,201,927
<b>Total expenses</b> .....	<u>3,100,913</u>
<b>Net investment income (loss)</b> .....	<u>2,617,609</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	10,944,904
Capital gain distributions from underlying funds .....	4,368,393
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	(6,161,500)
<b>Net gain (loss)</b> .....	<u>9,151,797</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 11,769,406</u>

**FA 529 Portfolio 2013  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 2,617,609	\$ 4,487,344
Net realized gain (loss) .....	15,313,297	13,540,709
Change in net unrealized appreciation (depreciation) .....	(6,161,500)	22,709,124
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>11,769,406</u>	<u>40,737,177</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(52,863,563)	(9,315,948)
<b>Total increase (decrease) in net assets</b> .....	<u>(41,094,157)</u>	<u>31,421,229</u>
<b>Net Assets</b>		
Beginning of period .....	460,852,766	429,431,537
End of period .....	<u>\$ 419,758,609</u>	<u>\$ 460,852,766</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 15.29	\$ 13.93	\$ 13.77	\$ 12.72	\$ 12.29
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.13	.18	.19	.20	.26
Net realized and unrealized gain (loss) .....	.32	1.18	(.03)	.85	.17
Total increase (decrease) from investment operations .....	<u>.45</u>	<u>1.36</u>	<u>.16</u>	<u>1.05</u>	<u>.43</u>
Net asset value, end of period .....	<u>\$ 15.74</u>	<u>\$ 15.29</u>	<u>\$ 13.93</u>	<u>\$ 13.77</u>	<u>\$ 12.72</u>
<b>Total Return</b> <sup>B</sup> .....	2.94%	9.76%	1.16%	8.25%	3.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 198,061	\$ 211,767	\$ 186,576	\$ 166,740	\$ 143,948
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets .....	.82%	1.23%	1.34%	1.49%	2.34%
Portfolio Turnover Rate .....	37%	43%	20%	22%	26%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights – Old Class A

Periods ended September 30,	2013	2012	2011	2010	2009
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.33	\$ 13.96	\$ 13.80	\$ 12.75	\$ 12.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.13	.18	.19	.20	.26
Net realized and unrealized gain (loss)	.32	1.19	(.03)	.85	.17
Total increase (decrease) from investment operations	.45	1.37	.16	1.05	.43
Net asset value, end of period	\$ 15.78	\$ 15.33	\$ 13.96	\$ 13.80	\$ 12.75
<b>Total Return<sup>B</sup></b>	2.94%	9.81%	1.16%	8.24%	3.49%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 69,384	\$ 74,633	\$ 69,485	\$ 65,547	\$ 56,401
Ratio of expenses to average net assets	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets	.82%	1.24%	1.35%	1.49%	2.26%
Portfolio Turnover Rate	37%	43%	20%	22%	26%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2013	2012	2011	2010	2009
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.19	\$ 13.02	\$ 12.97	\$ 12.07	\$ 11.75
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.07	.09	.10	.17
Net realized and unrealized gain (loss)	.30	1.10	(.04)	.80	.15
Total increase (decrease) from investment operations	.31	1.17	.05	.90	.32
Net asset value, end of period	\$ 14.50	\$ 14.19	\$ 13.02	\$ 12.97	\$ 12.07
<b>Total Return<sup>B</sup></b>	2.18%	8.99%	.39%	7.46%	2.72%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 14,185	\$ 23,570	\$ 32,954	\$ 49,662	\$ 49,508
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	.10%	.54%	.66%	.76%	1.62%
Portfolio Turnover Rate	37%	43%	20%	22%	26%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights – Old Class B

Periods ended September 30,	2013	2012	2011	2010	2009
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.52	\$ 13.29	\$ 13.20	\$ 12.26	\$ 11.91
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.11	.13	.14	.22
Net realized and unrealized gain (loss)	.30	1.12	(.04)	.80	.13
Total increase (decrease) from investment operations	.35	1.23	.09	.94	.35
Net asset value, end of period	\$ 14.87	\$ 14.52	\$ 13.29	\$ 13.20	\$ 12.26
<b>Total Return<sup>B</sup></b>	2.41%	9.26%	.68%	7.67%	2.94%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,376	\$ 6,248	\$ 8,901	\$ 13,182	\$ 16,730
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	.35%	.80%	.91%	1.07%	2.05%
Portfolio Turnover Rate	37%	43%	20%	22%	26%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2013	2012	2011	2010	2009
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.18	\$ 13.01	\$ 12.96	\$ 12.06	\$ 11.75
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.07	.08	.09	.17
Net realized and unrealized gain (loss)	.30	1.10	(.03)	.81	.14
Total increase (decrease) from investment operations	.31	1.17	.05	.90	.31
Net asset value, end of period	\$ 14.49	\$ 14.18	\$ 13.01	\$ 12.96	\$ 12.06
<b>Total Return<sup>B</sup></b>	2.19%	8.99%	.39%	7.46%	2.64%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 102,064	\$ 108,943	\$ 97,752	\$ 89,516	\$ 73,778
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	.07%	.48%	.59%	.73%	1.57%
Portfolio Turnover Rate	37%	43%	20%	22%	26%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights – Class D

Periods ended September 30,	2013	2012	2011	2010	2009
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.84	\$ 13.55	\$ 13.42	\$ 12.43	\$ 12.05
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.14	.15	.16	.23
Net realized and unrealized gain (loss)	.31	1.15	(.02)	.83	.15
Total increase (decrease) from investment operations	.40	1.29	.13	.99	.38
Net asset value, end of period	\$ 15.24	\$ 14.84	\$ 13.55	\$ 13.42	\$ 12.43
<b>Total Return</b>	2.70%	9.52%	.97%	7.96%	3.15%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 27,067	\$ 29,711	\$ 28,390	\$ 27,945	\$ 25,402
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	.57%	.99%	1.10%	1.25%	2.10%
Portfolio Turnover Rate	37%	43%	20%	22%	26%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2013	2012	2011	2010	2009
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.46	\$ 13.24	\$ 13.15	\$ 12.21	\$ 11.86
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.10	.12	.12	.19
Net realized and unrealized gain (loss)	.30	1.12	(.03)	.82	.16
Total increase (decrease) from investment operations	.35	1.22	.09	.94	.35
Net asset value, end of period	\$ 14.81	\$ 14.46	\$ 13.24	\$ 13.15	\$ 12.21
<b>Total Return</b>	2.42%	9.21%	.68%	7.70%	2.95%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,622	\$ 5,981	\$ 5,374	\$ 4,884	\$ 4,083
Ratio of expenses to average net assets	.95%	.95%	.95%	.96%	1.05%
Ratio of net investment income (loss) to average net assets	.32%	.73%	.84%	.98%	1.80%
Portfolio Turnover Rate	37%	43%	20%	22%	26%

<sup>A</sup> Calculated based on average units outstanding during the period.

# FA 529 Portfolio 2016 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P

## 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.

Index, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), The BofA Merrill Lynch US High Yield Constrained Index, MSCI ACWI (All Country World Index) ex USA Index, S&P/LSTA Leveraged Performing Loan Index and the Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

### Cumulative Total Returns

Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2016 – CL A <sup>A</sup>	5.73%	33.97%	73.98%
FA 529 Portfolio 2016 – CL A <sup>A</sup> (incl. 5.75% sales charge)	-0.35%	26.26%	63.98%
FA 529 Portfolio 2016 – Old CL A <sup>A*</sup>	5.78%	33.99%	73.93%
FA 529 Portfolio 2016 – Old CL A <sup>A*</sup> (incl. 3.50% sales charge)	2.08%	29.30%	67.84%
FA 529 Portfolio 2016 – CL B <sup>B</sup>	4.96%	29.04%	65.08%
FA 529 Portfolio 2016 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-0.04%	27.04%	65.08%
FA 529 Portfolio 2016 – Old CL B <sup>B*</sup>	5.19%	30.62%	68.80%
FA 529 Portfolio 2016 – Old CL B <sup>B*</sup> (incl. contingent deferred sales charge)	2.69%	29.62%	68.80%
FA 529 Portfolio 2016 – CL C <sup>C</sup>	4.96%	29.12%	61.27%
FA 529 Portfolio 2016 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	3.96%	29.12%	61.27%
FA 529 Portfolio 2016 – CL D <sup>*D</sup>	5.47%	32.30%	69.64%
FA 529 Portfolio 2016 – CL P <sup>E</sup>	5.21%	30.72%	65.34%
FA 529 Portfolio 2016 Composite	5.39%	32.72%	88.09%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-23.79%	23.56%
Fidelity Real Estate Income Composite Index	0.06%	77.45%	106.96%
Barclays U.S. Aggregate Bond Index	-1.68%	30.14%	56.70%
Barclays U.S. 3 Month Treasury Bellwether Index	0.11%	0.96%	18.78%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	29.51%	66.50%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	87.41%	130.55%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	36.36%	135.15%
S&P/LSTA Leveraged Performing Loan Index	5.07%	49.09%	69.35%
Dow Jones U.S. Total Stock Market Index	21.44%	66.18%	122.38%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the FA 529 Portfolio 2016 Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones-UBS Commodity Index Total Return, Fidelity Real Estate Income Composite Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. 3 Month Treasury Bellwether

### Average Annual Total Returns

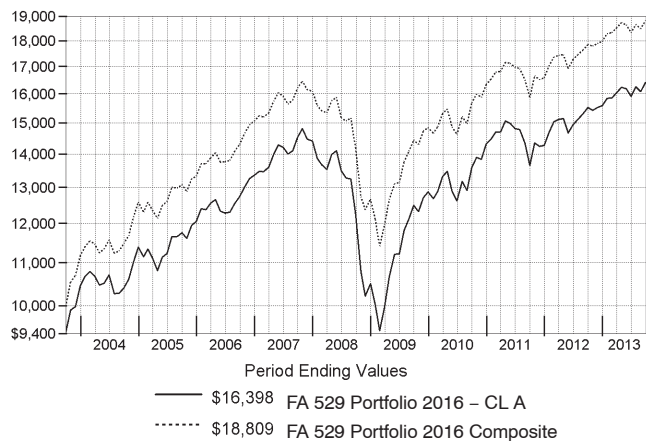
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2016 – CL A <sup>A</sup>	5.73%	6.02%	5.69%
FA 529 Portfolio 2016 – CL A <sup>A</sup> (incl. 5.75% sales charge)	-0.35%	4.77%	5.07%
FA 529 Portfolio 2016 – Old CL A <sup>A*</sup>	5.78%	6.03%	5.69%
FA 529 Portfolio 2016 – Old CL A <sup>A*</sup> (incl. 3.50% sales charge)	2.08%	5.27%	5.32%
FA 529 Portfolio 2016 – CL B <sup>B</sup>	4.96%	5.23%	5.14%
FA 529 Portfolio 2016 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-0.04%	4.90%	5.14%
FA 529 Portfolio 2016 – Old CL B <sup>B*</sup>	5.19%	5.49%	5.37%
FA 529 Portfolio 2016 – Old CL B <sup>B*</sup> (incl. contingent deferred sales charge)	2.69%	5.33%	5.37%
FA 529 Portfolio 2016 – CL C <sup>C</sup>	4.96%	5.24%	4.89%
FA 529 Portfolio 2016 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	3.96%	5.24%	4.89%
FA 529 Portfolio 2016 – CL D <sup>*D</sup>	5.47%	5.76%	5.43%
FA 529 Portfolio 2016 – CL P <sup>E</sup>	5.21%	5.50%	5.16%
FA 529 Portfolio 2016 Composite	5.39%	5.82%	6.52%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-5.29%	2.14%
Fidelity Real Estate Income Composite Index	0.06%	12.15%	7.54%
Barclays U.S. Aggregate Bond Index	-1.68%	5.41%	4.59%
Barclays U.S. 3 Month Treasury Bellwether Index	0.11%	0.19%	1.74%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	5.31%	5.23%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	13.29%	8.71%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	6.40%	8.93%
S&P/LSTA Leveraged Performing Loan Index	5.07%	8.31%	5.41%
Dow Jones U.S. Total Stock Market Index	21.44%	10.69%	8.32%

\* Available only to accounts established before June 25, 2003.

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



## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2016 Class A on September 30, 2003 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2016 Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Old Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class D units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02).

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



## Understanding Performance

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

# FA 529 Portfolio 2016 Investment Summary

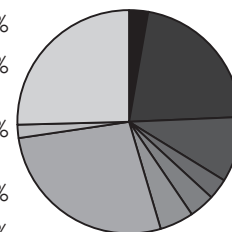
## Portfolio Holdings as of September 30, 2013

	% of Portfolio's net assets
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund . . . . .	2.7
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . . . . .	1.1
Fidelity Advisor Equity Income Fund Institutional Class . . . . .	4.3
Fidelity Advisor Growth Opportunities Institutional Class . . . . .	3.3
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	2.6
Fidelity Advisor Mega Cap Stock Fund Institutional Class . . . . .	2.4
Fidelity Advisor New Insights Fund Institutional Class . . . . .	1.5
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.2
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	0.9
Fidelity Stock Selector All Cap Fund Institutional Class . . . . .	5.3
	21.6
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	3.7
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	2.1
Fidelity Advisor Overseas Fund Institutional Class . . . . .	3.7
	9.5
<b>Floating Rate Debt Funds</b>	
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	3.0
<b>High Yield Debt Funds</b>	
Fidelity Advisor High Income Fund Institutional Class . . . . .	3.7
<b>Inflation Protected Debt Funds</b>	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	4.9
<b>Investment Grade Debt Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class . . . . .	2.0
Fidelity Advisor Government Income Fund Institutional Class . . . . .	6.0
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	13.5
Fidelity Advisor Mortgage Securities Institutional Class . . . . .	1.1
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	4.7
	27.3
<b>Real Estate Debt Funds</b>	
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	2.0
<b>Short-Term Debt Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class . . . . .	7.5
Fidelity Institutional Money Market Portfolio Institutional Class . . . . .	17.9
	25.4
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

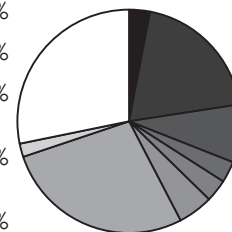
### Period end

Commodity Funds	2.7%
U.S. Equity Funds	21.6%
Non-U.S. Equity Funds	9.5%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.7%
Inflation Protected Debt Funds	4.9%
Investment Grade Debt Funds	27.3%
Real Estate Debt Funds	2.0%
Short-Term Debt Funds	25.4%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### Expected

Commodity Funds	3.0%
U.S. Equity Funds	19.5%
Non-U.S. Equity Funds	8.4%
Floating Rate Debt Funds	3.1%
High Yield Debt Funds	3.2%
Inflation Protected Debt Funds	5.1%
Investment Grade Debt Funds	27.4%
Real Estate Debt Funds	2.0%
Short-Term Debt Funds	28.3%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The period end allocation is based on the Portfolio's holdings as of September 30, 2013. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2014.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# FA 529 Portfolio 2016 Investments September 30, 2013

Showing Percentage of Net Assets

## U.S. Equity Funds – 24.3%

	Shares	Value
<b>Commodity Funds – 2.7%</b>		
Fidelity Series Commodity Strategy Fund (a) .....	1,963,721	<u>\$ 15,729,408</u>
<b>U.S. Equity Funds – 21.6%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class .....	80,220	6,600,520
Fidelity Advisor Equity Income Fund Institutional Class .....	802,683	25,027,647
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	344,015	19,006,849
Fidelity Advisor Large Cap Fund Institutional Class .....	563,678	15,162,941
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	969,557	13,787,106
Fidelity Advisor New Insights Fund Institutional Class .....	321,403	9,024,990
Fidelity Advisor Real Estate Fund Institutional Class .....	65,267	1,289,683
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	210,521	5,338,821
Fidelity Stock Selector All Cap Fund Institutional Class .....	901,193	<u>31,289,415</u>
<b>TOTAL U.S. EQUITY FUNDS</b> .....		<u><b>126,527,972</b></u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$108,859,930) .....		<u><b>142,257,380</b></u>

## Non-U.S. Equity Funds – 9.5%

<b>Non-U.S. Equity Funds – 9.5%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	1,144,761	21,819,137
Fidelity Advisor Emerging Markets Fund Institutional Class .....	554,323	11,973,367
Fidelity Advisor Overseas Fund Institutional Class .....	1,021,061	<u>21,860,925</u>
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$46,375,987) .....		<u><b>55,653,429</b></u>

## Bond Funds – 40.9%

<b>Floating Rate Debt Funds – 3.0%</b>		
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	1,773,301	<u>17,591,144</u>

	Shares	Value
<b>High Yield Debt Funds – 3.7%</b>		
Fidelity Advisor High Income Fund Institutional Class .....	2,473,823	<u>\$ 21,324,355</u>
<b>Inflation Protected Debt Funds – 4.9%</b>		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class ...	2,327,186	<u>28,833,831</u>
<b>Investment Grade Debt Funds – 27.3%</b>		
Fidelity Advisor Corporate Bond Fund Institutional Class .....	1,033,764	11,278,363
Fidelity Advisor Government Income Fund Institutional Class .	3,423,761	35,230,497
Fidelity Advisor Investment Grade Bond Fund Institutional Class ...	10,198,324	78,731,058
Fidelity Advisor Mortgage Securities Institutional Class ....	592,704	6,543,454
Fidelity Advisor Total Bond Fund Institutional Class .....	2,606,497	<u>27,550,673</u>
<b>TOTAL INVESTMENT GRADE DEBT FUNDS</b> .....		<u><b>159,334,045</b></u>
<b>Real Estate Debt Funds – 2.0%</b>		
Fidelity Advisor Real Estate Income Fund Institutional Class .....	1,047,545	<u>11,763,935</u>
<b>TOTAL BOND FUNDS</b> (Cost \$242,976,528) .....		<u><b>238,847,310</b></u>

## Short-Term Debt Funds – 25.4%

Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	4,734,926	44,176,861
Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b) .....	104,544,764	<u>104,544,764</u>
<b>TOTAL SHORT-TERM DEBT FUNDS</b> (Cost \$148,225,346) .....		<u><b>148,721,625</b></u>

<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$546,437,791) .....		<u><b>585,479,744</b></u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u><b>(318,298)</b></u>
<b>NET ASSETS – 100%</b> .....		<u><u><b>\$ 585,161,446</b></u></u>

## Legend

(a) Non-income producing

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

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

## Financial Statements

## Statement of Assets and Liabilities

September 30, 2013

<b>Assets</b>	
Investments in securities at value (cost \$546,437,791) .....	\$ 585,479,744
Receivable for investments sold ..	4,807,819
Receivable for units sold .....	384,114
Distributions receivable .....	491,040
<b>Total assets</b> .....	<u>591,162,717</u>
<b>Liabilities</b>	
Payable for investments purchased \$	5,350,844
Payable for units redeemed .....	330,906
Accrued expenses .....	319,521
<b>Total liabilities</b> .....	<u>6,001,271</u>
<b>Net Assets</b> .....	<u>\$ 585,161,446</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$303,341,066 / 18,666,189 units) .....	\$ 16.25
Maximum offering price per unit (100/94.25 of \$16.25) .....	\$ 17.24
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$86,164,768 / 5,293,195 units) .....	\$ 16.28
Maximum offering price per unit (100/96.50 of \$16.28) .....	\$ 16.87
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$27,096,610 / 1,803,864 units) <sup>A</sup> .....	\$ 15.02
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$6,685,783 / 434,100 units) <sup>A</sup> .....	\$ 15.40
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$122,234,043 / 8,133,910 units) <sup>A</sup> .....	\$ 15.03
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$29,654,598 / 1,875,516 units) .....	\$ 15.81
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$9,984,578 / 649,965 units) .	\$ 15.36

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2013

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 7,979,674
<b>Expenses</b>	
Management and administration fees .....	\$ 1,121,568
Class specific fees .....	2,652,452
<b>Total expenses</b> .....	<u>3,774,020</u>
<b>Net investment income (loss)</b> .....	<u>4,205,654</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	13,663,846
Capital gain distributions from underlying funds .....	5,437,553
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	6,982,666
<b>Net gain (loss)</b> .....	<u>26,084,065</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 30,289,719</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 4,205,654	\$ 5,453,726
Net realized gain (loss) .....	19,101,399	16,242,964
Change in net unrealized appreciation (depreciation) .....	6,982,666	38,185,523
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>30,289,719</u>	<u>59,882,213</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	22,201,593	38,747,488
<b>Total increase (decrease) in net assets</b> .....	<u>52,491,312</u>	<u>98,629,701</u>
<b>Net Assets</b>		
Beginning of period .....	532,670,134	434,040,433
End of period .....	<u>\$ 585,161,446</u>	<u>\$ 532,670,134</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 15.37	\$ 13.52	\$ 13.46	\$ 12.37	\$ 12.13
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> .....	.15	.20	.19	.18	.24
Net realized and unrealized gain (loss) .....	.73	1.65	(.13)	.91	— <sup>A</sup>
Total increase (decrease) from investment operations .....	<u>.88</u>	<u>1.85</u>	<u>.06</u>	<u>1.09</u>	<u>.24</u>
Net asset value, end of period .....	<u>\$ 16.25</u>	<u>\$ 15.37</u>	<u>\$ 13.52</u>	<u>\$ 13.46</u>	<u>\$ 12.37</u>
<b>Total Return</b> <sup>C</sup> .....	5.73%	13.68%	.45%	8.81%	1.98%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 303,339	\$ 267,305	\$ 206,648	\$ 178,770	\$ 148,097
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets .....	.97%	1.36%	1.36%	1.39%	2.24%
Portfolio Turnover Rate .....	38%	32%	19%	21%	26%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Old Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.39	\$ 13.55	\$ 13.49	\$ 12.39	\$ 12.15
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.20	.19	.18	.23
Net realized and unrealized gain (loss)	.74	1.64	(.13)	.92	.01
Total increase (decrease) from investment operations	.89	1.84	.06	1.10	.24
Net asset value, end of period	\$ 16.28	\$ 15.39	\$ 13.55	\$ 13.49	\$ 12.39
<b>Total Return<sup>B</sup></b>	5.78%	13.58%	.44%	8.88%	1.98%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 86,165	\$ 77,598	\$ 64,260	\$ 58,798	\$ 48,663
Ratio of expenses to average net assets	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets	.97%	1.34%	1.36%	1.38%	2.16%
Portfolio Turnover Rate	38%	32%	19%	21%	26%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.31	\$ 12.69	\$ 12.73	\$ 11.79	\$ 11.64
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.04	.09	.08	.08	.15
Net realized and unrealized gain (loss)	.67	1.53	(.12)	.86	— <sup>A</sup>
Total increase (decrease) from investment operations	.71	1.62	(.04)	.94	.15
Net asset value, end of period	\$ 15.02	\$ 14.31	\$ 12.69	\$ 12.73	\$ 11.79
<b>Total Return<sup>C</sup></b>	4.96%	12.77%	(.31)%	7.97%	1.29%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 27,097	\$ 36,707	\$ 43,606	\$ 58,015	\$ 53,296
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	.26%	.68%	.61%	.65%	1.50%
Portfolio Turnover Rate	38%	32%	19%	21%	26%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights – Old Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.64	\$ 12.94	\$ 12.95	\$ 11.96	\$ 11.79
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.05	.12	.12	.20
Net realized and unrealized gain (loss)	.68	1.65	(.13)	.87	(.03)
Total increase (decrease) from investment operations	.76	1.70	(.01)	.99	.17
Net asset value, end of period	\$ 15.40	\$ 14.64	\$ 12.94	\$ 12.95	\$ 11.96
<b>Total Return<sup>B</sup></b>	5.19%	13.14%	(.08)%	8.28%	1.44%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,686	\$ 9,447	\$ 11,679	\$ 16,122	\$ 18,589
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	.52%	.33%	.86%	.96%	1.94%
Portfolio Turnover Rate	38%	32%	19%	21%	26%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.32	\$ 12.69	\$ 12.73	\$ 11.79	\$ 11.64
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.03	.08	.08	.08	.15
Net realized and unrealized gain (loss)	.68	1.55	(.12)	.86	— <sup>A</sup>
Total increase (decrease) from investment operations	.71	1.63	(.04)	.94	.15
Net asset value, end of period	\$ 15.03	\$ 14.32	\$ 12.69	\$ 12.73	\$ 11.79
<b>Total Return<sup>C</sup></b>	4.96%	12.84%	(.31)%	7.97%	1.29%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 122,234	\$ 104,271	\$ 75,667	\$ 66,912	\$ 53,223
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	.22%	.60%	.61%	.63%	1.45%
Portfolio Turnover Rate	38%	32%	19%	21%	26%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.



## Financial Highlights – Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.99	\$ 13.22	\$ 13.20	\$ 12.16	\$ 11.95
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.11	.16	.16	.15	.21
Net realized and unrealized gain (loss)	.71	1.61	(.14)	.89	— <sup>A</sup>
Total increase (decrease) from investment operations	.82	1.77	.02	1.04	.21
Net asset value, end of period	\$ 15.81	\$ 14.99	\$ 13.22	\$ 13.20	\$ 12.16
<b>Total Return</b>	5.47%	13.39%	.15%	8.55%	1.76%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 29,655	\$ 28,284	\$ 24,842	\$ 24,422	\$ 21,389
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	.73%	1.10%	1.11%	1.15%	2.03%
Portfolio Turnover Rate	38%	32%	19%	21%	26%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.60	\$ 12.91	\$ 12.92	\$ 11.93	\$ 11.75
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.07	.09	.12	.11	.18
Net realized and unrealized gain (loss)	.69	1.60	(.13)	.88	— <sup>A</sup>
Total increase (decrease) from investment operations	.76	1.69	(.01)	.99	.18
Net asset value, end of period	\$ 15.36	\$ 14.60	\$ 12.91	\$ 12.92	\$ 11.93
<b>Total Return</b>	5.21%	13.09%	(.08)%	8.30%	1.53%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 9,985	\$ 9,058	\$ 7,338	\$ 6,593	\$ 5,311
Ratio of expenses to average net assets	.95%	.95%	.95%	.96%	1.05%
Ratio of net investment income (loss) to average net assets	.47%	.64%	.86%	.88%	1.70%
Portfolio Turnover Rate	38%	32%	19%	21%	26%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

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

# FA 529 Portfolio 2019 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P

## 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.

<b>Cumulative Total Returns</b>			
<b>Periods ended September 30, 2013</b>	<b>Past 1 year</b>	<b>Past 5 years</b>	<b>Past 10 years</b>
FA 529 Portfolio 2019 – CL A <sup>A</sup>	8.85%	40.15%	79.40%
FA 529 Portfolio 2019 – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.60%	32.09%	69.08%
FA 529 Portfolio 2019 – Old CL A <sup>A</sup>	8.85%	40.23%	79.51%
FA 529 Portfolio 2019 – Old CL A <sup>A</sup> (incl. 3.50% sales charge)	5.04%	35.33%	73.22%
FA 529 Portfolio 2019 – CL B <sup>B</sup>	8.06%	35.06%	70.51%
FA 529 Portfolio 2019 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.06%	33.06%	70.51%
FA 529 Portfolio 2019 – Old CL B <sup>B</sup>	8.29%	36.68%	74.26%
FA 529 Portfolio 2019 – Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	5.79%	35.68%	74.26%
FA 529 Portfolio 2019 – CL C <sup>C</sup>	8.06%	35.14%	66.70%
FA 529 Portfolio 2019 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.06%	35.14%	66.70%
FA 529 Portfolio 2019 – CL D <sup>D</sup>	8.65%	38.55%	75.24%
FA 529 Portfolio 2019 – CL P <sup>E</sup>	8.31%	36.77%	70.86%
FA 529 Portfolio 2019 Composite	8.20%	40.15%	95.40%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-23.79%	23.56%
Fidelity Real Estate Income Composite Index	0.06%	77.45%	106.96%
Barclays U.S. Aggregate Bond Index	-1.68%	30.14%	56.70%
Barclays U.S. 3 Month Treasury Bellwether Index	0.11%	0.96%	18.78%
Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L)	-6.10%	29.51%	66.50%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	87.41%	130.55%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	36.36%	135.15%
S&P/LSTA Leveraged Performing Loan Index	5.07%	49.09%	69.35%
Dow Jones U.S. Total Stock Market Index	21.44%	66.18%	122.38%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the FA 529

Portfolio 2019 Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones-UBS Commodity Index Total Return, Fidelity Real Estate Income Composite Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. 3 Month Treasury Bellwether Index, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), The BofA Merrill Lynch US High Yield Constrained Index, MSCI ACWI (All Country World Index) ex USA Index, S&P/LSTA Leveraged Performing Loan Index and the Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

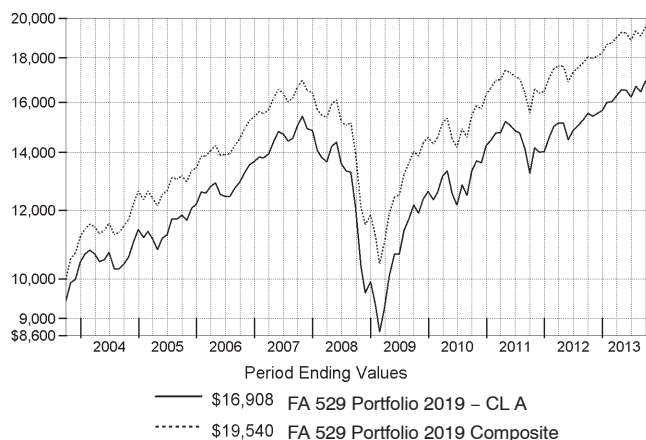
<b>Average Annual Total Returns</b>			
<b>Periods ended September 30, 2013</b>	<b>Past 1 year</b>	<b>Past 5 years</b>	<b>Past 10 years</b>
FA 529 Portfolio 2019 – CL A <sup>A</sup>	8.85%	6.98%	6.02%
FA 529 Portfolio 2019 – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.60%	5.72%	5.39%
FA 529 Portfolio 2019 – Old CL A <sup>A</sup>	8.85%	7.00%	6.02%
FA 529 Portfolio 2019 – Old CL A <sup>A</sup> (incl. 3.50% sales charge)	5.04%	6.24%	5.65%
FA 529 Portfolio 2019 – CL B <sup>B</sup>	8.06%	6.19%	5.48%
FA 529 Portfolio 2019 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.06%	5.88%	5.48%
FA 529 Portfolio 2019 – Old CL B <sup>B</sup>	8.29%	6.45%	5.71%
FA 529 Portfolio 2019 – Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	5.79%	6.29%	5.71%
FA 529 Portfolio 2019 – CL C <sup>C</sup>	8.06%	6.21%	5.24%
FA 529 Portfolio 2019 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.06%	6.21%	5.24%
FA 529 Portfolio 2019 – CL D <sup>D</sup>	8.65%	6.74%	5.77%
FA 529 Portfolio 2019 – CL P <sup>E</sup>	8.31%	6.46%	5.50%
FA 529 Portfolio 2019 Composite	8.20%	6.98%	6.93%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-5.29%	2.14%
Fidelity Real Estate Income Composite Index	0.06%	12.15%	7.54%
Barclays U.S. Aggregate Bond Index	-1.68%	5.41%	4.59%
Barclays U.S. 3 Month Treasury Bellwether Index	0.11%	0.19%	1.74%
Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L)	-6.10%	5.31%	5.23%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	13.39%	8.71%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	6.40%	8.93%
S&P/LSTA Leveraged Performing Loan Index	5.07%	8.31%	5.41%
Dow Jones U.S. Total Stock Market Index	21.44%	10.69%	8.32%

\* Available only to accounts established before June 25, 2003.

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

## FA 529 Portfolio 2019 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Performance – continued

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2019 Class A on September 30, 2003 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2019 Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Old Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class D units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02).

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



### Understanding Performance

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

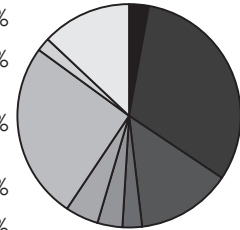
# FA 529 Portfolio 2019 Investment Summary

## Portfolio Holdings as of September 30, 2013

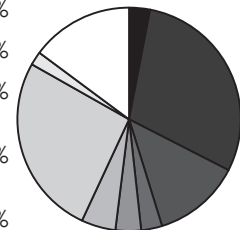
	% of Portfolio's net assets
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund . . . . .	2.8
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . . . . .	1.6
Fidelity Advisor Equity Income Fund Institutional Class . . . . .	6.3
Fidelity Advisor Growth Opportunities Institutional Class . . . . .	4.8
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	3.8
Fidelity Advisor Mega Cap Stock Fund Institutional Class . . . . .	3.4
Fidelity Advisor New Insights Fund Institutional Class . . . . .	2.3
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.3
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	1.3
Fidelity Stock Selector All Cap Fund Institutional Class . . . . .	7.8
	31.6
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	5.4
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	3.0
Fidelity Advisor Overseas Fund Institutional Class . . . . .	5.4
	13.8
<b>Floating Rate Debt Funds</b>	
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	2.8
<b>High Yield Debt Funds</b>	
Fidelity Advisor High Income Fund Institutional Class . . . . .	3.6
<b>Inflation Protected Debt Funds</b>	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	4.8
<b>Investment Grade Debt Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class . . . . .	1.9
Fidelity Advisor Government Income Fund Institutional Class . . . . .	5.9
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	12.5
Fidelity Advisor Mortgage Securities Institutional Class . . . . .	1.0
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	4.4
	25.7
<b>Real Estate Debt Funds</b>	
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	2.0
<b>Short-Term Debt Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class . . . . .	3.9
Fidelity Institutional Money Market Portfolio Institutional Class . . . . .	9.1
	13.0
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.8%
U.S. Equity Funds	31.6%
Non-U.S. Equity Funds	13.8%
Floating Rate Debt Funds	2.8%
High Yield Debt Funds	3.6%
Inflation Protected Debt Funds	4.8%
Investment Grade Debt Funds	25.7%
Real Estate Debt Funds	2.0%
Short-Term Debt Funds	13.0%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



Expected	
Commodity Funds	3.0%
U.S. Equity Funds	29.5%
Non-U.S. Equity Funds	12.7%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.7%
Inflation Protected Debt Funds	5.0%
Investment Grade Debt Funds	26.3%
Real Estate Debt Funds	2.0%
Short-Term Debt Funds	14.8%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The period end allocation is based on the Portfolio's holdings as of September 30, 2013. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2014.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# FA 529 Portfolio 2019 Investments September 30, 2013

Showing Percentage of Net Assets

## U.S. Equity Funds – 34.4%

	Shares	Value
<b>Commodity Funds – 2.8%</b>		
Fidelity Series Commodity Strategy Fund (a) .....	2,235,539	<u>\$ 17,906,670</u>
<b>U.S. Equity Funds – 31.6%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class .....	126,593	10,416,095
Fidelity Advisor Equity Income Fund Institutional Class .....	1,280,238	39,917,812
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	548,755	30,318,692
Fidelity Advisor Large Cap Fund Institutional Class .....	897,951	24,154,888
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	1,543,487	21,948,387
Fidelity Advisor New Insights Fund Institutional Class .....	509,504	14,306,860
Fidelity Advisor Real Estate Fund Institutional Class .....	101,466	2,004,975
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	330,937	8,392,552
Fidelity Stock Selector All Cap Fund Institutional Class .....	1,440,821	<u>50,025,301</u>
<b>TOTAL U.S. EQUITY FUNDS .....</b>		<b><u>201,485,562</u></b>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$167,589,795) .....		<b><u>219,392,232</u></b>

## Non-U.S. Equity Funds – 13.8%

<b>Non-U.S. Equity Funds – 13.8%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	1,809,397	34,487,108
Fidelity Advisor Emerging Markets Fund Institutional Class .....	866,260	18,711,219
Fidelity Advisor Overseas Fund Institutional Class .....	1,613,786	<u>34,551,152</u>
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$73,646,939) .....		<b><u>87,749,479</u></b>

## Bond Funds – 38.9%

<b>Floating Rate Debt Funds – 2.8%</b>		
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	1,808,555	<u>17,940,863</u>

	Shares	Value
<b>High Yield Debt Funds – 3.6%</b>		
Fidelity Advisor High Income Fund Institutional Class .....	2,654,304	<u>\$ 22,880,102</u>
<b>Inflation Protected Debt Funds – 4.8%</b>		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class ....	2,467,804	<u>30,576,090</u>
<b>Investment Grade Debt Funds – 25.7%</b>		
Fidelity Advisor Corporate Bond Fund Institutional Class .....	1,081,725	11,801,625
Fidelity Advisor Government Income Fund Institutional Class .....	3,663,703	37,699,506
Fidelity Advisor Investment Grade Bond Fund Institutional Class ....	10,328,569	79,736,551
Fidelity Advisor Mortgage Securities Institutional Class .....	606,296	6,693,511
Fidelity Advisor Total Bond Fund Institutional Class .....	2,667,390	<u>28,194,315</u>
<b>TOTAL INVESTMENT GRADE DEBT FUNDS .....</b>		<b><u>164,125,508</u></b>
<b>Real Estate Debt Funds – 2.0%</b>		
Fidelity Advisor Real Estate Income Fund Institutional Class .....	1,105,151	<u>12,410,845</u>
<b>TOTAL BOND FUNDS</b> (Cost \$252,569,994) .....		<b><u>247,933,408</u></b>

## Short-Term Debt Funds – 13.0%

Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	2,650,516	24,729,312
Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b) .....	58,534,436	<u>58,534,436</u>
<b>TOTAL SHORT-TERM DEBT FUNDS</b> (Cost \$82,977,517) .....		<b><u>83,263,748</u></b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$576,784,245) .....		<b><u>638,338,867</u></b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b><u>(334,853)</u></b>
<b>NET ASSETS – 100%</b> .....		<b><u>\$ 638,004,014</u></b>

### Legend

(a) Non-income producing

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

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

## Financial Statements

## Statement of Assets and Liabilities

September 30, 2013

<b>Assets</b>	
Investments in securities at value (cost \$576,784,245) .....	\$ 638,338,867
Receivable for investments sold ..	5,937,061
Receivable for units sold .....	536,344
Distributions receivable .....	486,367
<b>Total assets</b> .....	<u>645,298,639</u>
<b>Liabilities</b>	
Payable for investments purchased \$	6,508,152
Payable for units redeemed .....	451,468
Accrued expenses .....	335,005
<b>Total liabilities</b> .....	<u>7,294,625</u>
<b>Net Assets</b> .....	<u>\$ 638,004,014</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$352,668,216 / 21,094,675 units) .....	<u>\$ 16.72</u>
Maximum offering price per unit (100/94.25 of \$16.72) .....	<u>\$ 17.74</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$94,334,821 / 5,638,223 units) .....	<u>\$ 16.73</u>
Maximum offering price per unit (100/96.50 of \$16.73) .....	<u>\$ 17.34</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$32,001,898 / 2,076,868 units) <sup>A</sup> .....	<u>\$ 15.41</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$7,920,630 / 501,167 units) <sup>A</sup> .....	<u>\$ 15.80</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$111,692,676 / 7,245,690 units) <sup>A</sup> .....	<u>\$ 15.42</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$29,242,953 / 1,804,457 units) .....	<u>\$ 16.21</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$10,142,820 / 643,299 units)	<u>\$ 15.77</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2013

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 8,809,612
<b>Expenses</b>	
Management and administration fees .....	\$ 1,188,060
Class specific fees .....	2,678,391
<b>Total expenses</b> .....	<u>3,866,451</u>
<b>Net investment income (loss)</b> .....	<u>4,943,161</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	13,832,530
Capital gain distributions from underlying funds .....	5,403,157
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	25,415,823
<b>Net gain (loss)</b> .....	<u>44,651,510</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 49,594,671</u>



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

**Statement of Changes in Net Assets**

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 4,943,161	\$ 5,667,953
Net realized gain (loss) .....	19,235,687	17,549,176
Change in net unrealized appreciation (depreciation) .....	25,415,823	52,831,396
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>49,594,671</u>	<u>76,048,525</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	34,576,508	46,276,676
<b>Total increase (decrease) in net assets</b> .....	<u>84,171,179</u>	<u>122,325,201</u>
<b>Net Assets</b>		
Beginning of period .....	553,832,835	431,507,634
End of period .....	<u>\$ 638,004,014</u>	<u>\$ 553,832,835</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 15.36	\$ 13.09	\$ 13.17	\$ 12.03	\$ 11.93
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.16	.19	.20	.17	.22
Net realized and unrealized gain (loss) .....	1.20	2.08	(.28)	.97	(.12)
Total increase (decrease) from investment operations .....	<u>1.36</u>	<u>2.27</u>	<u>(.08)</u>	<u>1.14</u>	<u>.10</u>
Net asset value, end of period .....	<u>\$ 16.72</u>	<u>\$ 15.36</u>	<u>\$ 13.09</u>	<u>\$ 13.17</u>	<u>\$ 12.03</u>
<b>Total Return</b> <sup>B</sup> .....	8.85%	17.34%	(.61)%	9.48%	.84%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 352,667	\$ 292,116	\$ 214,000	\$ 184,148	\$ 149,266
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets .....	1.02%	1.33%	1.41%	1.39%	2.17%
Portfolio Turnover Rate .....	35%	33%	21%	22%	21%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights – Old Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.37	\$ 13.10	\$ 13.18	\$ 12.04	\$ 11.93
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.17	.20	.20	.17	.22
Net realized and unrealized gain (loss)	1.19	2.07	(.28)	.97	(.11)
Total increase (decrease) from investment operations	1.36	2.27	(.08)	1.14	.11
Net asset value, end of period	\$ 16.73	\$ 15.37	\$ 13.10	\$ 13.18	\$ 12.04
<b>Total Return<sup>B</sup></b>	8.85%	17.33%	(.61)%	9.47%	.92%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 94,335	\$ 83,246	\$ 66,243	\$ 61,731	\$ 50,712
Ratio of expenses to average net assets	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets	1.03%	1.35%	1.43%	1.39%	2.12%
Portfolio Turnover Rate	35%	33%	21%	22%	21%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.26	\$ 12.25	\$ 12.41	\$ 11.42	\$ 11.41
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.09	.10	.08	.14
Net realized and unrealized gain (loss)	1.10	1.92	(.26)	.91	(.13)
Total increase (decrease) from investment operations	1.15	2.01	(.16)	.99	.01
Net asset value, end of period	\$ 15.41	\$ 14.26	\$ 12.25	\$ 12.41	\$ 11.42
<b>Total Return<sup>B</sup></b>	8.06%	16.41%	(1.29)%	8.67%	.09%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 32,002	\$ 40,916	\$ 45,562	\$ 58,885	\$ 52,041
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	.34%	.67%	.75%	.65%	1.44%
Portfolio Turnover Rate	35%	33%	21%	22%	21%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Old Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.59	\$ 12.50	\$ 12.64	\$ 11.60	\$ 11.56
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.13	.14	.11	.18
Net realized and unrealized gain (loss)	1.12	1.96	(.28)	.93	(.14)
Total increase (decrease) from investment operations	1.21	2.09	(.14)	1.04	.04
Net asset value, end of period	\$ 15.80	\$ 14.59	\$ 12.50	\$ 12.64	\$ 11.60
<b>Total Return<sup>B</sup></b>	8.29%	16.72%	(1.11)%	8.97%	.35%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 7,921	\$ 10,601	\$ 12,607	\$ 17,078	\$ 19,258
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	.60%	.94%	1.01%	.95%	1.88%
Portfolio Turnover Rate	35%	33%	21%	22%	21%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.27	\$ 12.26	\$ 12.42	\$ 11.43	\$ 11.41
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.04	.08	.09	.07	.14
Net realized and unrealized gain (loss)	1.11	1.93	(.25)	.92	(.12)
Total increase (decrease) from investment operations	1.15	2.01	(.16)	.99	.02
Net asset value, end of period	\$ 15.42	\$ 14.27	\$ 12.26	\$ 12.42	\$ 11.43
<b>Total Return<sup>B</sup></b>	8.06%	16.39%	(1.29)%	8.66%	.18%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 111,693	\$ 91,640	\$ 63,911	\$ 57,263	\$ 45,681
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	.28%	.57%	.67%	.63%	1.40%
Portfolio Turnover Rate	35%	33%	21%	22%	21%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights – Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.92	\$ 12.76	\$ 12.86	\$ 11.78	\$ 11.70
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.16	.17	.14	.19
Net realized and unrealized gain (loss)	1.17	2.00	(.27)	.94	(.11)
Total increase (decrease) from investment operations	1.29	2.16	(.10)	1.08	.08
Net asset value, end of period	\$ 16.21	\$ 14.92	\$ 12.76	\$ 12.86	\$ 11.78
<b>Total Return</b>	8.65%	16.93%	(.78)%	9.17%	.68%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 29,243	\$ 26,567	\$ 22,363	\$ 22,596	\$ 20,188
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	.78%	1.11%	1.20%	1.15%	1.94%
Portfolio Turnover Rate	35%	33%	21%	22%	21%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.56	\$ 12.47	\$ 12.61	\$ 11.57	\$ 11.53
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.12	.13	.11	.16
Net realized and unrealized gain (loss)	1.13	1.97	(.27)	.93	(.12)
Total increase (decrease) from investment operations	1.21	2.09	(.14)	1.04	.04
Net asset value, end of period	\$ 15.77	\$ 14.56	\$ 12.47	\$ 12.61	\$ 11.57
<b>Total Return</b>	8.31%	16.76%	(1.11)%	8.99%	.35%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 10,143	\$ 8,747	\$ 6,822	\$ 6,243	\$ 5,332
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	.53%	.85%	.93%	.91%	1.65%
Portfolio Turnover Rate	35%	33%	21%	22%	21%

<sup>A</sup> Calculated based on average units outstanding during the period.

# FA 529 Portfolio 2022 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P

## 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.

<b>Cumulative Total Returns</b>			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – CL A <sup>A</sup>	11.98%	44.42%	81.53%
FA 529 Portfolio 2022 – CL A <sup>A</sup> (incl. 5.75% sales charge)	5.54%	36.12%	71.09%
FA 529 Portfolio 2022 – Old CL A <sup>*A</sup>	12.02%	44.43%	81.48%
FA 529 Portfolio 2022 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	8.10%	39.37%	75.13%
FA 529 Portfolio 2022 – CL B <sup>B</sup>	11.18%	39.08%	72.18%
FA 529 Portfolio 2022 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	6.18%	37.08%	72.18%
FA 529 Portfolio 2022 – Old CL B <sup>*B</sup>	11.44%	40.88%	76.02%
FA 529 Portfolio 2022 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	8.94%	39.88%	76.02%
FA 529 Portfolio 2022 – CL C <sup>C</sup>	11.11%	39.05%	68.41%
FA 529 Portfolio 2022 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	10.11%	39.05%	68.41%
FA 529 Portfolio 2022 – CL D <sup>*D</sup>	11.71%	42.60%	77.00%
FA 529 Portfolio 2022 – CL P <sup>E</sup>	11.42%	40.90%	72.71%
FA 529 Portfolio 2022 Composite	11.04%	45.70%	99.90%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-23.79%	23.56%
Fidelity Real Estate Income Composite Index	0.06%	77.45%	106.96%
Barclays U.S. Aggregate Bond Index	-1.68%	30.14%	56.70%
Barclays U.S. 3 Month Treasury Bellwether Index	0.11%	0.96%	18.78%
Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L)	-6.10%	29.51%	66.50%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	87.41%	130.55%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	36.36%	135.15%
S&P/LSTA Leveraged Performing Loan Index	5.07%	49.09%	69.35%
Dow Jones U.S. Total Stock Market Index	21.44%	66.18%	122.38%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the FA 529 Portfolio 2022 Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones-UBS Commodity

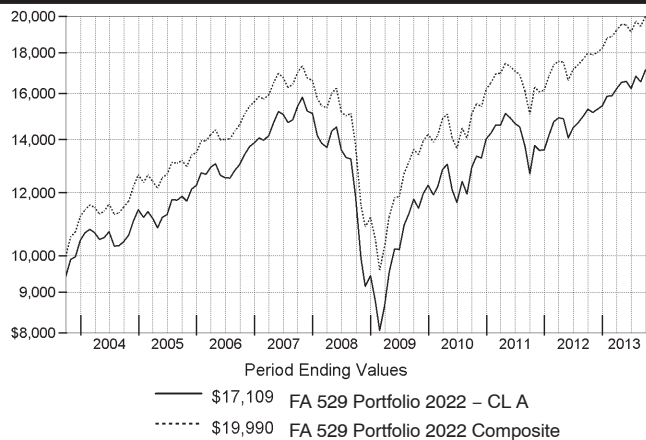
Index Total Return, Fidelity Real Estate Income Composite Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. 3 Month Treasury Bellwether Index, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), The BofA Merrill Lynch US High Yield Constrained Index, MSCI ACWI (All Country World Index) ex USA Index, S&P/LSTA Leveraged Performing Loan Index and Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

<b>Average Annual Total Returns</b>			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – CL A <sup>A</sup>	11.98%	7.63%	6.14%
FA 529 Portfolio 2022 – CL A <sup>A</sup> (incl. 5.75% sales charge)	5.54%	6.36%	5.52%
FA 529 Portfolio 2022 – Old CL A <sup>*A</sup>	12.02%	7.63%	6.14%
FA 529 Portfolio 2022 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	8.10%	6.87%	5.76%
FA 529 Portfolio 2022 – CL B <sup>B</sup>	11.18%	6.82%	5.58%
FA 529 Portfolio 2022 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	6.18%	6.51%	5.58%
FA 529 Portfolio 2022 – Old CL B <sup>*B</sup>	11.44%	7.10%	5.82%
FA 529 Portfolio 2022 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	8.94%	6.94%	5.82%
FA 529 Portfolio 2022 – CL C <sup>C</sup>	11.11%	6.82%	5.35%
FA 529 Portfolio 2022 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	10.11%	6.82%	5.35%
FA 529 Portfolio 2022 – CL D <sup>*D</sup>	11.71%	7.35%	5.88%
FA 529 Portfolio 2022 – CL P <sup>E</sup>	11.42%	7.10%	5.62%
FA 529 Portfolio 2022 Composite	11.04%	7.82%	7.17%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-5.29%	2.14%
Fidelity Real Estate Income Composite Index	0.06%	12.15%	7.54%
Barclays U.S. Aggregate Bond Index	-1.68%	5.41%	4.75%
Barclays U.S. 3 Month Treasury Bellwether Index	0.11%	0.19%	1.74%
Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L)	-6.10%	5.31%	5.23%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	13.39%	8.71%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	6.40%	8.93%
S&P/LSTA Leveraged Performing Loan Index	5.07%	8.31%	5.41%
Dow Jones U.S. Total Stock Market Index	21.44%	10.69%	8.32%

\* Available only to accounts established before June 25, 2003.

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2022 Class A on September 30, 2003 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2022 Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Old Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class D units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02).

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



## Understanding Performance

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



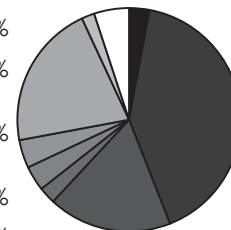
# FA 529 Portfolio 2022 Investment Summary

## Portfolio Holdings as of September 30, 2013

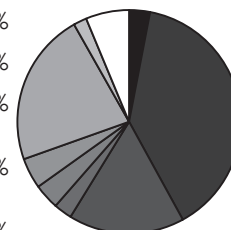
	% of Portfolio's net assets
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund . . . . .	2.9
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . .	2.1
Fidelity Advisor Equity Income Fund Institutional Class . .	8.1
Fidelity Advisor Growth Opportunities Institutional Class	6.2
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	5.0
Fidelity Advisor Mega Cap Stock Fund Institutional Class	4.5
Fidelity Advisor New Insights Fund Institutional Class . . .	2.9
Fidelity Advisor Real Estate Fund Institutional Class . . . .	0.4
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	1.7
Fidelity Stock Selector All Cap Fund Institutional Class . .	10.3
	41.2
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	7.1
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	3.7
Fidelity Advisor Overseas Fund Institutional Class . . . . .	7.1
	17.9
<b>Floating Rate Debt Funds</b>	
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	2.4
<b>High Yield Debt Funds</b>	
Fidelity Advisor High Income Fund Institutional Class . . .	3.6
<b>Inflation Protected Debt Funds</b>	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	4.1
<b>Investment Grade Debt Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class	1.5
Fidelity Advisor Government Income Fund Institutional Class . . . . .	4.9
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	10.1
Fidelity Advisor Mortgage Securities Institutional Class . .	0.9
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	3.6
	21.0
<b>Real Estate Debt Funds</b>	
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	1.9
<b>Short-Term Debt Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class . . . . .	1.5
Fidelity Institutional Money Market Portfolio Institutional Class . . . . .	3.6
	5.1
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.9%
U.S. Equity Funds	41.2%
Non-U.S. Equity Funds	17.9%
Floating Rate Debt Funds	2.4%
High Yield Debt Funds	3.6%
Inflation Protected Debt Funds	4.1%
Investment Grade Debt Funds	21.0%
Real Estate Debt Funds	1.9%
Short-Term Debt Funds	5.1%
Net Other Assets (Liabilities)	(0.1)%†



Expected	
Commodity Funds	3.0%
U.S. Equity Funds	39.0%
Non-U.S. Equity Funds	16.8%
Floating Rate Debt Funds	2.6%
High Yield Debt Funds	3.7%
Inflation Protected Debt Funds	4.4%
Investment Grade Debt Funds	22.3%
Real Estate Debt Funds	2.0%
Short-Term Debt Funds	6.2%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The period end allocation is based on the Portfolio's holdings as of September 30, 2013. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2014.

† New Other Assets (Liabilities) are not included in the pie chart.

# FA 529 Portfolio 2022 Investments September 30, 2013

Showing Percentage of Net Assets

## U.S. Equity Funds – 44.1%

	Shares	Value
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### Commodity Funds – 2.9%

Fidelity Series Commodity Strategy Fund (a)	1,989,196	\$ 15,933,463
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### U.S. Equity Funds – 41.2%

Fidelity Advisor Equity Growth Fund Institutional Class	143,194	11,782,031
Fidelity Advisor Equity Income Fund Institutional Class	1,436,347	44,785,287
Fidelity Advisor Growth Opportunities Institutional Class (a)	621,763	34,352,405
Fidelity Advisor Large Cap Fund Institutional Class	1,017,265	27,364,434
Fidelity Advisor Mega Cap Stock Fund Institutional Class	1,740,222	24,745,953
Fidelity Advisor New Insights Fund Institutional Class	576,756	16,195,301
Fidelity Advisor Real Estate Fund Institutional Class	112,866	2,230,240
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	374,080	9,486,665
Fidelity Stock Selector All Cap Fund Institutional Class	1,633,138	56,702,540

<b>TOTAL U.S. EQUITY FUNDS</b>		<b>227,644,856</b>
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### TOTAL U.S. EQUITY FUNDS

(Cost \$186,915,404)		<b>243,578,319</b>
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## Non-U.S. Equity Funds – 17.9%

### Non-U.S. Equity Funds – 17.9%

Fidelity Advisor Diversified International Fund Institutional Class	2,047,106	39,017,839
Fidelity Advisor Emerging Markets Fund Institutional Class	951,922	20,561,514
Fidelity Advisor Overseas Fund Institutional Class	1,823,266	39,036,115

### TOTAL NON-U.S. EQUITY FUNDS

(Cost \$84,534,770)		<b>98,615,468</b>
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## Bond Funds – 33.0%

### Floating Rate Debt Funds – 2.4%

Fidelity Advisor Floating Rate High Income Fund Institutional Class	1,343,888	13,331,368
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	Shares	Value
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### High Yield Debt Funds – 3.6%

Fidelity Advisor High Income Fund Institutional Class	2,305,277	\$ 19,871,484
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### Inflation Protected Debt Funds – 4.1%

Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	1,830,435	22,679,087
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### Investment Grade Debt Funds – 21.0%

Fidelity Advisor Corporate Bond Fund Institutional Class	772,654	8,429,651
Fidelity Advisor Government Income Fund Institutional Class	2,624,976	27,010,998
Fidelity Advisor Investment Grade Bond Fund Institutional Class	7,257,468	56,027,650
Fidelity Advisor Mortgage Securities Institutional Class	433,055	4,780,929
Fidelity Advisor Total Bond Fund Institutional Class	1,870,556	19,771,780

<b>TOTAL INVESTMENT GRADE DEBT FUNDS</b>		<b>116,021,008</b>
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### Real Estate Debt Funds – 1.9%

Fidelity Advisor Real Estate Income Fund Institutional Class	930,443	10,448,875
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### TOTAL BOND FUNDS

(Cost \$185,585,970)		<b>182,351,822</b>
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## Short-Term Debt Funds – 5.1%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	899,287	8,390,346
Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b)	20,003,676	20,003,676

### TOTAL SHORT-TERM DEBT FUNDS

(Cost \$28,365,466)		<b>28,394,022</b>
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### TOTAL INVESTMENT PORTFOLIO – 100.1%

(Cost \$485,401,610)		<b>552,939,631</b>
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<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b>(295,752)</b>
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<b>NET ASSETS – 100%</b>		<b>\$ 552,643,879</b>
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### Legend

(a) Non-income producing

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

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2013

<b>Assets</b>	
Investments in securities at value (cost \$485,401,610) .....	\$ 552,939,631
Receivable for investments sold ..	4,885,380
Receivable for units sold .....	619,059
Distributions receivable .....	351,568
<b>Total assets</b> .....	<u>558,795,638</u>
<b>Liabilities</b>	
Payable for investments purchased \$	5,583,854
Payable for units redeemed .....	271,712
Accrued expenses .....	296,193
<b>Total liabilities</b> .....	<u>6,151,759</u>
<b>Net Assets</b> .....	<u>\$ 552,643,879</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$384,683,429 / 18,455,839 units) .....	<u>\$ 20.84</u>
Maximum offering price per unit (100/94.25 of \$20.84) .....	<u>\$ 22.11</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$9,668,096 / 463,358 units) .....	<u>\$ 20.87</u>
Maximum offering price per unit (100/96.50 of \$20.87) .....	<u>\$ 21.63</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$39,313,724 / 2,038,026 units) <sup>A</sup> .....	<u>\$ 19.29</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$661,279 / 33,437 units) <sup>A</sup> .....	<u>\$ 19.78</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$108,762,232 / 5,633,949 units) <sup>A</sup> .....	<u>\$ 19.30</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,321,252 / 114,217 units) .	<u>\$ 20.32</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$7,233,867 / 365,115 units) .	<u>\$ 19.81</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2013

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 7,448,776
<b>Expenses</b>	
Management and administration fees .....	\$ 1,005,896
Class specific fees .....	2,351,241
<b>Total expenses</b> .....	<u>3,357,137</u>
<b>Net investment income (loss)</b> .....	<u>4,091,639</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	9,757,138
Capital gain distributions from underlying funds .....	3,909,319
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	38,636,726
<b>Net gain (loss)</b> .....	<u>52,303,183</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 56,394,822</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 4,091,639	\$ 4,541,855
Net realized gain (loss) .....	13,666,457	12,449,480
Change in net unrealized appreciation (depreciation) .....	38,636,726	55,892,801
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>56,394,822</u>	<u>72,884,136</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	35,307,723	40,228,207
<b>Total increase (decrease) in net assets</b> .....	<u>91,702,545</u>	<u>113,112,343</u>
<b>Net Assets</b>		
Beginning of period .....	460,941,334	347,828,991
End of period .....	<u>\$ 552,643,879</u>	<u>\$ 460,941,334</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 18.61	\$ 15.44	\$ 15.74	\$ 14.34	\$ 14.43
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.20	.23	.23	.19	.24
Net realized and unrealized gain (loss) .....	2.03	2.94	(.53)	1.21	(.33)
Total increase (decrease) from investment operations .....	<u>2.23</u>	<u>3.17</u>	<u>(.30)</u>	<u>1.40</u>	<u>(.09)</u>
Net asset value, end of period .....	<u>\$ 20.84</u>	<u>\$ 18.61</u>	<u>\$ 15.44</u>	<u>\$ 15.74</u>	<u>\$ 14.34</u>
<b>Total Return<sup>B</sup></b> .....	11.98%	20.53%	(1.91)%	9.76%	(.62)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 384,684	\$ 308,258	\$ 219,305	\$ 192,322	\$ 157,205
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets .....	1.02%	1.32%	1.35%	1.27%	2.01%
Portfolio Turnover Rate .....	31%	38%	21%	22%	17%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights — Old Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 18.63	\$ 15.47	\$ 15.76	\$ 14.36	\$ 14.45
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.20	.23	.23	.19	.22
Net realized and unrealized gain (loss)	2.04	2.93	(.52)	1.21	(.31)
Total increase (decrease) from investment operations	2.24	3.16	(.29)	1.40	(.09)
Net asset value, end of period	\$ 20.87	\$ 18.63	\$ 15.47	\$ 15.76	\$ 14.36
<b>Total Return<sup>B</sup></b>	12.02%	20.43%	(1.84)%	9.75%	(.62)%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 9,668	\$ 8,227	\$ 6,330	\$ 5,629	\$ 4,515
Ratio of expenses to average net assets	.45%	.45%	.45%	.46%	.55%
Ratio of net investment income (loss) to average net assets	1.03%	1.35%	1.35%	1.26%	1.86%
Portfolio Turnover Rate	31%	38%	21%	22%	17%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights — Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 17.35	\$ 14.51	\$ 14.89	\$ 13.68	\$ 13.87
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.06	.11	.11	.07	.14
Net realized and unrealized gain (loss)	1.88	2.73	(.49)	1.14	(.33)
Total increase (decrease) from investment operations	1.94	2.84	(.38)	1.21	(.19)
Net asset value, end of period	\$ 19.29	\$ 17.35	\$ 14.51	\$ 14.89	\$ 13.68
<b>Total Return<sup>B</sup></b>	11.18%	19.57%	(2.55)%	8.85%	(1.37)%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 39,314	\$ 48,650	\$ 52,406	\$ 65,321	\$ 56,340
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	.35%	.69%	.68%	.53%	1.27%
Portfolio Turnover Rate	31%	38%	21%	22%	17%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights — Old Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 17.75	\$ 14.80	\$ 15.16	\$ 13.88	\$ 14.04
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.16	.16	.12	.21
Net realized and unrealized gain (loss)	1.91	2.79	(.52)	1.16	(.37)
Total increase (decrease) from investment operations	2.03	2.95	(.36)	1.28	(.16)
Net asset value, end of period	\$ 19.78	\$ 17.75	\$ 14.80	\$ 15.16	\$ 13.88
<b>Total Return<sup>B</sup></b>	11.44%	19.93%	(2.37)%	9.22%	(1.14)%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 661	\$ 876	\$ 1,022	\$ 1,409	\$ 1,540
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	.64%	.96%	.96%	.84%	1.85%
Portfolio Turnover Rate	31%	38%	21%	22%	17%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 17.37	\$ 14.52	\$ 14.90	\$ 13.69	\$ 13.88
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.09	.10	.07	.14
Net realized and unrealized gain (loss)	1.88	2.76	(.48)	1.14	(.33)
Total increase (decrease) from investment operations	1.93	2.85	(.38)	1.21	(.19)
Net asset value, end of period	\$ 19.30	\$ 17.37	\$ 14.52	\$ 14.90	\$ 13.69
<b>Total Return<sup>B</sup></b>	11.11%	19.63%	(2.55)%	8.84%	(1.37)%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 108,762	\$ 87,031	\$ 62,942	\$ 58,130	\$ 48,582
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	.27%	.58%	.62%	.52%	1.24%
Portfolio Turnover Rate	31%	38%	21%	22%	17%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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



## Financial Highlights — Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 18.19	\$ 15.13	\$ 15.46	\$ 14.12	\$ 14.25
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.19	.19	.16	.21
Net realized and unrealized gain (loss)	1.98	2.87	(.52)	1.18	(.34)
Total increase (decrease) from investment operations	2.13	3.06	(.33)	1.34	(.13)
Net asset value, end of period	\$ 20.32	\$ 18.19	\$ 15.13	\$ 15.46	\$ 14.12
<b>Total Return</b>	11.71%	20.22%	(2.13)%	9.49%	(.91)%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 2,321	\$ 1,852	\$ 1,465	\$ 1,393	\$ 1,364
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	.77%	1.11%	1.13%	1.08%	1.79%
Portfolio Turnover Rate	31%	38%	21%	22%	17%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights — Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 17.78	\$ 14.83	\$ 15.18	\$ 13.91	\$ 14.06
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.10	.14	.14	.11	.17
Net realized and unrealized gain (loss)	1.93	2.81	(.49)	1.16	(.32)
Total increase (decrease) from investment operations	2.03	2.95	(.35)	1.27	(.15)
Net asset value, end of period	\$ 19.81	\$ 17.78	\$ 14.83	\$ 15.18	\$ 13.91
<b>Total Return</b>	11.42%	19.89%	(2.31)%	9.13%	(1.07)%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 7,234	\$ 6,047	\$ 4,359	\$ 3,985	\$ 3,249
Ratio of expenses to average net assets	.95%	.95%	.95%	.96%	1.05%
Ratio of net investment income (loss) to average net assets	.53%	.82%	.86%	.77%	1.46%
Portfolio Turnover Rate	31%	38%	21%	22%	17%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

## FA 529 Portfolio 2025 – Class A, Class B, Class C, and Class P

# 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, 2013	Past 1 year	Past 5 years	Life of portfolio
FA 529 Portfolio 2025 – CL A <sup>A</sup>	15.00%	47.84%	40.30%
FA 529 Portfolio 2025 – CL A <sup>A</sup> (incl. 5.75% sales charge)	8.39%	39.34%	32.23%
FA 529 Portfolio 2025 – CL B <sup>B</sup>	14.14%	42.37%	33.10%
FA 529 Portfolio 2025 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	9.14%	40.37%	33.10%
FA 529 Portfolio 2025 – CL C <sup>C</sup>	14.13%	42.63%	32.50%
FA 529 Portfolio 2025 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	13.13%	42.63%	32.50%
FA 529 Portfolio 2025 – CL P <sup>D</sup>	14.52%	44.28%	34.90%
FA 529 Portfolio 2025 Composite	13.81%	50.59%	50.17%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-23.79%	-15.43%
Fidelity Real Estate Income Composite Index	0.06%	77.45%	71.75%
Barclays U.S. Aggregate Bond Index	-1.68%	30.14%	45.87%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	29.51%	46.82%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	87.41%	91.31%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	36.36%	41.59%
S&P/LSTA Leveraged Performing Loan Index	5.07%	49.09%	49.79% <sup>E</sup>
Dow Jones U.S. Total Stock Market Index	21.44%	66.18%	64.47%

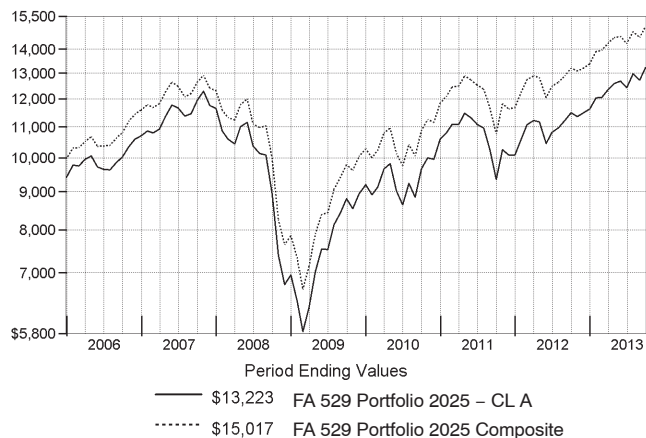
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the FA 529 Portfolio 2025 Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones-UBS Commodity Index Total Return, Fidelity Real Estate Income Composite Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), The BofA Merrill Lynch US High Yield Constrained Index, MSCI ACWI (All Country World Index) ex USA Index, S&P/LSTA Leveraged Performing Loan Index and the Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Life of portfolio
FA 529 Portfolio 2025 – CL A <sup>A</sup>	15.00%	8.13%	4.46%
FA 529 Portfolio 2025 – CL A <sup>A</sup> (incl. 5.75% sales charge)	8.39%	6.86%	3.66%
FA 529 Portfolio 2025 – CL B <sup>B</sup>	14.14%	7.32%	3.75%
FA 529 Portfolio 2025 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	9.14%	7.02%	3.75%
FA 529 Portfolio 2025 – CL C <sup>C</sup>	14.13%	7.36%	3.69%
FA 529 Portfolio 2025 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	13.13%	7.36%	3.69%
FA 529 Portfolio 2025 – CL P <sup>D</sup>	14.52%	7.61%	3.93%
FA 529 Portfolio 2025 Composite	13.81%	8.53%	5.38%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-5.29%	-2.14%
Fidelity Real Estate Income Composite Index	0.06%	12.15%	7.22%
Barclays U.S. Aggregate Bond Index	-1.68%	5.41%	4.98%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	5.31%	5.07%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	13.39%	8.71%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	6.40%	4.58%
S&P/LSTA Leveraged Performing Loan Index	5.07%	8.31%	5.35% <sup>E</sup>
Dow Jones U.S. Total Stock Market Index	21.44%	10.69%	6.62%

**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.

## FA 529 Portfolio 2025 – Class A, Class B, Class C, and Class P Performance – continued

### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2025 Class A on December 27, 2005, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2025 Composite performed over the same period.

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

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.

<sup>E</sup> From December 31, 2005 (first date following the portfolio's commencement for which the life of portfolio return for the S&P/LSTA Leveraged Performing Loan Index is available).



### Understanding Performance

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

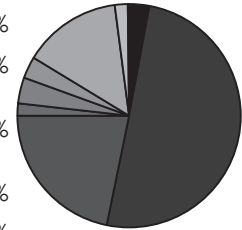
# FA 529 Portfolio 2025 Investment Summary

## Portfolio Holdings as of September 30, 2013

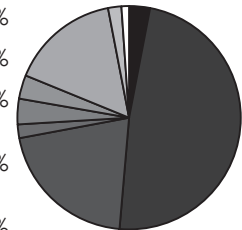
	% of Portfolio's net assets
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund . . . . .	2.9
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . . . . .	2.6
Fidelity Advisor Equity Income Fund Institutional Class . . . . .	9.8
Fidelity Advisor Growth Opportunities Institutional Class . . . . .	7.7
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	6.0
Fidelity Advisor Mega Cap Stock Fund Institutional Class . . . . .	5.4
Fidelity Advisor New Insights Fund Institutional Class . . . . .	3.6
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.5
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	2.1
Fidelity Stock Selector All Cap Fund Institutional Class . . . . .	12.6
	50.3
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	8.6
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	4.6
Fidelity Advisor Overseas Fund Institutional Class . . . . .	8.6
	21.8
<b>Floating Rate Debt Funds</b>	
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	1.8
<b>High Yield Debt Funds</b>	
Fidelity Advisor High Income Fund Institutional Class . . . . .	3.8
<b>Inflation Protected Debt Funds</b>	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	3.1
<b>Investment Grade Debt Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class . . . . .	1.0
Fidelity Advisor Government Income Fund Institutional Class . . . . .	3.4
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	6.9
Fidelity Advisor Mortgage Securities Institutional Class . . . . .	0.6
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	2.4
	14.3
<b>Real Estate Debt Funds</b>	
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	1.9
<b>Short-Term Debt Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class . . . . .	0.0
Fidelity Institutional Money Market Portfolio Institutional Class . . . . .	0.2
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.9%
U.S. Equity Funds	50.3%
Non-U.S. Equity Funds	21.8%
Floating Rate Debt Funds	1.8%
High Yield Debt Funds	3.8%
Inflation Protected Debt Funds	3.1%
Investment Grade Debt Funds	14.3%
Real Estate Debt Funds	1.9%
Short-Term Debt Funds	0.2%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



Expected	
Commodity Funds	3.0%
U.S. Equity Funds	48.3%
Non-U.S. Equity Funds	20.7%
Floating Rate Debt Funds	2.0%
High Yield Debt Funds	3.7%
Inflation Protected Debt Funds	3.4%
Investment Grade Debt Funds	15.8%
Real Estate Debt Funds	2.0%
Short-Term Debt Funds	1.1%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The period end allocation is based on the Portfolio's holdings as of September 30, 2013. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2014.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# FA 529 Portfolio 2025 Investments September 30, 2013

Showing Percentage of Net Assets

## U.S. Equity Funds – 53.2%

	Shares	Value
<b>Commodity Funds – 2.9%</b>		
Fidelity Series Commodity Strategy Fund (a) .....	1,004,457	<u>\$ 8,045,699</u>
<b>U.S. Equity Funds – 50.3%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class .....	89,185	7,338,143
Fidelity Advisor Equity Income Fund Institutional Class .....	884,543	27,580,054
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	388,301	21,453,642
Fidelity Advisor Large Cap Fund Institutional Class .....	629,580	16,935,712
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	1,070,367	15,220,613
Fidelity Advisor New Insights Fund Institutional Class .....	358,705	10,072,425
Fidelity Advisor Real Estate Fund Institutional Class .....	69,059	1,364,612
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	229,085	5,809,602
Fidelity Stock Selector All Cap Fund Institutional Class .....	1,017,845	<u>35,339,579</u>
<b>TOTAL U.S. EQUITY FUNDS</b> .....		<u><b>141,114,382</b></u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$114,103,320) .....		<u><b>149,160,081</b></u>

## Non-U.S. Equity Funds – 21.8%

<b>Non-U.S. Equity Funds – 21.8%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	1,260,293	24,021,186
Fidelity Advisor Emerging Markets Fund Institutional Class .....	597,671	12,909,700
Fidelity Advisor Overseas Fund Institutional Class .....	1,123,498	<u>24,054,102</u>
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$51,974,175) .....		<u><b>60,984,988</b></u>

## Bond Funds – 24.9%

<b>Floating Rate Debt Funds – 1.8%</b>		
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	504,500	<u>5,004,643</u>

	Shares	Value
<b>High Yield Debt Funds – 3.8%</b>		
Fidelity Advisor High Income Fund Institutional Class .....	1,239,435	<u>\$ 10,683,929</u>
<b>Inflation Protected Debt Funds – 3.1%</b>		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class ....	694,083	<u>8,599,686</u>
<b>Investment Grade Debt Funds – 14.3%</b>		
Fidelity Advisor Corporate Bond Fund Institutional Class .....	271,930	2,966,758
Fidelity Advisor Government Income Fund Institutional Class .....	923,887	9,506,792
Fidelity Advisor Investment Grade Bond Fund Institutional Class ....	2,498,064	19,285,052
Fidelity Advisor Mortgage Securities Institutional Class .....	152,417	1,682,686
Fidelity Advisor Total Bond Fund Institutional Class .....	646,003	<u>6,828,252</u>
<b>TOTAL INVESTMENT GRADE DEBT FUNDS</b> .....		<u><b>40,269,540</b></u>
<b>Real Estate Debt Funds – 1.9%</b>		
Fidelity Advisor Real Estate Income Fund Institutional Class .....	466,768	<u>5,241,810</u>
<b>TOTAL BOND FUNDS</b> (Cost \$70,876,798) .....		<u><b>69,799,608</b></u>

## Short-Term Debt Funds – 0.2%

Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	11,475	107,059
Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b) .....	501,024	<u>501,024</u>
<b>TOTAL SHORT-TERM DEBT FUNDS</b> (Cost \$608,075) .....		<u><b>608,083</b></u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$237,562,368) .....		<u><b>280,552,760</b></u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<u><b>(148,335)</b></u>
<b>NET ASSETS – 100%</b> .....		<u><u><b>\$ 280,404,425</b></u></u>

## Legend

(a) Non-income producing

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

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

## Financial Statements

## Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities at value (cost \$237,562,368) .....	\$ 280,552,760
Receivable for investments sold .....	1,848,311
Receivable for units sold .....	253,994
Distributions receivable .....	137,847
<b>Total assets</b> .....	<u>282,792,912</u>
Liabilities	
Payable for investments purchased \$	2,053,270
Payable for units redeemed .....	186,321
Accrued expenses .....	148,896
<b>Total liabilities</b> .....	<u>2,388,487</u>
<b>Net Assets</b> .....	<u>\$ 280,404,425</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$203,049,201 / 14,471,569 units) .....	<u>\$ 14.03</u>
Maximum offering price per unit (100/94.25 of \$14.03) .....	<u>\$ 14.89</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$17,098,053 / 1,291,412 units) <sup>A</sup> .....	<u>\$ 13.24</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$57,469,040 / 4,337,659 units) <sup>A</sup> .....	<u>\$ 13.25</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,788,131 / 206,747 units) .	<u>\$ 13.49</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds .....	\$ 3,540,317
Expenses	
Management and administration fees .....	\$ 491,068
Class specific fees .....	1,122,080
<b>Total expenses</b> .....	<u>1,613,148</u>
<b>Net investment income (loss)</b> .....	<u>1,927,169</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	3,331,422
Capital gain distributions from underlying funds .....	1,467,662
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	27,632,237
<b>Net gain (loss)</b> .....	<u>32,431,321</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 34,358,490</u>

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

**Statement of Changes in Net Assets**

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 1,927,169	\$ 1,844,758
Net realized gain (loss) .....	4,799,084	5,575,112
Change in net unrealized appreciation (depreciation) .....	27,632,237	26,663,933
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>34,358,490</u>	<u>34,083,803</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	32,543,432	42,574,214
<b>Total increase (decrease) in net assets</b> .....	<u>66,901,922</u>	<u>76,658,017</u>
<b>Net Assets</b>		
Beginning of period .....	213,502,503	136,844,486
End of period .....	<u>\$ 280,404,425</u>	<u>\$ 213,502,503</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 12.20	\$ 9.92	\$ 10.24	\$ 9.34	\$ 9.49
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.13	.14	.14	.11	.13
Net realized and unrealized gain (loss) .....	1.70	2.14	(.46)	.79	(.28)
Total increase (decrease) from investment operations .....	<u>1.83</u>	<u>2.28</u>	<u>(.32)</u>	<u>.90</u>	<u>(.15)</u>
Net asset value, end of period .....	<u>\$ 14.03</u>	<u>\$ 12.20</u>	<u>\$ 9.92</u>	<u>\$ 10.24</u>	<u>\$ 9.34</u>
<b>Total Return<sup>B</sup></b> .....	15.00%	22.98%	(3.13)%	9.64%	(1.58)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 203,049	\$ 152,649	\$ 94,799	\$ 78,824	\$ 55,424
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.46%	.55%
Ratio of net investment income (loss) to average net assets .....	.99%	1.23%	1.24%	1.12%	1.74%
Portfolio Turnover Rate .....	25%	39%	22%	20%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

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



## Financial Highlights — Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 11.60	\$ 9.50	\$ 9.88	\$ 9.08	\$ 9.30
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.04	.06	.06	.04	.08
Net realized and unrealized gain (loss)	1.60	2.04	(.44)	.76	(.30)
Total increase (decrease) from investment operations	1.64	2.10	(.38)	.80	(.22)
Net asset value, end of period	\$ 13.24	\$ 11.60	\$ 9.50	\$ 9.88	\$ 9.08
<b>Total Return<sup>B</sup></b>	14.14%	22.11%	(3.85)%	8.81%	(2.37)%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 17,098	\$ 16,464	\$ 14,097	\$ 15,165	\$ 11,169
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	.29%	.60%	.55%	.37%	1.00%
Portfolio Turnover Rate	25%	39%	22%	20%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 11.61	\$ 9.51	\$ 9.89	\$ 9.09	\$ 9.29
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.03	.05	.05	.04	.08
Net realized and unrealized gain (loss)	1.61	2.05	(.43)	.76	(.28)
Total increase (decrease) from investment operations	1.64	2.10	(.38)	.80	(.20)
Net asset value, end of period	\$ 13.25	\$ 11.61	\$ 9.51	\$ 9.89	\$ 9.09
<b>Total Return<sup>B</sup></b>	14.13%	22.08%	(3.84)%	8.80%	(2.15)%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 57,469	\$ 42,367	\$ 26,804	\$ 23,179	\$ 16,678
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	.24%	.49%	.50%	.37%	1.02%
Portfolio Turnover Rate	25%	39%	22%	20%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights — Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 11.78	\$ 9.63	\$ 9.99	\$ 9.16	\$ 9.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.06	.08	.08	.06	.09
Net realized and unrealized gain (loss)	1.65	2.07	(.44)	.77	(.28)
Total increase (decrease) from investment operations	1.71	2.15	(.36)	.83	(.19)
Net asset value, end of period	\$ 13.49	\$ 11.78	\$ 9.63	\$ 9.99	\$ 9.16
<b>Total Return</b>	14.52%	22.33%	(3.60)%	9.06%	(2.03)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,788	\$ 2,023	\$ 1,144	\$ 981	\$ 671
Ratio of expenses to average net assets	.95%	.95%	.95%	.96%	1.05%
Ratio of net investment income (loss) to average net assets	.47%	.70%	.75%	.62%	1.18%
Portfolio Turnover Rate	25%	39%	22%	20%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

## FA 529 Portfolio 2028 – Class A, Class B, Class C, and Class P

# 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, 2013	Past 1 year	Life of portfolio
FA 529 Portfolio 2028 – CL A <sup>A</sup>	17.52%	99.20%
FA 529 Portfolio 2028 – CL A <sup>A</sup> (incl. 5.75% sales charge)	10.76%	87.75%
FA 529 Portfolio 2028 – CL B <sup>B</sup>	16.72%	92.00%
FA 529 Portfolio 2028 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	11.72%	90.00%
FA 529 Portfolio 2028 – CL C <sup>C</sup>	16.65%	92.00%
FA 529 Portfolio 2028 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	15.65%	92.00%
FA 529 Portfolio 2028 – CL P <sup>D</sup>	16.99%	94.90%
FA 529 Portfolio 2028 Composite	16.20%	101.09%
Dow Jones-UBS Commodity Index Total Return	-14.35%	12.35%
Fidelity Real Estate Income Composite Index	0.06%	130.10%
Barclays U.S. Aggregate Bond Index	-1.68%	25.80%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	34.95%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	149.68%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	77.72%
S&P/LSTA Leveraged Performing Loan Index	5.07%	99.39%
Dow Jones U.S. Total Stock Market Index	21.44%	114.72%

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the FA 529 Portfolio 2028 Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones-UBS Commodity Index Total Return, Fidelity Real Estate Income Composite Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), The BofA Merrill Lynch US High Yield Constrained Index, MSCI ACWI (All Country World Index) ex USA Index, S&P/LSTA Leveraged Performing Loan Index and the Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

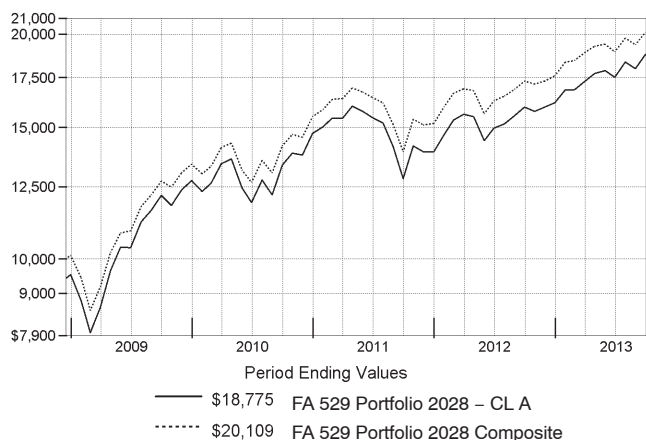
### Average Annual Total Returns

Periods ended September 30, 2013	Past 1 year	Life of portfolio
FA 529 Portfolio 2028 – CL A <sup>A</sup>	17.52%	15.47%
FA 529 Portfolio 2028 – CL A <sup>A</sup> (incl. 5.75% sales charge)	10.76%	14.05%
FA 529 Portfolio 2028 – CL B <sup>B</sup>	16.72%	14.58%
FA 529 Portfolio 2028 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	11.72%	14.33%
FA 529 Portfolio 2028 – CL C <sup>C</sup>	16.65%	14.58%
FA 529 Portfolio 2028 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	15.65%	14.58%
FA 529 Portfolio 2028 – CL P <sup>D</sup>	16.99%	14.94%
FA 529 Portfolio 2028 Composite	16.20%	15.69%
Dow Jones-UBS Commodity Index Total Return	-14.35%	2.46%
Fidelity Real Estate Income Composite Index	0.06%	18.99%
Barclays U.S. Aggregate Bond Index	-1.68%	4.91%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	6.45%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	21.04%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	12.75%
S&P/LSTA Leveraged Performing Loan Index	5.07%	15.49%
Dow Jones U.S. Total Stock Market Index	21.44%	17.29%

**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.

## FA 529 Portfolio 2028 – Class A, Class B, Class C, and Class P Performance – continued

### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2028 Class A on December 16, 2008, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2028 Composite performed over the same period.

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

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



### Understanding Performance

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

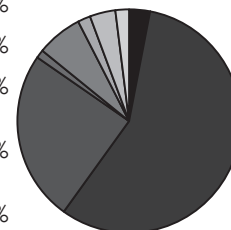
# FA 529 Portfolio 2028 Investment Summary

## Portfolio Holdings as of September 30, 2013

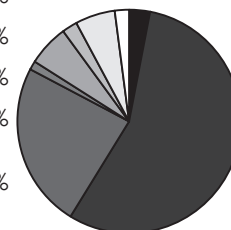
	% of Portfolio's net assets
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund . . . . .	3.0
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . .	3.0
Fidelity Advisor Equity Income Fund Institutional Class . .	11.1
Fidelity Advisor Growth Opportunities Institutional Class	8.7
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	6.8
Fidelity Advisor Mega Cap Stock Fund Institutional Class	6.1
Fidelity Advisor New Insights Fund Institutional Class . . .	4.1
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.6
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	2.3
Fidelity Stock Selector All Cap Fund Institutional Class . .	14.3
	57.0
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	9.8
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	5.2
Fidelity Advisor Overseas Fund Institutional Class . . . . .	9.7
	24.7
<b>Floating Rate Debt Funds</b>	
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	1.2
<b>High Yield Debt Funds</b>	
Fidelity Advisor High Income Fund Institutional Class . . .	6.6
<b>Inflation Protected Debt Funds</b>	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	1.9
<b>Investment Grade Debt Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class	0.3
Fidelity Advisor Government Income Fund Institutional Class . . . . .	1.0
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	1.6
Fidelity Advisor Mortgage Securities Institutional Class . .	0.2
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	0.6
	3.7
<b>Real Estate Debt Funds</b>	
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	2.0
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	3.0%
U.S. Equity Funds	57.0%
Non-U.S. Equity Funds	24.7%
Floating Rate Debt Funds	1.2%
High Yield Debt Funds	6.6%
Inflation Protected Debt Funds	1.9%
Investment Grade Debt Funds	3.7%
Real Estate Debt Funds	2.0%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



Expected	
Commodity Funds	3.0%
U.S. Equity Funds	55.8%
Non-U.S. Equity Funds	23.9%
Floating Rate Debt Funds	1.3%
High Yield Debt Funds	6.0%
Inflation Protected Debt Funds	2.2%
Investment Grade Debt Funds	5.8%
Real Estate Debt Funds	2.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The period end allocation is based on the Portfolio's holdings as of September 30, 2013. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2014.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# FA 529 Portfolio 2028 Investments September 30, 2013

Showing Percentage of Net Assets

## U.S. Equity Funds – 60.0%

	Shares	Value
<b>Commodity Funds – 3.0%</b>		
Fidelity Series Commodity Strategy Fund (a) .....	387,597	\$ <u>3,104,656</u>
<b>U.S. Equity Funds – 57.0%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class .....	37,953	3,122,783
Fidelity Advisor Equity Income Fund Institutional Class .....	373,758	11,653,790
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	164,953	9,113,668
Fidelity Advisor Large Cap Fund Institutional Class .....	266,582	7,171,054
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	451,870	6,425,597
Fidelity Advisor New Insights Fund Institutional Class .....	152,102	4,271,023
Fidelity Advisor Real Estate Fund Institutional Class .....	29,127	575,554
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	96,954	2,458,743
Fidelity Stock Selector All Cap Fund Institutional Class .....	432,511	<u>15,016,778</u>
<b>TOTAL U.S. EQUITY FUNDS</b> .....		<u><b>59,808,990</b></u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$49,743,926) .....		<u><b>62,913,646</b></u>

## Non-U.S. Equity Funds – 24.7%

<b>Non-U.S. Equity Funds – 24.7%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	536,519	10,226,045
Fidelity Advisor Emerging Markets Fund Institutional Class .....	253,797	5,482,022
Fidelity Advisor Overseas Fund Institutional Class .....	476,869	<u>10,209,772</u>
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$21,918,334) .....		<u><b>25,917,839</b></u>

## Bond Funds – 15.4%

<b>Floating Rate Debt Funds – 1.2%</b>		
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	122,827	<u>1,218,443</u>

	Shares	Value
<b>High Yield Debt Funds – 6.6%</b>		
Fidelity Advisor High Income Fund Institutional Class .....	799,073	\$ <u>6,888,006</u>
<b>Inflation Protected Debt Funds – 1.9%</b>		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class ....	165,340	<u>2,048,559</u>
<b>Investment Grade Debt Funds – 3.7%</b>		
Fidelity Advisor Corporate Bond Fund Institutional Class .....	28,989	316,275
Fidelity Advisor Government Income Fund Institutional Class .....	98,497	1,013,538
Fidelity Advisor Investment Grade Bond Fund Institutional Class ....	225,974	1,744,518
Fidelity Advisor Mortgage Securities Institutional Class .....	16,249	179,387
Fidelity Advisor Total Bond Fund Institutional Class .....	58,858	<u>622,131</u>
<b>TOTAL INVESTMENT GRADE DEBT FUNDS</b> .....		<u><b>3,875,849</b></u>
<b>Real Estate Debt Funds – 2.0%</b>		
Fidelity Advisor Real Estate Income Fund Institutional Class .....	183,040	<u>2,055,543</u>
<b>TOTAL BOND FUNDS</b> (Cost \$16,201,634) .....		<u><b>16,086,400</b></u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$87,863,894) .....		<u><b>104,917,885</b></u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<u><b>(55,501)</b></u>
<b>NET ASSETS – 100%</b> .....		<u><u><b>\$ 104,862,384</b></u></u>

### Legend

(a) Non-income producing

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

## Financial Statements

## Statement of Assets and Liabilities

September 30, 2013

<b>Assets</b>	
Investments in securities at value (cost \$87,863,894) .....	\$ 104,917,885
Receivable for investments sold .....	598,624
Receivable for units sold .....	180,538
Distributions receivable .....	40,714
<b>Total assets</b> .....	<u>105,737,761</u>
<b>Liabilities</b>	
Payable for investments purchased \$ 803,245	
Payable for units redeemed .....	16,611
Accrued expenses .....	55,521
<b>Total liabilities</b> .....	<u>875,377</u>
<b>Net Assets</b> .....	<u>\$ 104,862,384</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$75,626,129 / 3,796,247 units) .....	<u>\$ 19.92</u>
Maximum offering price per unit (100/94.25 of \$19.92) .....	<u>\$ 21.14</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,690,419 / 88,060 units) <sup>A</sup> .....	<u>\$ 19.20</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$26,363,373 / 1,372,770 units) <sup>A</sup> .....	<u>\$ 19.20</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,182,463 / 60,680 units) ..	<u>\$ 19.49</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2013

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 1,202,034
<b>Expenses</b>	
Management and administration fees .....	\$ 169,180
Class specific fees .....	384,231
<b>Total expenses</b> .....	<u>553,411</u>
<b>Net investment income (loss)</b> .....	<u>648,623</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	662,421
Capital gain distributions from underlying funds .....	332,980
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	12,186,708
<b>Net gain (loss)</b> .....	<u>13,182,109</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 13,830,732</u>



**FA 529 Portfolio 2028**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 648,623	\$ 450,778
Net realized gain (loss) .....	995,401	1,271,138
Change in net unrealized appreciation (depreciation) .....	12,186,708	7,390,296
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>13,830,732</u>	<u>9,112,212</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	25,039,272	28,817,682
<b>Total increase (decrease) in net assets</b> .....	<u>38,870,004</u>	<u>37,929,894</u>
<b>Net Assets</b>		
Beginning of period .....	65,992,380	28,062,486
End of period .....	<u>\$ 104,862,384</u>	<u>\$ 65,992,380</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009 <sup>B</sup>
Net asset value, beginning of period .....	\$ 16.95	\$ 13.60	\$ 14.16	\$ 12.91	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.18	.18	.16	.12	.04
Net realized and unrealized gain (loss) .....	2.79	3.17	(.72)	1.13	2.87
Total increase (decrease) from investment operations .....	<u>2.97</u>	<u>3.35</u>	<u>(.56)</u>	<u>1.25</u>	<u>2.91</u>
Net asset value, end of period .....	<u>\$ 19.92</u>	<u>\$ 16.95</u>	<u>\$ 13.60</u>	<u>\$ 14.16</u>	<u>\$ 12.91</u>
<b>Total Return<sup>C,E</sup></b> .....	17.52%	24.63%	(3.95)%	9.68%	29.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 75,627	\$ 48,094	\$ 20,044	\$ 8,794	\$ 1,982
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.46%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.97%	1.12%	1.05%	.86%	.40% <sup>A</sup>
Portfolio Turnover Rate .....	16%	39%	20%	20%	11% <sup>A</sup>

<sup>A</sup> Annualized  
<sup>B</sup> For the period December 16, 2008 (commencement of operations) to September 30, 2009.  
<sup>C</sup> Total returns for periods of less than one year are not annualized.  
<sup>D</sup> Calculated based on average units outstanding during the period.  
<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights – Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009 <sup>B</sup>
Net asset value, beginning of period	\$ 16.45	\$ 13.30	\$ 13.96	\$ 12.82	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.09	.09	.01	(.02)
Net realized and unrealized gain (loss)	2.69	3.06	(.75)	1.13	2.84
Total increase (decrease) from investment operations	2.75	3.15	(.66)	1.14	2.82
Net asset value, end of period	\$ 19.20	\$ 16.45	\$ 13.30	\$ 13.96	\$ 12.82
Total Return <sup>C,E</sup>	16.72%	23.68%	(4.73)%	8.89%	28.20%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 1,690	\$ 1,580	\$ 1,298	\$ 1,323	\$ 245
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.33%	.61%	.56%	.06%	(.26)% <sup>A</sup>
Portfolio Turnover Rate	16%	39%	20%	20%	11% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2008 (commencement of operations) to September 30, 2009.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009 <sup>B</sup>
Net asset value, beginning of period	\$ 16.46	\$ 13.31	\$ 13.96	\$ 12.83	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.04	.06	.05	.02	(.03)
Net realized and unrealized gain (loss)	2.70	3.09	(.70)	1.11	2.86
Total increase (decrease) from investment operations	2.74	3.15	(.65)	1.13	2.83
Net asset value, end of period	\$ 19.20	\$ 16.46	\$ 13.31	\$ 13.96	\$ 12.83
Total Return <sup>C,E</sup>	16.65%	23.67%	(4.66)%	8.81%	28.30%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 26,363	\$ 15,550	\$ 6,480	\$ 3,146	\$ 780
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.20%	.40%	.33%	.13%	(.28)% <sup>A</sup>
Portfolio Turnover Rate	16%	39%	20%	20%	11% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2008 (commencement of operations) to September 30, 2009.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009 <sup>B</sup>
Net asset value, beginning of period	\$ 16.66	\$ 13.43	\$ 14.06	\$ 12.89	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.09	.08	.10	.06	(.01)
Net realized and unrealized gain (loss)	2.74	3.15	(.73)	1.11	2.90
Total increase (decrease) from investment operations	2.83	3.23	(.63)	1.17	2.89
Net asset value, end of period	\$ 19.49	\$ 16.66	\$ 13.43	\$ 14.06	\$ 12.89
<b>Total Return<sup>C</sup></b>	16.99%	24.05%	(4.41)%	9.08%	28.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,182	\$ 768	\$ 240	\$ 164	\$ 22
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.49%	.52%	.67%	.42%	(.09)% <sup>A</sup>
Portfolio Turnover Rate	16%	39%	20%	20%	11% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2008 (commencement of operations) to September 30, 2009.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

## FA 529 Portfolio 2031 – Class A, Class C, Class P 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, 2013	Past 1 year	Life of portfolio
FA 529 Portfolio 2031 – CL A <sup>A</sup>	18.37%	39.80%
FA 529 Portfolio 2031 – CL A <sup>A</sup> (incl. 5.75% sales charge)	11.57%	31.76%
FA 529 Portfolio 2031 – CL C <sup>B</sup>	17.53%	38.10%
FA 529 Portfolio 2031 – CL C <sup>B</sup> (incl. contingent deferred sales charge)	16.53%	38.10%
FA 529 Portfolio 2031 – CL P <sup>C</sup>	17.81%	38.90%
FA 529 Portfolio 2031 Composite	17.12%	37.44%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-7.10%
Fidelity Real Estate Income Composite Index	0.06%	12.94%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	21.23%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	32.53%
S&P/LSTA Leveraged Performing Loan Index	5.07%	14.23%
Dow Jones U.S. Total Stock Market Index	21.44%	45.46%
Barclays U.S. Aggregate Bond Index	-1.68%	2.36%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	-0.42%

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the FA 529 Portfolio 2031 Composite, an approximate weighted combination of the following unmanaged indices: Dow Jones-UBS Commodity Index Total Return, Fidelity Real Estate Income Composite Index, The BofA Merrill Lynch US High Yield Constrained Index, MSCI ACWI (All Country World Index) ex USA Index, S&P/LSTA Leveraged Performing Loan Index, Dow Jones U.S. Total Stock Market Index, Barclays U.S. Aggregate Bond Index and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). These indexes include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

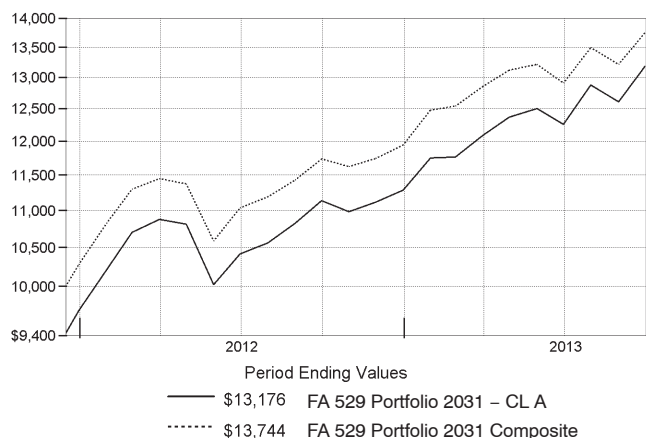
### Average Annual Total Returns

Periods ended September 30, 2013	Past 1 year	Life of portfolio
FA 529 Portfolio 2031 – CL A <sup>A</sup>	18.37%	39.80%
FA 529 Portfolio 2031 – CL A <sup>A</sup> (incl. 5.75% sales charge)	11.57%	16.64%
FA 529 Portfolio 2031 – CL C <sup>B</sup>	17.53%	19.74%
FA 529 Portfolio 2031 – CL C <sup>B</sup> (incl. contingent deferred sales charge)	16.53%	19.74%
FA 529 Portfolio 2031 – CL P <sup>C</sup>	17.81%	20.12%
FA 529 Portfolio 2031 Composite	17.12%	19.42%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-4.03%
Fidelity Real Estate Income Composite Index	0.06%	7.03%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	11.34%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	17.02%
S&P/LSTA Leveraged Performing Loan Index	5.07%	7.71%
Dow Jones U.S. Total Stock Market Index	21.44%	23.26%
Barclays U.S. Aggregate Bond Index	-1.68%	1.31%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	-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.

## FA 529 Portfolio 2031 – Class A, Class C, and Class P Performance – continued

### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2031 Class A on December 16, 2011, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also how the FA 529 Portfolio 2031 Composite performed over the same period.

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

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08), and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08), and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>C</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08), and FA 529 Portfolio 2031 (12/16/11). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



### Understanding Performance

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

# FA 529 Portfolio 2031 Investment Summary

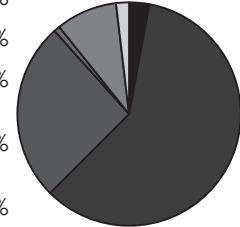
## Portfolio Holdings as of September 30, 2013

	% of Portfolio's net assets
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund . . . . .	2.9
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . .	3.1
Fidelity Advisor Equity Income Fund Institutional Class . .	11.5
Fidelity Advisor Growth Opportunities Institutional Class	9.2
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	7.2
Fidelity Advisor Mega Cap Stock Fund Institutional Class	6.4
Fidelity Advisor New Insights Fund Institutional Class . . .	4.2
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.6
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	2.4
Fidelity Stock Selector All Cap Fund Institutional Class . .	15.0
	59.6
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	11.4
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	5.8
Fidelity Advisor Overseas Fund Institutional Class . . . . .	8.7
	25.9
<b>Floating Rate Debt Funds</b>	
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	0.9
<b>High Yield Debt Funds</b>	
Fidelity Advisor High Income Fund Institutional Class . . . . .	8.9
<b>Inflation Protected Debt Funds</b>	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	0.0
<b>Investment Grade Debt Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class	0.0
Fidelity Advisor Government Income Fund Institutional Class . . . . .	0.0
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	0.0
Fidelity Advisor Mortgage Securities Institutional Class . .	0.0
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	0.0
	0.0
<b>Real Estate Debt Funds</b>	
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	1.9
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

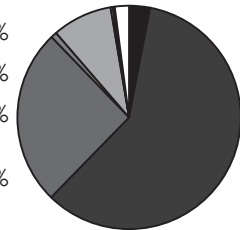
### Period end

Commodity Funds	2.9%
U.S. Equity Funds	59.6%
Non-U.S. Equity Funds	25.9%
Floating Rate Debt Funds	0.9%
High Yield Debt Funds	8.9%
Inflation Protected Debt Funds	0.0%
Investment Grade Debt Funds	0.0%
Real Estate Debt Funds	1.9%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### Expected

Commodity Funds	3.0%
U.S. Equity Funds	59.3%
Non-U.S. Equity Funds	25.5%
Floating Rate Debt Funds	0.9%
High Yield Debt Funds	8.7%
Inflation Protected Debt Funds	0.3%
Investment Grade Debt Funds	0.3%
Real Estate Debt Funds	2.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The period end allocation is based on the Portfolio's holdings as of September 30, 2013. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2014.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# FA 529 Portfolio 2031 Investments September 30, 2013

Showing Percentage of Net Assets

## U.S. Equity Funds – 62.5%

	Shares	Value
<b>Commodity Funds – 2.9%</b>		
Fidelity Series Commodity Strategy Fund (a) .....	68,241	\$ <u>546,610</u>
<b>U.S. Equity Funds – 59.6%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class .....	7,068	581,523
Fidelity Advisor Equity Income Fund Institutional Class .....	69,379	2,163,232
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	31,025	1,714,148
Fidelity Advisor Large Cap Fund Institutional Class .....	49,778	1,339,022
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	83,752	1,190,955
Fidelity Advisor New Insights Fund Institutional Class .....	28,138	790,115
Fidelity Advisor Real Estate Fund Institutional Class .....	5,477	108,229
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	18,029	457,218
Fidelity Stock Selector All Cap Fund Institutional Class .....	80,908	<u>2,809,126</u>
<b>TOTAL U.S. EQUITY FUNDS</b> .....		<u><b>11,153,568</b></u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$10,258,690) .....		<u><b>11,700,178</b></u>

## Non-U.S. Equity Funds – 25.9%

<b>Non-U.S. Equity Funds – 25.9%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	111,673	2,128,485
Fidelity Advisor Emerging Markets Fund Institutional Class .....	50,217	1,084,696
Fidelity Advisor Overseas Fund Institutional Class .....	76,406	<u>1,635,858</u>
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$4,317,190) .....		<u><b>4,849,039</b></u>

## Bond Funds – 11.7%

	Shares	Value
<b>Floating Rate Debt Funds – 0.9%</b>		
Fidelity Advisor Floating Rate High Income Fund Institutional Class ..	15,864	\$ <u>157,367</u>
<b>High Yield Debt Funds – 8.9%</b>		
Fidelity Advisor High Income Fund Institutional Class .....	194,005	<u>1,672,323</u>
<b>Inflation Protected Debt Funds – 0.0%</b>		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class ....	148	<u>1,833</u>
<b>Investment Grade Debt Funds – 0.0%</b>		
Fidelity Advisor Corporate Bond Fund Institutional Class .....	24	257
Fidelity Advisor Government Income Fund Institutional Class .....	76	781
Fidelity Advisor Investment Grade Bond Fund Institutional Class ....	60	467
Fidelity Advisor Mortgage Securities Institutional Class .....	12	133
Fidelity Advisor Total Bond Fund Institutional Class .....	18	<u>192</u>
<b>TOTAL INVESTMENT GRADE DEBT FUNDS</b> .....		<u><b>1,830</b></u>
<b>Real Estate Debt Funds – 1.9%</b>		
Fidelity Advisor Real Estate Income Fund Institutional Class .....	31,983	<u>359,174</u>
<b>TOTAL BOND FUNDS</b> (Cost \$2,219,430) .....		<u><b>2,192,527</b></u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$16,795,310) .....		<u><b>18,741,744</b></u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u><b>(9,677)</b></u>
<b>NET ASSETS – 100%</b> .....		<u><u><b>\$ 18,732,067</b></u></u>

### Legend

(a) Non-income producing

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



# Financial Statements

## Statement of Assets and Liabilities

September 30, 2013

<b>Assets</b>	
Investments in securities at value (cost \$16,795,310) .....	\$ 18,741,744
Receivable for investments sold ..	34,101
Receivable for units sold .....	246,949
Distributions receivable .....	7,377
<b>Total assets</b> .....	<u>19,030,171</u>
<b>Liabilities</b>	
Payable for investments purchased \$	288,414
Accrued expenses .....	9,690
<b>Total liabilities</b> .....	<u>298,104</u>
<b>Net Assets</b> .....	<u>\$ 18,732,067</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$13,321,613 / 953,244 units) .....	<u>\$ 13.98</u>
Maximum offering price per unit (100/94.25 of \$13.98) .....	<u>\$ 14.83</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$5,274,673 / 381,977 units) <sup>A</sup> .....	<u>\$ 13.81</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$135,781 / 9,777 units) .....	<u>\$ 13.89</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2013

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 130,619
<b>Expenses</b>	
Management and administration fees .....	\$ 20,838
Class specific fees .....	48,063
<b>Total expenses</b> .....	<u>68,901</u>
<b>Net investment income (loss)</b> .....	<u>61,718</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	21,757
Capital gain distributions from underlying funds .....	27,659
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>1,734,883</u>
<b>Net gain (loss)</b> .....	<u>1,784,299</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 1,846,017</u>

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

**FA 529 Portfolio 2031**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2013	For the period December 16, 2011 (commencement of operations) to September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 61,718	\$ 5,017
Net realized gain (loss) .....	49,416	(5,334)
Change in net unrealized appreciation (depreciation) .....	1,734,883	211,551
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,846,017</u>	<u>211,234</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	12,248,099	4,426,717
<b>Total increase (decrease) in net assets</b> .....	<u>14,094,116</u>	<u>4,637,951</u>
<b>Net Assets</b>		
Beginning of period .....	4,637,951	—
End of period .....	<u>\$ 18,732,067</u>	<u>\$ 4,637,951</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2013	2012 <sup>B</sup>
Net asset value, beginning of period .....	\$ 11.81	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	.10	.05
Net realized and unrealized gain (loss) .....	2.07	1.76
Total increase (decrease) from investment operations .....	<u>2.17</u>	<u>1.81</u>
Net asset value, end of period .....	<u>\$ 13.98</u>	<u>\$ 11.81</u>
<b>Total Return<sup>C,E</sup></b> .....	18.37%	18.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 13,321	\$ 3,124
Ratio of expenses to average net assets .....	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.81%	.56% <sup>A</sup>
Portfolio Turnover Rate .....	13%	45% <sup>A</sup>

<sup>A</sup> Annualized  
<sup>B</sup> For the period December 16, 2011 (commencement of operations) to September 30, 2012.  
<sup>C</sup> Total returns for periods of less than one year are not annualized.  
<sup>D</sup> Calculated based on average units outstanding during the period.  
<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights – Class C

Periods ended September 30, Selected Per Unit Data	2013	2012 <sup>B</sup>
Net asset value, beginning of period .....	\$ 11.75	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	—	(.02)
Net realized and unrealized gain (loss) .....	2.06	1.77
Total increase (decrease) from investment operations .....	<u>2.06</u>	<u>1.75</u>
Net asset value, end of period .....	<u>\$ 13.81</u>	<u>\$ 11.75</u>
<b>Total Return</b> <sup>C,E</sup> .....	17.53%	17.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 5,275	\$ 1,475
Ratio of expenses to average net assets .....	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.04%	(.20)% <sup>A</sup>
Portfolio Turnover Rate .....	13%	45% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2011 (commencement of operations) to September 30, 2012.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012 <sup>B</sup>
Net asset value, beginning of period .....	\$ 11.79	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>E</sup> .....	.04	— <sup>C</sup>
Net realized and unrealized gain (loss) .....	2.06	1.79
Total increase (decrease) from investment operations .....	<u>2.10</u>	<u>1.79</u>
Net asset value, end of period .....	<u>\$ 13.89</u>	<u>\$ 11.79</u>
<b>Total Return</b> <sup>D</sup> .....	17.81%	17.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 136	\$ 39
Ratio of expenses to average net assets .....	.95%	.95% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.33%	.03% <sup>A</sup>
Portfolio Turnover Rate .....	13%	45% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2011 (commencement of operations) to September 30, 2012.

<sup>C</sup> Amount represents less than \$.01 per unit.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Calculated based on average units outstanding during the period.

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

# FA 529 Aggressive Growth Portfolio – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A <sup>A</sup>	20.54%	51.16%	88.83%
FA 529 Aggressive Growth Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	13.61%	42.47%	77.97%
FA 529 Aggressive Growth Portfolio – Old CL A <sup>*A</sup>	20.51%	51.21%	88.59%
FA 529 Aggressive Growth Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	16.30%	45.92%	81.99%
FA 529 Aggressive Growth Portfolio – CL B <sup>B</sup>	19.58%	45.50%	79.13%
FA 529 Aggressive Growth Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	14.58%	43.50%	79.13%
FA 529 Aggressive Growth Portfolio – Old CL B <sup>*B</sup>	19.89%	47.45%	82.78%
FA 529 Aggressive Growth Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	17.39%	46.45%	82.78%
FA 529 Aggressive Growth Portfolio – CL C <sup>C</sup>	19.60%	45.54%	74.94%
FA 529 Aggressive Growth Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	18.60%	45.54%	74.94%
FA 529 Aggressive Growth Portfolio – CL D <sup>*D</sup>	20.17%	49.19%	83.80%
FA 529 Aggressive Growth Portfolio – CL P <sup>E</sup>	19.91%	47.40%	79.73%
FA 529 Aggressive Growth Portfolio Composite	18.90%	52.97%	110.65%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-23.79%	23.56%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	36.36%	135.15%
Dow Jones U.S. Total Stock Market Index	21.44%	66.18%	122.38%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the FA 529 Aggressive Growth Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones-UBS Commodity Index Total Return, MSCI ACWI (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

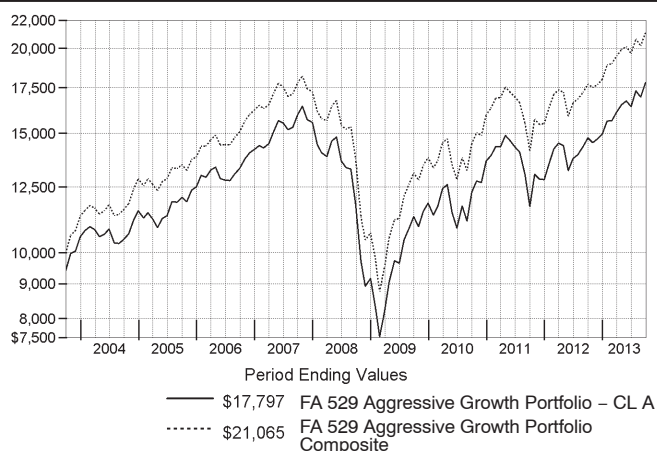
## Average Annual Total Returns

Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A <sup>A</sup>	20.54%	8.61%	6.56%
FA 529 Aggressive Growth Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	13.61%	7.34%	5.93%
FA 529 Aggressive Growth Portfolio – Old CL A <sup>*A</sup>	20.51%	8.62%	6.55%
FA 529 Aggressive Growth Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	16.30%	7.85%	6.17%
FA 529 Aggressive Growth Portfolio – CL B <sup>B</sup>	19.58%	7.79%	6.00%
FA 529 Aggressive Growth Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	14.58%	7.49%	6.00%
FA 529 Aggressive Growth Portfolio – Old CL B <sup>*B</sup>	19.89%	8.08%	6.22%
FA 529 Aggressive Growth Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	17.39%	7.93%	6.22%
FA 529 Aggressive Growth Portfolio – CL C <sup>C</sup>	19.60%	7.79%	5.75%
FA 529 Aggressive Growth Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	18.60%	7.79%	5.75%
FA 529 Aggressive Growth Portfolio – CL D <sup>*D</sup>	20.17%	8.33%	6.28%
FA 529 Aggressive Growth Portfolio – CL P <sup>E</sup>	19.91%	8.07%	6.04%
FA 529 Aggressive Growth Portfolio Composite	18.90%	8.87%	7.73%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-5.29%	2.14%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	6.40%	8.93%
Dow Jones U.S. Total Stock Market Index	21.44%	10.69%	8.32%

\* Available only to accounts established before June 25, 2003.

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Aggressive Growth Portfolio Class A on September 30, 2003 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Aggressive Growth Portfolio Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Old Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class D units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02).

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



## Understanding Performance

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

# FA 529 Aggressive Growth Portfolio Investment Summary

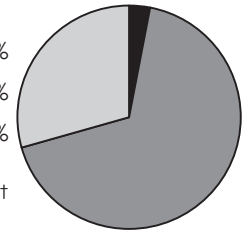
## Portfolio Holdings as of September 30, 2013

	% of Portfolio's net assets
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund . . . . .	3.0
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . . . . .	3.4
Fidelity Advisor Equity Income Fund Institutional Class . . . . .	13.1
Fidelity Advisor Growth Opportunities Institutional Class . . . . .	10.6
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	8.1
Fidelity Advisor Mega Cap Stock Fund Institutional Class . . . . .	7.2
Fidelity Advisor New Insights Fund Institutional Class . . . . .	4.8
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.6
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	2.8
Fidelity Stock Selector All Cap Fund Institutional Class . . . . .	17.0
	67.6
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	11.6
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	6.2
Fidelity Advisor Overseas Fund Institutional Class . . . . .	11.7
	29.5
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

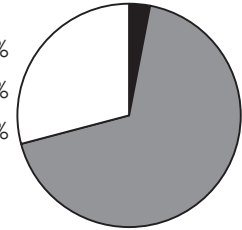
### Period end

Commodity Funds	3.0%
U.S. Equity Funds	67.6%
Non-U.S. Equity Funds	29.5%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### Expected

Commodity Funds	3.0%
U.S. Equity Funds	67.9%
Non-U.S. Equity Funds	29.1%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The period end allocation is based on the Portfolio's holdings as of September 30, 2013. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2014.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# FA 529 Aggressive Growth Portfolio Investments September 30, 2013

Showing Percentage of Net Assets

## U.S. Equity Funds – 70.6%

	Shares	Value
<b>Commodity Funds – 3.0%</b>		
Fidelity Series Commodity Strategy Fund (a) .....	667,130	\$ <u>5,343,708</u>
<b>U.S. Equity Funds – 67.6%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class .....	74,175	6,103,118
Fidelity Advisor Equity Income Fund Institutional Class .....	745,511	23,245,030
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	339,265	18,744,389
Fidelity Advisor Large Cap Fund Institutional Class .....	535,781	14,412,498
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	897,320	12,759,897
Fidelity Advisor New Insights Fund Institutional Class .....	301,815	8,474,973
Fidelity Advisor Real Estate Fund Institutional Class .....	56,598	1,118,369
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	194,861	4,941,671
Fidelity Stock Selector All Cap Fund Institutional Class .....	869,628	30,193,470
<b>TOTAL U.S. EQUITY FUNDS</b> .....		<u><b>119,993,415</b></u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$95,339,489) .....		<u><b>125,337,123</b></u>

## Non-U.S. Equity Funds – 29.5%

	Shares	Value
<b>Non-U.S. Equity Funds – 29.5%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	1,084,701	\$ 20,674,407
Fidelity Advisor Emerging Markets Fund Institutional Class .....	511,898	11,056,987
Fidelity Advisor Overseas Fund Institutional Class .....	967,303	<u>20,709,957</u>
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$44,083,945) .....		<u><b>52,441,351</b></u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$139,423,434) .....		<u><b>177,778,474</b></u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<u><b>(96,126)</b></u>
<b>NET ASSETS – 100%</b> .....		<u><u><b>\$ 177,682,348</b></u></u>

### Legend

(a) Non-income producing

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



# FA 529 Aggressive Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

<b>Assets</b>	
Investments in securities at value (cost \$139,423,434) .....	\$ 177,778,474
Receivable for investments sold .....	685,110
Receivable for units sold .....	103,903
<b>Total assets</b> .....	<u>178,567,487</u>
<b>Liabilities</b>	
Payable for investments purchased \$ .....	647,773
Payable for units redeemed .....	141,240
Accrued expenses .....	96,126
<b>Total liabilities</b> .....	<u>885,139</u>
<b>Net Assets</b> .....	<u>\$ 177,682,348</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$86,495,658 / 5,119,578 units) .....	<u>\$ 16.90</u>
Maximum offering price per unit (100/94.25 of \$16.90) .....	<u>\$ 17.93</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$28,272,292 / 1,676,732 units) .....	<u>\$ 16.86</u>
Maximum offering price per unit (100/96.50 of \$16.86) .....	<u>\$ 17.47</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$7,375,663 / 475,503 units) <sup>A</sup> .....	<u>\$ 15.51</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,272,075 / 142,830 units) <sup>A</sup> .....	<u>\$ 15.91</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$35,601,837 / 2,296,176 units) <sup>A</sup> .....	<u>\$ 15.50</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$16,575,127 / 1,000,807 units) .....	<u>\$ 16.56</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,089,696 / 67,516 units) ..	<u>\$ 16.14</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 1,759,987
<b>Expenses</b>	
Management and administration fees .....	\$ 323,140
Class specific fees .....	754,655
<b>Total expenses</b> .....	<u>1,077,795</u>
<b>Net investment income (loss)</b> .....	<u>682,192</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	1,850,318
Capital gain distributions from underlying funds .....	494,703
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	27,066,609
<b>Net gain (loss)</b> .....	<u>29,411,630</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 30,093,822</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 682,192	\$ 739,735
Net realized gain (loss) .....	2,345,021	5,610,721
Change in net unrealized appreciation (depreciation) .....	27,066,609	24,738,503
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>30,093,822</u>	<u>31,088,959</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(3,461,399)	(767,378)
<b>Total increase (decrease) in net assets</b> .....	<u>26,632,423</u>	<u>30,321,581</u>
<b>Net Assets</b>		
Beginning of period .....	151,049,925	120,728,344
End of period .....	<u>\$ 177,682,348</u>	<u>\$ 151,049,925</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 14.02	\$ 11.11	\$ 11.66	\$ 10.74	\$ 11.18
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.10	.09	.07	.05	.10
Net realized and unrealized gain (loss) .....	2.78	2.82	(.62)	.87	(.54)
Total increase (decrease) from investment operations .....	<u>2.88</u>	<u>2.91</u>	<u>(.55)</u>	<u>.92</u>	<u>(.44)</u>
Net asset value, end of period .....	<u>\$ 16.90</u>	<u>\$ 14.02</u>	<u>\$ 11.11</u>	<u>\$ 11.66</u>	<u>\$ 10.74</u>
<b>Total Return</b> <sup>B</sup> .....	20.54%	26.19%	(4.72)%	8.57%	(3.94)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 86,495	\$ 70,079	\$ 51,318	\$ 50,009	\$ 44,790
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets .....	.63%	.73%	.54%	.47%	1.17%
Portfolio Turnover Rate .....	15%	45%	26%	21%	16%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights — Old Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.99	\$ 11.09	\$ 11.64	\$ 10.72	\$ 11.15
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.10	.10	.07	.05	.11
Net realized and unrealized gain (loss)	2.77	2.80	(.62)	.87	(.54)
Total increase (decrease) from investment operations	2.87	2.90	(.55)	.92	(.43)
Net asset value, end of period	\$ 16.86	\$ 13.99	\$ 11.09	\$ 11.64	\$ 10.72
<b>Total Return<sup>B</sup></b>	20.51%	26.15%	(4.73)%	8.58%	(3.86)%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 28,272	\$ 25,719	\$ 21,171	\$ 22,623	\$ 21,669
Ratio of expenses to average net assets	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets	.66%	.77%	.56%	.49%	1.22%
Portfolio Turnover Rate	15%	45%	26%	21%	16%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights — Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 12.97	\$ 10.36	\$ 10.95	\$ 10.16	\$ 10.66
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	—	.01	(.01)	(.03)	.04
Net realized and unrealized gain (loss)	2.54	2.60	(.58)	.82	(.54)
Total increase (decrease) from investment operations	2.54	2.61	(.59)	.79	(.50)
Net asset value, end of period	\$ 15.51	\$ 12.97	\$ 10.36	\$ 10.95	\$ 10.16
<b>Total Return<sup>B</sup></b>	19.58%	25.19%	(5.39)%	7.78%	(4.69)%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 7,376	\$ 8,422	\$ 9,175	\$ 13,175	\$ 12,240
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	(.01)%	.11%	(.09)%	(.27)%	.44%
Portfolio Turnover Rate	15%	45%	26%	21%	16%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights — Old Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.27	\$ 10.57	\$ 11.15	\$ 10.32	\$ 10.79
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.03	.05	.02	.01	.08
Net realized and unrealized gain (loss)	2.61	2.65	(.60)	.82	(.55)
Total increase (decrease) from investment operations	2.64	2.70	(.58)	.83	(.47)
Net asset value, end of period	\$ 15.91	\$ 13.27	\$ 10.57	\$ 11.15	\$ 10.32
<b>Total Return<sup>B</sup></b>	19.89%	25.54%	(5.20)%	8.04%	(4.36)%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 2,272	\$ 2,738	\$ 3,331	\$ 4,980	\$ 6,134
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	.23%	.38%	.14%	.05%	.91%
Portfolio Turnover Rate	15%	45%	26%	21%	16%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 12.96	\$ 10.35	\$ 10.95	\$ 10.16	\$ 10.65
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	(.02)	— <sup>A</sup>	(.02)	(.03)	.04
Net realized and unrealized gain (loss)	2.56	2.61	(.58)	.82	(.53)
Total increase (decrease) from investment operations	2.54	2.61	(.60)	.79	(.49)
Net asset value, end of period	\$ 15.50	\$ 12.96	\$ 10.35	\$ 10.95	\$ 10.16
<b>Total Return<sup>C</sup></b>	19.60%	25.22%	(5.48)%	7.78%	(4.60)%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 35,602	\$ 28,256	\$ 21,447	\$ 22,210	\$ 21,859
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	(.13)%	(.03)%	(.19)%	(.26)%	.46%
Portfolio Turnover Rate	15%	45%	26%	21%	16%

<sup>A</sup> Amount represents less than \$.010 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights — Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.78	\$ 10.95	\$ 11.52	\$ 10.63	\$ 11.10
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.06	.07	.04	.03	.09
Net realized and unrealized gain (loss)	2.72	2.76	(.61)	.86	(.56)
Total increase (decrease) from investment operations	2.78	2.83	(.57)	.89	(.47)
Net asset value, end of period	\$ 16.56	\$ 13.78	\$ 10.95	\$ 11.52	\$ 10.63
<b>Total Return</b>	20.17%	25.84%	(4.95)%	8.37%	(4.23)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 16,575	\$ 14,966	\$ 13,565	\$ 14,970	\$ 15,147
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	.39%	.55%	.33%	.26%	.99%
Portfolio Turnover Rate	15%	45%	26%	21%	16%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights — Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.46	\$ 10.72	\$ 11.31	\$ 10.46	\$ 10.95
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.02	.03	.01	— <sup>A</sup>	.06
Net realized and unrealized gain (loss)	2.66	2.71	(.60)	.85	(.55)
Total increase (decrease) from investment operations	2.68	2.74	(.59)	.85	(.49)
Net asset value, end of period	\$ 16.14	\$ 13.46	\$ 10.72	\$ 11.31	\$ 10.46
<b>Total Return</b>	19.91%	25.56%	(5.22)%	8.13%	(4.47)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,090	\$ 870	\$ 721	\$ 858	\$ 730
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	.11%	.28%	.11%	(.03)%	.65%
Portfolio Turnover Rate	15%	45%	26%	21%	16%

<sup>A</sup> Amount represents less than \$.010 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

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

# FA 529 Moderate Growth Portfolio – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A <sup>A</sup>	14.20%	51.14%	86.12%
FA 529 Moderate Growth Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	7.63%	42.45%	75.41%
FA 529 Moderate Growth Portfolio – Old CL A <sup>*A</sup>	14.24%	51.27%	86.23%
FA 529 Moderate Growth Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	10.24%	45.97%	79.71%
FA 529 Moderate Growth Portfolio – CL B <sup>B</sup>	13.36%	45.60%	76.88%
FA 529 Moderate Growth Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	8.36%	43.60%	76.88%
FA 529 Moderate Growth Portfolio – Old CL B <sup>*B</sup>	13.64%	47.49%	80.78%
FA 529 Moderate Growth Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	11.14%	46.49%	80.78%
FA 529 Moderate Growth Portfolio – CL C <sup>C</sup>	13.43%	45.73%	72.88%
FA 529 Moderate Growth Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	12.43%	45.73%	72.88%
FA 529 Moderate Growth Portfolio – CL D <sup>*D</sup>	13.90%	49.33%	81.68%
FA 529 Moderate Growth Portfolio – CL P <sup>E</sup>	13.72%	47.47%	77.38%
FA 529 Moderate Growth Portfolio Composite	13.17%	52.41%	101.94%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-23.79%	23.56%
Fidelity Real Estate Income Composite Index	0.06%	77.45%	106.96%
Barclays U.S. Aggregate Bond Index	-1.68%	30.14%	56.70%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	29.51%	66.50%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	87.41%	130.55%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	36.36%	135.15%
S&P/LSTA Leveraged Performing Loan Index	5.07%	49.09%	69.35%
Dow Jones U.S. Total Stock Market Index	21.44%	66.18%	122.38%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the FA 529 Moderate Growth Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones-UBS Commodity Index Total Return, Fidelity Real Estate Income Composite Index, Barclays

U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), The BofA Merrill Lynch US High Yield Constrained Index, MSCI ACWI (All Country World Index) ex USA Index, S&P/LSTA Leveraged Performing Loan Index and Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

### Average Annual Total Returns

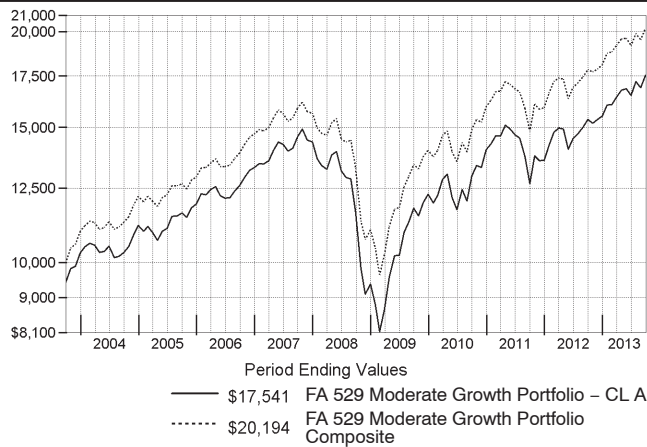
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A <sup>A</sup>	14.20%	8.61%	6.41%
FA 529 Moderate Growth Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	7.63%	7.33%	5.78%
FA 529 Moderate Growth Portfolio – Old CL A <sup>*A</sup>	14.24%	8.63%	6.42%
FA 529 Moderate Growth Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	10.24%	7.86%	6.04%
FA 529 Moderate Growth Portfolio – CL B <sup>B</sup>	13.36%	7.80%	5.87%
FA 529 Moderate Growth Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	8.36%	7.51%	5.87%
FA 529 Moderate Growth Portfolio – Old CL B <sup>*B</sup>	13.64%	8.08%	6.10%
FA 529 Moderate Growth Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	11.14%	7.93%	6.10%
FA 529 Moderate Growth Portfolio – CL C <sup>C</sup>	13.43%	7.82%	5.63%
FA 529 Moderate Growth Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	12.43%	7.82%	5.63%
FA 529 Moderate Growth Portfolio – CL D <sup>*D</sup>	13.90%	8.35%	6.15%
FA 529 Moderate Growth Portfolio – CL P <sup>E</sup>	13.72%	8.08%	5.90%
FA 529 Moderate Growth Portfolio Composite	13.17%	8.79%	7.28%
Dow Jones-UBS Commodity Index Total Return	-14.35%	-5.29%	2.14%
Fidelity Real Estate Income Composite Index	0.06%	12.15%	7.54%
Barclays U.S. Aggregate Bond Index	-1.68%	5.41%	4.59%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	5.31%	5.23%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	13.39%	8.71%
MSCI ACWI (All Country World Index) ex USA Index	16.61%	6.40%	8.93%
S&P/LSTA Leveraged Performing Loan Index	5.07%	8.31%	5.41%
Dow Jones U.S. Total Stock Market Index	21.44%	10.69%	8.32%

\* Available only to accounts established before June 25, 2003.

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

## FA 529 Moderate Growth Portfolio – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Performance – continued

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Moderate Growth Portfolio Class A on September 30, 2003 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Moderate Growth Portfolio Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Old Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02). Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class D units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (11/20/02).

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



### Understanding Performance

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



# FA 529 Moderate Growth Portfolio Investment Summary

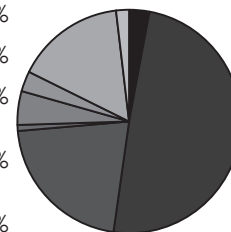
## Portfolio Holdings as of September 30, 2013

	% of Portfolio's net assets
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund . . . . .	2.9
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . .	2.6
Fidelity Advisor Equity Income Fund Institutional Class . .	9.6
Fidelity Advisor Growth Opportunities Institutional Class	7.6
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	5.9
Fidelity Advisor Mega Cap Stock Fund Institutional Class	5.3
Fidelity Advisor New Insights Fund Institutional Class . . .	3.5
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.5
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	2.0
Fidelity Stock Selector All Cap Fund Institutional Class . .	12.4
	49.4
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	8.4
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	4.5
Fidelity Advisor Overseas Fund Institutional Class . . . . .	8.5
	21.4
<b>Floating Rate Debt Funds</b>	
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	0.9
<b>High Yield Debt Funds</b>	
Fidelity Advisor High Income Fund Institutional Class . . .	4.9
<b>Inflation Protected Debt Funds</b>	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	2.9
<b>Investment Grade Debt Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class	1.1
Fidelity Advisor Government Income Fund Institutional Class . . . . .	3.7
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	7.6
Fidelity Advisor Mortgage Securities Institutional Class . .	0.7
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	2.7
	15.8
<b>Real Estate Debt Funds</b>	
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	1.9
<b>Net Other Assets (Liabilities)</b> . . . . .	
	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

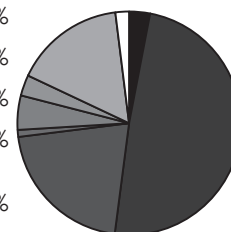
### Period end

Commodity Funds	2.9%
U.S. Equity Funds	49.4%
Non-U.S. Equity Funds	21.4%
Floating Rate Debt Funds	0.9%
High Yield Debt Funds	4.9%
Inflation Protected Debt Funds	2.9%
Investment Grade Debt Funds	15.8%
Real Estate Debt Funds	1.9%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### Expected

Commodity Funds	3.0%
U.S. Equity Funds	49.0%
Non-U.S. Equity Funds	21.0%
Floating Rate Debt Funds	1.0%
High Yield Debt Funds	5.0%
Inflation Protected Debt Funds	3.0%
Investment Grade Debt Funds	16.0%
Real Estate Debt Funds	2.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The period end allocation is based on the Portfolio's holdings as of September 30, 2013. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2014.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# FA 529 Moderate Growth Portfolio Investments September 30, 2013

Showing Percentage of Net Assets

## U.S. Equity Funds – 52.3%

	Shares	Value
<b>Commodity Funds – 2.9%</b>		
Fidelity Series Commodity Strategy Fund (a) .....	496,780	\$ <u>3,979,207</u>
<b>U.S. Equity Funds – 49.4%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class .....	43,724	3,597,576
Fidelity Advisor Equity Income Fund Institutional Class .....	425,875	13,278,779
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	189,313	10,459,563
Fidelity Advisor Large Cap Fund Institutional Class .....	303,904	8,175,008
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	515,151	7,325,453
Fidelity Advisor New Insights Fund Institutional Class .....	173,616	4,875,141
Fidelity Advisor Real Estate Fund Institutional Class .....	32,961	651,318
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	110,881	2,811,931
Fidelity Stock Selector All Cap Fund Institutional Class .....	495,525	<u>17,204,635</u>
<b>TOTAL U.S. EQUITY FUNDS</b> .....		<u><b>68,379,404</b></u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$55,207,623) .....		<u><b>72,358,611</b></u>

## Non-U.S. Equity Funds – 21.4%

<b>Non-U.S. Equity Funds – 21.4%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	612,966	11,683,123
Fidelity Advisor Emerging Markets Fund Institutional Class .....	290,645	6,277,935
Fidelity Advisor Overseas Fund Institutional Class .....	546,418	<u>11,698,807</u>
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$24,555,487) .....		<u><b>29,659,865</b></u>

## Bond Funds – 26.4%

<b>Floating Rate Debt Funds – 0.9%</b>		
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	130,339	<u>1,292,964</u>

	Shares	Value
<b>High Yield Debt Funds – 4.9%</b>		
Fidelity Advisor High Income Fund Institutional Class .....	786,053	\$ <u>6,775,778</u>
<b>Inflation Protected Debt Funds – 2.9%</b>		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class .....	321,944	<u>3,988,885</u>
<b>Investment Grade Debt Funds – 15.8%</b>		
Fidelity Advisor Corporate Bond Fund Institutional Class .....	146,041	1,593,313
Fidelity Advisor Government Income Fund Institutional Class .....	496,162	5,105,512
Fidelity Advisor Investment Grade Bond Fund Institutional Class .....	1,372,361	10,594,628
Fidelity Advisor Mortgage Securities Institutional Class .....	81,856	903,685
Fidelity Advisor Total Bond Fund Institutional Class .....	354,945	<u>3,751,771</u>
<b>TOTAL INVESTMENT GRADE DEBT FUNDS</b> .....		<u><b>21,948,909</b></u>
<b>Real Estate Debt Funds – 1.9%</b>		
Fidelity Advisor Real Estate Income Fund Institutional Class .....	230,986	<u>2,593,973</u>
<b>TOTAL BOND FUNDS</b> (Cost \$37,161,646) .....		<u><b>36,600,509</b></u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$116,924,756) .....		<u><b>138,618,985</b></u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<u><b>(78,466)</b></u>
<b>NET ASSETS – 100%</b> .....		<u><u><b>\$ 138,540,519</b></u></u>

### Legend

(a) Non-income producing

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

# FA 529 Moderate Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities at value (cost \$116,924,756) .....	\$ 138,618,985
Receivable for investments sold ..	716,618
Receivable for units sold .....	67,257
Distributions receivable .....	75,392
<b>Total assets</b> .....	<u>139,478,252</u>
Liabilities	
Payable for investments purchased \$	834,124
Payable for units redeemed .....	25,125
Accrued expenses .....	78,484
<b>Total liabilities</b> .....	<u>937,733</u>
<b>Net Assets</b> .....	<u>\$ 138,540,519</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$60,687,399 / 3,279,838 units) .....	<u>\$ 18.50</u>
Maximum offering price per unit (100/94.25 of \$18.50) .....	<u>\$ 19.63</u>
Old Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$23,085,638 / 1,245,863 units) .....	<u>\$ 18.53</u>
Maximum offering price per unit (100/96.50 of \$18.53) .....	<u>\$ 19.20</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$3,855,429 / 228,287 units) <sup>A</sup> .....	<u>\$ 16.89</u>
Old Class B:	
<b>Net Asset Value</b> and offering price per unit (\$1,100,798 / 63,526 units) <sup>A</sup> .....	<u>\$ 17.33</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$36,656,485 / 2,170,783 units) <sup>A</sup> .....	<u>\$ 16.89</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$12,067,867 / 672,125 units)	<u>\$ 17.95</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,086,903 / 62,157 units) ..	<u>\$ 17.49</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds .....	\$ 1,895,480
Expenses	
Management and administration fees .....	\$ 253,162
Class specific fees .....	639,997
<b>Total expenses</b> .....	<u>893,159</u>
<b>Net investment income (loss)</b> .....	<u>1,002,321</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	2,340,565
Capital gain distributions from underlying funds .....	937,321
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	12,392,417
<b>Net gain (loss)</b> .....	<u>15,670,303</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 16,672,624</u>

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

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

**Statement of Changes in Net Assets**

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 1,002,321	\$ 1,288,813
Net realized gain (loss) .....	3,277,886	4,187,751
Change in net unrealized appreciation (depreciation) .....	12,392,417	15,098,629
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>16,672,624</u>	<u>20,575,193</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	3,860,433	(1,948,914)
<b>Total increase (decrease) in net assets</b> .....	<u>20,533,057</u>	<u>18,626,279</u>
<b>Net Assets</b>		
Beginning of period .....	118,007,462	99,381,183
End of period .....	<u>\$ 138,540,519</u>	<u>\$ 118,007,462</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 16.20	\$ 13.36	\$ 13.66	\$ 12.41	\$ 12.24
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.18	.21	.23	.19	.24
Net realized and unrealized gain (loss) .....	2.12	2.63	(.53)	1.06	(.07)
Total increase (decrease) from investment operations .....	<u>2.30</u>	<u>2.84</u>	<u>(.30)</u>	<u>1.25</u>	<u>.17</u>
Net asset value, end of period .....	<u>\$ 18.50</u>	<u>\$ 16.20</u>	<u>\$ 13.36</u>	<u>\$ 13.66</u>	<u>\$ 12.41</u>
<b>Total Return<sup>B</sup></b> .....	14.20%	21.26%	(2.20)%	10.07%	1.39%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 60,688	\$ 46,940	\$ 34,778	\$ 34,100	\$ 31,223
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets .....	1.03%	1.38%	1.56%	1.50%	2.34%
Portfolio Turnover Rate .....	31%	44%	28%	28%	25%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights — Old Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 16.22	\$ 13.38	\$ 13.69	\$ 12.43	\$ 12.25
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.22	.24	.20	.24
Net realized and unrealized gain (loss)	2.12	2.62	(.55)	1.06	(.06)
Total increase (decrease) from investment operations	2.31	2.84	(.31)	1.26	.18
Net asset value, end of period	\$ 18.53	\$ 16.22	\$ 13.38	\$ 13.69	\$ 12.43
<b>Total Return<sup>B</sup></b>	14.24%	21.23%	(2.26)%	10.14%	1.47%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 23,086	\$ 21,647	\$ 20,080	\$ 21,387	\$ 20,202
Ratio of expenses to average net assets	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets	1.08%	1.45%	1.58%	1.51%	2.37%
Portfolio Turnover Rate	31%	44%	28%	28%	25%

<sup>A</sup> Calculated based on average units outstanding during the period.  
<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights — Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.90	\$ 12.38	\$ 12.76	\$ 11.68	\$ 11.60
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.06	.11	.12	.09	.15
Net realized and unrealized gain (loss)	1.93	2.41	(.50)	.99	(.07)
Total increase (decrease) from investment operations	1.99	2.52	(.38)	1.08	.08
Net asset value, end of period	\$ 16.89	\$ 14.90	\$ 12.38	\$ 12.76	\$ 11.68
<b>Total Return<sup>B</sup></b>	13.36%	20.36%	(2.98)%	9.25%	.69%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,855	\$ 4,517	\$ 5,284	\$ 7,186	\$ 6,801
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	.37%	.77%	.90%	.75%	1.56%
Portfolio Turnover Rate	31%	44%	28%	28%	25%

<sup>A</sup> Calculated based on average units outstanding during the period.  
<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Old Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.25	\$ 12.64	\$ 12.99	\$ 11.86	\$ 11.75
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.11	.15	.17	.14	.20
Net realized and unrealized gain (loss)	1.97	2.46	(.52)	.99	(.09)
Total increase (decrease) from investment operations	2.08	2.61	(.35)	1.13	.11
Net asset value, end of period	\$ 17.33	\$ 15.25	\$ 12.64	\$ 12.99	\$ 11.86
<b>Total Return<sup>B</sup></b>	13.64%	20.65%	(2.69)%	9.53%	.94%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,101	\$ 1,472	\$ 1,846	\$ 2,833	\$ 3,856
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	.65%	1.03%	1.17%	1.10%	2.09%
Portfolio Turnover Rate	31%	44%	28%	28%	25%

<sup>A</sup> Calculated based on average units outstanding during the period.  
<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.89	\$ 12.38	\$ 12.75	\$ 11.67	\$ 11.59
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.09	.11	.09	.15
Net realized and unrealized gain (loss)	1.95	2.42	(.48)	.99	(.07)
Total increase (decrease) from investment operations	2.00	2.51	(.37)	1.08	.08
Net asset value, end of period	\$ 16.89	\$ 14.89	\$ 12.38	\$ 12.75	\$ 11.67
<b>Total Return<sup>B</sup></b>	13.43%	20.27%	(2.90)%	9.25%	.69%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 36,656	\$ 31,674	\$ 26,030	\$ 25,954	\$ 23,882
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	.29%	.66%	.82%	.76%	1.59%
Portfolio Turnover Rate	31%	44%	28%	28%	25%

<sup>A</sup> Calculated based on average units outstanding during the period.  
<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights – Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.76	\$ 13.03	\$ 13.36	\$ 12.17	\$ 12.02
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.18	.20	.16	.22
Net realized and unrealized gain (loss)	2.05	2.55	(.53)	1.03	(.07)
Total increase (decrease) from investment operations	2.19	2.73	(.33)	1.19	.15
Net asset value, end of period	\$ 17.95	\$ 15.76	\$ 13.03	\$ 13.36	\$ 12.17
<b>Total Return</b>	13.90%	20.95%	(2.47)%	9.78%	1.25%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 12,068	\$ 10,868	\$ 10,590	\$ 12,149	\$ 13,450
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	.81%	1.24%	1.35%	1.29%	2.17%
Portfolio Turnover Rate	31%	44%	28%	28%	25%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.38	\$ 12.75	\$ 13.11	\$ 11.97	\$ 11.86
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.13	.15	.13	.19
Net realized and unrealized gain (loss)	2.02	2.50	(.51)	1.01	(.08)
Total increase (decrease) from investment operations	2.11	2.63	(.36)	1.14	.11
Net asset value, end of period	\$ 17.49	\$ 15.38	\$ 12.75	\$ 13.11	\$ 11.97
<b>Total Return</b>	13.72%	20.63%	(2.75)%	9.52%	.93%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,087	\$ 891	\$ 773	\$ 732	\$ 713
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	.55%	.94%	1.06%	1.04%	1.89%
Portfolio Turnover Rate	31%	44%	28%	28%	25%

<sup>A</sup> Calculated based on average units outstanding during the period.



## FA 529 Diversified International Portfolio – Class A, Class B, Class C, Class D and Class P 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A <sup>A</sup>	22.20%	33.63%	93.28%
FA 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	15.17%	25.95%	82.16%
FA 529 Diversified International Portfolio – CL B <sup>B</sup>	21.31%	28.59%	83.29%
FA 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	16.31%	26.59%	83.29%
FA 529 Diversified International Portfolio – CL C <sup>C</sup>	21.30%	28.66%	79.32%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	20.30%	28.66%	79.32%
FA 529 Diversified International Portfolio – CL D <sup>D</sup>	21.91%	32.07%	88.58%
FA 529 Diversified International Portfolio – CL P <sup>E</sup>	21.59%	30.32%	84.04%
MSCI <sup>®</sup> EAFE <sup>®</sup> Index	23.91%	36.97%	119.42%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the MSCI<sup>®</sup> EAFE<sup>®</sup> Index. The index includes reinvested dividends and capital gains, if any.

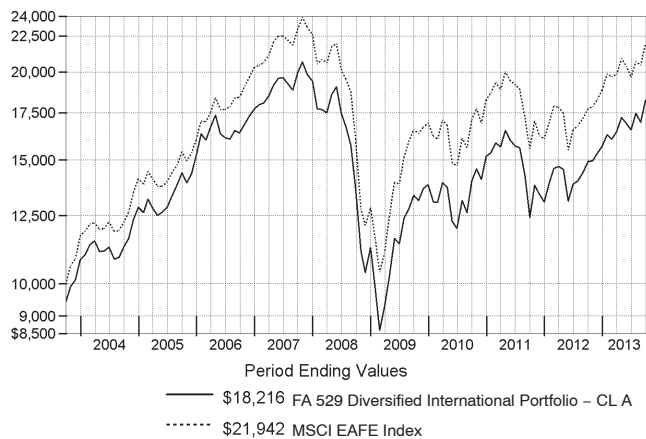
#### Average Annual Total Returns

Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A <sup>A</sup>	22.20%	5.97%	6.81%
FA 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	15.17%	4.72%	6.18%
FA 529 Diversified International Portfolio – CL B <sup>B</sup>	21.31%	5.16%	6.25%
FA 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	16.31%	4.83%	6.25%
FA 529 Diversified International Portfolio – CL C <sup>C</sup>	21.30%	5.17%	6.01%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	20.30%	5.17%	6.01%
FA 529 Diversified International Portfolio – CL D <sup>D</sup>	21.91%	5.72%	6.55%
FA 529 Diversified International Portfolio – CL P <sup>E</sup>	21.59%	5.44%	6.29%
MSCI EAFE Index	23.91%	6.49%	8.18%

\* Available only to accounts established before June 25, 2003.

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Diversified International Portfolio Class A on September 30, 2003 (past 10 year period), when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the MSCI EAFE Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (CDSC) which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



## Understanding Performance

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

# FA 529 Diversified International Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities at value (4,418,156 shares of Fidelity Ad- visor Diversified International Fund, Institutional Class cost; \$83,678,871) .....	\$ 84,210,059
Receivable for units sold .....	50,592
<b>Total assets</b> .....	<u>84,260,651</u>
Liabilities	
Payable for investments purchased \$	12,395
Payable for units redeemed .....	38,197
Accrued expenses .....	47,603
<b>Total liabilities</b> .....	<u>98,195</u>
<b>Net Assets</b> .....	<u>\$ 84,162,456</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$55,159,721 / 2,664,951 units) .....	<u>\$ 20.70</u>
Maximum offering price per unit (100/94.25 of \$20.70) .....	<u>\$ 21.96</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$4,862,016 / 254,933 units) <sup>A</sup> .....	<u>\$ 19.07</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$22,743,797 / 1,192,130 units) <sup>A</sup> .....	<u>\$ 19.08</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$798,560 / 39,652 units) ...	<u>\$ 20.14</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$598,362 / 30,535 units) ...	<u>\$ 19.60</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds .....	\$ 1,137,443
Expenses	
Management and administration fees .....	\$ 152,786
Class specific fees .....	388,437
<b>Total expenses</b> .....	<u>541,223</u>
<b>Net investment income (loss)</b> .....	<u>596,220</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	(585,896)
Capital gain distributions from underlying funds .....	265,839
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>14,893,176</u>
<b>Net gain (loss)</b> .....	<u>14,573,119</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 15,169,339</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 596,220	\$ 625,801
Net realized gain (loss) .....	(320,057)	(1,702,015)
Change in net unrealized appreciation (depreciation) .....	14,893,176	12,443,133
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>15,169,339</u>	<u>11,366,919</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(927,287)	(368,754)
<b>Total increase (decrease) in net assets</b> .....	<u>14,242,052</u>	<u>10,998,165</u>
<b>Net Assets</b>		
Beginning of period .....	69,920,404	58,922,239
End of period .....	<u>\$ 84,162,456</u>	<u>\$ 69,920,404</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 16.94	\$ 14.13	\$ 15.90	\$ 15.17	\$ 15.49
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.19	.19	.18	.16	.45
Net realized and unrealized gain (loss) .....	3.57	2.62	(1.95)	.57	(.77)
Total increase (decrease) from investment operations .....	<u>3.76</u>	<u>2.81</u>	<u>(1.77)</u>	<u>.73</u>	<u>(.32)</u>
Net asset value, end of period .....	<u>\$ 20.70</u>	<u>\$ 16.94</u>	<u>\$ 14.13</u>	<u>\$ 15.90</u>	<u>\$ 15.17</u>
<b>Total Return</b> <sup>B</sup> .....	22.20%	19.89%	(11.13)%	4.81%	(2.07)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 55,159	\$ 44,899	\$ 36,125	\$ 39,463	\$ 33,849
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets .....	1.03%	1.19%	1.02%	1.03%	3.61%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights — Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.72	\$ 13.21	\$ 14.98	\$ 14.40	\$ 14.83
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.10	.07	.06	.34
Net realized and unrealized gain (loss)	3.27	2.41	(1.84)	.52	(.77)
Total increase (decrease) from investment operations	3.35	2.51	(1.77)	.58	(.43)
Net asset value, end of period	\$ 19.07	\$ 15.72	\$ 13.21	\$ 14.98	\$ 14.40
<b>Total Return<sup>B</sup></b>	21.31%	19.00%	(11.82)%	4.03%	(2.90)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,862	\$ 5,323	\$ 5,912	\$ 8,463	\$ 8,570
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	.44%	.68%	.42%	.39%	2.92%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.73	\$ 13.22	\$ 14.99	\$ 14.41	\$ 14.83
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.07	.05	.05	.34
Net realized and unrealized gain (loss)	3.30	2.44	(1.82)	.53	(.76)
Total increase (decrease) from investment operations	3.35	2.51	(1.77)	.58	(.42)
Net asset value, end of period	\$ 19.08	\$ 15.73	\$ 13.22	\$ 14.99	\$ 14.41
<b>Total Return<sup>B</sup></b>	21.30%	18.99%	(11.81)%	4.02%	(2.83)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 22,744	\$ 18,594	\$ 15,892	\$ 17,638	\$ 16,388
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	.27%	.48%	.28%	.35%	2.90%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights — Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 16.52	\$ 13.82	\$ 15.58	\$ 14.90	\$ 15.25
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.17	.14	.13	.50
Net realized and unrealized gain (loss)	3.47	2.53	(1.90)	.55	(.85)
Total increase (decrease) from investment operations	3.62	2.70	(1.76)	.68	(.35)
Net asset value, end of period	\$ 20.14	\$ 16.52	\$ 13.82	\$ 15.58	\$ 14.90
<b>Total Return</b>	21.91%	19.54%	(11.30)%	4.56%	(2.30)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 799	\$ 634	\$ 573	\$ 695	\$ 656
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	.82%	1.10%	.81%	.89%	4.12%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights — Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 16.12	\$ 13.51	\$ 15.28	\$ 14.65	\$ 15.04
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.12	.09	.08	.35
Net realized and unrealized gain (loss)	3.39	2.49	(1.86)	.55	(.74)
Total increase (decrease) from investment operations	3.48	2.61	(1.77)	.63	(.39)
Net asset value, end of period	\$ 19.60	\$ 16.12	\$ 13.51	\$ 15.28	\$ 14.65
<b>Total Return</b>	21.59%	19.32%	(11.58)%	4.30%	(2.59)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 598	\$ 470	\$ 420	\$ 474	\$ 383
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	.52%	.79%	.55%	.54%	2.89%

<sup>A</sup> Calculated based on average units outstanding during the period.

## FA 529 Dividend Growth Portfolio – Class A, Class B, Class C, Class D and Class P

# 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A <sup>A</sup>	20.79%	74.16%	81.13%
FA 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	13.85%	64.15%	70.71%
FA 529 Dividend Growth Portfolio – CL B <sup>B</sup>	19.90%	67.73%	71.89%
FA 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	14.90%	65.73%	71.89%
FA 529 Dividend Growth Portfolio – CL C <sup>C</sup>	19.88%	67.84%	68.18%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	18.88%	67.84%	68.18%
FA 529 Dividend Growth Portfolio – CL D <sup>D</sup>	20.56%	71.97%	77.11%
FA 529 Dividend Growth Portfolio – CL P <sup>E</sup>	20.23%	69.89%	72.34%
S&P 500 <sup>®</sup> Index	19.34%	61.18%	107.37%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the S&P 500<sup>®</sup> Index. The index includes reinvested dividends and capital gains, if any.

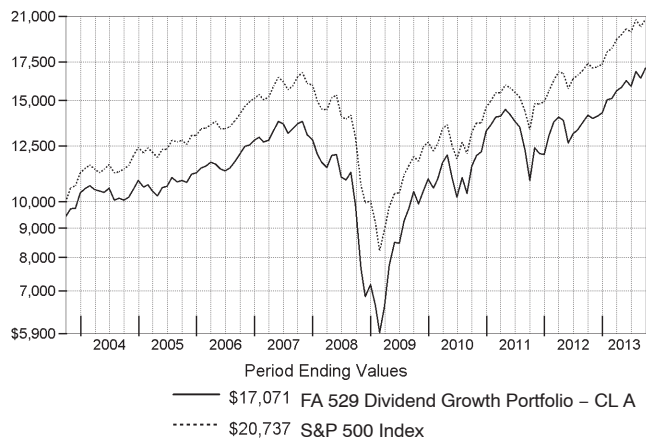
Average Annual Total Returns			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A <sup>A</sup>	20.79%	11.74%	6.12%
FA 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	13.85%	10.42%	5.49%
FA 529 Dividend Growth Portfolio – CL B <sup>B</sup>	19.90%	10.90%	5.57%
FA 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	14.90%	10.63%	5.57%
FA 529 Dividend Growth Portfolio – CL C <sup>C</sup>	19.88%	10.91%	5.34%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	18.88%	10.91%	5.34%
FA 529 Dividend Growth Portfolio – CL D <sup>D</sup>	20.56%	11.45%	5.88%
FA 529 Dividend Growth Portfolio – CL P <sup>E</sup>	20.23%	11.18%	5.59%
S&P 500 Index	19.34%	10.02%	7.57%

\* Available only to accounts established before June 25, 2003.

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



## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Dividend Growth Portfolio Class A on September 30, 2003 (past ten year period), when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the S&P 500 Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (CDSC) which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



## Understanding Performance

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

# FA 529 Dividend Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities, at value (3,037,615 shares of Fidelity Ad- visor Dividend Growth Fund, Insti- tutional Class; cost \$36,584,569)	\$ 50,728,167
Receivable for investments sold ...	17,690
Receivable for units sold .....	19,946
<b>Total assets</b> .....	<u>50,765,803</u>
Liabilities	
Payable for investments purchased \$	344
Payable for units redeemed .....	37,292
Accrued expenses .....	29,271
<b>Total liabilities</b> .....	<u>66,907</u>
<b>Net Assets</b> .....	<u>\$ 50,698,896</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$32,652,017 / 1,848,749 units) .....	<u>\$ 17.66</u>
Maximum offering price per unit (100/94.25 of \$17.66) .....	<u>\$ 18.74</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,785,264 / 171,197 units) <sup>A</sup> .....	<u>\$ 16.27</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$14,271,189 / 876,494 units) <sup>A</sup> .....	<u>\$ 16.28</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$509,598 / 29,663 units) ...	<u>\$ 17.18</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$480,828 / 28,787 units) ...	<u>\$ 16.70</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds .....	\$ 427,372
Expenses	
Management and administration fees .....	\$ 89,216
Class specific fees .....	228,482
<b>Total expenses</b> .....	<u>317,698</u>
<b>Net investment income (loss)</b> .....	<u>109,674</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	465,988
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>7,827,981</u>
<b>Net gain (loss)</b> .....	<u>8,293,969</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 8,403,643</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 109,674	\$ (254,907)
Net realized gain (loss) .....	465,988	199,718
Change in net unrealized appreciation (depreciation) .....	7,827,981	8,293,844
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>8,403,643</u>	<u>8,238,655</u>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<u>2,613,104</u>	<u>4,605,350</u>
<b>Total increase (decrease) in net assets .....</b>	<u>11,016,747</u>	<u>12,844,005</u>
<b>Net Assets</b>		
Beginning of period .....	39,682,149	26,838,144
End of period .....	<u>\$ 50,698,896</u>	<u>\$ 39,682,149</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 14.62	\$ 11.25	\$ 11.93	\$ 10.77	\$ 10.14
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> .....	.08	(.06)	(.04)	— <sup>A</sup>	(.03)
Net realized and unrealized gain (loss) .....	2.96	3.43	(.64)	1.16	.66
Total increase (decrease) from investment operations .....	<u>3.04</u>	<u>3.37</u>	<u>(.68)</u>	<u>1.16</u>	<u>.63</u>
Net asset value, end of period .....	<u>\$ 17.66</u>	<u>\$ 14.62</u>	<u>\$ 11.25</u>	<u>\$ 11.93</u>	<u>\$ 10.77</u>
<b>Total Return<sup>C</sup> .....</b>	<b>20.79%</b>	<b>29.96%</b>	<b>(5.70)%</b>	<b>10.77%</b>	<b>6.21%</b>
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 32,652	\$ 25,300	\$ 16,186	\$ 14,749	\$ 11,369
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.46%	.55%
Ratio of net investment income (loss) to average net assets .....	.50%	(.45)%	(.32)%	.01%	(.33)%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights – Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.57	\$ 10.52	\$ 11.24	\$ 10.22	\$ 9.70
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.02)	(.15)	(.13)	(.07)	(.08)
Net realized and unrealized gain (loss)	2.72	3.20	(.59)	1.09	.60
Total increase (decrease) from investment operations	2.70	3.05	(.72)	1.02	.52
Net asset value, end of period	\$ 16.27	\$ 13.57	\$ 10.52	\$ 11.24	\$ 10.22
<b>Total Return<sup>B</sup></b>	19.90%	28.99%	(6.41)%	9.98%	5.36%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 2,785	\$ 2,955	\$ 3,055	\$ 4,268	\$ 4,613
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	(.13)%	(1.20)%	(1.05)%	(.67)%	(1.07)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.58	\$ 10.53	\$ 11.25	\$ 10.22	\$ 9.70
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.04)	(.15)	(.14)	(.08)	(.08)
Net realized and unrealized gain (loss)	2.74	3.20	(.58)	1.11	.60
Total increase (decrease) from investment operations	2.70	3.05	(.72)	1.03	.52
Net asset value, end of period	\$ 16.28	\$ 13.58	\$ 10.53	\$ 11.25	\$ 10.22
<b>Total Return<sup>B</sup></b>	19.88%	28.96%	(6.40)%	10.08%	5.36%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 14,271	\$ 10,785	\$ 7,062	\$ 7,130	\$ 5,878
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	(.25)%	(1.20)%	(1.06)%	(.72)%	(1.09)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights – Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.25	\$ 11.00	\$ 11.70	\$ 10.58	\$ 9.99
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.03	(.09)	(.08)	(.02)	(.04)
Net realized and unrealized gain (loss)	2.90	3.34	(.62)	1.14	.63
Total increase (decrease) from investment operations	2.93	3.25	(.70)	1.12	.59
Net asset value, end of period	\$ 17.18	\$ 14.25	\$ 11.00	\$ 11.70	\$ 10.58
<b>Total Return</b>	20.56%	29.55%	(5.98)%	10.59%	5.91%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 510	\$ 346	\$ 266	\$ 228	\$ 183
Ratio of expenses to average net assets	.70%	.70%	.70%	.71%	.80%
Ratio of net investment income (loss) to average net assets	.20%	(.70)%	(.57)%	(.22)%	(.55)%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.89	\$ 10.75	\$ 11.45	\$ 10.39	\$ 9.83
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.02)	(.12)	(.11)	(.05)	(.06)
Net realized and unrealized gain (loss)	2.83	3.26	(.59)	1.11	.62
Total increase (decrease) from investment operations	2.81	3.14	(.70)	1.06	.56
Net asset value, end of period	\$ 16.70	\$ 13.89	\$ 10.75	\$ 11.45	\$ 10.39
<b>Total Return</b>	20.23%	29.21%	(6.11)%	10.20%	5.70%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 481	\$ 296	\$ 269	\$ 265	\$ 192
Ratio of expenses to average net assets	.95%	.95%	.95%	.96%	1.05%
Ratio of net investment income (loss) to average net assets	(.11)%	(.95)%	(.82)%	(.49)%	(.83)%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

## FA 529 Equity Growth Portfolio – Class A, Class B, Class C, Class D and Class P

# 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A <sup>A</sup>	21.70%	64.63%	91.37%
FA 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	14.70%	55.17%	80.36%
FA 529 Equity Growth Portfolio – CL B <sup>B</sup>	20.77%	58.40%	81.32%
FA 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	15.77%	56.40%	81.32%
FA 529 Equity Growth Portfolio – CL C <sup>C</sup>	20.72%	58.50%	77.44%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	19.72%	58.50%	77.44%
FA 529 Equity Growth Portfolio – CL D <sup>D</sup>	21.37%	62.56%	87.15%
FA 529 Equity Growth Portfolio – CL P <sup>E</sup>	21.07%	60.55%	82.18%
Russell 3000® Growth Index	20.30%	77.52%	115.61%

\* Available only to accounts established before June 25, 2003.

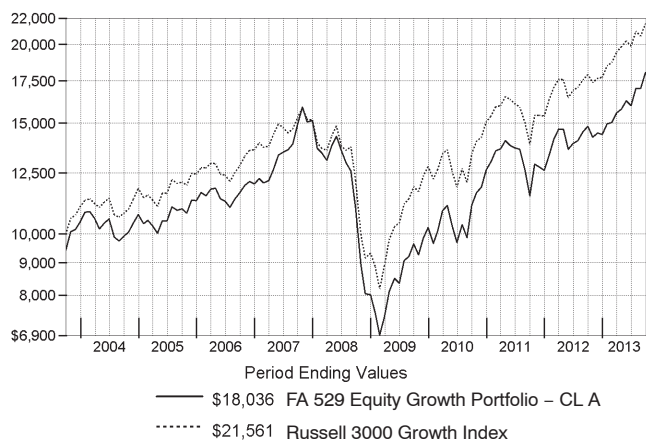
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 3000® Growth Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A <sup>A</sup>	21.70%	10.49%	6.71%
FA 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	14.70%	9.18%	6.08%
FA 529 Equity Growth Portfolio – CL B <sup>B</sup>	20.77%	9.63%	6.13%
FA 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	15.77%	9.36%	6.13%
FA 529 Equity Growth Portfolio – CL C <sup>C</sup>	20.72%	9.65%	5.90%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	19.72%	9.65%	5.90%
FA 529 Equity Growth Portfolio – CL D <sup>D</sup>	21.37%	10.20%	6.47%
FA 529 Equity Growth Portfolio – CL P <sup>E</sup>	21.07%	9.93%	6.18%
Russell 3000 Growth Index	20.30%	12.16%	7.99%

\* Available only to accounts established before June 25, 2003.

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Equity Growth Portfolio Class A on September 30, 2003 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Russell 3000 Growth Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (CDSC) which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



## Understanding Performance

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



# FA 529 Equity Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities at value (531,148 shares of Fidelity Advisor Equity Growth Fund, Institutional Class; cost \$27,913,104) .....	\$ 43,702,865
Receivable for units sold .....	161,610
<b>Total assets</b> .....	<u>43,864,475</u>
Liabilities	
Payable for investments purchased \$ 142,366	
Payable for units redeemed .....	19,244
Accrued expenses .....	24,347
<b>Total liabilities</b> .....	<u>185,957</u>
<b>Net Assets</b> .....	<u>\$ 43,678,518</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$28,940,567 / 1,554,474 units) .....	<u>\$ 18.62</u>
Maximum offering price per unit (100/94.25 of \$18.62) .....	<u>\$ 19.76</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,515,476 / 148,179 units) <sup>A</sup> .....	<u>\$ 16.98</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$11,153,377 / 653,289 units) <sup>A</sup> .....	<u>\$ 17.07</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$532,212 / 29,472 units) ...	<u>\$ 18.06</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$536,886 / 30,536 units) ...	<u>\$ 17.58</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds .....	\$ 107,738
Expenses	
Management and administration fees .....	\$ 75,928
Class specific fees .....	190,364
<b>Total expenses</b> .....	<u>266,292</u>
<b>Net investment income (loss)</b> .....	<u>(158,554)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	902,259
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>6,960,246</u>
<b>Net gain (loss)</b> .....	<u>7,862,505</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ...	<u>\$ 7,703,951</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (158,554)	\$ (236,544)
Net realized gain (loss) .....	902,259	609,878
Change in net unrealized appreciation (depreciation) .....	6,960,246	7,240,647
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>7,703,951</u>	<u>7,613,981</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(164,833)</u>	<u>2,463,457</u>
<b>Total increase (decrease) in net assets</b> .....	<u>7,539,118</u>	<u>10,077,438</u>
<b>Net Assets</b>		
Beginning of period .....	36,139,400	26,061,962
End of period .....	<u>\$ 43,678,518</u>	<u>\$ 36,139,400</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 15.30	\$ 11.87	\$ 11.47	\$ 9.96	\$ 11.31
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	(.03)	(.06)	(.06)	(.05)	.02
Net realized and unrealized gain (loss) .....	3.35	3.49	.46	1.56	(1.37)
Total increase (decrease) from investment operations .....	<u>3.32</u>	<u>3.43</u>	<u>.40</u>	<u>1.51</u>	<u>(1.35)</u>
Net asset value, end of period .....	<u>\$ 18.62</u>	<u>\$ 15.30</u>	<u>\$ 11.87</u>	<u>\$ 11.47</u>	<u>\$ 9.96</u>
<b>Total Return<sup>B</sup></b> .....	21.70%	28.90%	3.49%	15.16%	(11.94)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 28,942	\$ 23,279	\$ 15,428	\$ 14,121	\$ 11,422
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.46%	.55%
Ratio of net investment income (loss) to average net assets .....	(.17)%	(.45)%	(.45)%	(.46)%	.19%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights — Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.06	\$ 10.99	\$ 10.70	\$ 9.37	\$ 10.72
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.13)	(.16)	(.15)	(.12)	(.05)
Net realized and unrealized gain (loss)	3.05	3.23	.44	1.45	(1.30)
Total increase (decrease) from investment operations	2.92	3.07	.29	1.33	(1.35)
Net asset value, end of period	\$ 16.98	\$ 14.06	\$ 10.99	\$ 10.70	\$ 9.37
<b>Total Return<sup>B</sup></b>	20.77%	27.93%	2.71%	14.19%	(12.59)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,515	\$ 2,993	\$ 3,156	\$ 4,042	\$ 3,997
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	(.88)%	(1.20)%	(1.20)%	(1.22)%	(.57)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.14	\$ 11.05	\$ 10.75	\$ 9.41	\$ 10.77
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.14)	(.16)	(.15)	(.12)	(.04)
Net realized and unrealized gain (loss)	3.07	3.25	.45	1.46	(1.32)
Total increase (decrease) from investment operations	2.93	3.09	.30	1.34	(1.36)
Net asset value, end of period	\$ 17.07	\$ 14.14	\$ 11.05	\$ 10.75	\$ 9.41
<b>Total Return<sup>B</sup></b>	20.72%	27.96%	2.79%	14.24%	(12.63)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 11,153	\$ 9,045	\$ 6,775	\$ 6,447	\$ 5,606
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	(.92)%	(1.20)%	(1.20)%	(1.22)%	(.55)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights — Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.88	\$ 11.56	\$ 11.20	\$ 9.76	\$ 11.11
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.07)	(.10)	(.09)	(.07)	.01
Net realized and unrealized gain (loss)	3.25	3.42	.45	1.51	(1.36)
Total increase (decrease) from investment operations	3.18	3.32	.36	1.44	(1.35)
Net asset value, end of period	\$ 18.06	\$ 14.88	\$ 11.56	\$ 11.20	\$ 9.76
<b>Total Return</b>	21.37%	28.72%	3.21%	14.75%	(12.15)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 532	\$ 356	\$ 283	\$ 296	\$ 412
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	(.42)%	(.70)%	(.70)%	(.72)%	.08%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights — Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.52	\$ 11.32	\$ 10.99	\$ 9.60	\$ 10.95
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.10)	(.13)	(.12)	(.10)	(.03)
Net realized and unrealized gain (loss)	3.16	3.33	.45	1.49	(1.32)
Total increase (decrease) from investment operations	3.06	3.20	.33	1.39	(1.35)
Net asset value, end of period	\$ 17.58	\$ 14.52	\$ 11.32	\$ 10.99	\$ 9.60
<b>Total Return</b>	21.07%	28.27%	3.00%	14.48%	(12.33)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 537	\$ 466	\$ 420	\$ 426	\$ 360
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	(.66)%	(.95)%	(.95)%	(.97)%	(.35)%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

## FA 529 Equity Income Portfolio – Class A, Class B, Class C, Class D and Class P

### 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A <sup>A</sup>	19.68%	50.87%	88.00%
FA 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	12.80%	42.20%	77.19%
FA 529 Equity Income Portfolio – CL B <sup>B</sup>	18.71%	45.26%	78.52%
FA 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	13.71%	43.26%	78.52%
FA 529 Equity Income Portfolio – CL C <sup>C</sup>	18.75%	45.26%	74.35%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	17.75%	45.26%	74.35%
FA 529 Equity Income Portfolio – CL D <sup>D</sup>	19.32%	49.16%	83.39%
FA 529 Equity Income Portfolio – CL P <sup>E</sup>	19.07%	47.26%	79.29%
Russell 3000® Value Index	22.67%	53.05%	117.61%

\* Available only to accounts established before June 25, 2003.

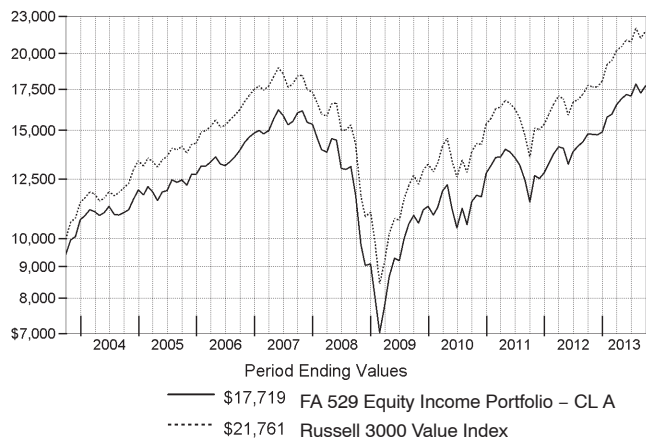
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 3000® Value Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A <sup>A</sup>	19.68%	8.57%	6.52%
FA 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	12.80%	7.29%	5.89%
FA 529 Equity Income Portfolio – CL B <sup>B</sup>	18.71%	7.75%	5.97%
FA 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	13.71%	7.45%	5.97%
FA 529 Equity Income Portfolio – CL C <sup>C</sup>	18.75%	7.75%	5.72%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	17.75%	7.75%	5.72%
FA 529 Equity Income Portfolio – CL D <sup>D</sup>	19.32%	8.32%	6.25%
FA 529 Equity Income Portfolio – CL P <sup>E</sup>	19.07%	8.05%	6.01%
Russell 3000 Value Index	22.67%	8.89%	8.09%

\* Available only to accounts established before June 25, 2003.

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Equity Income Portfolio Class A on September 30, 2003 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Russell 3000 Value Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (CDSC) which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



## Understanding Performance

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

# FA 529 Equity Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities, at value (1,730,241 shares of Fidelity Advisor Equity Income Fund, Institutional Class; cost \$46,165,968) .....	\$ 53,948,902
Receivable for units sold .....	37,692
<b>Total assets</b> .....	<u>53,986,594</u>
Liabilities	
Payable for investments purchased \$ 29,912	
Payable for units redeemed .....	7,780
Accrued expenses .....	31,914
<b>Total liabilities</b> .....	<u>69,606</u>
<b>Net Assets</b> .....	<u>\$ 53,916,988</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$33,759,720 / 1,857,224 units) .....	<u>\$ 18.18</u>
Maximum offering price per unit (100/94.25 of \$18.18) .....	<u>\$ 19.29</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,636,485 / 157,951 units) <sup>A</sup> .....	<u>\$ 16.69</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$16,485,841 / 985,880 units) <sup>A</sup> .....	<u>\$ 16.72</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$503,009 / 28,480 units) ...	<u>\$ 17.66</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$531,933 / 30,877 units) ...	<u>\$ 17.23</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds .....	\$ 1,081,820
Expenses	
Management and administration fees .....	\$ 95,324
Class specific fees .....	253,256
<b>Total expenses</b> .....	<u>348,580</u>
<b>Net investment income (loss)</b> .....	<u>733,240</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	182,935
Capital gain distributions from underlying funds .....	47,819
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	7,342,812
<b>Net gain (loss)</b> .....	<u>7,573,566</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 8,306,806</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 733,240	\$ 667,215
Net realized gain (loss) .....	230,754	(244,309)
Change in net unrealized appreciation (depreciation) .....	7,342,812	8,783,889
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>8,306,806</u>	<u>9,206,795</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	3,138,624	1,679,275
<b>Total increase (decrease) in net assets</b> .....	<u>11,445,430</u>	<u>10,886,070</u>
<b>Net Assets</b>		
Beginning of period .....	42,471,558	31,585,488
End of period .....	<u>\$ 53,916,988</u>	<u>\$ 42,471,558</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 15.19	\$ 11.76	\$ 11.78	\$ 11.17	\$ 12.05
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.30	.28	.16	.11	.17
Net realized and unrealized gain (loss) .....	2.69	3.15	(.18)	.50	(1.05)
Total increase (decrease) from investment operations .....	<u>2.99</u>	<u>3.43</u>	<u>(.02)</u>	<u>.61</u>	<u>(.88)</u>
Net asset value, end of period .....	<u>\$ 18.18</u>	<u>\$ 15.19</u>	<u>\$ 11.76</u>	<u>\$ 11.78</u>	<u>\$ 11.17</u>
<b>Total Return</b> <sup>B</sup> .....	19.68%	29.17%	(.17)%	5.46%	(7.30)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 33,760	\$ 25,720	\$ 17,852	\$ 17,323	\$ 15,722
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets .....	1.81%	2.04%	1.25%	.96%	1.78%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights — Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.06	\$ 10.96	\$ 11.07	\$ 10.58	\$ 11.49
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.18	.07	.03	.09
Net realized and unrealized gain (loss)	2.45	2.92	(.18)	.46	(1.00)
Total increase (decrease) from investment operations	2.63	3.10	(.11)	.49	(.91)
Net asset value, end of period	\$ 16.69	\$ 14.06	\$ 10.96	\$ 11.07	\$ 10.58
<b>Total Return<sup>B</sup></b>	18.71%	28.28%	(.99)%	4.63%	(7.92)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,636	\$ 2,744	\$ 2,973	\$ 4,163	\$ 4,910
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	1.19%	1.44%	.53%	.25%	1.07%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.08	\$ 10.98	\$ 11.08	\$ 10.59	\$ 11.51
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.17	.17	.06	.02	.09
Net realized and unrealized gain (loss)	2.47	2.93	(.16)	.47	(1.01)
Total increase (decrease) from investment operations	2.64	3.10	(.10)	.49	(.92)
Net asset value, end of period	\$ 16.72	\$ 14.08	\$ 10.98	\$ 11.08	\$ 10.59
<b>Total Return<sup>B</sup></b>	18.75%	28.23%	(.90)%	4.63%	(7.99)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 16,486	\$ 13,271	\$ 10,172	\$ 10,095	\$ 9,448
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	1.07%	1.33%	.50%	.22%	1.06%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights — Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.80	\$ 11.48	\$ 11.53	\$ 10.97	\$ 11.84
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.23	.26	.13	.08	.15
Net realized and unrealized gain (loss)	2.63	3.06	(.18)	.48	(1.02)
Total increase (decrease) from investment operations	2.86	3.32	(.05)	.56	(.87)
Net asset value, end of period	\$ 17.66	\$ 14.80	\$ 11.48	\$ 11.53	\$ 10.97
<b>Total Return</b>	19.32%	28.92%	(.43)%	5.10%	(7.35)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 503	\$ 307	\$ 284	\$ 321	\$ 367
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	1.43%	1.94%	1.03%	.74%	1.64%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights — Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.47	\$ 11.26	\$ 11.33	\$ 10.81	\$ 11.70
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.21	.21	.09	.05	.11
Net realized and unrealized gain (loss)	2.55	3.00	(.16)	.47	(1.00)
Total increase (decrease) from investment operations	2.76	3.21	(.07)	.52	(.89)
Net asset value, end of period	\$ 17.23	\$ 14.47	\$ 11.26	\$ 11.33	\$ 10.81
<b>Total Return</b>	19.07%	28.51%	(.62)%	4.81%	(7.61)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 532	\$ 430	\$ 304	\$ 262	\$ 242
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	1.32%	1.56%	.75%	.47%	1.22%

<sup>A</sup> Calculated based on average units outstanding during the period.

## FA 529 Global Strategies Portfolio – Class A, Class C, Class P

# 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

Period ended September 30, 2013	Life of portfolio
FA 529 Global Strategies Portfolio – CL A <sup>A</sup>	4.50%
FA 529 Global Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	-1.51%
FA 529 Global Strategies Portfolio – CL C <sup>B</sup>	4.10%
FA 529 Global Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>B</sup>	3.10%
FA 529 Global Strategies Portfolio – CL P <sup>C</sup>	4.00%
MSCI ACWI (All Country World Index) Index	13.87%

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the MSCI ACWI (All Country World Index) Index. The index includes reinvested dividends and capital gains, if any.

**Average annual total returns** take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the Portfolio is a year old. In addition, the growth of a hypothetical \$10,000 investment in the Portfolio will appear in the Portfolio's next report.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>C</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



### Understanding Performance

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

# FA 529 Global Strategies Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

<b>Assets</b>	
Investments in securities, at value (84,007 shares of Fidelity Advisor Global Strategies Fund, Institutional Class; cost \$798,747) .....	\$ 811,503
Receivable for units sold .....	2,603
<b>Total assets</b> .....	<u>814,106</u>
<b>Liabilities</b>	
Payable for investments purchased \$	2,603
Accrued expenses .....	434
<b>Total liabilities</b> .....	<u>3,037</u>
<b>Net Assets</b> .....	<u>\$ 811,069</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$544,133 / 52,065.7 units) .....	<u>\$ 10.45</u>
Maximum offering price per unit (100/94.25 of \$10.45) .....	<u>\$ 11.09</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$265,676 / 25,510.9 units) <sup>A</sup> .....	<u>\$ 10.41</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,260 / 121.1 units) .....	<u>\$ 10.40</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

For the period December 20, 2012  
(commencement of operations) to  
September 30, 2013

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 1,757
<b>Expenses</b>	
Management and administration fees .....	\$ 464
Class specific fees .....	1,097
<b>Total expenses</b> .....	<u>1,561</u>
<b>Net investment income (loss)</b> .....	<u>196</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	104
Capital gain distributions from underlying funds .....	1,543
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>12,756</u>
<b>Net gain (loss)</b> .....	<u>14,403</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 14,599</u>

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

**Statement of Changes in Net Assets**

	For the period December 20, 2012 (commencement of operations) to September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>	
<b>Operations</b>	
Net investment income (loss) .....	\$ 196
Net realized gain (loss) .....	1,647
Change in net unrealized appreciation (depreciation) .....	12,756
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>14,599</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	796,470
<b>Total increase (decrease) in net assets</b> .....	<u>811,069</u>
<b>Net Assets</b>	
Beginning of period .....	—
End of period .....	<u>\$ 811,069</u>

**Financial Highlights – Class A**

Period ended September 30,	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period .....	\$ 10.00
<b>Income from Investment Operations</b>	
Net investment income (loss) <sup>D</sup> .....	.02
Net realized and unrealized gain (loss) .....	.43
<b>Total increase (decrease) from investment operations</b> .....	<u>.45</u>
Net asset value, end of period .....	<u>\$ 10.45</u>
<b>Total Return<sup>C,E</sup></b> .....	4.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands) .....	\$ 544
Ratio of expenses to average net assets .....	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.20% <sup>A</sup>

<sup>A</sup> Annualized  
<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.  
<sup>C</sup> Total returns for periods of less than one year are not annualized.  
<sup>D</sup> Calculated based on average units outstanding during the period.  
<sup>E</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights — Class C

Period ended September 30,	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period .....	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>D</sup> .....	(.02)
Net realized and unrealized gain (loss) .....	.43
Total increase (decrease) from investment operations .....	<u>.41</u>
Net asset value, end of period .....	<u>\$ 10.41</u>
<b>Total Return</b> <sup>C,E</sup> .....	4.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands) .....	\$ 266
Ratio of expenses to average net assets .....	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.20)% <sup>A</sup>

<sup>A</sup> Annualized  
<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.  
<sup>C</sup> Total returns for periods of less than one year are not annualized.  
<sup>D</sup> Calculated based on average units outstanding during the period.  
<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class P

Period ended September 30,	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period .....	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>D</sup> .....	.11
Net realized and unrealized gain (loss) .....	.29
Total increase (decrease) from investment operations .....	<u>.40</u>
Net asset value, end of period .....	<u>\$ 10.40</u>
<b>Total Return</b> <sup>C</sup> .....	4.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands) .....	\$ 1
Ratio of expenses to average net assets .....	.95% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.35% <sup>A</sup>

<sup>A</sup> Annualized  
<sup>B</sup> For the period December 20, 2013 (commencement of operations) to September 30, 2013.  
<sup>C</sup> Total returns for periods of less than one year are not annualized.  
<sup>D</sup> Calculated based on average units outstanding during the period.



## FA 529 Growth Opportunities Portfolio – Class A, Class C, Class P

# 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

Period ended September 30, 2013	Life of portfolio
FA 529 Growth Opportunities Portfolio – CL A <sup>A</sup>	27.10%
FA 529 Growth Opportunities Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	19.79%
FA 529 Growth Opportunities Portfolio – CL C <sup>B</sup>	26.50%
FA 529 Growth Opportunities Portfolio – CL C (incl. contingent deferred sales charge) <sup>B</sup>	25.50%
FA 529 Growth Opportunities Portfolio – CL P <sup>C</sup>	26.50%
Russell 1000 <sup>®</sup> Growth Index	19.68%

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 1000<sup>®</sup> Growth Index. The index includes reinvested dividends and capital gains, if any.

**Average annual total returns** take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the Portfolio is a year old. In addition, the growth of a hypothetical \$10,000 investment in the Portfolio will appear in the Portfolio's next report.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>C</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



### Understanding Performance

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

# FA 529 Growth Opportunities Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

<b>Assets</b>	
Investments in securities, at value (21,176 shares of Fidelity Advisor Growth Opportunities Fund, Insti- tutional Class; cost \$1,079,095) .	\$ 1,169,999
Receivable for units sold . . . . .	3,739
<b>Total assets</b> . . . . .	<u>1,173,738</u>
<b>Liabilities</b>	
Payable for investments purchased \$	3,224
Accrued expenses . . . . .	617
<b>Total liabilities</b> . . . . .	<u>3,841</u>
<b>Net Assets</b> . . . . .	<u>\$ 1,169,897</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$787,991.31 / 62,006.603 units) . . . . .	<u>\$ 12.71</u>
Maximum offering price per unit (100/94.25 of \$12.71) . . . . .	<u>\$ 13.48</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$381,437.49 / 30,159.508 units) <sup>A</sup> . . . . .	<u>\$ 12.65</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$468.67 / 37.053 units) . . . . .	<u>\$ 12.65</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

For the period December 20, 2012  
(commencement of operations) to  
September 30, 2013

<b>Investment Income</b>	
Income distributions from underlying funds . . . . .	\$ —
<b>Expenses</b>	
Management and administration fees . . . . .	\$ 588
Class specific fees . . . . .	1,419
<b>Total expenses</b> . . . . .	<u>2,007</u>
<b>Net investment income (loss)</b> . . . . .	<u>(2,007)</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares . . . . .	2,127
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares . . . . .	90,904
<b>Net gain (loss)</b> . . . . .	<u>93,031</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> . .	<u>\$ 91,024</u>

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

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

**Statement of Changes in Net Assets**

	For the period December 20, 2012 (commencement of operations) September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>	
<b>Operations</b>	
Net investment income (loss) .....	\$ (2,007)
Net realized gain (loss) .....	2,127
Change in net unrealized appreciation (depreciation) .....	90,904
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>91,024</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	1,078,873
<b>Total increase (decrease) in net assets</b> .....	<u>1,169,897</u>
<b>Net Assets</b>	
Beginning of period .....	—
End of period .....	<u>\$ 1,169,897</u>

**Financial Highlights – Class A**

Period ended September 30, Selected Per Unit Data	2013 <sup>B</sup>
Net asset value, beginning of period .....	\$ 10.00
<b>Income from Investment Operations</b>	
Net investment income (loss) <sup>D</sup> .....	(.04)
Net realized and unrealized gain (loss) .....	2.75
<b>Total increase (decrease) from investment operations</b> .....	<u>2.71</u>
Net asset value, end of period .....	<u>\$ 12.71</u>
<b>Total Return<sup>C,E</sup></b> .....	27.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands) .....	\$ 789
Ratio of expenses to average net assets .....	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.45)% <sup>A</sup>

<sup>A</sup> Annualized  
<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.  
<sup>C</sup> Total returns for periods of less than one year are not annualized.  
<sup>D</sup> Calculated based on average units outstanding during the period.  
<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights — Class C

Period ended September 30,	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period .....	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>D</sup> .....	(.11)
Net realized and unrealized gain (loss) .....	2.76
Total increase (decrease) from investment operations .....	<u>2.65</u>
Net asset value, end of period .....	<u>\$ 12.65</u>
<b>Total Return</b> <sup>C,E</sup> .....	26.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands) .....	\$ 381
Ratio of expenses to average net assets .....	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(1.20)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class P

Period ended September 30,	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period .....	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>D</sup> .....	(.06)
Net realized and unrealized gain (loss) .....	2.71
Total increase (decrease) from investment operations .....	<u>2.65</u>
Net asset value, end of period .....	<u>\$ 12.65</u>
<b>Total Return</b> <sup>C,E</sup> .....	26.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands) .....	\$ —
Ratio of expenses to average net assets .....	.95% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.95)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## FA 529 High Income Portfolio – Class A, Class B, Class C, Class D and Class P

# 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A <sup>A</sup>	4.97%	56.81%	93.38%
FA 529 High Income Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	-0.01%	49.36%	84.20%
FA 529 High Income Portfolio – CL B <sup>B</sup>	4.23%	51.01%	83.57%
FA 529 High Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-0.77%	49.01%	83.57%
FA 529 High Income Portfolio – CL C <sup>C</sup>	4.12%	50.33%	77.79%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	3.12%	50.33%	77.79%
FA 529 High Income Portfolio – CL D <sup>*D</sup>	4.63%	54.04%	87.03%
FA 529 High Income Portfolio – CL P <sup>E</sup>	4.35%	52.21%	82.08%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	87.41%	130.55%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of The BofA Merrill Lynch US High Yield Constrained Index. The index includes reinvested dividends and capital gains, if any.

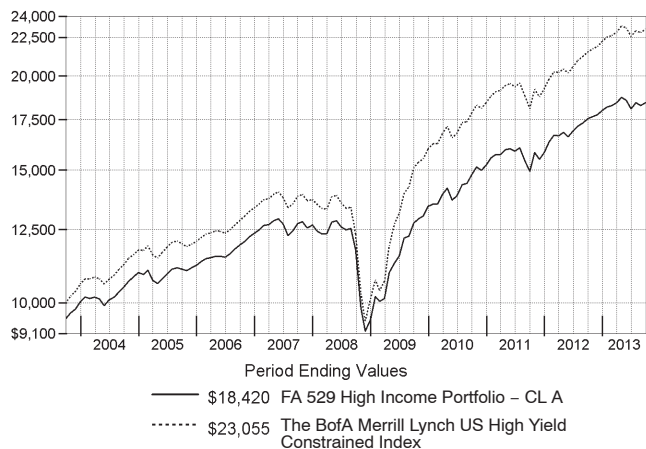
### Average Annual Total Returns

Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A <sup>A</sup>	4.97%	9.41%	6.82%
FA 529 High Income Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	-0.01%	8.35%	6.30%
FA 529 High Income Portfolio – CL B <sup>B</sup>	4.23%	8.59%	6.26%
FA 529 High Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-0.77%	8.30%	6.26%
FA 529 High Income Portfolio – CL C <sup>C</sup>	4.12%	8.49%	5.92%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	3.12%	8.49%	5.92%
FA 59 High Income Portfolio – CL D <sup>*D</sup>	4.63%	9.03%	6.46%
FA 529 High Income Portfolio – CL P <sup>E</sup>	4.35%	8.77%	6.18%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	13.39%	8.71%

\* Available only to accounts established before June 25, 2003.

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 High Income Portfolio Class A on September 30, 2003 (past ten year period) and the current 4.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how The BofA Merrill Lynch US High Yield Constrained Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (CDSC) which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



## Understanding Performance

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

# FA 529 High Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities, at value (2,594,763 shares of Fidelity Ad- visor High Income Fund, Institu- tional Class; cost \$21,945,523) . . . . .	\$ 22,366,858
Receivable for units sold . . . . .	11,760
Distributions receivable . . . . .	100,880
<b>Total assets</b> . . . . .	<u>22,479,498</u>
Liabilities	
Payable for investments purchased \$ 103,169	
Payable for units redeemed . . . . .	9,424
Accrued expenses . . . . .	11,531
<b>Total liabilities</b> . . . . .	<u>124,124</u>
<b>Net Assets</b> . . . . .	<u>\$ 22,355,374</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$14,615,348 / 641,084.1 units) . . . . .	<u>\$ 22.80</u>
Maximum offering price per unit (100/95.25 of \$22.80) . . . . .	<u>\$ 23.94</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$864,830 / 41,329.2 units) <sup>A</sup> . . . . .	<u>\$ 20.93</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$6,311,883 / 304,532.0 units) <sup>A</sup> . . . . .	<u>\$ 20.73</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$471,920 / 21,530.0 units) . . . . .	<u>\$ 21.92</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$91,393 / 4,283.6 units) . . . . .	<u>\$ 21.34</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds . . . . .	\$ 1,219,879
Expenses	
Management and administration fees . . . . .	\$ 45,216
Class specific fees . . . . .	95,506
<b>Total expenses</b> . . . . .	<u>140,722</u>
<b>Net investment income (loss)</b> . . . . .	<u>1,079,157</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares . . . . .	102,053
Capital gain distributions from underlying funds . . . . .	237,038
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares . . . . .	(413,134)
<b>Net gain (loss)</b> . . . . .	<u>(74,043)</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> . . . . .	<u>\$ 1,005,114</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 1,079,157	\$ 1,101,469
Net realized gain (loss) .....	339,091	95,488
Change in net unrealized appreciation (depreciation) .....	(413,134)	1,568,656
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,005,114</u>	<u>2,765,613</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	206,458	3,372,919
<b>Total increase (decrease) in net assets</b> .....	<u>1,211,572</u>	<u>6,138,532</u>
<b>Net Assets</b>		
Beginning of period .....	21,143,802	15,005,270
End of period .....	<u>\$ 22,355,374</u>	<u>\$ 21,143,802</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 21.72	\$ 18.49	\$ 18.30	\$ 15.79	\$ 14.54
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	1.14	1.29	1.29	1.21	1.06
Net realized and unrealized gain (loss) .....	(.06)	1.94	(1.10)	1.30	.19
Total increase (decrease) from investment operations .....	<u>1.08</u>	<u>3.23</u>	<u>.19</u>	<u>2.51</u>	<u>1.25</u>
Net asset value, end of period .....	<u>\$ 22.80</u>	<u>\$ 21.72</u>	<u>\$ 18.49</u>	<u>\$ 18.30</u>	<u>\$ 15.79</u>
<b>Total Return</b> <sup>B</sup> .....	4.97%	17.47%	1.04%	15.90%	8.60%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 14,615	\$ 13,893	\$ 9,676	\$ 9,305	\$ 7,277
Ratio of expenses to average net assets .....	.35%	.35%	.35%	.36%	.45%
Ratio of net investment income (loss) to average net assets .....	5.04%	6.30%	6.68%	7.09%	7.89%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 20.08	\$ 17.22	\$ 17.18	\$ 14.94	\$ 13.86
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.89	1.08	1.09	1.02	.91
Net realized and unrealized gain (loss)	(.04)	1.78	(1.05)	1.22	.17
Total increase (decrease) from investment operations	.85	2.86	.04	2.24	1.08
Net asset value, end of period	\$ 20.93	\$ 20.08	\$ 17.22	\$ 17.18	\$ 14.94
<b>Total Return<sup>B</sup></b>	4.23%	16.61%	.23%	14.99%	7.79%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 865	\$ 1,007	\$ 1,134	\$ 1,632	\$ 1,603
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.12%	1.20%
Ratio of net investment income (loss) to average net assets	4.29%	5.70%	6.07%	6.39%	7.22%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 19.91	\$ 17.09	\$ 17.07	\$ 14.85	\$ 13.79
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.86	1.03	1.04	.99	.89
Net realized and unrealized gain (loss)	(.04)	1.79	(1.02)	1.23	.17
Total increase (decrease) from investment operations	.82	2.82	.02	2.22	1.06
Net asset value, end of period	\$ 20.73	\$ 19.91	\$ 17.09	\$ 17.07	\$ 14.85
<b>Total Return<sup>B</sup></b>	4.12%	16.50%	.12%	14.95%	7.69%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,312	\$ 5,611	\$ 3,689	\$ 3,568	\$ 2,989
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	4.19%	5.45%	5.85%	6.24%	7.07%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights – Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 20.95	\$ 17.90	\$ 17.78	\$ 15.40	\$ 14.23
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	1.02	1.19	1.17	1.12	.95
Net realized and unrealized gain (loss)	(.05)	1.86	(1.05)	1.26	.22
Total increase (decrease) from investment operations	.97	3.05	.12	2.38	1.17
Net asset value, end of period	\$ 21.92	\$ 20.95	\$ 17.90	\$ 17.78	\$ 15.40
<b>Total Return</b>	4.63%	17.04%	.67%	15.45%	8.22%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 472	\$ 553	\$ 442	\$ 331	\$ 305
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	4.69%	6.01%	6.26%	6.79%	7.00%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 20.45	\$ 17.51	\$ 17.43	\$ 15.13	\$ 14.02
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.94	1.10	1.12	1.06	.95
Net realized and unrealized gain (loss)	(.05)	1.84	(1.04)	1.24	.16
Total increase (decrease) from investment operations	.89	2.94	.08	2.30	1.11
Net asset value, end of period	\$ 21.34	\$ 20.45	\$ 17.51	\$ 17.43	\$ 15.13
<b>Total Return</b>	4.35%	16.79%	.46%	15.20%	7.92%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 91	\$ 80	\$ 64	\$ 75	\$ 69
Ratio of expenses to average net assets	.95%	.95%	.95%	.96%	1.05%
Ratio of net investment income (loss) to average net assets	4.44%	5.71%	6.12%	6.52%	7.42%

<sup>A</sup> Calculated based on average units outstanding during the period.

## FA 529 Inflation-Protected Bond Portfolio – Class A, Class B, Class C, Class D and Class P

### 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL A <sup>A</sup>	-6.87%	23.87%	48.76%
FA 529 Inflation-Protected Bond Portfolio – CL A <sup>A</sup> (incl. 4.75% sales charge)	-11.29%	17.98%	41.69%
FA 529 Inflation-Protected Bond Portfolio – CL B <sup>B</sup>	-7.52%	19.33%	41.04%
FA 529 Inflation-Protected Bond Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-12.14%	17.33%	41.04%
FA 529 Inflation-Protected Bond Portfolio – CL C <sup>C</sup>	-7.60%	18.72%	36.46%
FA 529 Inflation-Protected Bond Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	-8.52%	18.72%	36.46%
FA 529 Inflation-Protected Bond Portfolio – CL D <sup>D</sup>	-7.12%	21.73%	43.44%
FA 529 Inflation-Protected Bond Portfolio – CL P <sup>E</sup>	-7.34%	20.24%	40.02%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	29.51%	66.50%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). The index includes reinvested dividends and capital gains, if any.

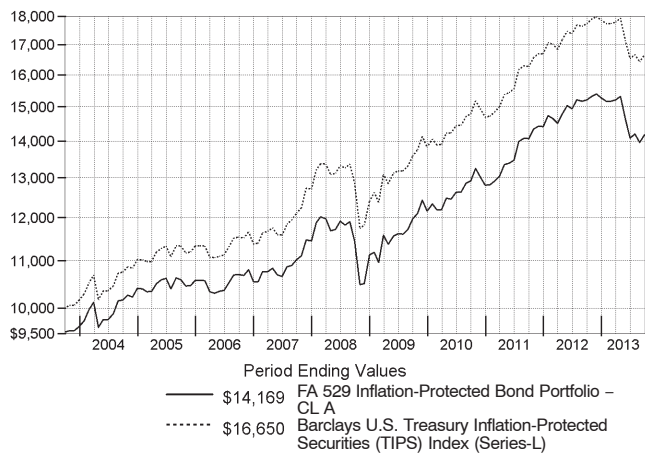
#### Average Annual Total Returns

Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL A <sup>A</sup>	-6.87%	4.37%	4.05%
FA 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	-11.29%	3.36%	3.55%
FA 529 Inflation-Protected Bond Portfolio – CL B <sup>B</sup>	-7.52%	3.60%	3.50%
FA 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-12.14%	3.25%	3.50%
FA 529 Inflation-Protected Bond Portfolio – CL C <sup>C</sup>	-7.60%	3.49%	3.16%
FA 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	-8.52%	3.49%	3.16%
FA 529 Inflation-Protected Bond Portfolio – CL D <sup>D</sup>	-7.12%	4.01%	3.67%
FA 529 Inflation-Protected Bond Portfolio – CL P <sup>E</sup>	-7.34%	3.75%	3.42%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-6.10%	5.31%	5.23%

\* Available only to accounts established before June 25, 2003.

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Inflation-Protected Bond Portfolio Class A on September 30, 2003 (past ten year period) and the current 4.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (CDSC) which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



## Understanding Performance

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

# FA 529 Inflation Protected Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities, at value (2,595,336 shares of Fidelity Ad- visor Inflation Protected Bond Fund, Institutional Class; cost \$30,474,119) .....	\$ 32,156,216
Receivable for investments sold .....	115,036
Receivable for units sold .....	12,835
Distributions receivable .....	673
<b>Total assets</b> .....	<u>32,284,760</u>
Liabilities	
Payable for investments purchased \$ .....	674
Payable for units redeemed .....	127,870
Accrued expenses .....	<u>18,802</u>
<b>Total liabilities</b> .....	<u>147,346</u>
<b>Net Assets</b> .....	<u>\$ 32,137,414</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$17,844,914 / 1,105,380.6 units) .....	\$ 16.14
Maximum offering price per unit (100/95.25 of \$16.14) .....	\$ 16.94
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$1,557,843 / 104,664.4 units) <sup>A</sup> .....	\$ 14.88
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$11,701,029 / 795,591.7 units) <sup>A</sup> .....	\$ 14.71
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$789,099 / 50,856.4 units) ..	\$ 15.52
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$244,529 / 16,145.8 units) ..	\$ 15.15

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds .....	\$ 13,265
Expenses	
Management and administration fees .....	\$ 80,838
Class specific fees .....	<u>212,581</u>
<b>Total expenses</b> .....	293,419
<b>Net investment income (loss)</b> .....	<u>(280,154)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	852,607
Capital gain distributions from underlying funds .....	<u>637,649</u>
	1,490,256
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>(4,209,127)</u>
<b>Net gain (loss)</b> .....	<u>(2,718,871)</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ (2,999,025)</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (280,154)	\$ (197,816)
Net realized gain (loss) .....	1,490,256	935,101
Change in net unrealized appreciation (depreciation) .....	(4,209,127)	2,163,452
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>(2,999,025)</u>	<u>2,900,737</u>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	(8,007,446)	6,073,756
<b>Total increase (decrease) in net assets .....</b>	<u>(11,006,471)</u>	<u>8,974,493</u>
<b>Net Assets</b>		
Beginning of period .....	43,143,885	34,169,392
End of period .....	<u>\$ 32,137,414</u>	<u>\$ 43,143,885</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 17.33	\$ 16.02	\$ 14.71	\$ 13.63	\$ 13.03
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	(.05)	(.02)	.07	.10	.05
Net realized and unrealized gain (loss) .....	(1.14)	1.33	1.24	.98	.55
Total increase (decrease) from investment operations .....	<u>(1.19)</u>	<u>1.31</u>	<u>1.31</u>	<u>1.08</u>	<u>.60</u>
Net asset value, end of period .....	<u>\$ 16.14</u>	<u>\$ 17.33</u>	<u>\$ 16.02</u>	<u>\$ 14.71</u>	<u>\$ 13.63</u>
<b>Total Return<sup>B</sup> .....</b>	<b>(6.87)%</b>	<b>8.18%</b>	<b>8.91%</b>	<b>7.92%</b>	<b>4.60%</b>
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 17,844	\$ 22,391	\$ 17,398	\$ 14,236	\$ 10,742
Ratio of expenses to average net assets .....	.35%	.35%	.35%	.36%	.45%
Ratio of net investment income (loss) to average net assets .....	(.32)%	(.11)%	.48%	.73%	.38%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.



## Financial Highlights — Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 16.09	\$ 14.99	\$ 13.87	\$ 12.95	\$ 12.47
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	(.17)	(.13)	(.04)	— <sup>A</sup>	(.05)
Net realized and unrealized gain (loss)	(1.04)	1.23	1.16	.92	.53
Total increase (decrease) from investment operations	(1.21)	1.10	1.12	.92	.48
Net asset value, end of period	\$ 14.88	\$ 16.09	\$ 14.99	\$ 13.87	\$ 12.95
<b>Total Return</b> <sup>C</sup>	(7.52)%	7.34%	8.07%	7.10%	3.85%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 1,558	\$ 2,738	\$ 3,400	\$ 3,854	\$ 4,059
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.12%	1.20%
Ratio of net investment income (loss) to average net assets	(1.07)%	(.85)%	(.25)%	(.02)%	(.37)%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.92	\$ 14.85	\$ 13.75	\$ 12.84	\$ 12.39
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.18)	(.15)	(.05)	(.02)	(.06)
Net realized and unrealized gain (loss)	(1.03)	1.22	1.15	.93	.51
Total increase (decrease) from investment operations	(1.21)	1.07	1.10	.91	.45
Net asset value, end of period	\$ 14.71	\$ 15.92	\$ 14.85	\$ 13.75	\$ 12.84
<b>Total Return</b> <sup>B</sup>	(7.60)%	7.21%	8.00%	7.09%	3.63%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 11,701	\$ 16,520	\$ 11,917	\$ 9,311	\$ 7,395
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	(1.17)%	(.96)%	(.38)%	(.12)%	(.46)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights – Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 16.71	\$ 15.50	\$ 14.29	\$ 13.28	\$ 12.75
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	(.11)	(.07)	.02	.05	— <sup>A</sup>
Net realized and unrealized gain (loss)	(1.08)	1.28	1.19	.96	.53
Total increase (decrease) from investment operations	(1.19)	1.21	1.21	1.01	.53
Net asset value, end of period	\$ 15.52	\$ 16.71	\$ 15.50	\$ 14.29	\$ 13.28
<b>Total Return</b>	(7.12)%	7.81%	8.47%	7.61%	4.16%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 789	\$ 1,226	\$ 1,240	\$ 1,012	\$ 573
Ratio of expenses to average net assets	.70%	.70%	.70%	.71%	.80%
Ratio of net investment income (loss) to average net assets	(.67)%	(.45)%	.13%	.38%	.04%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 16.35	\$ 15.21	\$ 14.05	\$ 13.09	\$ 12.60
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.15)	(.11)	(.02)	.02	(.03)
Net realized and unrealized gain (loss)	(1.05)	1.25	1.18	.94	.52
Total increase (decrease) from investment operations	(1.20)	1.14	1.16	.96	.49
Net asset value, end of period	\$ 15.15	\$ 16.35	\$ 15.21	\$ 14.05	\$ 13.09
<b>Total Return</b>	(7.34)%	7.50%	8.26%	7.33%	3.89%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 245	\$ 269	\$ 214	\$ 224	\$ 162
Ratio of expenses to average net assets	.95%	.95%	.95%	.96%	1.05%
Ratio of net investment income (loss) to average net assets	(.92)%	(.71)%	(.11)%	.13%	(.23)%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

## FA 529 Intermediate Bond Portfolio – Class A, Class B, Class C, Class D and Class P

### 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Intermediate Bond Portfolio – CL A <sup>A</sup>	-0.75%	32.64%	42.28%
FA 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) <sup>A</sup>	-4.47%	27.66%	36.94%
FA 529 Intermediate Bond Portfolio – CL B <sup>B</sup>	-1.49%	28.74%	38.20%
FA 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-4.44%	28.74%	38.20%
FA 529 Intermediate Bond Portfolio – CL C <sup>C</sup>	-1.57%	27.14%	30.83%
FA 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	-2.55%	27.14%	30.83%
FA 529 Intermediate Bond Portfolio – CL D <sup>*D</sup>	-1.10%	30.45%	37.88%
FA 529 Intermediate Bond Portfolio – CL P <sup>E</sup>	-1.33%	28.73%	33.97%
Barclays <sup>®</sup> U.S. Intermediate Government/Credit Bond Index	-0.50%	27.35%	49.40%

\* Available only to accounts established before June 25, 2003.

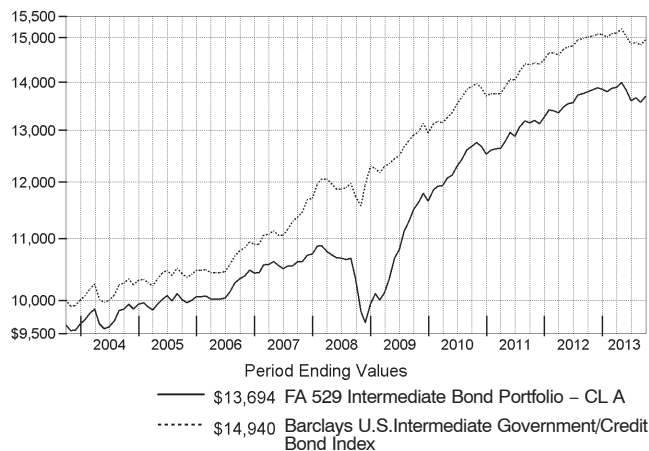
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Barclays<sup>®</sup> U.S. Intermediate Government/Credit Bond Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Intermediate Bond Portfolio – CL A <sup>A</sup>	-0.75%	5.81%	3.59%
FA 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) <sup>A</sup>	-4.47%	5.01%	3.19%
FA 529 Intermediate Bond Portfolio – CL B <sup>B</sup>	-1.49%	5.18%	3.29%
FA 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-4.44%	5.18%	3.29%
FA 529 Intermediate Bond Portfolio – CL C <sup>C</sup>	-1.57%	4.92%	2.72%
FA 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	-2.55%	4.92%	2.72%
FA 529 Intermediate Bond Portfolio – CL D <sup>*D</sup>	-1.10%	5.46%	3.26%
FA 529 Intermediate Bond Portfolio – CL P <sup>E</sup>	-1.33%	5.18%	2.97%
Barclays U.S. Intermediate Government/Credit Bond Index	-0.50%	4.95%	4.10%

\* Available only to accounts established before June 25, 2003.

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Intermediate Bond Portfolio Class A on September 30, 2003 (past ten year period) and the current 3.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Barclays U.S. Intermediate Government/Credit Bond Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (CDSC) which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



## Understanding Performance

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

# FA 529 Intermediate Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities, at value (3,173,073 shares of Fidelity Ad- visor Intermediate Bond Fund, In- stitutional Class; cost \$34,897,115) .....	\$ 36,331,688
Receivable for investments sold ...	2,204
Receivable for units sold .....	14,992
Distributions receivable .....	64,505
<b>Total assets</b> .....	<u>36,413,389</u>
Liabilities	
Payable for investments purchased \$	64,513
Payable for units redeemed .....	17,176
Accrued expenses .....	19,905
<b>Total liabilities</b> .....	<u>101,594</u>
<b>Net Assets</b> .....	<u>\$ 36,311,795</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$21,896,452 / 1,381,156 units) .....	<u>\$ 15.85</u>
Maximum offering price per unit (100/96.25 of \$15.85) .....	<u>\$ 16.47</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$650,371 / 44,601 units) <sup>A</sup> .....	<u>\$ 14.58</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$11,893,031 / 824,408 units) <sup>A</sup> .....	<u>\$ 14.43</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,666,867 / 109,303 units) .	<u>\$ 15.25</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$205,074 / 13,825 units) ...	<u>\$ 14.83</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds .....	\$ 869,243
Expenses	
Management and administration fees .....	\$ 81,938
Class specific fees .....	185,956
<b>Total expenses</b> .....	<u>267,894</u>
<b>Net investment income (loss)</b> .....	<u>601,349</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	401,404
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>(1,465,417)</u>
<b>Net gain (loss)</b> .....	<u>(1,064,013)</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ (462,664)</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 601,349	\$ 685,641
Net realized gain (loss) .....	401,404	228,195
Change in net unrealized appreciation (depreciation) .....	(1,465,417)	825,079
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>(462,664)</u>	<u>1,738,915</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(4,330,464)</u>	<u>6,015,108</u>
<b>Total increase (decrease) in net assets</b> .....	<u>(4,793,128)</u>	<u>7,754,023</u>
<b>Net Assets</b>		
Beginning of period .....	41,104,923	33,350,900
End of period .....	<u>\$ 36,311,795</u>	<u>\$ 41,104,923</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 15.97	\$ 15.22	\$ 14.68	\$ 13.32	\$ 11.95
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.28	.33	.40	.46	.48
Net realized and unrealized gain (loss) .....	(.40)	.42	.14	.90	.89
Total increase (decrease) from investment operations .....	<u>(.12)</u>	<u>.75</u>	<u>.54</u>	<u>1.36</u>	<u>1.37</u>
Net asset value, end of period .....	<u>\$ 15.85</u>	<u>\$ 15.97</u>	<u>\$ 15.22</u>	<u>\$ 14.68</u>	<u>\$ 13.32</u>
<b>Total Return</b> <sup>B</sup> .....	(.75)%	4.93%	3.68%	10.21%	11.46%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 21,897	\$ 25,163	\$ 20,064	\$ 19,397	\$ 13,570
Ratio of expenses to average net assets .....	.35%	.35%	.35%	.36%	.45%
Ratio of net investment income (loss) to average net assets .....	1.77%	2.10%	2.70%	3.32%	3.97%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights — Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.80	\$ 14.21	\$ 13.81	\$ 12.62	\$ 11.41
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.20	.27	.34	.37
Net realized and unrealized gain (loss)	(.37)	.39	.13	.85	.84
Total increase (decrease) from investment operations	(.22)	.59	.40	1.19	1.21
Net asset value, end of period	\$ 14.58	\$ 14.80	\$ 14.21	\$ 13.81	\$ 12.62
<b>Total Return<sup>B</sup></b>	(1.49)%	4.15%	2.90%	9.43%	10.60%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 650	\$ 1,390	\$ 1,875	\$ 2,627	\$ 2,334
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.12%	1.20%
Ratio of net investment income (loss) to average net assets	1.04%	1.37%	1.96%	2.58%	3.23%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 14.66	\$ 14.09	\$ 13.70	\$ 12.54	\$ 11.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.13	.18	.26	.32	.36
Net realized and unrealized gain (loss)	(.36)	.39	.13	.84	.83
Total increase (decrease) from investment operations	(.23)	.57	.39	1.16	1.19
Net asset value, end of period	\$ 14.43	\$ 14.66	\$ 14.09	\$ 13.70	\$ 12.54
<b>Total Return<sup>B</sup></b>	(1.57)%	4.05%	2.85%	9.25%	10.48%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 11,893	\$ 12,443	\$ 9,944	\$ 10,128	\$ 6,883
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	.92%	1.25%	1.86%	2.48%	3.12%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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



## Financial Highlights — Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.42	\$ 14.75	\$ 14.27	\$ 12.99	\$ 11.69
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.22	.26	.34	.41	.42
Net realized and unrealized gain (loss)	(.39)	.41	.14	.87	.88
Total increase (decrease) from investment operations	(.17)	.67	.48	1.28	1.30
Net asset value, end of period	\$ 15.25	\$ 15.42	\$ 14.75	\$ 14.27	\$ 12.99
<b>Total Return</b>	(1.10)%	4.54%	3.36%	9.85%	11.12%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,667	\$ 1,742	\$ 1,146	\$ 1,616	\$ 1,265
Ratio of expenses to average net assets	.70%	.70%	.70%	.71%	.80%
Ratio of net investment income (loss) to average net assets	1.42%	1.76%	2.36%	2.99%	3.56%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights — Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.03	\$ 14.42	\$ 13.99	\$ 12.76	\$ 11.52
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.22	.30	.36	.39
Net realized and unrealized gain (loss)	(.38)	.39	.13	.87	.85
Total increase (decrease) from investment operations	(.20)	.61	.43	1.23	1.24
Net asset value, end of period	\$ 14.83	\$ 15.03	\$ 14.42	\$ 13.99	\$ 12.76
<b>Total Return</b>	(1.33)%	4.23%	3.07%	9.64%	10.76%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 205	\$ 367	\$ 322	\$ 303	\$ 175
Ratio of expenses to average net assets	.95%	.95%	.95%	.96%	1.05%
Ratio of net investment income (loss) to average net assets	1.18%	1.50%	2.10%	2.72%	3.40%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

## Performance: The Bottom Line

### Performance

The information provided in the tables below shows you the performance of the portfolio with comparisons over different time periods to the Portfolio's relevant benchmark. Seeing the returns over different time periods can help you assess the portfolio's performance across multiple market environments. The performance information is presented in two ways — cumulative total returns and average annual total returns.

Cumulative Total Returns			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A <sup>A**</sup>	0.00%	0.69%	15.18%
FA 529 Money Market Portfolio – CL B <sup>B**</sup>	0.00%	0.45%	10.87%
FA 529 Money Market Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-5.00%	-1.55%	10.87%
FA 529 Money Market Portfolio – CL C <sup>C**</sup>	0.00%	0.36%	10.98%
FA 529 Money Market Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge) <sup>C**</sup>	-1.00%	0.36%	10.98%
FA 529 Money Market Portfolio – CL D <sup>D**,**</sup>	0.00%	0.62%	14.19%
FA 529 Money Market Portfolio – CL P <sup>E**</sup>	0.00%	0.45%	12.14%
Barclays U.S. 3 Month Treasury Bellwether Index	0.11%	0.96%	18.78%

\* Available only to accounts established before June 25, 2003.

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

**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 June 10, 2002. 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 Barclays U.S. 3 Month Treasury Bellwether Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A <sup>A**</sup>	0.00%	0.14%	1.42%
FA 529 Money Market Portfolio – CL B <sup>B**</sup>	0.00%	0.09%	1.04%
FA 529 Money Market Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-5.00%	-0.31%	1.04%
FA 529 Money Market Portfolio – CL C <sup>C**</sup>	0.00%	0.07%	1.05%
FA 529 Money Market Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-1.00%	0.07%	1.05%
FA 529 Money Market Portfolio – CL D <sup>D**,**</sup>	0.00%	0.12%	1.34%
FA 529 Money Market Portfolio – CL P <sup>E**</sup>	0.00%	0.09%	1.15%
Barclays U.S. 3 Month Treasury Bellwether Index	0.11%	0.19%	1.74%

\* Available only to accounts established before June 25, 2003.

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

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

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

<sup>A</sup> Class A units for FA 529 Money Market Portfolio are sold without a sales load or CDSC. Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units for FA 529 Money Market Portfolio are subject to an annual unitholder fee of 0.25%.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for FA 529 Money Market Portfolio are subject to a CDSC which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units for FA 529 Money Market Portfolio are subject to an annual unitholder fee of 1.00%.

<sup>C</sup> Class C units for FA 529 Money Market Portfolio are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units for FA 529 Money Market Portfolio are subject to an annual unitholder fee of 1.00%.

<sup>D</sup> Class D units for FA 529 Money Market Portfolio are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for FA 529 Money Market Portfolio are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



### Understanding Performance

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

# FA 529 Money Market Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities, at value (73,001,270 shares of Fidelity Cash Reserves Fund; cost \$73,001,270) .....	\$ 73,001,270
Cash .....	42,472
Receivable for investments sold ...	180,514
Receivable for units sold .....	124,104
Distributions receivable .....	610
<b>Total assets</b> .....	<u>73,348,970</u>
Liabilities	
Payable for investments purchased \$	610
Payable for units redeemed .....	304,618
Accrued expenses .....	<u>42,397</u>
<b>Total liabilities</b> .....	<u>347,625</u>
<b>Net Assets</b> .....	<u>\$ 73,001,345</u>

#### Class A:

<b>Net Asset Value</b> , offering price and redemption price per unit (\$44,955,429 / 3,871,206 units) .....	<u>\$ 11.61</u>
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#### Class B:

<b>Net Asset Value</b> and offering price per unit (\$2,700,011 / 242,648 units) <sup>A</sup> .....	<u>\$ 11.13</u>
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#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$20,052,358 / 1,802,951 units) <sup>A</sup> .....	<u>\$ 11.12</u>
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#### Class D:

<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,591,278 / 401,669 units) .	<u>\$ 11.43</u>
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#### Class P:

<b>Net Asset Value</b> , offering price and redemption price per unit (\$702,269 / 62,304 units) ...	<u>\$ 11.27</u>
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<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds .....	\$ 7,305
Expenses	
Management and administration fees .....	\$ 145,716
Class specific fees .....	379,464
<b>Total expenses before reductions</b>	<u>525,180</u>
Expense reductions .....	<u>(526,191)</u>
<b>Net investment income (loss)</b> .....	<u>8,316</u>
Realized and Unrealized Gain (Loss) on Investments .....	
	<u>—</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 8,316</u>

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

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

**Statement of Changes in Net Assets**

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 8,316	\$ 8,343
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>8,316</u>	<u>8,343</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	2,179,847	1,202,843
<b>Total increase (decrease) in net assets</b> .....	<u>2,188,163</u>	<u>1,211,186</u>
<b>Net Assets</b>		
Beginning of period .....	70,813,182	69,601,996
End of period .....	<u>\$ 73,001,345</u>	<u>\$ 70,813,182</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 11.61	\$ 11.61	\$ 11.61	\$ 11.61	\$ 11.53
Income from Investment Operations					
Net investment income (loss) <sup>C</sup> .....	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	.08
Net realized and unrealized gain (loss) .....	—	—	— <sup>A</sup>	—	—
<b>Total increase (decrease) from investment operations</b> .....	<u>—<sup>A</sup></u>	<u>—<sup>A</sup></u>	<u>—<sup>A</sup></u>	<u>—<sup>A</sup></u>	<u>.08</u>
Net asset value, end of period .....	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>
<b>Total Return<sup>B</sup></b> .....	.00%	.00%	.00%	.00%	.69%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 44,956	\$ 40,628	\$ 36,302	\$ 35,810	\$ 36,904
Ratio of expenses to average net assets before reductions .....	.45%	.45%	.45%	.47%	.55%
Ratio of expenses to average net assets after reductions .....	—%	.01%	.01%	.05%	.48%
Ratio of net investment income (loss) to average net assets .....	.01%	.01%	.01%	.03%	.53%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the period.

<sup>C</sup> Calculated based on average units outstanding during the period.

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

## Financial Highlights — Class B

Periods ended September 30,	2013	2012	2011	2010	2009
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.13	\$ 11.13	\$ 11.12	\$ 11.12	\$ 11.08
Income from Investment Operations					
Net investment income (loss) <sup>C</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	.04
Net realized and unrealized gain (loss)	—	—	.01	—	—
Total increase (decrease) from investment operations	— <sup>A</sup>	— <sup>A</sup>	.01	— <sup>A</sup>	.04
Net asset value, end of period	\$ 11.13	\$ 11.13	\$ 11.13	\$ 11.12	\$ 11.12
<b>Total Return</b> <sup>B,D</sup>	.00%	.00%	.09%	.00%	.36%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 2,700	\$ 3,891	\$ 5,975	\$ 8,417	\$ 10,108
Ratio of expenses to average net assets before reductions	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of expenses to average net assets after reductions	(.01)%	(.01)%	.03%	.06%	.81%
Ratio of net investment income (loss) to average net assets	.02%	.03%	(.01)%	.02%	.25%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the period.

<sup>C</sup> Calculated based on average units outstanding during the period.

<sup>D</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30,	2013	2012	2011	2010	2009
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.08
Income from Investment Operations					
Net investment income (loss) <sup>C</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	.04
Net realized and unrealized gain (loss)	—	—	— <sup>A</sup>	—	—
Total increase (decrease) from investment operations	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	.04
Net asset value, end of period	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.12
<b>Total Return</b> <sup>B,D</sup>	.00%	.00%	.00%	.00%	.36%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 20,052	\$ 20,554	\$ 20,812	\$ 21,861	\$ 22,681
Ratio of expenses to average net assets before reductions	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of expenses to average net assets after reductions	—%	.01%	.01%	.06%	.80%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.01%	.02%	.26%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the period.

<sup>C</sup> Calculated based on average units outstanding during the period.

<sup>D</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights — Class D

Periods ended September 30,	2013	2012	2011	2010	2009
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.42	\$ 11.36
Income from Investment Operations					
Net investment income (loss) <sup>C</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	.01	.06
Net realized and unrealized gain (loss)	—	—	— <sup>A</sup>	—	—
Total increase (decrease) from investment operations	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	.01	.06
Net asset value, end of period	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.42
<b>Total Return<sup>B</sup></b>	.00%	.00%	.00%	.00%	.53%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 4,591	\$ 5,089	\$ 5,905	\$ 5,458	\$ 6,581
Ratio of expenses to average net assets before reductions	.70%	.70%	.70%	.72%	.80%
Ratio of expenses to average net assets after deduction	—%	.01%	.01%	.06%	.63%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.01%	.02%	.40%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the period.

<sup>C</sup> Calculated based on average units outstanding during the period.

## Financial Highlights — Class P

Periods ended September 30,	2013	2012	2011	2010	2009
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.22
Income from Investment Operations					
Net investment income (loss) <sup>C</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	.05
Net realized and unrealized gain (loss)	—	—	— <sup>A</sup>	—	—
Total increase (decrease) from investment operations	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	.05
Net asset value, end of period	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27
<b>Total Return<sup>B</sup></b>	.00%	.00%	.00%	.00%	.45%

### Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 702	\$ 651	\$ 608	\$ 665	\$ 978
Ratio of expenses to average net assets before reductions	.95%	.95%	.95%	.97%	1.05%
Ratio of expenses to average net assets after reductions	—%	—%	.01%	.05%	.71%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.01%	.03%	.34%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the period.

<sup>C</sup> Calculated based on average units outstanding during the period.

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

## FA 529 New Insights Portfolio – Class A, Class B, Class C, and Class P

### 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, 2013	Past 1 year	Past 5 years	Life of portfolio
FA 529 New Insights Portfolio – CL A <sup>A</sup>	19.52%	63.86%	69.60%
FA 529 New Insights Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	12.65%	54.44%	59.85%
FA 529 New Insights Portfolio – CL B <sup>B</sup>	18.67%	57.83%	61.14%
FA 529 New Insights Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	13.67%	55.83%	61.14%
FA 529 New Insights Portfolio – CL C <sup>C</sup>	18.73%	58.19%	60.40%
FA 529 New Insights Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	17.73%	58.19%	60.40%
FA 529 New Insights Portfolio – CL P <sup>D</sup>	18.98%	59.77%	63.60%
S&P 500 Index	19.34%	61.18%	57.91%

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the S&P 500 Index. The index includes reinvested dividends and capital gains, if any.

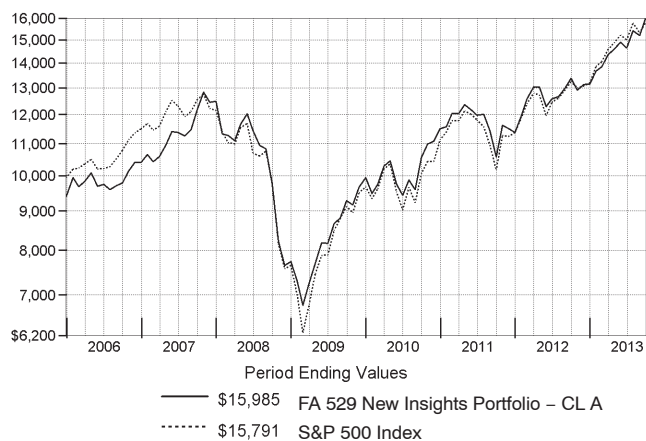
Average Annual Total Returns			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Life of portfolio
FA 529 New Insights Portfolio – CL A <sup>A</sup>	19.52%	10.38%	7.04%
FA 529 New Insights Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	12.65%	9.08%	6.23%
FA 529 New Insights Portfolio – CL B <sup>B</sup>	18.67%	9.56%	6.34%
FA 529 New Insights Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	13.67%	9.28%	6.34%
FA 529 New Insights Portfolio – CL C <sup>C</sup>	18.73%	9.61%	6.27%
FA 529 New Insights Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	17.73%	9.61%	6.27%
FA 529 New Insights Portfolio – CL P <sup>D</sup>	18.98%	9.82%	6.55%
S&P 500 Index	19.34%	10.02%	6.06%

**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.



## FA 529 New Insights Portfolio – Class A, Class B, Class C and Class P Performance – continued

### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 New Insights Portfolio Class A on December 27, 2005, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the S&P 500 Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (CDSC) which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



### Understanding Performance

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

# FA 529 New Insights Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities, at value (5,761,397 shares of Fidelity Ad- visor New Insights Fund; Institu- tional Class cost \$110,941,133)	\$ 161,780,024
Receivable for units sold	143,092
<b>Total assets</b>	<u>161,923,116</u>
Liabilities	
Payable for investments purchased	\$ 46,957
Payable for units redeemed	96,135
Accrued expenses	95,543
<b>Total liabilities</b>	<u>238,635</u>
<b>Net Assets</b>	<u>\$ 161,684,481</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$101,513,792 / 5,984,281 units)	<u>\$ 16.96</u>
Maximum offering price per unit (100/94.25 of \$16.96)	<u>\$ 17.99</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$6,685,731 / 417,218 units) <sup>A</sup>	<u>\$ 16.02</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$52,852,913 / 3,295,874 units) <sup>A</sup>	<u>\$ 16.04</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$632,045 / 38,635 units)	<u>\$ 16.36</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds	\$ 112,451
Expenses	
Management and administration fees	\$ 277,388
Class specific fees	738,172
<b>Total expenses</b>	<u>1,015,560</u>
<b>Net investment income (loss)</b>	<u>(903,109)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	1,077,116
Capital gain distributions from underlying funds	712,188
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>24,486,089</u>
<b>Net gain (loss)</b>	<u>26,275,393</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b>	<u>\$ 25,372,284</u>

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

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

**Statement of Changes in Net Assets**

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (903,109)	\$ (795,844)
Net realized gain (loss) .....	1,789,304	454,162
Change in net unrealized appreciation (depreciation) .....	24,486,089	23,887,285
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>25,372,284</u>	<u>23,545,603</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	11,245,113	16,837,862
<b>Total increase (decrease) in net assets</b> .....	<u>36,617,397</u>	<u>40,383,465</u>
<b>Net Assets</b>		
Beginning of period .....	125,067,084	84,683,619
End of period .....	<u>\$ 161,684,481</u>	<u>\$ 125,067,084</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 14.19	\$ 11.21	\$ 11.19	\$ 9.84	\$ 10.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	(.06)	(.06)	(.06)	(.05)	(.02)
Net realized and unrealized gain (loss) .....	2.83	3.04	.08	1.40	(.49)
Total increase (decrease) from investment operations .....	<u>2.77</u>	<u>2.98</u>	<u>.02</u>	<u>1.35</u>	<u>(.51)</u>
Net asset value, end of period .....	<u>\$ 16.96</u>	<u>\$ 14.19</u>	<u>\$ 11.21</u>	<u>\$ 11.19</u>	<u>\$ 9.84</u>
<b>Total Return</b> <sup>B</sup> .....	19.52%	26.58%	.18%	13.72%	(4.93)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 101,513	\$ 77,181	\$ 50,972	\$ 45,108	\$ 34,855
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.46%	.55%
Ratio of net investment income (loss) to average net assets .....	(.37)%	(.45)%	(.45)%	(.46)%	(.29)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights – Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.50	\$ 10.74	\$ 10.81	\$ 9.57	\$ 10.15
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.16)	(.15)	(.14)	(.12)	(.09)
Net realized and unrealized gain (loss)	2.68	2.91	.07	1.36	(.49)
Total increase (decrease) from investment operations	2.52	2.76	(.07)	1.24	(.58)
Net asset value, end of period	\$ 16.02	\$ 13.50	\$ 10.74	\$ 10.81	\$ 9.57
<b>Total Return<sup>B</sup></b>	18.67%	25.70%	(.65)%	12.96%	(5.71)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,686	\$ 6,835	\$ 6,094	\$ 6,754	\$ 5,353
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	(1.11)%	(1.20)%	(1.20)%	(1.21)%	(1.05)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.51	\$ 10.75	\$ 10.82	\$ 9.58	\$ 10.14
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.16)	(.15)	(.14)	(.12)	(.09)
Net realized and unrealized gain (loss)	2.69	2.91	.07	1.36	(.47)
Total increase (decrease) from investment operations	2.53	2.76	(.07)	1.24	(.56)
Net asset value, end of period	\$ 16.04	\$ 13.51	\$ 10.75	\$ 10.82	\$ 9.58
<b>Total Return<sup>B</sup></b>	18.73%	25.67%	(.65)%	12.94%	(5.52)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 52,853	\$ 40,524	\$ 27,289	\$ 23,609	\$ 17,821
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	(1.12)%	(1.20)%	(1.20)%	(1.21)%	(1.05)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 13.75	\$ 10.92	\$ 10.95	\$ 9.68	\$ 10.24
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.13)	(.12)	(.11)	(.10)	(.06)
Net realized and unrealized gain (loss)	2.74	2.95	.08	1.37	(.50)
Total increase (decrease) from investment operations	2.61	2.83	(.03)	1.27	(.56)
Net asset value, end of period	\$ 16.36	\$ 13.75	\$ 10.92	\$ 10.95	\$ 9.68
<b>Total Return</b>	18.98%	25.92%	(.27)%	13.12%	(5.47)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 632	\$ 527	\$ 329	\$ 274	\$ 221
Ratio of expenses to average net assets	.95%	.95%	.95%	.96%	1.05%
Ratio of net investment income (loss) to average net assets	(.86)%	(.95)%	(.95)%	(.96)%	(.73)%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

## 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A <sup>A</sup>	28.76%	60.26%	160.78%
FA 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	21.36%	51.05%	145.78%
FA 529 Small Cap Portfolio – CL B <sup>B</sup>	27.80%	54.47%	147.63%
FA 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	22.80%	52.47%	147.63%
FA 529 Small Cap Portfolio – CL C <sup>C</sup>	27.86%	54.43%	142.07%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	26.86%	54.43%	142.07%
FA 529 Small Cap Portfolio – CL D <sup>*D</sup>	28.42%	58.21%	154.09%
FA 529 Small Cap Portfolio – CL P <sup>E</sup>	28.16%	56.43%	148.83%
Russell 2000 <sup>®</sup> Index	30.06%	69.68%	151.03%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 2000<sup>®</sup> Index. The index includes reinvested dividends and capital gains, if any.

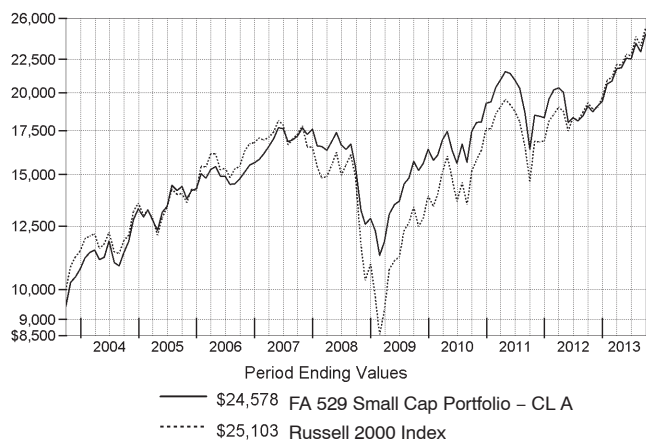
Average Annual Total Returns			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A <sup>A</sup>	28.76%	9.89%	10.06%
FA 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	21.36%	8.60%	9.41%
FA 529 Small Cap Portfolio – CL B <sup>B</sup>	27.80%	9.09%	9.49%
FA 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	22.80%	8.80%	9.49%
FA 529 Small Cap Portfolio – CL C <sup>C</sup>	27.86%	9.08%	9.24%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	26.86%	9.08%	9.24%
FA 529 Small Cap Portfolio – CL D <sup>*D</sup>	28.42%	9.61%	9.77%
FA 529 Small Cap Portfolio – CL P <sup>E</sup>	28.16%	9.36%	9.54%
Russell 2000 Index	30.06%	11.15%	9.64%

\* Available only to accounts established before June 25, 2003.

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

## FA 529 Small Cap Portfolio – Class A, Class B, Class C, Class D and Class P Performance – continued

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Small Cap Portfolio Class A on September 30, 2003 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Russell 2000 Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (CDSC) which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



### Understanding Performance

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



# FA 529 Small Cap Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities, at value (1,624,986 shares of Fidelity Ad- visor Small Cap Fund, Institutional Class; cost \$38,098,888) .....	\$ 49,529,586
Receivable for investments sold ...	7,324
Receivable for units sold .....	26,517
<b>Total assets</b> .....	<u>49,563,427</u>
Liabilities	
Payable for investments purchased \$	3,555
Payable for units redeemed .....	30,286
Accrued expenses .....	27,165
<b>Total liabilities</b> .....	<u>61,006</u>
<b>Net Assets</b> .....	<u>\$ 49,502,421</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$33,242,029 / 1,237,514 units) .....	<u>\$ 26.86</u>
Maximum offering price per unit (100/94.25 of \$26.86) .....	<u>\$ 28.50</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,583,023 / 104,460 units) <sup>A</sup> .....	<u>\$ 24.73</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$12,517,975 / 506,062 units) <sup>A</sup> .....	<u>\$ 24.74</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$670,741 / 25,675 units) ...	<u>\$ 26.12</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$488,653 / 19,142 units) ...	<u>\$ 25.53</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds .....	\$ 210,812
Expenses	
Management and administration fees .....	\$ 84,686
Class specific fees .....	209,620
<b>Total expenses</b> .....	<u>294,306</u>
<b>Net investment income (loss)</b> .....	<u>(83,494)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	273,367
Capital gain distributions from underlying funds .....	22,188
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	10,552,211
<b>Net gain (loss)</b> .....	<u>10,847,766</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 10,764,272</u>

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

**FA 529 Small Cap Portfolio**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (83,494)	\$ (269,788)
Net realized gain (loss) .....	295,555	2,869,841
Change in net unrealized appreciation (depreciation) .....	10,552,211	2,600,574
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>10,764,272</u>	<u>5,200,627</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	793,195	(193,621)
<b>Total increase (decrease) in net assets</b> .....	<u>11,557,467</u>	<u>5,007,006</u>
<b>Net Assets</b>		
Beginning of period .....	37,944,954	32,937,948
End of period .....	<u>\$ 49,502,421</u>	<u>\$ 37,944,954</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 20.86	\$ 17.91	\$ 19.08	\$ 17.15	\$ 16.76
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> .....	.01	(.09)	(.10)	(.08)	— <sup>A</sup>
Net realized and unrealized gain (loss) .....	5.99	3.04	(1.07)	2.01	.39
Total increase (decrease) from investment operations .....	<u>6.00</u>	<u>2.95</u>	<u>(1.17)</u>	<u>1.93</u>	<u>.39</u>
Net asset value, end of period .....	<u>\$ 26.86</u>	<u>\$ 20.86</u>	<u>\$ 17.91</u>	<u>\$ 19.08</u>	<u>\$ 17.15</u>
<b>Total Return</b> <sup>C</sup> .....	28.76%	16.47%	(6.13)%	11.25%	2.33%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 33,241	\$ 24,772	\$ 20,414	\$ 20,248	\$ 16,909
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.47%	.55%
Ratio of net investment income (loss) to average net assets .....	.04%	(.45)%	(.45)%	(.47)%	(.01)%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights – Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 19.35	\$ 16.74	\$ 17.96	\$ 16.27	\$ 16.01
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.14)	(.23)	(.24)	(.21)	(.10)
Net realized and unrealized gain (loss)	5.52	2.84	(.98)	1.90	.36
Total increase (decrease) from investment operations	5.38	2.61	(1.22)	1.69	.26
Net asset value, end of period	\$ 24.73	\$ 19.35	\$ 16.74	\$ 17.96	\$ 16.27
<b>Total Return<sup>B</sup></b>	27.80%	15.59%	(6.79)%	10.39%	1.62%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,583	\$ 2,751	\$ 3,391	\$ 4,850	\$ 5,166
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	(.65)%	(1.20)%	(1.20)%	(1.22)%	(.77)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 19.35	\$ 16.74	\$ 17.97	\$ 16.27	\$ 16.02
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.15)	(.23)	(.24)	(.21)	(.10)
Net realized and unrealized gain (loss)	5.54	2.84	(.99)	1.91	.35
Total increase (decrease) from investment operations	5.39	2.61	(1.23)	1.70	.25
Net asset value, end of period	\$ 24.74	\$ 19.35	\$ 16.74	\$ 17.97	\$ 16.27
<b>Total Return<sup>B</sup></b>	27.86%	15.59%	(6.84)%	10.45%	1.56%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 12,518	\$ 9,486	\$ 8,260	\$ 8,504	\$ 7,484
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	(.70)%	(1.20)%	(1.20)%	(1.22)%	(.76)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 20.34	\$ 17.51	\$ 18.70	\$ 16.85	\$ 16.51
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.03)	(.14)	(.15)	(.13)	(.03)
Net realized and unrealized gain (loss)	5.81	2.97	(1.04)	1.98	.37
Total increase (decrease) from investment operations	5.78	2.83	(1.19)	1.85	.34
Net asset value, end of period	\$ 26.12	\$ 20.34	\$ 17.51	\$ 18.70	\$ 16.85
<b>Total Return</b>	28.42%	16.16%	(6.36)%	10.98%	2.06%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 671	\$ 561	\$ 489	\$ 529	\$ 410
Ratio of expenses to average net assets	.70%	.70%	.70%	.71%	.80%
Ratio of net investment income (loss) to average net assets	(.15)%	(.70)%	(.70)%	(.71)%	(.23)%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 19.92	\$ 17.19	\$ 18.41	\$ 16.63	\$ 16.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.10)	(.19)	(.19)	(.17)	(.07)
Net realized and unrealized gain (loss)	5.71	2.92	(1.03)	1.95	.38
Total increase (decrease) from investment operations	5.61	2.73	(1.22)	1.78	.31
Net asset value, end of period	\$ 25.53	\$ 19.92	\$ 17.19	\$ 18.41	\$ 16.63
<b>Total Return</b>	28.16%	15.88%	(6.63)%	10.70%	1.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 489	\$ 375	\$ 384	\$ 387	\$ 306
Ratio of expenses to average net assets	.95%	.95%	.95%	.96%	1.05%
Ratio of net investment income (loss) to average net assets	(.46)%	(.95)%	(.95)%	(.96)%	(.51)%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

# FA 529 Stock Selector Mid Cap Portfolio – Class A, Class B, Class C, Class D and Class P

## 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A <sup>A</sup>	24.94%	73.97%	114.46%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	17.76%	63.97%	102.13%
FA 529 Stock Selector Mid Cap Portfolio – CL B <sup>B</sup>	23.99%	67.51%	103.43%
FA 529 Stock Selector Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	18.99%	65.51%	103.43%
FA 529 Stock Selector Mid Cap Portfolio – CL C <sup>C</sup>	24.04%	67.53%	98.84%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	23.04%	67.53%	98.84%
FA 529 Stock Selector Mid Cap Portfolio – CL D <sup>D</sup>	24.70%	71.71%	108.27%
FA 529 Stock Selector Mid Cap Portfolio – CL P <sup>E</sup>	24.32%	70.00%	104.58%
S&P MidCap 400 <sup>®</sup> Index	27.68%	84.89%	179.96%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the S&P MidCap 400<sup>®</sup> Index. The index includes reinvested dividends and capital gains, if any.

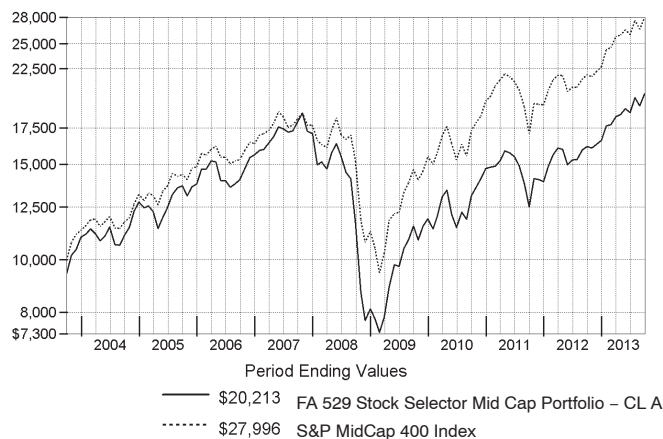
Average Annual Total Returns			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A <sup>A</sup>	24.94%	11.71%	7.93%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	17.76%	10.40%	7.29%
FA 529 Stock Selector Mid Cap Portfolio – CL B <sup>B</sup>	23.99%	10.87%	7.36%
FA 529 Stock Selector Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	18.99%	10.60%	7.36%
FA 529 Stock Selector Mid Cap Portfolio – CL C <sup>C</sup>	24.04%	10.87%	7.12%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	23.04%	10.87%	7.12%
FA 529 Stock Selector Mid Cap Portfolio – CL D <sup>D</sup>	24.70%	11.42%	7.61%
FA 529 Stock Selector Mid Cap Portfolio – CL P <sup>E</sup>	24.32%	11.20%	7.42%
S&P MidCap 400 Index	27.68%	13.08%	10.84%

\* Available only to accounts established before June 25, 2003.

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

## FA 529 Stock Selector Mid Cap Portfolio – Class A, Class B, Class C, Class D and Class P Performance – continued

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Stock Selector Mid Cap Portfolio Class A on September 30, 2003 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the S&P MidCap 400 Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (CDSC) which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



### Understanding Performance

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

# FA 529 Stock Selector Mid Cap Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities, at value (2,285,398 shares of Fidelity Ad- visor Mid Cap Fund, Institutional Class; cost \$51,343,247) .....	\$ 65,088,137
Receivable for units sold .....	47,466
<b>Total assets</b> .....	<u>65,135,603</u>
Liabilities	
Payable for investments purchased \$	7,130
Payable for units redeemed .....	40,336
Accrued expenses .....	36,897
<b>Total liabilities</b> .....	<u>84,363</u>
<b>Net Assets</b> .....	<u>\$ 65,051,240</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$42,609,494 / 1,903,125 units) .....	<u>\$ 22.39</u>
Maximum offering price per unit (100/94.25 of \$22.39) .....	<u>\$ 23.76</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$3,569,663 / 173,101 units) <sup>A</sup> .....	<u>\$ 20.62</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$17,489,959 / 847,299 units) <sup>A</sup> .....	<u>\$ 20.64</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$652,782 / 29,800 units) ...	<u>\$ 21.91</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$729,342 / 34,052 units) ...	<u>\$ 21.42</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds .....	\$ 456,844
Expenses	
Management and administration fees .....	\$ 117,140
Class specific fees .....	296,020
<b>Total expenses</b> .....	<u>413,160</u>
<b>Net investment income (loss)</b> .....	<u>43,684</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	474,449
Capital gain distributions from underlying funds .....	96,338
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	12,310,709
<b>Net gain (loss)</b> .....	<u>12,881,496</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 12,925,180</u>

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



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

**Statement of Changes in Net Assets**

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 43,684	\$ 30,002
Net realized gain (loss) .....	570,787	(219,315)
Change in net unrealized appreciation (depreciation) .....	12,310,709	12,205,864
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>12,925,180</u>	<u>12,016,551</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(1,512,754)	(29,356)
<b>Total increase (decrease) in net assets</b> .....	<u>11,412,426</u>	<u>11,987,195</u>
<b>Net Assets</b>		
Beginning of period .....	53,638,814	41,651,619
End of period .....	<u>\$ 65,051,240</u>	<u>\$ 53,638,814</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 17.92	\$ 13.86	\$ 14.53	\$ 12.77	\$ 12.87
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.07	.06	(.07)	.01	(.05)
Net realized and unrealized gain (loss) .....	4.40	4.00	(.60)	1.75	(.05)
Total increase (decrease) from investment operations .....	<u>4.47</u>	<u>4.06</u>	<u>(.67)</u>	<u>1.76</u>	<u>(.10)</u>
Net asset value, end of period .....	<u>\$ 22.39</u>	<u>\$ 17.92</u>	<u>\$ 13.86</u>	<u>\$ 14.53</u>	<u>\$ 12.77</u>
<b>Total Return</b> <sup>B</sup> .....	24.94%	29.29%	(4.61)%	13.78%	(.78)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 42,609	\$ 34,526	\$ 25,305	\$ 25,026	\$ 20,330
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.46%	.55%
Ratio of net investment income (loss) to average net assets .....	.33%	.33%	(.45)%	.10%	(.55)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights – Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 16.63	\$ 12.95	\$ 13.69	\$ 12.12	\$ 12.31
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.06)	(.06)	(.18)	(.08)	(.12)
Net realized and unrealized gain (loss)	4.05	3.74	(.56)	1.65	(.07)
Total increase (decrease) from investment operations	3.99	3.68	(.74)	1.57	(.19)
Net asset value, end of period	\$ 20.62	\$ 16.63	\$ 12.95	\$ 13.69	\$ 12.12
<b>Total Return<sup>B</sup></b>	23.99%	28.42%	(5.41)%	12.95%	(1.54)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,570	\$ 3,966	\$ 4,456	\$ 6,230	\$ 6,148
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	(.35)%	(.42)%	(1.20)%	(.61)%	(1.30)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 16.64	\$ 12.97	\$ 13.70	\$ 12.13	\$ 12.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.08)	(.06)	(.18)	(.08)	(.12)
Net realized and unrealized gain (loss)	4.08	3.73	(.55)	1.65	(.07)
Total increase (decrease) from investment operations	4.00	3.67	(.73)	1.57	(.19)
Net asset value, end of period	\$ 20.64	\$ 16.64	\$ 12.97	\$ 13.70	\$ 12.13
<b>Total Return<sup>B</sup></b>	24.04%	28.30%	(5.33)%	12.94%	(1.54)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 17,490	\$ 14,158	\$ 11,095	\$ 11,179	\$ 9,850
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	(.43)%	(.42)%	(1.20)%	(.63)%	(1.30)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 17.57	\$ 13.62	\$ 14.32	\$ 12.62	\$ 12.76
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.01	(.11)	(.02)	(.08)
Net realized and unrealized gain (loss)	4.33	3.94	(.59)	1.72	(.06)
Total increase (decrease) from investment operations	4.34	3.95	(.70)	1.70	(.14)
Net asset value, end of period	\$ 21.91	\$ 17.57	\$ 13.62	\$ 14.32	\$ 12.62
<b>Total Return</b>	24.70%	29.00%	(4.89)%	13.47%	(1.10)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 653	\$ 498	\$ 410	\$ 388	\$ 333
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	.05%	.08%	(.70)%	(.14)%	(.80)%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 17.23	\$ 13.39	\$ 14.11	\$ 12.46	\$ 12.60
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.05)	(.03)	(.15)	(.03)	(.10)
Net realized and unrealized gain (loss)	4.24	3.87	(.57)	1.68	(.04)
Total increase (decrease) from investment operations	4.19	3.84	(.72)	1.65	(.14)
Net asset value, end of period	\$ 21.42	\$ 17.23	\$ 13.39	\$ 14.11	\$ 12.46
<b>Total Return</b>	24.32%	28.68%	(5.10)%	13.24%	(1.11)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 729	\$ 491	\$ 386	\$ 407	\$ 454
Ratio of expenses to average net assets	.95%	.95%	.95%	.97%	1.05%
Ratio of net investment income (loss) to average net assets	(.27)%	(.17)%	(.95)%	(.24)%	(1.05)%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

## FA 529 Strategic Dividend & Income Portfolio – Class A, Class C, Class P

# 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

Period ended September 30, 2013	Life of portfolio
FA 529 Strategic Dividend & Income Portfolio – CL A <sup>A</sup>	10.70%
FA 529 Strategic Dividend & Income Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	4.33%
FA 529 Strategic Dividend & Income Portfolio – CL C <sup>B</sup>	10.20%
FA 529 Strategic Dividend & Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>B</sup>	9.20%
FA 529 Strategic Dividend & Income Portfolio – CL P <sup>C</sup>	10.30%
S&P 500 Index	18.40%

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the S&P 500 Index. The index includes reinvested dividends and capital gains, if any.

**Average annual total returns** take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the Portfolio is a year old. In addition, the growth of a hypothetical \$10,000 investment in the Portfolio will appear in the Portfolio's next report.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>C</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



### Understanding Performance

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

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

**Statement of Assets and Liabilities**

September 30, 2013

<b>Assets</b>	
Investments in securities, at value (134,352 shares of Fidelity Advisor Strategic Dividend & Income Fund, Institutional Class; cost \$1,806,852) .....	\$ 1,827,191
Receivable for units sold .....	2,341
<b>Total assets</b> .....	<u>1,829,532</u>
<b>Liabilities</b>	
Payable for investments purchased \$ .....	2,341
Accrued expenses .....	1,090
<b>Total liabilities</b> .....	<u>3,431</u>
<b>Net Assets</b> .....	<u>\$ 1,826,101</u>
 <b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$1,061,211 / 95,896 units) .....	<u>\$ 11.07</u>
Maximum offering price per unit (100/94.25 of \$11.07) .....	<u>\$ 11.75</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$729,711 / 66,217 units) <sup>A</sup> .....	<u>\$ 11.02</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$35,179 / 3,189 units) .....	<u>\$ 11.03</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

**Statement of Operations**

For the period  
December 20, 2012  
(commencement of  
operations) to  
September 30, 2013

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 10,740
<b>Expenses</b>	
Management and administration fees .....	\$ 1,424
Class specific fees .....	3,742
<b>Total expenses</b> .....	<u>5,166</u>
<b>Net investment income (loss)</b> .....	<u>5,574</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	4,276
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	<u>20,339</u>
<b>Net gain (loss)</b> .....	<u>24,615</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 30,189</u>

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

## Statement of Changes in Net Assets

For the period  
December 20, 2012  
(commencement of  
operations) to  
September 30, 2013

### Increase (Decrease) in Net Assets:

#### Operations

Net investment income (loss) .....	\$ 5,574
Net realized gain (loss) .....	4,276
Change in net unrealized appreciation (depreciation) .....	20,339
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>30,189</u>

<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	1,795,912
<b>Total increase (decrease) in net assets</b> .....	<u>1,826,101</u>

#### Net Assets

Beginning of period .....	—
End of period .....	<u>\$ 1,826,101</u>

## Financial Highlights — Class A

Period ended September 30,	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period .....	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>D</sup> .....	.09
Net realized and unrealized gain (loss) .....	.98
Total increase (decrease) from investment operations .....	<u>1.07</u>
Net asset value, end of period .....	<u>\$ 11.07</u>
<b>Total Return</b> <sup>C,E</sup> .....	10.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands) .....	\$ 1,061
Ratio of expenses to average net assets .....	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.05% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights – Class C

Period ended September 30,	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period .....	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>D</sup> .....	.02
Net realized and unrealized gain (loss) .....	1.00
Total increase (decrease) from investment operations .....	<u>1.02</u>
Net asset value, end of period .....	<u>\$ 11.02</u>
<b>Total Return</b> <sup>C,E</sup> .....	10.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands) .....	\$ 730
Ratio of expenses to average net assets .....	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.27% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class P

Period ended September 30,	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period .....	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>D</sup> .....	.08
Net realized and unrealized gain (loss) .....	.95
Total increase (decrease) from investment operations .....	<u>1.03</u>
Net asset value, end of period .....	<u>\$ 11.03</u>
<b>Total Return</b> <sup>C</sup> .....	10.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands) .....	\$ 35
Ratio of expenses to average net assets .....	.95% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.89% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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



## 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, 2013	Past 1 year	Past 5 years	Life of portfolio
FA 529 Strategic Income Portfolio – CL A <sup>A</sup>	0.43%	50.74%	63.40%
FA 529 Strategic Income Portfolio – CL A <sup>A</sup> (incl. 4.75% sales charge)	-4.34%	43.58%	55.64%
FA 529 Strategic Income Portfolio – CL B <sup>B</sup>	-0.32%	45.01%	54.83%
FA 529 Strategic Income Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-5.31%	43.01%	54.83%
FA 529 Strategic Income Portfolio – CL C <sup>C</sup>	-0.46%	44.29%	52.80%
FA 529 Strategic Income Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	-1.45%	44.29%	52.80%
FA 529 Strategic Income Portfolio – CL P <sup>D</sup>	-0.19%	46.11%	55.90%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	87.41%	130.55%

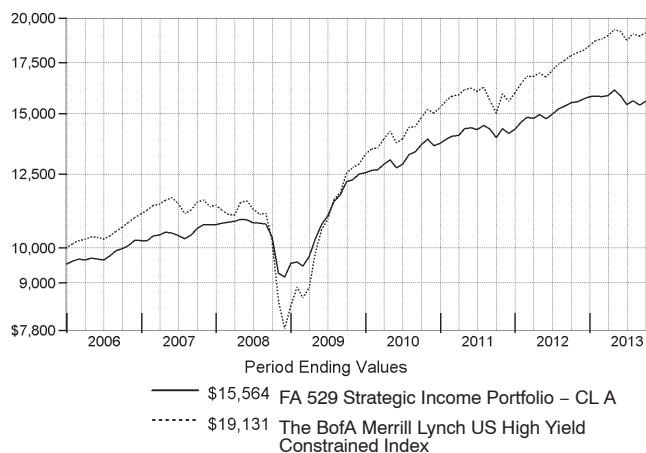
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of The BofA Merrill Lynch US High Yield Constrained Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Life of portfolio
FA 529 Strategic Income Portfolio – CL A <sup>A</sup>	0.43%	8.55%	6.53%
FA 529 Strategic Income Portfolio – CL A <sup>A</sup> (incl. 4.75% sales charge)	-4.34%	7.50%	5.86%
FA 529 Strategic Income Portfolio – CL B <sup>B</sup>	-0.32%	7.72%	5.79%
FA 529 Strategic Income Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-5.31%	7.42%	5.79%
FA 529 Strategic Income Portfolio – CL C <sup>C</sup>	-0.46%	7.61%	5.61%
FA 529 Strategic Income Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	-1.45%	7.61%	5.61%
FA 529 Strategic Income Portfolio – CL P <sup>D</sup>	-0.19%	7.88%	5.89%
The BofA Merrill Lynch US High Yield Constrained Index	7.09%	13.39%	8.71%

**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.

## FA 529 Strategic Income Portfolio – Class A, Class B, Class C, and Class P Performance – continued

### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Strategic Income Portfolio Class A on December 27, 2005, when the Portfolio started and the current 4.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how The BofA Merrill Lynch US High Yield Constrained Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (CDSC) which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



### Understanding Performance

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

# FA 529 Strategic Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

#### Assets

Investments in securities, at value (6,473,510 shares of Fidelity Advisor Strategic Income Fund, Institutional Class; cost \$78,990,189) .....	\$ 79,947,843
Receivable for units sold .....	43,290
Distributions receivable .....	246,789
<b>Total assets</b> .....	<u>80,237,922</u>

#### Liabilities

Payable for investments purchased \$	251,826
Payable for units redeemed .....	38,251
Accrued expenses .....	47,781
<b>Total liabilities</b> .....	<u>337,858</u>

**Net Assets** .....

	<u>\$ 79,900,064</u>
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#### Class A:

**Net Asset Value** and redemption price per unit (\$43,883,829 / 2,685,229 units) .....

	<u>\$ 16.34</u>
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Maximum offering price per unit (100/95.25 of \$16.34) .....

	<u>\$ 17.15</u>
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#### Class B:

**Net Asset Value** and offering price per unit (\$2,231,232 / 144,852 units)<sup>A</sup> .....

	<u>\$ 15.40</u>
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#### Class C:

**Net Asset Value** and offering price per unit (\$33,154,178 / 2,169,270 units)<sup>A</sup> .....

	<u>\$ 15.28</u>
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#### Class P:

**Net Asset Value**, offering price and redemption price per unit (\$630,825 / 40,451 units) ...

	<u>\$ 15.59</u>
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<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

#### Investment Income

Income distributions from underlying funds .....	\$ 2,966,238
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#### Expenses

Management and administration fees .....	\$ 166,276
Class specific fees .....	440,630
<b>Total expenses</b> .....	<u>606,906</u>
<b>Net investment income (loss)</b> .....	<u>2,359,332</u>

#### Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares .....	235,569	
Capital gain distributions from underlying funds .....	1,161,428	1,396,997
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....		<u>(3,821,040)</u>
<b>Net gain (loss)</b> .....		<u>(2,424,043)</u>

<b>Net increase (decrease) in net assets resulting from operations</b> ..		<u>\$ (64,711)</u>
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**FA 529 Strategic Income Portfolio**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 2,359,332	\$ 2,434,669
Net realized gain (loss) .....	1,396,997	1,157,191
Change in net unrealized appreciation (depreciation) .....	(3,821,040)	2,997,622
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>(64,711)</u>	<u>6,589,482</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	1,627,134	20,222,220
<b>Total increase (decrease) in net assets</b> .....	<u>1,562,423</u>	<u>26,811,702</u>
<b>Net Assets</b>		
Beginning of period .....	78,337,641	51,525,939
End of period .....	<u>\$ 79,900,064</u>	<u>\$ 78,337,641</u>

**Financial Highlights – Class A**

Periods ended September 30,	2013	2012	2011	2010	2009
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 16.27	\$ 14.63	\$ 14.34	\$ 12.83	\$ 10.84
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.53	.64	.62	.56	.54
Net realized and unrealized gain (loss) .....	(.46)	1.00	(.33)	.95	1.45
Total increase (decrease) from investment operations .....	<u>.07</u>	<u>1.64</u>	<u>.29</u>	<u>1.51</u>	<u>1.99</u>
Net asset value, end of period .....	<u>\$ 16.34</u>	<u>\$ 16.27</u>	<u>\$ 14.63</u>	<u>\$ 14.34</u>	<u>\$ 12.83</u>
<b>Total Return<sup>B</sup></b> .....	.43%	11.21%	2.02%	11.77%	18.36%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 43,884	\$ 42,577	\$ 26,341	\$ 21,537	\$ 15,112
Ratio of expenses to average net assets .....	.35%	.35%	.35%	.36%	.45%
Ratio of net investment income (loss) to average net assets .....	3.22%	4.11%	4.23%	4.17%	4.95%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights — Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.45	\$ 13.99	\$ 13.82	\$ 12.46	\$ 10.62
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.38	.51	.50	.45	.45
Net realized and unrealized gain (loss)	(.43)	.95	(.33)	.91	1.39
Total increase (decrease) from investment operations	(.05)	1.46	.17	1.36	1.84
Net asset value, end of period	\$ 15.40	\$ 15.45	\$ 13.99	\$ 13.82	\$ 12.46
<b>Total Return<sup>B</sup></b>	(.32)%	10.44%	1.23%	10.91%	17.33%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,231	\$ 3,077	\$ 2,718	\$ 3,090	\$ 2,304
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.11%	1.20%
Ratio of net investment income (loss) to average net assets	2.46%	3.43%	3.54%	3.43%	4.21%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.35	\$ 13.91	\$ 13.76	\$ 12.41	\$ 10.59
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.37	.48	.48	.43	.43
Net realized and unrealized gain (loss)	(.44)	.96	(.33)	.92	1.39
Total increase (decrease) from investment operations	(.07)	1.44	.15	1.35	1.82
Net asset value, end of period	\$ 15.28	\$ 15.35	\$ 13.91	\$ 13.76	\$ 12.41
<b>Total Return<sup>B</sup></b>	(.46)%	10.35%	1.09%	10.88%	17.19%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 33,154	\$ 32,206	\$ 22,279	\$ 17,728	\$ 12,162
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.30%
Ratio of net investment income (loss) to average net assets	2.37%	3.30%	3.37%	3.32%	4.11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 15.62	\$ 14.13	\$ 13.94	\$ 12.55	\$ 10.67
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.41	.50	.52	.47	.47
Net realized and unrealized gain (loss)	(.44)	.99	(.33)	.92	1.41
Total increase (decrease) from investment operations	(.03)	1.49	.19	1.39	1.88
Net asset value, end of period	\$ 15.59	\$ 15.62	\$ 14.13	\$ 13.94	\$ 12.55
<b>Total Return</b>	(.19)%	10.54%	1.36%	11.08%	17.62%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 631	\$ 478	\$ 188	\$ 135	\$ 105
Ratio of expenses to average net assets	.95%	.95%	.95%	.96%	1.05%
Ratio of net investment income (loss) to average net assets	2.63%	3.32%	3.63%	3.59%	4.41%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

# FA 529 Total Bond Portfolio – Class A, Class C, Class P

## 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

Period ended September 30, 2013	Life of portfolio
FA 529 Total Bond Portfolio – CL A <sup>A</sup>	-1.40%
FA 529 Total Bond Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	-6.08%
FA 529 Total Bond Portfolio – CL C <sup>B</sup>	-1.90%
FA 529 Total Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>B</sup>	-2.88%
FA 529 Total Bond Portfolio – CL P <sup>C</sup>	-1.50%
Barclays U.S. Aggregate Bond Index	-1.65%

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Barclays U.S. Aggregate Bond Index. The index includes reinvested dividends and capital gains, if any.

**Average annual total returns** take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the Portfolio is a year old. In addition, the growth of a hypothetical \$10,000 investment in the Portfolio will appear in the Portfolio's next report.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>C</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



### Understanding Performance

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



# FA 529 Total Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities, at value (47,525 shares of Fidelity Advisor Total Bond Fund, Institutional Class; cost \$513,114) .....	\$ 502,340
Receivable for units sold .....	6,072
Distributions receivable .....	1,252
<b>Total assets</b> .....	<u>509,664</u>
Liabilities	
Payable for investments purchased \$	7,322
Accrued expenses .....	234
<b>Total liabilities</b> .....	<u>7,556</u>
<b>Net Assets</b> .....	<u>\$ 502,108</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$355,523 / 36,052 units) .....	<u>\$ 9.86</u>
Maximum offering price per unit (100/94.25 of \$9.86) .....	<u>\$ 10.46</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$146,250 / 14,905 units) <sup>A</sup> .....	<u>\$ 9.81</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$335 / 34 units) .....	<u>\$ 9.85</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

For the period  
December 20, 2012  
(commencement of  
operations) to  
September 30, 2013

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 6,263
<b>Expenses</b>	
Management and administration fees .....	\$ 454
Class specific fees .....	782
<b>Total expenses</b> .....	<u>1,236</u>
<b>Net investment income (loss)</b> .....	<u>5,027</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	(1,488)
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>(10,774)</u>
<b>Net gain (loss)</b> .....	<u>(12,262)</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ (7,235)</u>

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

## Statement of Changes in Net Assets

For the period  
December 20, 2012  
(commencement of  
operations) to  
September 30, 2013

### Increase (Decrease) in Net Assets:

#### Operations

Net investment income (loss) .....	\$ 5,027
Net realized gain (loss) .....	(1,488)
Change in net unrealized appreciation (depreciation) .....	(10,774)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>(7,235)</u>

<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	509,343
<b>Total increase (decrease) in net assets</b> .....	<u>502,108</u>

#### Net Assets

Beginning of period .....	—
End of period .....	<u>\$ 502,108</u>

## Financial Highlights — Class A

<b>Period ended September 30,</b>	<b>2013<sup>B</sup></b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period .....	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>D</sup> .....	.18
Net realized and unrealized gain (loss) .....	(.32)
Total increase (decrease) from investment operations .....	<u>(.14)</u>
Net asset value, end of period .....	<u>\$ 9.86</u>
<b>Total Return<sup>C,E</sup></b> .....	<b>(1.40)%</b>
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands) .....	\$ 356
Ratio of expenses to average net assets .....	.35% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	2.37% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights – Class C

Period ended September 30,	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period .....	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>D</sup> .....	.12
Net realized and unrealized gain (loss) .....	(.31)
Total increase (decrease) from investment operations .....	(.19)
Net asset value, end of period .....	\$ 9.81
<b>Total Return</b> <sup>C,E</sup> .....	(1.90)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands) .....	\$ 146
Ratio of expenses to average net assets .....	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.59% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class P

Period ended September 30,	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period .....	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>D</sup> .....	.21
Net realized and unrealized gain (loss) .....	(.36)
Total increase (decrease) from investment operations .....	(.15)
Net asset value, end of period .....	\$ 9.85
<b>Total Return</b> <sup>C</sup> .....	(1.50)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands) .....	—
Ratio of expenses to average net assets .....	.95% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	2.66% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

# FA 529 Value Strategies Portfolio – Class A, Class B, Class C, Class D and Class P

## 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, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A <sup>A</sup>	25.18%	78.72%	113.12%
FA 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	17.98%	68.45%	100.87%
FA 529 Value Strategies Portfolio – CL B <sup>B</sup>	24.24%	72.26%	102.31%
FA 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	19.24%	70.26%	102.31%
FA 529 Value Strategies Portfolio – CL C <sup>C</sup>	24.21%	72.20%	97.65%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	23.21%	72.20%	97.65%
FA 529 Value Strategies Portfolio – CL D <sup>*D</sup>	24.88%	76.07%	105.95%
FA 529 Value Strategies Portfolio – CL P <sup>E</sup>	24.61%	74.51%	102.98%
Russell 2000 Index	30.06%	69.68%	151.03%

\* Available only to accounts established before June 25, 2003.

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 2000 Index. The index includes reinvested dividends and capital gains, if any.

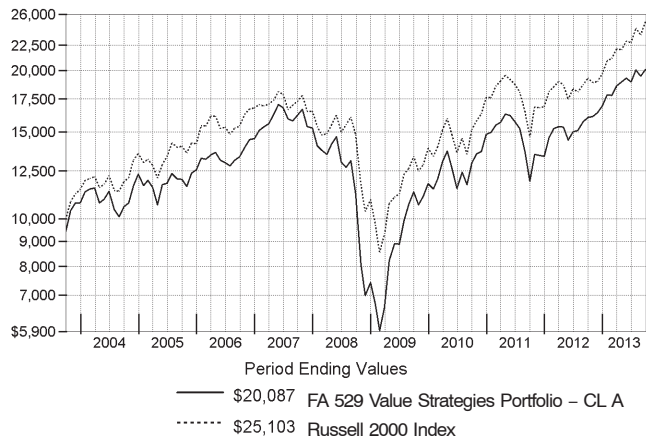
Average Annual Total Returns			
Periods ended September 30, 2013	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A <sup>A</sup>	25.18%	12.31%	7.86%
FA 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	17.98%	10.99%	7.22%
FA 529 Value Strategies Portfolio – CL B <sup>B</sup>	24.24%	11.49%	7.30%
FA 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	19.24%	11.23%	7.30%
FA 529 Value Strategies Portfolio – CL C <sup>C</sup>	24.21%	11.48%	7.05%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	23.21%	11.48%	7.05%
FA 529 Value Strategies Portfolio – CL D <sup>*D</sup>	24.88%	11.98%	7.49%
FA 529 Value Strategies Portfolio – CL P <sup>E</sup>	24.61%	11.78%	7.34%
Russell 2000 Index	30.06%	11.15%	9.64%

\* Available only to accounts established before June 25, 2003.

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

## FA 529 Value Strategies Portfolio – Class A, Class B, Class C, Class D and Class P Performance – continued

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Value Strategies Portfolio Class A on September 30, 2003 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Russell 2000 Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond and inflation protected bond options), 3.75% (intermediate bond Option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (CDSC) which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a CDSC of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class P units are only available within Workplace Savings plans.



### Understanding Performance

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

# FA 529 Value Strategies Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2013

Assets	
Investments in securities, at value (791,342 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost \$22,178,078)	\$ 28,504,126
Receivable for units sold	16,859
<b>Total assets</b>	<u>28,520,985</u>
Liabilities	
Payable for investments purchased	\$ 1,303
Payable for units redeemed	15,555
Accrued expenses	15,746
<b>Total liabilities</b>	<u>32,604</u>
<b>Net Assets</b>	<u>\$ 28,488,381</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$19,491,281 / 800,172 units)	<u>\$ 24.36</u>
Maximum offering price per unit (100/94.25 of \$24.36)	<u>\$ 25.85</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,561,767 / 69,116 units) <sup>A</sup>	<u>\$ 22.60</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$6,437,461 / 283,190 units) <sup>A</sup>	<u>\$ 22.73</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$275,543 / 11,705 units)	<u>\$ 23.54</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$722,329 / 31,220 units)	<u>\$ 23.14</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2013

Investment Income	
Income distributions from underlying funds	\$ 135,463
Expenses	
Management and administration fees	\$ 50,984
Class specific fees	122,256
<b>Total expenses</b>	<u>173,240</u>
<b>Net investment income (loss)</b>	<u>(37,777)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	246,002
Change in net unrealized appreciation (depreciation) on underlying funds' shares	5,348,908
<b>Net gain (loss)</b>	<u>5,594,910</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 5,557,133</u>

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

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

**Statement of Changes in Net Assets**

	Year ended September 30, 2013	Year ended September 30, 2012
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (37,777)	\$ 9,853
Net realized gain (loss) .....	246,002	(126,404)
Change in net unrealized appreciation (depreciation) .....	5,348,908	5,890,749
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>5,557,133</u>	<u>5,774,198</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	698,348	(474,701)
<b>Total increase (decrease) in net assets</b> .....	<u>6,255,481</u>	<u>5,299,497</u>
<b>Net Assets</b>		
Beginning of period .....	22,232,900	16,933,403
End of period .....	<u>\$ 28,488,381</u>	<u>\$ 22,232,900</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period .....	\$ 19.46	\$ 14.43	\$ 15.71	\$ 13.74	\$ 13.63
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.02	.05	(.02)	(.07)	.08
Net realized and unrealized gain (loss) .....	4.88	4.98	(1.26)	2.04	.03
Total increase (decrease) from investment operations .....	<u>4.90</u>	<u>5.03</u>	<u>(1.28)</u>	<u>1.97</u>	<u>.11</u>
Net asset value, end of period .....	<u>\$ 24.36</u>	<u>\$ 19.46</u>	<u>\$ 14.43</u>	<u>\$ 15.71</u>	<u>\$ 13.74</u>
<b>Total Return</b> <sup>B</sup> .....	25.18%	34.86%	(8.15)%	14.34%	.81%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 19,491	\$ 14,909	\$ 10,634	\$ 11,179	\$ 8,895
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.46%	.55%
Ratio of net investment income (loss) to average net assets .....	.08%	.28%	(.13)%	(.46)%	.79%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

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



## Financial Highlights – Class B

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 18.19	\$ 13.58	\$ 14.90	\$ 13.13	\$ 13.12
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	(.12)	(.06)	(.14)	(.17)	.01
Net realized and unrealized gain (loss)	4.53	4.67	(1.18)	1.94	— <sup>A</sup>
Total increase (decrease) from investment operations	4.41	4.61	(1.32)	1.77	.01
Net asset value, end of period	\$ 22.60	\$ 18.19	\$ 13.58	\$ 14.90	\$ 13.13
<b>Total Return</b> <sup>C</sup>	24.24%	33.95%	(8.86)%	13.48%	.08%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,562	\$ 1,778	\$ 2,051	\$ 2,999	\$ 3,004
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	(.61)%	(.34)%	(.84)%	(1.22)%	.06%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 18.30	\$ 13.67	\$ 14.99	\$ 13.21	\$ 13.20
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	(.14)	(.08)	(.15)	(.17)	.01
Net realized and unrealized gain (loss)	4.57	4.71	(1.17)	1.95	— <sup>A</sup>
Total increase (decrease) from investment operations	4.43	4.63	(1.32)	1.78	.01
Net asset value, end of period	\$ 22.73	\$ 18.30	\$ 13.67	\$ 14.99	\$ 13.21
<b>Total Return</b> <sup>C</sup>	24.21%	33.87%	(8.81)%	13.47%	.08%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,437	\$ 4,740	\$ 3,688	\$ 4,153	\$ 4,553
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.22%	1.30%
Ratio of net investment income (loss) to average net assets	(.68)%	(.46)%	(.87)%	(1.22)%	.10%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights – Class D

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 18.85	\$ 14.02	\$ 15.30	\$ 13.42	\$ 13.37
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	(.02)	— <sup>A</sup>	(.07)	(.10)	.06
Net realized and unrealized gain (loss)	4.71	4.83	(1.21)	1.98	(.01)
Total increase (decrease) from investment operations	4.69	4.83	(1.28)	1.88	.05
Net asset value, end of period	\$ 23.54	\$ 18.85	\$ 14.02	\$ 15.30	\$ 13.42
<b>Total Return</b>	24.88%	34.45%	(8.37)%	14.01%	.37%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 276	\$ 220	\$ 156	\$ 164	\$ 158
Ratio of expenses to average net assets	.70%	.70%	.70%	.72%	.80%
Ratio of net investment income (loss) to average net assets	(.09)%	(.03)%	(.38)%	(.72)%	.65%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 18.57	\$ 13.84	\$ 15.15	\$ 13.31	\$ 13.26
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.09)	(.04)	(.11)	(.14)	.01
Net realized and unrealized gain (loss)	4.66	4.77	(1.20)	1.98	.04
Total increase (decrease) from investment operations	4.57	4.73	(1.31)	1.84	.05
Net asset value, end of period	\$ 23.14	\$ 18.57	\$ 13.84	\$ 15.15	\$ 13.31
<b>Total Return</b>	24.61%	34.18%	(8.65)%	13.82%	.38%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 722	\$ 586	\$ 404	\$ 424	\$ 313
Ratio of expenses to average net assets	.95%	.95%	.95%	.96%	1.05%
Ratio of net investment income (loss) to average net assets	(.41)%	(.22)%	(.62)%	(.96)%	.11%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

# Notes to Financial Statements

For the period ended September 30, 2013

## 1. Organization:

The New Hampshire Higher Education Savings Plan Trust (Trust) was formed to establish and maintain a qualified tuition program under section 529 of the Internal Revenue Code of 1986, as amended. The Treasurer of the State of New Hampshire (State of New Hampshire) is the Trustee of the Trust.

These financial statements report on the following Portfolios (Portfolios):

FA 529 College Portfolio	FA 529 Global Strategies Portfolio
FA 529 Portfolio 2013	FA 529 Growth Opportunities Portfolio
FA 529 Portfolio 2016	FA 529 High Income Portfolio
FA 529 Portfolio 2019	FA 529 Inflation-Protected Bond Portfolio
FA 529 Portfolio 2022	FA 529 Intermediate Bond Portfolio
FA 529 Portfolio 2025	FA 529 Money Market Portfolio
FA 529 Portfolio 2028	FA 529 New Insights Portfolio
FA 529 Portfolio 2031	FA 529 Small Cap Portfolio
FA 529 Aggressive Growth Portfolio	FA 529 Stock Selector Mid Cap Portfolio
FA 529 Moderate Growth Portfolio	FA 529 Strategic Dividend & Income Portfolio
FA 529 Diversified International Portfolio	FA 529 Strategic Income Portfolio
FA 529 Dividend Growth Portfolio	FA 529 Total Bond Portfolio
FA 529 Equity Growth Portfolio	FA 529 Value Strategies Portfolio
FA 529 Equity Income Portfolio	

The Portfolios invest primarily in a combination of other Fidelity equity, fixed-income, and short-term funds, collectively referred to as the Underlying Funds, managed by Fidelity Management & Research Company (FMR). There are individual Fund Portfolios which invest in a single equity, fixed-income, or money market fund, also managed by FMR.

Each Portfolio may offer up to seven classes of units: Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P.

Class P Units are only available through employer sponsored payroll deduction arrangements. Class B Units automatically convert to Class A Units between four and seven years from the date of purchase depending on the Portfolio. Old Class B Units automatically convert to Old Class A Units at the end of six years from the date of purchase. Class B Units may not be purchased in an account once the beneficiary is age 14 or older. Old Class A, Old Class B and Class D Units of the Portfolios are available only for accounts established before June 25, 2003.

The following Portfolios commenced operations on December 20, 2012:

FA 529 Global Strategies Portfolio
FA 529 Growth Opportunities Portfolio
FA 529 Strategic Dividend & Income Portfolio
FA 529 Total Bond Portfolio

## 2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date that the financial statements were issued, January 13, 2014 have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

**Security Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio categorizes the inputs to valuation techniques used to value their investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs

Level 3 – unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of September 30, 2013, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

## Notes to Financial Statements – continued

### 2. Significant Accounting Policies – continued

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

**Class Allocations.** For each Portfolio, investment income, realized and unrealized capital gains and losses, the common expenses of the Portfolio and certain Portfolio-level expense reductions, if any, are allocated on a pro rata basis to each class based on relative net assets of each class to the total net assets of the Portfolio. Each class is also subject to class specific fees. Certain expenses and sales loads differ by class.

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

**Other.** There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns.

### 3. Fees:

The Trustee has entered into a Management and Administrative Services agreement with FMR LLC (the parent company of the group of companies commonly known as Fidelity Investments), Strategic Advisers, Inc. (Strategic), and Fidelity Brokerage Services, LLC (together Fidelity) to provide administrative, recordkeeping, distribution, marketing, and investment management services to the Plan. According to this agreement and a related investment advisory agreement with Strategic, an investment adviser registered under the Investment Advisers Act of 1940, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has two components, a Program Management Fee that is paid to Fidelity and State Fee that is paid to the Trustee. The Program Management Fee is charged at an annual rate of .10% and the State Fee is charged at an annual rate of .10%.

Each class is also subject to a distribution fee. As of September 30, 2013 distribution fees were charged at the following annual rates:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P
FA 529 College Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2013	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2016	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2019	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2022	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2025	0.25%	—	1.00%	—	1.00%	—	0.75%
FA 529 Portfolio 2028	0.25%	—	1.00%	—	1.00%	—	0.75%
FA 529 Portfolio 2031	0.25%	—	—	—	1.00%	—	0.75%
FA 529 Aggressive Growth Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Moderate Growth Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Diversified International Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Dividend Growth Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Equity Growth Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Equity Income Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Global Strategies Portfolio	0.25%	—	—	—	1.00%	—	0.75%
FA 529 Growth Opportunities Portfolio	0.25%	—	—	—	1.00%	—	0.75%
FA 529 High Income Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
FA 529 Inflation-Protected Bond Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
FA 529 Intermediate Bond Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
FA 529 Money Market Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 New Insights Portfolio	0.25%	—	1.00%	—	1.00%	—	0.75%
FA 529 Small Cap Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Stock Selector Mid Cap Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Strategic Dividend & Income Portfolio	0.25%	—	—	—	1.00%	—	0.75%
FA 529 Strategic Income Portfolio	0.15%	—	0.90%	—	1.00%	—	0.75%
FA 529 Total Bond Portfolio	0.15%	—	—	—	1.00%	—	0.75%
FA 529 Value Strategies Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%

### 3. Fees – continued

For the year ended September 30, 2013, the amount of class specific expenses for each Portfolio were as follows:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P	Total
FA 529 College Portfolio	\$ 252,524	\$ 125,472	\$ 47,003	\$ 8,310	\$ 688,330	\$ 160,686	\$ 25,936	\$1,308,261
FA 529 Portfolio 2013	524,033	183,320	187,018	36,456	1,082,263	143,839	44,998	2,201,927
FA 529 Portfolio 2016	716,955	205,357	317,379	60,446	1,136,357	144,577	71,381	2,652,452
FA 529 Portfolio 2019	803,752	221,639	362,016	69,210	1,012,037	139,202	70,535	2,678,391
FA 529 Portfolio 2022	860,879	22,223	435,011	5,622	967,488	10,630	49,388	2,351,241
FA 529 Portfolio 2025	442,425	—	168,339	—	493,302	—	18,014	1,122,080
FA 529 Portfolio 2028	153,092	—	16,312	—	207,622	—	7,205	384,231
FA 529 Portfolio 2031	18,643	—	—	—	28,830	—	590	48,063
FA 529 Aggressive Growth Portfolio	192,759	65,967	76,417	18,038	317,811	76,467	7,196	754,655
FA 529 Moderate Growth Portfolio	132,514	55,289	41,412	9,528	337,147	56,832	7,275	639,997
FA 529 Diversified International Portfolio	123,553	—	51,535	—	205,840	3,500	4,009	388,437
FA 529 Dividend Growth Portfolio	71,516	—	28,118	—	123,763	2,042	3,043	228,482
FA 529 Equity Growth Portfolio	61,972	—	26,529	—	96,061	2,145	3,657	190,364
FA 529 Equity Income Portfolio	73,348	—	26,961	—	147,166	2,102	3,679	253,256
FA 529 Global Strategies Portfolio	410	—	684	—	3	—	—	1,097
FA 529 Growth Opportunities Portfolio	499	—	—	—	918	—	2	1,419
FA 529 High Income Portfolio	22,358	—	8,583	—	61,190	2,712	663	95,506
FA 529 Inflation-Protected Bond Portfolio	32,316	—	19,055	—	153,372	5,639	2,199	212,581
FA 529 Intermediate Bond Portfolio	37,431	—	—	9,287	127,323	9,923	1,992	185,956
FA 529 Money Market Portfolio	107,528	—	32,488	—	209,388	24,782	5,278	379,464
FA 529 New Insights Portfolio	215,780	—	66,539	—	451,533	—	4,320	738,172
FA 529 Small Cap Portfolio	69,937	—	26,216	—	107,351	2,937	3,179	209,620
FA 529 Stock Selector Mid Cap Portfolio	95,091	—	37,166	—	156,203	2,856	4,704	296,020
FA 529 Strategic Dividend & Income Portfolio	1,110	—	—	—	2,482	—	150	3,742
FA 529 Strategic Income Portfolio	68,218	—	24,661	—	343,368	—	4,383	440,630
FA 529 Total Bond Portfolio	263	—	—	—	518	—	1	782
FA 529 Value Strategies Portfolio	43,252	—	—	16,515	56,186	1,216	5,087	122,256

In addition, each Plan account is charged a \$20 annual fee, which is waived under certain circumstances. Any annual fees imposed by the Trustee are in turn paid to Fidelity. Annual fees received during the year are included in Cost of units redeemed. For the year ended September 30, 2013, total annual fees charged were \$1,663,413.

**Sales Load.** Strategic receives from the Trust an amount equal to the proceeds of a front-end sales charge imposed by the Plan on the sale of Class A and Old Class A Units. Front-end sales loads may be waived or reduced at the discretion of the Trustee. As of September 30, 2013, the Plan charged the following maximum sales loads:

Portfolio	Class A	Old Class A
FA 529 College Portfolio	5.75%	3.50%
FA 529 Portfolio 2013	5.75%	3.50%
FA 529 Portfolio 2016	5.75%	3.50%
FA 529 Portfolio 2019	5.75%	3.50%
FA 529 Portfolio 2022	5.75%	3.50%
FA 529 Portfolio 2025	5.75%	—
FA 529 Portfolio 2028	5.75%	—
FA 529 Portfolio 2031	5.75%	—
FA 529 Aggressive Growth Portfolio	5.75%	3.50%
FA 529 Moderate Growth Portfolio	5.75%	3.50%
FA 529 Diversified International Portfolio	5.75%	—
FA 529 Dividend Growth Portfolio	5.75%	—
FA 529 Equity Growth Portfolio	5.75%	—
FA 529 Equity Income Portfolio	5.75%	—
FA 529 Global Strategies Portfolio	5.75%	—
FA 529 Growth Opportunities Portfolio	5.75%	—
FA 529 High Income Portfolio	4.75%	—
FA 529 Inflation-Protected Bond Portfolio	4.75%	—
FA 529 Intermediate Bond Portfolio	3.75%	—
FA 529 Money Market Portfolio	—	—

## Notes to Financial Statements – continued

### 3. Fees – continued

#### Sales Load – continued

Portfolio	Class A	Old Class A
FA 529 New Insights Portfolio	5.75%	—
FA 529 Small Cap Portfolio	5.75%	—
FA 529 Stock Selector Mid Cap Portfolio	5.75%	—
FA 529 Strategic Dividend & Income Portfolio	5.75%	—
FA 529 Strategic Income Portfolio	4.75%	—
FA 529 Total Bond Portfolio	4.75%	—
FA 529 Value Strategies Portfolio	5.75%	—

Strategic also receives from the Plan an amount equal to the proceeds of a contingent deferred sales charge (CDSC) imposed by the Plan on the redemption of Class B, Old Class B and Class C Units. The CDSC is based on declining rates over the holding period. These charges do not apply to redemptions for qualified withdrawals or to any attributed investment gains. The CDSC ranges from 5.00% to 0.00% for Class B, 2.50% to 0.50% for Old Class B, and 1.00% for Class C, except for Class B Units of FA 529 Intermediate Bond Portfolio, the CDSC ranges from 3.00% to 0.00%.

For the period ended September 30, 2013, total sales charge amounts paid to and retained by Strategic were as follows:

#### Paid to Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 198,077	\$ 32,276	\$ 1,563	\$ 236	\$ 4,838	\$ 236,990
FA 529 Portfolio 2013	411,531	59,485	5,849	824	6,216	483,905
FA 529 Portfolio 2016	876,395	97,193	8,722	1,051	3,599	986,960
FA 529 Portfolio 2019	1,253,418	124,437	12,913	2,065	3,891	1,396,724
FA 529 Portfolio 2022	1,514,443	13,287	15,230	272	3,135	1,546,367
FA 529 Portfolio 2025	1,191,124	—	6,424	—	1,706	1,199,254
FA 529 Portfolio 2028	815,104	—	2,286	—	1,174	818,564
FA 529 Portfolio 2031	348,782	—	—	—	160	348,942
FA 529 Aggressive Growth Portfolio	291,123	26,807	2,207	500	1,014	321,651
FA 529 Moderate Growth Portfolio	248,995	16,469	1,958	118	1,027	268,567
FA 529 Diversified International Portfolio	167,211	—	1,519	—	639	169,369
FA 529 Dividend Growth Portfolio	107,895	—	999	—	284	109,178
FA 529 Equity Growth Portfolio	85,270	—	1,148	—	261	86,679
FA 529 Equity Income Portfolio	110,573	—	860	—	746	112,179
FA 529 Global Strategies Portfolio	8,967	—	—	—	—	8,967
FA 529 Growth Opportunities Portfolio	7,949	—	—	—	119	8,068
FA 529 High Income Portfolio	42,836	—	143	—	287	43,266
FA 529 Inflation-Protected Bond Portfolio	50,492	—	797	—	1,525	52,814
FA 529 Intermediate Bond Portfolio	41,175	—	361	—	333	41,869
FA 529 Money Market Portfolio	—	—	3,443	—	3,252	6,695
FA 529 New Insights Portfolio	441,389	—	890	—	1,701	443,980
FA 529 Small Cap Portfolio	90,598	—	525	—	310	91,433
FA 529 Stock Selector Mid Cap Portfolio	105,891	—	811	—	326	107,028
FA 529 Strategic Dividend & Income Portfolio	15,051	—	—	—	—	15,051
FA 529 Strategic Income Portfolio	183,586	—	629	—	1,295	185,510
FA 529 Total Bond Portfolio	4,952	—	—	—	—	4,952
FA 529 Value Strategies Portfolio	56,480	—	1,147	—	123	57,750

#### Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 32,497	\$ 5,380	\$ 1,563	\$ 236	\$ 4,838	\$ 44,514
FA 529 Portfolio 2013	66,377	9,743	5,849	824	6,216	89,009
FA 529 Portfolio 2016	144,135	16,563	8,722	1,051	3,599	174,070
FA 529 Portfolio 2019	206,252	20,624	12,913	2,065	3,891	245,745
FA 529 Portfolio 2022	245,437	2,205	15,230	272	3,135	266,279
FA 529 Portfolio 2025	190,122	—	6,424	—	1,706	198,252
FA 529 Portfolio 2028	130,930	—	2,286	—	1,174	134,390
FA 529 Portfolio 2031	60,335	—	—	—	160	60,495
FA 529 Aggressive Growth Portfolio	47,638	4,589	2,207	500	1,014	55,948
FA 529 Moderate Growth Portfolio	41,310	2,634	1,958	118	1,027	47,047

### 3. Fees – continued

#### Sales Load – continued

##### Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 Diversified International Portfolio	\$ 27,909	\$ —	\$ 1,519	\$ —	\$ 639	\$ 30,067
FA 529 Dividend Growth Portfolio	18,138	—	999	—	284	19,421
FA 529 Equity Growth Portfolio	15,734	—	1,148	—	261	17,143
FA 529 Equity Income Portfolio	19,668	—	860	—	746	21,274
FA 529 Global Strategies Portfolio	1,601	—	—	—	—	1,601
FA 529 Growth Opportunities Portfolio	1,340	—	—	—	119	1,459
FA 529 High Income Portfolio	5,155	—	143	—	287	5,585
FA 529 Inflation-Protected Bond Portfolio	5,934	—	797	—	1,525	8,256
FA 529 Intermediate Bond Portfolio	8,923	—	361	—	333	9,617
FA 529 Money Market Portfolio	—	—	3,443	—	3,252	6,695
FA 529 New Insights Portfolio	74,697	—	890	—	1,701	77,288
FA 529 Small Cap Portfolio	15,116	—	525	—	310	15,951
FA 529 Stock Selector Mid Cap Portfolio	18,066	—	811	—	326	19,203
FA 529 Strategic Dividend & Income Portfolio	2,459	—	—	—	—	2,459
FA 529 Strategic Income Portfolio	23,210	—	629	—	1,295	25,134
FA 529 Total Bond Portfolio	667	—	—	—	—	667
FA 529 Value Strategies Portfolio	9,733	—	1,147	—	123	11,003

**Short-Term Trading (Redemption) Fees.** Units held in FA 529 Diversified International Portfolio and FA 529 High Income Portfolio less than 30 days and less than 90 days, respectively, are subject to a redemption fee equal to 1.00% of the proceeds of the redeemed units. The fee is imposed by the mutual fund in which the Portfolio invests, not by the Portfolio. All redemption fees are retained by the Fund, not by the Portfolio and are part of the Fund's assets.

#### 4. Expense Reductions:

For the period ended September 30, 2013, FMR LLC voluntarily agreed to waive certain class specific expenses of FA 529 Money Market Portfolio in order to maintain a minimum annualized yield of .01% for each class. Such arrangements may be discontinued at any time. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions." The amounts for each class were as follows:

Class A	\$ 194,341
Class B	39,344
Class C	251,135
Class D	34,685
Class P	6,686
Total	<u>\$ 526,191</u>

#### 5. Unit Transactions:

For the years ended September 30, 2013 and September 30, 2012, transactions for each Portfolio and each Class of Units were as follows:

	2013		2012	
	Units	Amounts	Units	Amounts
<b>FA 529 College Portfolio</b>				
<b>Class A</b>				
Units sold	722,815	\$ 10,896,703	7,407,465	\$ 104,584,372
Units redeemed	(2,143,285)	(32,326,156)	(2,121,298)	(30,747,179)
Net increase (decrease)	<u>(1,420,470)</u>	<u>\$ (21,429,453)</u>	<u>5,286,167</u>	<u>\$ 73,837,193</u>
<b>Old Class A</b>				
Units sold	207,602	\$ 3,134,442	3,286,359	\$ 46,319,772
Units redeemed	(993,729)	(14,985,997)	(1,045,278)	(15,153,890)
Net increase (decrease)	<u>(786,127)</u>	<u>\$ (11,851,555)</u>	<u>2,241,081</u>	<u>\$ 31,165,882</u>
<b>Class B</b>				
Units sold	10,712	\$ 147,765	639,810	\$ 8,277,617
Units redeemed	(261,533)	(3,588,840)	(401,126)	(5,324,991)
Net increase (decrease)	<u>(250,821)</u>	<u>\$ (3,441,075)</u>	<u>238,684</u>	<u>\$ 2,952,626</u>



## Notes to Financial Statements – continued

### 5. Unit Transactions – continued

	2013		2012	
	Units	Amounts	Units	Amounts
<b>FA 529 College Portfolio</b>				
<b>Old Class B</b>				
Units sold	—	\$ —	171,922	\$ 2,271,036
Units redeemed	(76,882)	(1,082,399)	(118,437)	(1,603,436)
Net increase (decrease)	(76,882)	\$ (1,082,399)	53,485	\$ 667,600
<b>Class C</b>				
Units sold	551,088	\$ 7,561,061	5,518,800	\$ 71,513,270
Units redeemed	(1,812,945)	(24,853,523)	(1,966,524)	(26,098,827)
Net increase (decrease)	(1,261,857)	\$ (17,292,462)	3,552,276	\$ 45,414,443
<b>Class D</b>				
Units sold	170,057	\$ 2,482,762	1,958,724	\$ 26,872,718
Units redeemed	(760,771)	(11,111,663)	(824,781)	(11,601,247)
Net increase (decrease)	(590,714)	\$ (8,628,901)	1,133,943	\$ 15,271,471
<b>Class P</b>				
Units sold	52,029	\$ 738,972	276,182	\$ 3,706,042
Units redeemed	(110,084)	(1,564,891)	(119,232)	(1,635,931)
Net increase (decrease)	(58,055)	\$ (825,919)	156,950	\$ 2,070,111
<b>FA 529 Portfolio 2013</b>				
<b>Class A</b>				
Units sold	1,394,577	\$ 21,605,495	2,223,492	\$ 32,714,085
Units redeemed	(2,659,795)	(41,299,038)	(1,768,896)	(26,211,806)
Net increase (decrease)	(1,265,218)	\$ (19,693,543)	454,596	\$ 6,502,279
<b>Old Class A</b>				
Units sold	371,406	\$ 5,772,023	438,336	\$ 6,479,032
Units redeemed	(842,708)	(13,120,476)	(545,374)	(8,105,378)
Net increase (decrease)	(471,302)	\$ (7,348,453)	(107,038)	\$ (1,626,346)
<b>Class B</b>				
Units sold	17,133	\$ 245,337	18,379	\$ 254,106
Units redeemed	(699,801)	(10,023,791)	(887,880)	(12,158,407)
Net increase (decrease)	(682,668)	\$ (9,778,454)	(869,501)	\$ (11,904,301)
<b>Old Class B</b>				
Units sold	2,224	\$ 32,463	3,957	\$ 54,759
Units redeemed	(205,464)	(3,018,254)	(243,295)	(3,407,614)
Net increase (decrease)	(203,240)	\$ (2,985,791)	(239,338)	\$ (3,352,855)
<b>Class C</b>				
Units sold	1,019,396	\$ 14,580,064	1,470,623	\$ 20,166,118
Units redeemed	(1,656,963)	(23,747,157)	(1,298,710)	(17,878,279)
Net increase (decrease)	(637,567)	\$ (9,167,093)	171,913	\$ 2,287,839
<b>Class D</b>				
Units sold	153,537	\$ 2,306,245	162,544	\$ 2,325,908
Units redeemed	(379,223)	(5,696,539)	(255,289)	(3,658,963)
Net increase (decrease)	(225,686)	\$ (3,390,294)	(92,745)	\$ (1,333,055)
<b>Class P</b>				
Units sold	68,502	\$ 1,002,663	84,966	\$ 1,195,184
Units redeemed	(102,524)	(1,502,598)	(77,302)	(1,084,693)
Net increase (decrease)	(34,022)	\$ (499,935)	7,664	\$ 110,491
<b>FA 529 Portfolio 2016</b>				
<b>Class A</b>				
Units sold	2,335,782	\$ 36,779,677	3,055,343	\$ 44,634,363
Units redeemed	(1,066,374)	(16,888,601)	(940,238)	(13,790,376)
Net increase (decrease)	1,269,408	\$ 19,891,076	2,115,105	\$ 30,843,987
<b>Old Class A</b>				
Units sold	501,883	\$ 7,907,410	521,084	\$ 7,624,540
Units redeemed	(250,293)	(3,960,766)	(223,149)	(3,261,682)
Net increase (decrease)	251,590	\$ 3,946,644	297,935	\$ 4,362,858

## 5. Unit Transactions – continued

	2013		2012	
	Units	Amounts	Units	Amounts
<b>FA 529 Portfolio 2016</b>				
<b>Class B</b>				
Units sold	23,825	\$ 346,371	33,919	\$ 465,463
Units redeemed	(785,061)	(11,482,510)	(905,503)	(12,339,695)
Net increase (decrease)	<u>(761,236)</u>	<u>\$ (11,136,139)</u>	<u>(871,584)</u>	<u>\$ (11,874,232)</u>
<b>Old Class B</b>				
Units sold	2,606	\$ 38,141	1,704	\$ 23,536
Units redeemed	(213,926)	(3,204,661)	(258,566)	(3,607,169)
Net increase (decrease)	<u>(211,320)</u>	<u>\$ (3,166,520)</u>	<u>(256,862)</u>	<u>\$ (3,583,633)</u>
<b>Class C</b>				
Units sold	1,407,382	\$ 20,594,172	1,743,927	\$ 23,920,245
Units redeemed	(557,302)	(8,187,935)	(421,130)	(5,774,544)
Net increase (decrease)	<u>850,080</u>	<u>\$ 12,406,237</u>	<u>1,322,797</u>	<u>\$ 18,145,701</u>
<b>Class D</b>				
Units sold	107,023	\$ 1,643,388	103,229	\$ 1,474,305
Units redeemed	(118,683)	(1,821,398)	(94,749)	(1,350,875)
Net increase (decrease)	<u>(11,660)</u>	<u>\$ (178,010)</u>	<u>8,480</u>	<u>\$ 123,430</u>
<b>Class P</b>				
Units sold	67,590	\$ 1,007,991	93,662	\$ 1,313,583
Units redeemed	(38,111)	(569,686)	(41,500)	(584,206)
Net increase (decrease)	<u>29,479</u>	<u>\$ 438,305</u>	<u>52,162</u>	<u>\$ 729,377</u>
<b>FA 529 Portfolio 2019</b>				
<b>Class A</b>				
Units sold	2,946,080	\$ 46,972,289	3,667,615	\$ 53,146,034
Units redeemed	(873,263)	(13,950,752)	(988,793)	(14,294,798)
Net increase (decrease)	<u>2,072,817</u>	<u>\$ 33,021,537</u>	<u>2,678,822</u>	<u>\$ 38,851,236</u>
<b>Old Class A</b>				
Units sold	522,920	\$ 8,336,888	546,290	\$ 7,886,766
Units redeemed	(301,296)	(4,833,711)	(184,534)	(2,679,545)
Net increase (decrease)	<u>221,624</u>	<u>\$ 3,503,177</u>	<u>361,756</u>	<u>\$ 5,207,221</u>
<b>Class B</b>				
Units sold	14,981	\$ 223,660	41,490	\$ 553,924
Units redeemed	(807,170)	(11,906,038)	(891,674)	(12,001,361)
Net increase (decrease)	<u>(792,189)</u>	<u>\$ (11,682,378)</u>	<u>(850,184)</u>	<u>\$ (11,447,437)</u>
<b>Old Class B</b>				
Units sold	3,845	\$ 57,817	947	\$ 13,021
Units redeemed	(229,170)	(3,463,655)	(282,789)	(3,886,793)
Net increase (decrease)	<u>(225,325)</u>	<u>\$ (3,405,838)</u>	<u>(281,842)</u>	<u>\$ (3,873,772)</u>
<b>Class C</b>				
Units sold	1,191,657	\$ 17,599,097	1,530,283	\$ 20,702,370
Units redeemed	(369,553)	(5,469,352)	(321,688)	(4,319,710)
Net increase (decrease)	<u>822,104</u>	<u>\$ 12,129,745</u>	<u>1,208,595</u>	<u>\$ 16,382,660</u>
<b>Class D</b>				
Units sold	121,767	\$ 1,875,144	117,398	\$ 1,653,688
Units redeemed	(97,549)	(1,501,305)	(90,213)	(1,245,548)
Net increase (decrease)	<u>24,218</u>	<u>\$ 373,839</u>	<u>27,185</u>	<u>\$ 408,140</u>
<b>Class P</b>				
Units sold	68,722	\$ 1,033,713	93,660	\$ 1,293,709
Units redeemed	(26,397)	(397,287)	(39,637)	(545,081)
Net increase (decrease)	<u>42,325</u>	<u>\$ 636,426</u>	<u>54,023</u>	<u>\$ 748,628</u>
<b>FA 529 Portfolio 2022</b>				
<b>Class A</b>				
Units sold	2,687,182	\$ 52,486,017	3,172,698	\$ 55,296,732
Units redeemed	(794,101)	(15,506,808)	(809,497)	(14,045,263)
Net increase (decrease)	<u>1,893,081</u>	<u>\$ 36,979,209</u>	<u>2,363,201</u>	<u>\$ 41,251,469</u>

## Notes to Financial Statements – continued

### 5. Unit Transactions – continued

	2013		2012	
	Units	Amounts	Units	Amounts
<b>FA 529 Portfolio 2022</b>				
<b>Old Class A</b>				
Units sold	54,042	\$ 1,058,220	47,867	\$ 836,012
Units redeemed	(32,237)	(631,579)	(15,557)	(277,927)
Net increase (decrease)	21,805	\$ 426,641	32,310	\$ 558,085
<b>Class B</b>				
Units sold	18,805	\$ 348,641	13,823	\$ 229,306
Units redeemed	(783,992)	(14,222,141)	(822,751)	(13,363,342)
Net increase (decrease)	(765,187)	\$ (13,873,500)	(808,928)	\$ (13,134,036)
<b>Old Class B</b>				
Units sold	1,161	\$ 22,431	541	\$ 8,987
Units redeemed	(17,109)	(317,131)	(20,192)	(333,051)
Net increase (decrease)	(15,948)	\$ (294,700)	(19,651)	\$ (324,064)
<b>Class C</b>				
Units sold	854,695	\$ 15,576,726	958,155	\$ 15,611,029
Units redeemed	(232,030)	(4,203,001)	(281,941)	(4,602,349)
Net increase (decrease)	622,665	\$ 11,373,725	676,214	\$ 11,008,680
<b>Class D</b>				
Units sold	19,461	\$ 367,721	8,496	\$ 144,538
Units redeemed	(7,060)	(137,334)	(3,497)	(59,940)
Net increase (decrease)	12,401	\$ 230,387	4,999	\$ 84,598
<b>Class P</b>				
Units sold	43,180	\$ 806,394	66,107	\$ 1,110,265
Units redeemed	(18,214)	(340,433)	(19,978)	(326,790)
Net increase (decrease)	24,966	\$ 465,961	46,129	\$ 783,475
<b>FA 529 Portfolio 2025</b>				
<b>Class A</b>				
Units sold	2,424,460	\$ 31,329,798	3,471,905	\$ 39,522,782
Units redeemed	(465,670)	(6,070,626)	(517,988)	(5,877,279)
Net increase (decrease)	1,958,790	\$ 25,259,172	2,953,917	\$ 33,645,503
<b>Class B</b>				
Units sold	6,573	\$ 84,338	1,185	\$ 12,447
Units redeemed	(134,730)	(1,692,769)	(65,718)	(699,800)
Net increase (decrease)	(128,157)	\$ (1,608,431)	(64,533)	\$ (687,353)
<b>Class C</b>				
Units sold	815,133	\$ 10,032,694	1,038,560	\$ 11,249,076
Units redeemed	(127,848)	(1,574,218)	(207,976)	(2,220,682)
Net increase (decrease)	687,285	\$ 8,458,476	830,584	\$ 9,028,394
<b>Class P</b>				
Units sold	43,504	\$ 543,050	62,285	\$ 692,473
Units redeemed	(8,448)	(108,835)	(9,437)	(104,803)
Net increase (decrease)	35,056	\$ 434,215	52,848	\$ 587,670
<b>FA 529 Portfolio 2028</b>				
<b>Class A</b>				
Units sold	1,067,424	\$ 19,383,273	1,470,947	\$ 23,079,184
Units redeemed	(108,792)	(1,979,135)	(107,102)	(1,690,719)
Net increase (decrease)	958,632	\$ 17,404,138	1,363,845	\$ 21,388,465
<b>Class B</b>				
Units sold	1,078	\$ 20,258	4,593	\$ 70,331
Units redeemed	(9,043)	(163,372)	(6,168)	(96,724)
Net increase (decrease)	(7,965)	\$ (143,114)	(1,575)	\$ (26,393)
<b>Class C</b>				
Units sold	456,778	\$ 8,021,923	492,274	\$ 7,554,328
Units redeemed	(28,721)	(503,632)	(34,337)	(537,617)
Net increase (decrease)	428,057	\$ 7,518,291	457,937	\$ 7,016,711

## 5. Unit Transactions – continued

	2013		2012	
	Units	Amounts	Units	Amounts
<b>FA 529 Portfolio 2028</b>				
<b>Class P</b>				
Units sold	17,018	\$ 304,779	28,503	\$ 443,547
Units redeemed	(2,444)	(44,822)	(297)	(4,648)
Net increase (decrease)	14,574	\$ 259,957	28,206	\$ 438,899
<b>FA 529 Portfolio 2031<sup>A</sup></b>				
<b>Class A</b>				
Units sold	702,063	\$ 9,027,989	265,827	\$ 2,979,097
Units redeemed	(13,421)	(172,660)	(1,225)	(13,407)
Net increase (decrease)	688,642	\$ 8,855,329	264,602	\$ 2,965,690
<b>Class C</b>				
Units sold	281,468	\$ 3,603,090	125,546	\$ 1,423,216
Units redeemed	(25,037)	(293,582)	—	—
Net increase (decrease)	256,431	\$ 3,309,508	125,546	\$ 1,423,216
<b>Class P</b>				
Units sold	6,506	\$ 83,282	3,273	\$ 37,811
Units redeemed	(2)	(20)	—	—
Net increase (decrease)	6,504	\$ 83,262	3,273	\$ 37,811
<b>FA 529 Aggressive Growth Portfolio</b>				
<b>Class A</b>				
Units sold	739,643	\$ 11,222,101	914,401	\$ 11,826,591
Units redeemed	(618,252)	(9,353,583)	(534,430)	(6,890,853)
Net increase (decrease)	121,391	\$ 1,868,518	379,971	\$ 4,935,738
<b>Old Class A</b>				
Units sold	142,444	\$ 2,159,654	182,387	\$ 2,336,345
Units redeemed	(303,719)	(4,556,965)	(253,187)	(3,254,724)
Net increase (decrease)	(161,275)	\$ (2,397,311)	(70,800)	\$ (918,379)
<b>Class B</b>				
Units sold	4,810	\$ 71,033	983	\$ 12,208
Units redeemed	(178,619)	(2,474,690)	(237,513)	(2,824,600)
Net increase (decrease)	(173,809)	\$ (2,403,657)	(236,530)	\$ (2,812,392)
<b>Old Class B</b>				
Units sold	2,660	\$ 39,941	2,529	\$ 32,070
Units redeemed	(66,201)	(935,009)	(111,337)	(1,353,704)
Net increase (decrease)	(63,541)	\$ (895,068)	(108,808)	\$ (1,321,634)
<b>Class C</b>				
Units sold	357,613	\$ 4,927,858	441,693	\$ 5,320,924
Units redeemed	(241,170)	(3,394,513)	(333,792)	(3,991,165)
Net increase (decrease)	116,443	\$ 1,533,345	107,901	\$ 1,329,759
<b>Class D</b>				
Units sold	80,984	\$ 1,198,076	74,450	\$ 931,529
Units redeemed	(166,360)	(2,408,937)	(227,149)	(2,877,419)
Net increase (decrease)	(85,376)	\$ (1,210,861)	(152,699)	\$ (1,945,890)
<b>Class P</b>				
Units sold	6,232	\$ 90,571	7,365	\$ 91,111
Units redeemed	(3,334)	(46,936)	(10,031)	(125,691)
Net increase (decrease)	2,898	\$ 43,635	(2,666)	\$ (34,580)
<b>FA 529 Moderate Growth Portfolio</b>				
<b>Class A</b>				
Units sold	726,652	\$ 12,469,144	666,326	\$ 10,119,052
Units redeemed	(344,758)	(5,882,929)	(371,536)	(5,584,013)
Net increase (decrease)	381,894	\$ 6,586,215	294,790	\$ 4,535,039
<b>Old Class A</b>				
Units sold	110,604	\$ 1,921,122	97,596	\$ 1,466,513
Units redeemed	(199,119)	(3,431,372)	(263,952)	(3,977,390)
Net increase (decrease)	(88,515)	\$ (1,510,250)	(166,356)	\$ (2,510,877)

## Notes to Financial Statements – continued

### 5. Unit Transactions – continued

	2013		2012	
	Units	Amounts	Units	Amounts
<b>FA 529 Moderate Growth Portfolio</b>				
<b>Class B</b>				
Units sold	13,957	\$ 215,454	20,479	\$ 284,028
Units redeemed	(88,849)	(1,389,864)	(144,133)	(2,003,447)
Net increase (decrease)	<u>(74,892)</u>	<u>\$ (1,174,410)</u>	<u>(123,654)</u>	<u>\$ (1,719,419)</u>
<b>Old Class B</b>				
Units sold	1,030	\$ 17,425	–	\$ –
Units redeemed	(34,054)	(549,965)	(49,531)	(700,337)
Net increase (decrease)	<u>(33,024)</u>	<u>\$ (532,540)</u>	<u>(49,531)</u>	<u>\$ (700,337)</u>
<b>Class C</b>				
Units sold	422,458	\$ 6,637,924	434,353	\$ 6,039,991
Units redeemed	(378,341)	(5,921,749)	(410,923)	(5,763,299)
Net increase (decrease)	<u>44,117</u>	<u>\$ 716,175</u>	<u>23,430</u>	<u>\$ 276,692</u>
<b>Class D</b>				
Units sold	53,528	\$ 895,935	49,576	\$ 722,527
Units redeemed	(71,108)	(1,190,676)	(172,590)	(2,513,253)
Net increase (decrease)	<u>(17,580)</u>	<u>\$ (294,741)</u>	<u>(123,014)</u>	<u>\$ (1,790,726)</u>
<b>Class P</b>				
Units sold	9,615	\$ 157,370	7,463	\$ 107,124
Units redeemed	(5,368)	(87,386)	(10,184)	(146,410)
Net increase (decrease)	<u>4,247</u>	<u>\$ 69,984</u>	<u>(2,721)</u>	<u>\$ (39,286)</u>
<b>FA 529 Diversified International Portfolio</b>				
<b>Class A</b>				
Units sold	393,132	\$ 7,369,115	508,744	\$ 8,075,402
Units redeemed	(378,851)	(7,067,475)	(414,523)	(6,510,961)
Net increase (decrease)	<u>14,281</u>	<u>\$ 301,640</u>	<u>94,221</u>	<u>\$ 1,564,441</u>
<b>Class B</b>				
Units sold	6,138	\$ 107,613	3,050	\$ 43,542
Units redeemed	(89,696)	(1,558,904)	(111,980)	(1,641,499)
Net increase (decrease)	<u>(83,558)</u>	<u>\$ (1,451,291)</u>	<u>(108,930)</u>	<u>\$ (1,597,957)</u>
<b>Class C</b>				
Units sold	175,865	\$ 3,027,631	220,658	\$ 3,259,307
Units redeemed	(165,956)	(2,853,685)	(240,514)	(3,520,765)
Net increase (decrease)	<u>9,909</u>	<u>\$ 173,946</u>	<u>(19,856)</u>	<u>\$ (261,458)</u>
<b>Class D</b>				
Units sold	7,561	\$ 134,876	3,646	\$ 56,805
Units redeemed	(6,312)	(110,558)	(6,687)	(99,765)
Net increase (decrease)	<u>1,249</u>	<u>\$ 24,318</u>	<u>(3,041)</u>	<u>\$ (42,960)</u>
<b>Class P</b>				
Units sold	4,086	\$ 72,193	5,504	\$ 82,467
Units redeemed	(2,686)	(48,093)	(7,461)	(113,287)
Net increase (decrease)	<u>1,400</u>	<u>\$ 24,100</u>	<u>(1,957)</u>	<u>\$ (30,820)</u>
<b>FA 529 Dividend Growth Portfolio</b>				
<b>Class A</b>				
Units sold	309,606	\$ 4,951,604	467,864	\$ 6,388,507
Units redeemed	(191,724)	(3,061,043)	(175,824)	(2,365,858)
Net increase (decrease)	<u>117,882</u>	<u>\$ 1,890,561</u>	<u>292,040</u>	<u>\$ 4,022,649</u>
<b>Class B</b>				
Units sold	7,273	\$ 114,235	8,736	\$ 109,411
Units redeemed	(53,895)	(793,981)	(81,262)	(1,019,071)
Net increase (decrease)	<u>(46,622)</u>	<u>\$ (679,746)</u>	<u>(72,526)</u>	<u>\$ (909,660)</u>
<b>Class C</b>				
Units sold	179,112	\$ 2,643,571	232,028	\$ 2,898,360
Units redeemed	(97,012)	(1,436,225)	(108,525)	(1,365,027)
Net increase (decrease)	<u>82,100</u>	<u>\$ 1,207,346</u>	<u>123,503</u>	<u>\$ 1,533,333</u>

## 5. Unit Transactions – continued

	2013		2012	
	Units	Amounts	Units	Amounts
<b>FA 529 Dividend Growth Portfolio</b>				
<b>Class D</b>				
Units sold	15,159	\$ 235,622	2,700	\$ 35,541
Units redeemed	(9,741)	(148,555)	(2,641)	(34,533)
Net increase (decrease)	5,418	\$ 87,067	59	\$ 1,008
<b>Class P</b>				
Units sold	9,198	\$ 133,819	4,298	\$ 54,933
Units redeemed	(1,731)	(25,943)	(7,987)	(96,913)
Net increase (decrease)	7,467	\$ 107,876	(3,689)	\$ (41,980)
<b>FA 529 Equity Growth Portfolio</b>				
<b>Class A</b>				
Units sold	244,310	\$ 3,934,824	373,270	\$ 5,330,319
Units redeemed	(210,858)	(3,400,731)	(152,477)	(2,143,760)
Net increase (decrease)	33,452	\$ 534,093	220,793	\$ 3,186,559
<b>Class B</b>				
Units sold	4,782	\$ 71,558	10,033	\$ 130,851
Units redeemed	(69,461)	(1,026,594)	(84,491)	(1,096,828)
Net increase (decrease)	(64,679)	\$ (955,036)	(74,458)	\$ (965,977)
<b>Class C</b>				
Units sold	91,226	\$ 1,345,724	151,615	\$ 1,990,005
Units redeemed	(77,639)	(1,146,913)	(125,326)	(1,674,259)
Net increase (decrease)	13,587	\$ 198,811	26,289	\$ 315,746
<b>Class D</b>				
Units sold	11,450	\$ 179,465	6,298	\$ 87,682
Units redeemed	(5,872)	(95,580)	(6,875)	(93,688)
Net increase (decrease)	5,578	\$ 83,885	(577)	\$ (6,006)
<b>Class P</b>				
Units sold	5,694	\$ 86,678	4,928	\$ 66,156
Units redeemed	(7,259)	(113,264)	(9,898)	(133,021)
Net increase (decrease)	(1,565)	\$ (26,586)	(4,970)	\$ (66,865)
<b>FA 529 Equity Income Portfolio</b>				
<b>Class A</b>				
Units sold	370,384	\$ 6,304,329	386,809	\$ 5,361,865
Units redeemed	(206,252)	(3,444,289)	(212,067)	(2,921,692)
Net increase (decrease)	164,132	\$ 2,860,040	174,742	\$ 2,440,173
<b>Class B</b>				
Units sold	12,762	\$ 201,707	1,655	\$ 21,357
Units redeemed	(50,048)	(772,967)	(77,610)	(990,150)
Net increase (decrease)	(37,286)	\$ (571,260)	(75,955)	\$ (968,793)
<b>Class C</b>				
Units sold	165,969	\$ 2,594,296	178,708	\$ 2,306,914
Units redeemed	(122,669)	(1,882,401)	(162,764)	(2,083,211)
Net increase (decrease)	43,300	\$ 711,895	15,944	\$ 223,703
<b>Class D</b>				
Units sold	10,199	\$ 158,526	2,162	\$ 27,813
Units redeemed	(2,480)	(37,351)	(6,141)	(78,998)
Net increase (decrease)	7,719	\$ 121,175	(3,979)	\$ (51,185)
<b>Class P</b>				
Units sold	5,386	\$ 85,995	5,452	\$ 71,717
Units redeemed	(4,199)	(69,221)	(2,763)	(36,340)
Net increase (decrease)	1,187	\$ 16,774	2,689	\$ 35,377
<b>FA 529 Global Strategies Portfolio<sup>B</sup></b>				
<b>Class A</b>				
Units sold	52,066	\$ 536,637	–	\$ –
Units redeemed	–	–	–	–
Net increase (decrease)	52,066	\$ 536,637	–	\$ –

## Notes to Financial Statements – continued

### 5. Unit Transactions – continued

	2013		2012	
	Units	Amounts	Units	Amounts
<b>FA 529 Global Strategies Portfolio<sup>B</sup></b>				
<b>Class C</b>				
Units sold	27,055	\$ 274,573	—	\$ —
Units redeemed	(1,544)	(16,000)	—	—
Net increase (decrease)	25,511	\$ 258,573	—	\$ —
<b>Class P</b>				
Units sold	121	\$ 1,230	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	121	\$ 1,230	—	\$ —
<b>FA 529 Growth Opportunities Portfolio<sup>B</sup></b>				
<b>Class A</b>				
Units sold	62,209	\$ 729,417	—	\$ —
Units redeemed	(202)	(2,480)	—	—
Net increase (decrease)	62,007	\$ 726,937	—	\$ —
<b>Class C</b>				
Units sold	31,973	\$ 373,138	—	\$ —
Units redeemed	(1,813)	(21,580)	—	—
Net increase (decrease)	30,160	\$ 351,558	—	\$ —
<b>Class P</b>				
Units sold	37	\$ 378	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	37	\$ 378	—	\$ —
<b>FA 529 High Income Portfolio</b>				
<b>Class A</b>				
Units sold	132,629	\$ 2,982,435	203,240	\$ 4,138,954
Units redeemed	(131,219)	(2,966,324)	(86,962)	(1,758,898)
Net increase (decrease)	1,410	\$ 16,111	116,278	\$ 2,380,056
<b>Class B</b>				
Units sold	6,800	\$ 141,300	4,352	\$ 83,014
Units redeemed	(15,593)	(323,438)	(20,082)	(378,145)
Net increase (decrease)	(8,793)	\$ (182,138)	(15,730)	\$ (295,131)
<b>Class C</b>				
Units sold	89,723	\$ 1,855,977	111,962	\$ 2,107,510
Units redeemed	(66,970)	(1,381,918)	(45,963)	(855,298)
Net increase (decrease)	22,753	\$ 474,059	65,999	\$ 1,252,212
<b>Class D</b>				
Units sold	6,728	\$ 144,183	7,821	\$ 151,539
Units redeemed	(11,591)	(253,527)	(6,125)	(120,515)
Net increase (decrease)	(4,863)	\$ (109,344)	1,696	\$ 31,024
<b>Class P</b>				
Units sold	792	\$ 16,712	1,054	\$ 20,245
Units redeemed	(422)	(8,942)	(793)	(15,487)
Net increase (decrease)	370	\$ 7,770	261	\$ 4,758
<b>FA 529 Inflation-Protected Bond Portfolio</b>				
<b>Class A</b>				
Units sold	215,060	\$ 3,690,648	398,782	\$ 6,654,240
Units redeemed	(401,987)	(6,704,144)	(192,557)	(3,230,057)
Net increase (decrease)	(186,927)	\$ (3,013,496)	206,225	\$ 3,424,183
<b>Class B</b>				
Units sold	3,148	\$ 49,150	18,691	\$ 289,586
Units redeemed	(68,608)	(1,074,222)	(75,312)	(1,177,624)
Net increase (decrease)	(65,460)	\$ (1,025,072)	(56,621)	\$ (888,038)
<b>Class C</b>				
Units sold	165,239	\$ 2,598,554	385,606	\$ 5,949,378
Units redeemed	(407,366)	(6,213,476)	(150,633)	(2,340,888)
Net increase (decrease)	(242,127)	\$ (3,614,922)	234,973	\$ 3,608,490



## 5. Unit Transactions – continued

	2013		2012	
	Units	Amounts	Units	Amounts
<b>FA 529 Inflation-Protected Bond Portfolio</b>				
<b>Class D</b>				
Units sold .....	15,214	\$ 252,781	9,272	\$ 149,748
Units redeemed .....	(37,707)	(606,551)	(15,890)	(257,039)
Net increase (decrease) .....	<u>(22,493)</u>	<u>\$ (353,770)</u>	<u>(6,618)</u>	<u>\$ (107,291)</u>
<b>Class P</b>				
Units sold .....	6,739	\$ 109,821	3,989	\$ 62,552
Units redeemed .....	(7,016)	(110,007)	(1,634)	(26,140)
Net increase (decrease) .....	<u>(277)</u>	<u>\$ (186)</u>	<u>2,355</u>	<u>\$ 36,412</u>
<b>FA 529 Intermediate Bond Portfolio</b>				
<b>Class A</b>				
Units sold .....	275,753	\$ 4,412,954	597,009	\$ 9,227,651
Units redeemed .....	(470,286)	(7,475,742)	(339,203)	(5,265,191)
Net increase (decrease) .....	<u>(194,533)</u>	<u>\$ (3,062,788)</u>	<u>257,806</u>	<u>\$ 3,962,460</u>
<b>Class B</b>				
Units sold .....	4,204	\$ 61,782	22,384	\$ 321,833
Units redeemed .....	(53,531)	(788,453)	(60,391)	(871,435)
Net increase (decrease) .....	<u>(49,327)</u>	<u>\$ (726,671)</u>	<u>(38,007)</u>	<u>\$ (549,602)</u>
<b>Class C</b>				
Units sold .....	182,089	\$ 2,666,424	290,650	\$ 4,159,351
Units redeemed .....	(206,688)	(3,003,074)	(147,317)	(2,110,936)
Net increase (decrease) .....	<u>(24,599)</u>	<u>\$ (336,650)</u>	<u>143,333</u>	<u>\$ 2,048,415</u>
<b>Class D</b>				
Units sold .....	45,306	\$ 701,907	50,677	\$ 754,902
Units redeemed .....	(48,981)	(746,660)	(15,404)	(231,861)
Net increase (decrease) .....	<u>(3,675)</u>	<u>\$ (44,753)</u>	<u>35,273</u>	<u>\$ 523,041</u>
<b>Class P</b>				
Units sold .....	3,426	\$ 51,230	4,169	\$ 61,117
Units redeemed .....	(14,004)	(210,832)	(2,066)	(30,323)
Net increase (decrease) .....	<u>(10,578)</u>	<u>\$ (159,602)</u>	<u>2,103</u>	<u>\$ 30,794</u>
<b>FA 529 Money Market Portfolio</b>				
<b>Class A</b>				
Units sold .....	1,996,015	\$ 23,173,736	1,750,193	\$ 20,319,734
Units redeemed .....	(1,623,741)	(18,851,633)	(1,377,965)	(15,998,169)
Net increase (decrease) .....	<u>372,274</u>	<u>\$ 4,322,103</u>	<u>372,228</u>	<u>\$ 4,321,565</u>
<b>Class B</b>				
Units sold .....	64,902	\$ 722,365	69,667	\$ 775,384
Units redeemed .....	(171,969)	(1,914,016)	(256,998)	(2,860,383)
Net increase (decrease) .....	<u>(107,067)</u>	<u>\$ (1,191,651)</u>	<u>(187,331)</u>	<u>\$ (2,084,999)</u>
<b>Class C</b>				
Units sold .....	994,144	\$ 11,054,884	840,357	\$ 9,344,765
Units redeemed .....	(1,039,423)	(11,558,376)	(863,743)	(9,604,815)
Net increase (decrease) .....	<u>(45,279)</u>	<u>\$ (503,492)</u>	<u>(23,386)</u>	<u>\$ (260,050)</u>
<b>Class D</b>				
Units sold .....	141,757	\$ 1,620,280	144,835	\$ 1,655,470
Units redeemed .....	(185,372)	(2,118,803)	(216,245)	(2,471,679)
Net increase (decrease) .....	<u>(43,615)</u>	<u>\$ (498,523)</u>	<u>(71,410)</u>	<u>\$ (816,209)</u>
<b>Class P</b>				
Units sold .....	26,430	\$ 297,870	33,308	\$ 375,371
Units redeemed .....	(21,869)	(246,460)	(29,533)	(332,835)
Net increase (decrease) .....	<u>4,561</u>	<u>\$ 51,410</u>	<u>3,775</u>	<u>\$ 42,536</u>
<b>FA 529 New Insights Portfolio</b>				
<b>Class A</b>				
Units sold .....	1,086,882	\$ 16,402,283	1,385,044	\$ 18,131,253
Units redeemed .....	(542,352)	(8,126,979)	(493,983)	(6,429,847)
Net increase (decrease) .....	<u>544,530</u>	<u>\$ 8,275,304</u>	<u>891,061</u>	<u>\$ 11,701,406</u>

## Notes to Financial Statements – continued

### 5. Unit Transactions – continued

	2013		2012	
	Units	Amounts	Units	Amounts
<b>FA 529 New Insights Portfolio</b>				
<b>Class B</b>				
Units sold	9,890	\$ 145,126	16,125	\$ 201,999
Units redeemed	(98,843)	(1,432,067)	(77,115)	(960,948)
Net increase (decrease)	(88,953)	\$ (1,286,941)	(60,990)	\$ (758,949)
<b>Class C</b>				
Units sold	693,330	\$ 9,874,423	831,648	\$ 10,392,009
Units redeemed	(396,450)	(5,618,618)	(370,593)	(4,598,527)
Net increase (decrease)	296,880	\$ 4,255,805	461,055	\$ 5,793,482
<b>Class P</b>				
Units sold	8,212	\$ 117,078	11,870	\$ 147,712
Units redeemed	(7,926)	(116,133)	(3,648)	(45,789)
Net increase (decrease)	286	\$ 945	8,222	\$ 101,923
<b>FA 529 Small Cap Portfolio</b>				
<b>Class A</b>				
Units sold	193,343	\$ 4,583,166	219,801	\$ 4,573,653
Units redeemed	(143,526)	(3,297,392)	(171,636)	(3,512,055)
Net increase (decrease)	49,817	\$ 1,285,774	48,165	\$ 1,061,598
<b>Class B</b>				
Units sold	1,992	\$ 46,961	1,311	\$ 24,864
Units redeemed	(39,719)	(855,385)	(61,737)	(1,171,599)
Net increase (decrease)	(37,727)	\$ (808,424)	(60,426)	\$ (1,146,735)
<b>Class C</b>				
Units sold	77,136	\$ 1,669,191	88,087	\$ 1,703,259
Units redeemed	(61,255)	(1,322,905)	(91,214)	(1,740,581)
Net increase (decrease)	15,881	\$ 346,286	(3,127)	\$ (37,322)
<b>Class D</b>				
Units sold	2,729	\$ 60,651	3,327	\$ 67,181
Units redeemed	(4,632)	(97,711)	(3,651)	(72,017)
Net increase (decrease)	(1,903)	\$ (37,060)	(324)	\$ (4,836)
<b>Class P</b>				
Units sold	2,432	\$ 54,478	2,462	\$ 48,206
Units redeemed	(2,115)	(47,859)	(5,974)	(114,532)
Net increase (decrease)	317	\$ 6,619	(3,512)	\$ (66,326)
<b>FA 529 Stock Selector Mid Cap Portfolio</b>				
<b>Class A</b>				
Units sold	239,520	\$ 4,791,489	349,357	\$ 5,812,071
Units redeemed	(263,412)	(5,200,772)	(248,721)	(4,131,669)
Net increase (decrease)	(23,892)	\$ (409,283)	100,636	\$ 1,680,402
<b>Class B</b>				
Units sold	4,549	\$ 83,617	3,322	\$ 49,227
Units redeemed	(69,923)	(1,274,487)	(108,875)	(1,663,352)
Net increase (decrease)	(65,374)	\$ (1,190,870)	(105,553)	\$ (1,614,125)
<b>Class C</b>				
Units sold	110,059	\$ 2,036,579	155,902	\$ 2,420,388
Units redeemed	(113,487)	(2,080,315)	(160,835)	(2,490,295)
Net increase (decrease)	(3,428)	\$ (43,736)	(4,933)	\$ (69,907)
<b>Class D</b>				
Units sold	5,162	\$ 101,025	4,754	\$ 78,791
Units redeemed	(3,704)	(71,128)	(6,498)	(101,229)
Net increase (decrease)	1,458	\$ 29,897	(1,744)	\$ (22,438)
<b>Class P</b>				
Units sold	7,557	\$ 140,488	4,262	\$ 68,055
Units redeemed	(1,981)	(39,250)	(4,625)	(71,343)
Net increase (decrease)	5,576	\$ 101,238	(363)	\$ (3,288)

## 5. Unit Transactions – continued

	2013		2012	
	Units	Amounts	Units	Amounts
<b>FA 529 Strategic Dividend &amp; Income Portfolio<sup>B</sup></b>				
<b>Class A</b>				
Units sold	102,491	\$ 1,113,567	—	\$ —
Units redeemed	(6,595)	(74,182)	—	—
Net increase (decrease)	95,896	\$ 1,039,385	—	\$ —
<b>Class C</b>				
Units sold	67,085	\$ 732,163	—	\$ —
Units redeemed	(868)	(9,435)	—	—
Net increase (decrease)	66,217	\$ 722,728	—	\$ —
<b>Class P</b>				
Units sold	3,189	\$ 33,769	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	3,189	\$ 33,769	—	\$ —
<b>FA 529 Strategic Income Portfolio<sup>B</sup></b>				
<b>Class A</b>				
Units sold	621,487	\$ 10,257,870	1,137,205	\$ 17,610,149
Units redeemed	(552,841)	(9,084,274)	(321,755)	(4,982,018)
Net increase (decrease)	68,646	\$ 1,173,596	815,450	\$ 12,628,131
<b>Class B</b>				
Units sold	13,020	\$ 203,873	45,003	\$ 660,716
Units redeemed	(67,281)	(1,045,463)	(40,114)	(589,433)
Net increase (decrease)	(54,261)	\$ (841,590)	4,889	\$ 71,283
<b>Class C</b>				
Units sold	492,288	\$ 7,632,417	782,285	\$ 11,444,852
Units redeemed	(421,589)	(6,495,371)	(285,280)	(4,180,030)
Net increase (decrease)	70,699	\$ 1,137,046	497,005	\$ 7,264,822
<b>Class P</b>				
Units sold	15,749	\$ 250,894	18,065	\$ 269,607
Units redeemed	(5,880)	(92,812)	(771)	(11,623)
Net increase (decrease)	9,869	\$ 158,082	17,294	\$ 257,984
<b>FA 529 Total Bond Portfolio<sup>B</sup></b>				
<b>Class A</b>				
Units sold	40,581	\$ 405,286	—	\$ —
Units redeemed	(4,529)	(44,660)	—	—
Net increase (decrease)	36,052	\$ 360,626	—	\$ —
<b>Class C</b>				
Units sold	15,111	\$ 150,377	—	\$ —
Units redeemed	(206)	(2,000)	—	—
Net increase (decrease)	14,905	\$ 148,377	—	\$ —
<b>Class P</b>				
Units sold	34	\$ 340	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	34	\$ 340	—	\$ —
<b>FA 529 Value Strategies Portfolio</b>				
<b>Class A</b>				
Units sold	130,532	\$ 2,900,886	143,793	\$ 2,555,168
Units redeemed	(96,519)	(2,122,951)	(114,511)	(2,032,767)
Net increase (decrease)	34,013	\$ 777,935	29,282	\$ 522,401
<b>Class B</b>				
Units sold	2,708	\$ 55,456	3,665	\$ 58,134
Units redeemed	(31,365)	(631,264)	(56,906)	(921,036)
Net increase (decrease)	(28,657)	\$ (575,808)	(53,241)	\$ (862,902)
<b>Class C</b>				
Units sold	59,619	\$ 1,238,016	52,187	\$ 872,568
Units redeemed	(35,501)	(733,980)	(62,972)	(1,060,037)
Net increase (decrease)	24,118	\$ 504,036	(10,785)	\$ (187,469)

## Notes to Financial Statements – continued

### 5. Unit Transactions – continued

	2013		2012	
	Units	Amounts	Units	Amounts
<b>FA 529 Value Strategies Portfolio</b>				
<b>Class D</b>				
Units sold .....	2,879	\$ 60,114	2,777	\$ 48,629
Units redeemed .....	(2,827)	(56,647)	(2,234)	(36,762)
Net increase (decrease) .....	52	\$ 3,467	543	\$ 11,867
<b>Class P</b>				
Units sold .....	3,238	\$ 67,675	5,286	\$ 89,005
Units redeemed .....	(3,541)	(78,957)	(2,913)	(47,603)
Net increase (decrease) .....	(303)	\$ (11,282)	2,373	\$ 41,402

<sup>A</sup> For the period December 16, 2011 (commencement of operations) to September 30, 2012

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013

### 6. Other Information:

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

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

As of September 30, 2013, the Portfolios in the aggregate owned more than 20% of the outstanding shares of the following Underlying Funds:

Portfolio	% of shares held
Fidelity Advisor Overseas Fund .....	25%
Fidelity Advisor Emerging Markets Fund .....	23%

### 7. Subsequent Event:

Effective October 30, 2013, FA 529 Inflation-Protected Bond Portfolio will change its name to FA 529 Limited Term Bond Portfolio.

# Independent Auditor's Report

To the Fiscal Committee of the General Court of the State of New Hampshire, the Trustee of the New Hampshire Higher Education Savings Plan Trust and the Participants of the Fidelity Advisor 529 Plan:

We have audited the accompanying financial statements of the Fidelity Advisor 529 Plan ("the Plan"), which comprise the statements of assets and liabilities, including the schedules of investments as of September 30, 2013, and the related statements of operations, of changes in net assets, and the financial highlights for the periods indicated for the following Portfolios ("the Portfolios"):

FA 529 College Portfolio	FA 529 Global Strategies Portfolio
FA 529 Portfolio 2013	FA 529 Growth Opportunities Portfolio
FA 529 Portfolio 2016	FA 529 High Income Portfolio
FA 529 Portfolio 2019	FA 529 Inflation-Protected Bond Portfolio
FA 529 Portfolio 2022	FA 529 Intermediate Bond Portfolio
FA 529 Portfolio 2025	FA 529 Money Market Portfolio
FA 529 Portfolio 2028	FA 529 New Insights Portfolio
FA 529 Portfolio 2031	FA 529 Small Cap Portfolio
FA 529 Aggressive Growth Portfolio	FA 529 Stock Selector Mid Cap Portfolio
FA 529 Moderate Growth Portfolio	FA 529 Strategic Dividend & Income Portfolio
FA 529 Diversified International Portfolio	FA 529 Strategic Income Portfolio
FA 529 Dividend Growth Portfolio	FA 529 Total Bond Portfolio
FA 529 Equity Growth Portfolio	FA 529 Value Strategies Portfolio
FA 529 Equity Income Portfolio	

These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

## *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibility*

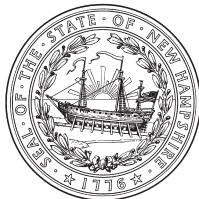
Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position at September 30, 2013, and the results of their operations, changes in their net assets, and the financial highlights for the periods indicated, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
January 13, 2014



Brought to you by the State of New Hampshire  
Managed by Fidelity Investments

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