

**The UNIQUE College Investing Plan  
Portfolios – College, 2006, 2009, 2012, 2015,  
2018, 2021, 2024, Conservative, 70% Equity and  
100% Equity**

**Annual Report**  
September 30, 2006

★ *The* ★

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**UNIQUE**

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*College Investing Plan*<sup>sm</sup>

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



# Contents

<b>Trustee’s Message to Participants</b>	<b>3</b>	<b>UNIQUE Plan in 2005-2006</b>
<b>Performance: The Bottom Line</b>	<b>4</b>	<b>How the Portfolios have done over time.</b>
<b>The Managers’ Overview</b>	<b>15</b>	<b>The managers’ review of the Portfolios’ performance, strategy and outlook.</b>
<b>Expected Asset and Benchmark Allocations</b>	<b>17</b>	<b>How the fund’s asset mix and benchmarks will change over the next six months.</b>
<b>UNIQUE College Portfolio</b>	<b>18</b>	<b>Investment Summary</b>
	<b>19</b>	<b>Investments</b>
	<b>20</b>	<b>Financial Statements</b>
<b>UNIQUE Portfolio 2006</b>	<b>22</b>	<b>Investment Summary</b>
	<b>23</b>	<b>Investments</b>
	<b>24</b>	<b>Financial Statements</b>
<b>UNIQUE Portfolio 2009</b>	<b>26</b>	<b>Investment Summary</b>
	<b>27</b>	<b>Investments</b>
	<b>28</b>	<b>Financial Statements</b>
<b>UNIQUE Portfolio 2012</b>	<b>30</b>	<b>Investment Summary</b>
	<b>31</b>	<b>Investments</b>
	<b>32</b>	<b>Financial Statements</b>
<b>UNIQUE Portfolio 2015</b>	<b>34</b>	<b>Investment Summary</b>
	<b>35</b>	<b>Investments</b>
	<b>36</b>	<b>Financial Statements</b>
<b>UNIQUE Portfolio 2018</b>	<b>38</b>	<b>Investment Summary</b>
	<b>39</b>	<b>Investments</b>
	<b>40</b>	<b>Financial Statements</b>
<b>UNIQUE Portfolio 2021</b>	<b>42</b>	<b>Investment Summary</b>
	<b>43</b>	<b>Investments</b>
	<b>44</b>	<b>Financial Statements</b>
<b>UNIQUE Portfolio 2024</b>	<b>46</b>	<b>Investment Summary</b>
	<b>47</b>	<b>Investments</b>
	<b>48</b>	<b>Financial Statements</b>
<b>UNIQUE Conservative Portfolio</b>	<b>50</b>	<b>Investment Summary</b>
	<b>51</b>	<b>Investments</b>
	<b>52</b>	<b>Financial Statements</b>
<b>UNIQUE 70% Equity Portfolio</b>	<b>54</b>	<b>Investment Summary</b>
	<b>55</b>	<b>Investments</b>
	<b>56</b>	<b>Financial Statements</b>
<b>UNIQUE 100% Equity Portfolios</b>	<b>58</b>	<b>Investment Summary</b>
	<b>59</b>	<b>Investments</b>
	<b>60</b>	<b>Financial Statements</b>
<b>Notes to Financial Statements</b>	<b>62</b>	
<b>Report of Independent Auditors</b>	<b>63</b>	

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

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

*Neither the Portfolios, the mutual funds in which they invest, nor Fidelity Distributors Corporation is a bank. For more information on any Fidelity fund, including charges and expenses, call 1-800-544-6666 for a free prospectus. For more information on the UNIQUE Plan, call 1-800-544-1914 for a free Fact Kit. Read it carefully before you invest or send money.*

# Trustee's Message to Participants

## Dear Participant:

On behalf of the State of New Hampshire and the New Hampshire College Tuition Savings Plan Advisory Commission (Advisory Commission), I am pleased to provide you with your UNIQUE College Investing Plan (UNIQUE Plan) Annual Report as of September 30, 2006.

Since its inception in July 1998, the UNIQUE Plan has had tremendous growth and this year is no exception. In fact, as of September 30, 2006, the UNIQUE Plan has more than 316,000 accounts and nearly \$4.2 billion in assets.

The Annual Report is designed to provide UNIQUE Plan investors with an opportunity to review the UNIQUE College Investing Plan in-depth, including highlights of how the different portfolios have performed over time and a close look at the portfolio's holdings and investment strategies. The Manager's Overview, a discussion with UNIQUE Plan Portfolio Managers, Jonathan Shelon and Christopher Sharpe, provides participants with specific information on the portfolios over the past 12 months, the market and investing environment, and an outlook for the months ahead.

We are also excited to report that we recently made several enhancements to the UNIQUE College Investing Plan:

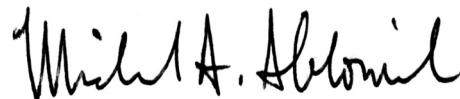
- **Added additional low-cost investment options**, which include portfolios that invest in index funds and are priced among the lowest in the industry at 0.50%.
- **Eliminated the annual \$20 account maintenance fee.**
- **Lowered the minimum to open an account to \$50 or \$15 with automatic investments.**

As you may have read, the Pension Protection Act of 2006 was signed into law containing a provision to make permanent the tax-free treatment of qualifying 529 plan distributions. The passage of this significant law will now provide families saving in the UNIQUE Plan with certainty that future qualified withdrawals will be federal income tax-free.

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

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

Sincerely,



Michael A. Ablowich  
State Treasurer  
State of New Hampshire

## UNIQUE College Portfolio

# Performance: The Bottom Line

### Performance

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

#### Cumulative Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE College Portfolio	4.69%	22.47%	45.00%
UNIQUE College Portfolio Composite	5.32%	24.73%	44.92%
LB Int Govt/Credit Bond	3.55%	23.64%	55.74%
LB 3 Month US T-Bill	4.52%	12.03%	32.85%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	39.48%

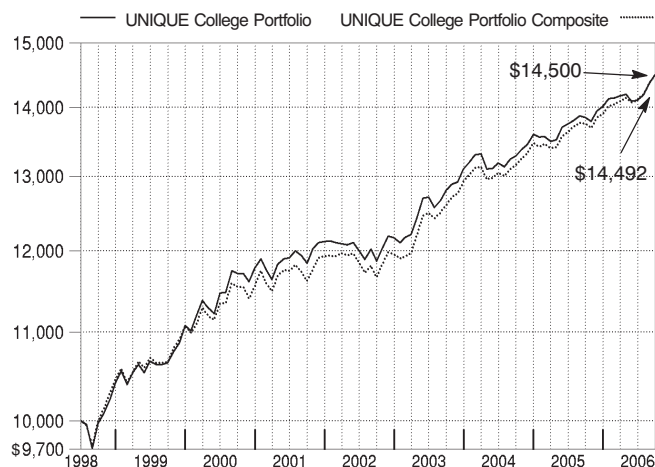
**Cumulative total returns** show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

#### Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE College Portfolio	4.69%	4.14%	4.60%
UNIQUE College Portfolio Composite	5.32%	4.52%	4.60%
LB Int Govt/Credit Bond	3.55%	4.34%	5.51%
LB 3 Month US T-Bill	4.52%	2.30%	3.50%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	4.11%

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

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in UNIQUE College Portfolio on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2006, the value of the investment would have been \$14,500 — a 45.00% increase on the initial investment. For comparison, look at how the UNIQUE College Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$14,492 — a 44.92% increase.



### Understanding Performance

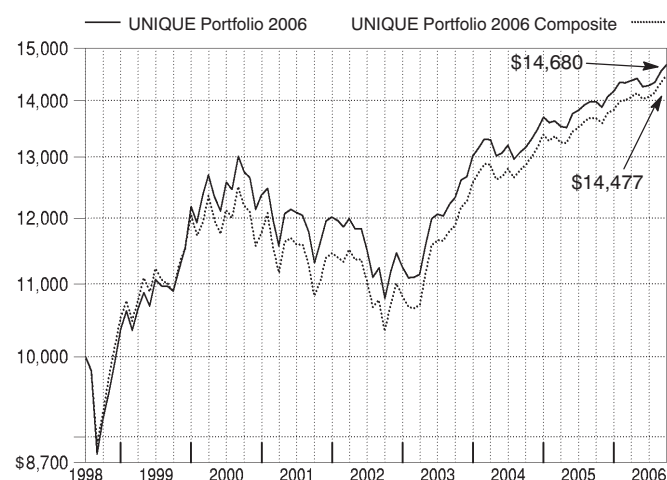
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

## Performance: The Bottom Line

### Performance

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

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



### Cumulative Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2006	5.01%	29.80%	46.80%
UNIQUE Portfolio 2006 Composite	5.83%	33.71%	44.77%
LB Int Govt/Credit Bond	3.55%	23.64%	55.74%
LB 3 Month US T-Bill	4.52%	12.03%	32.85%
MSCI EAFE	19.34%	96.65%	61.97%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	39.48%

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

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2006 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2006, the value of the investment would have been \$14,680 — a 46.80% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2006 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$14,477 — a 44.77% increase.

### Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2006	5.01%	5.35%	4.76%
UNIQUE Portfolio 2006 Composite	5.83%	5.98%	4.58%
LB Int Govt/Credit Bond	3.55%	4.34%	5.51%
LB 3 Month US T-Bill	4.52%	2.30%	3.50%
MSCI EAFE	19.34%	14.48%	6.02%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	4.11%

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



### Understanding Performance

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

# 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, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2009	5.66%	35.06%	45.60%
UNIQUE Portfolio 2009 Composite	6.58%	40.11%	43.86%
LB Int Govt/Credit Bond	3.55%	23.64%	55.74%
LB 3 Month US T-Bill	4.52%	12.03%	32.85%
ML U.S. High Yield Master II Constrained	7.22%	63.55%	53.95%
MSCI EAFE	19.34%	96.65%	61.97%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	39.48%

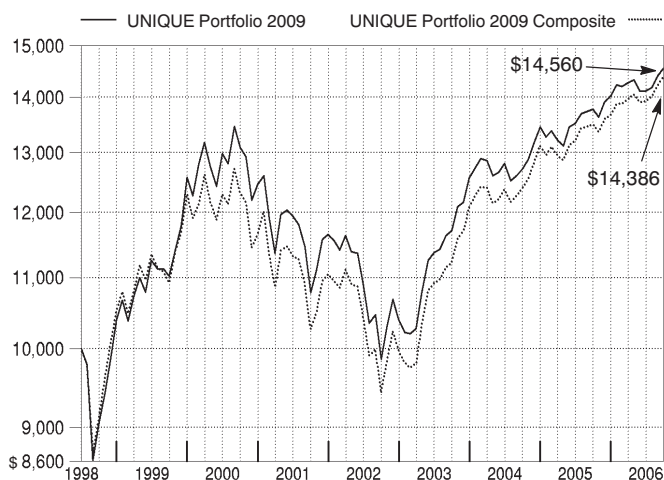
**Cumulative total returns** show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2009 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Lehman Brothers 3-Month U.S. Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year time periods ending September 30, 2006 and for the period from July 1, 1998 to September 30, 2006.

### Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2009	5.66%	6.20%	4.66%
UNIQUE Portfolio 2009 Composite	6.58%	6.98%	4.50%
LB Int Govt/Credit Bond	3.55%	4.34%	5.51%
LB 3 Month US T-Bill	4.52%	2.30%	3.50%
ML U.S. High Yield Master II Constrained	7.22%	10.34%	5.37%
MSCI EAFE	19.34%	14.48%	6.02%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	4.11%

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

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2009 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2006, the value of the investment would have been \$14,560 — a 45.60% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2009 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$14,386 — a 43.86% increase.



## Understanding Performance

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

# Performance: The Bottom Line

## Performance

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

### Cumulative Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2012	6.61%	38.02%	45.20%
UNIQUE Portfolio 2012 Composite	7.75%	44.26%	42.04%
LB Int Govt/Credit Bond	3.55%	23.64%	55.74%
LB 3 Month US T-Bill	4.52%	12.03%	32.85%
ML U.S. High Yield Master II Constrained	7.22%	63.55%	53.95%
MSCI EAFE	19.34%	96.65%	61.97%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	39.48%

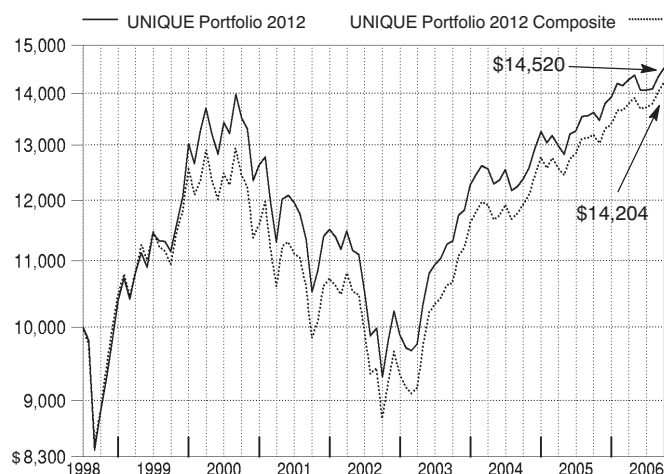
**Cumulative total returns** show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2012 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Lehman Brothers 3-Month U.S. Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2006 and for the period from July 1, 1998 to September 30, 2006.

### Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2012	6.61%	6.66%	4.62%
UNIQUE Portfolio 2012 Composite	7.75%	7.60%	4.34%
LB Int Govt/Credit Bond	3.55%	4.34%	5.51%
LB 3 Month US T-Bill	4.52%	2.30%	3.50%
ML U.S. High Yield Master II Constrained	7.22%	10.34%	5.37%
MSCI EAFE	19.34%	14.48%	6.02%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	4.11%

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

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2012 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2006, the value of the investment would have been \$14,520 — a 45.20% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2012 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$14,204 — a 42.04% increase.



### Understanding Performance

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

# Performance: The Bottom Line

## Performance

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

### Cumulative Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2015	7.48%	42.34%	42.20%
UNIQUE Portfolio 2015 Composite	8.84%	49.86%	40.06%
LB Int Govt/Credit Bond	3.55%	23.64%	55.74%
ML U.S. High Yield Master II Constrained	7.22%	63.55%	53.95%
MSCI EAFE	19.34%	96.65%	61.97%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	39.48%

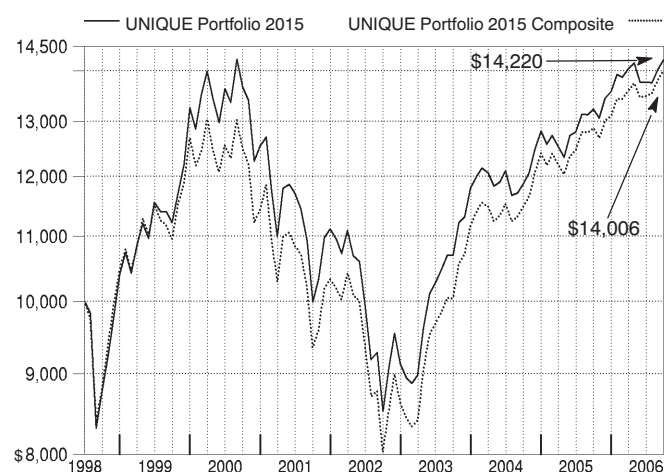
**Cumulative total returns** show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2015 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2006 and for the period from July 1, 1998 to September 30, 2006.

### Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2015	7.48%	7.32%	4.36%
UNIQUE Portfolio 2015 Composite	8.84%	8.43%	4.17%
LB Int Govt/Credit Bond	3.55%	4.34%	5.51%
ML U.S. High Yield Master II Constrained	7.22%	10.34%	5.37%
MSCI EAFE	19.34%	14.48%	6.02%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	4.11%

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

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2015 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2006, the value of the investment would have been \$14,220 — a 42.20% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2015 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$14,006 — a 40.06% increase.



## Understanding Performance

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



# Performance: The Bottom Line

## Performance

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

### Cumulative Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2018	8.16%	43.79%	36.60%
UNIQUE Portfolio 2018 Composite	9.66%	51.76%	34.38%
LB Int Govt/Credit Bond	3.55%	23.64%	48.77%
ML U.S. High Yield Master II Constrained	7.22%	63.55%	56.34%
MSCI EAFE	19.34%	96.65%	54.92%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	32.06%

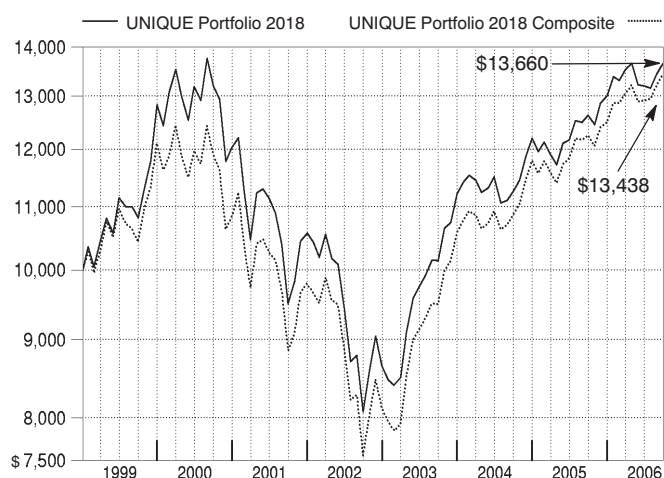
**Cumulative total returns** show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on January 4, 1999. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2018 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2006 and for the period from January 4, 1999 to September 30, 2006.

### Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2018	8.16%	7.53%	4.11%
UNIQUE Portfolio 2018 Composite	9.66%	8.70%	3.89%
LB Int Govt/Credit Bond	3.55%	4.34%	5.26%
ML U.S. High Yield Master II Constrained	7.22%	10.34%	5.94%
MSCI EAFE	19.34%	14.48%	5.82%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	3.66%

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

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2018 on January 4, 1999, when the Portfolio started. As the chart shows, by September 30, 2006 the value of the investment would have been \$13,660 — a 36.60% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2018 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$13,438 — a 34.38% increase.



### Understanding Performance

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

## Performance: The Bottom Line

### Performance

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

#### Cumulative Total Returns

Periods ended September 30, 2006	Past 1 year	Life of Portfolio
UNIQUE Portfolio 2021	9.03%	32.80%
UNIQUE Portfolio 2021 Composite	10.70%	43.46%
LB Int Govt/Credit Bond	3.55%	24.12%
ML U.S. High Yield Master II Constrained	7.22%	54.44%
MSCI EAFE	19.34%	88.18%
Dow Jones Wilshire 5000 Composite	10.38%	38.57%

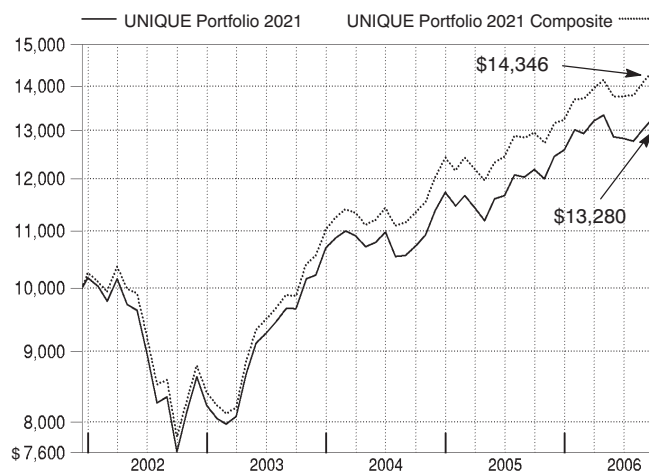
**Cumulative total returns** show the portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 13, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2021 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2006 and for the period from December 13, 2001 to September 30, 2006.

#### Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of Portfolio
UNIQUE Portfolio 2021	9.03%	6.09%
UNIQUE Portfolio 2021 Composite	10.70%	7.81%
LB Int Govt/Credit Bond	3.55%	4.61%
ML U.S. High Yield Master II Constrained	7.22%	9.48%
MSCI EAFE	19.34%	14.08%
Dow Jones Wilshire 5000 Composite	10.38%	7.03%

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

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2021 on December 13, 2001, when the Portfolio started. As the chart shows, by September 30, 2006, the value of the investment would have been \$13,280 — a 32.80% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2021 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$14,346 — a 43.46% increase.



#### Understanding Performance

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# Performance: The Bottom Line

## Performance

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

### Cumulative Total Returns

Periods ended September 30, 2006	Past 1 year	Life of Portfolio
UNIQUE Portfolio 2024	9.09%	14.00%
UNIQUE Portfolio 2024 Composite	10.98%	16.58%
LB Int Govt/Credit Bond	3.55%	4.82%
ML U.S. High Yield Master II Constrained	7.22%	9.50%
MSCI EAFE	19.34%	30.95%
Dow Jones Wilshire 5000 Composite	10.38%	15.77%

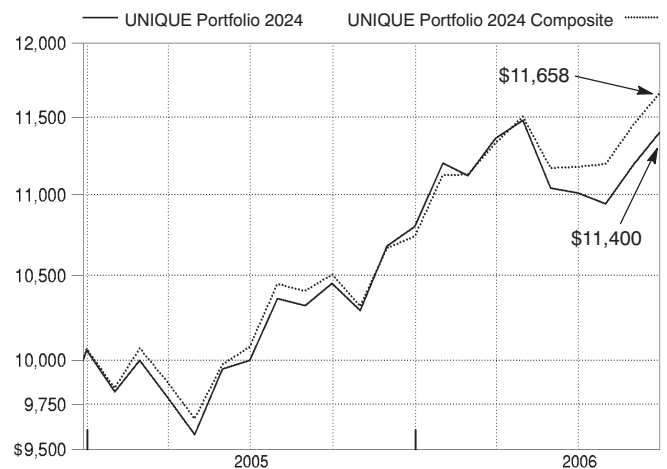
**Cumulative total returns** show the portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 27, 2004. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2024 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2006 and for the period from December 27, 2004 to September 30, 2006.

### Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of Portfolio
UNIQUE Portfolio 2024	9.09%	7.73%
UNIQUE Portfolio 2024 Composite	10.98%	9.11%
LB Int Govt/Credit Bond	3.55%	2.71%
ML U.S. High Yield Master II Constrained	7.22%	5.29%
MSCI EAFE	19.34%	16.57%
Dow Jones Wilshire 5000 Composite	10.38%	8.68%

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

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2024 on December 27, 2004, when the Portfolio started. As the chart shows, by September 30, 2006, the value of the investment would have been \$11,400 — a 14.00% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2024 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$11,658 — a 16.58% increase.



## Understanding Performance

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

# UNIQUE Conservative Portfolio

## Performance: The Bottom Line

### Performance

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

#### Cumulative Total Returns

Periods ended September 30, 2006	Past 1 year	Life of Portfolio
UNIQUE Conservative Portfolio	3.68%	18.20%
UNIQUE Conservative Portfolio Composite	4.09%	17.05%
LB Int Govt/Credit Bond	3.55%	24.12%
LB 3 Month US T-Bill	4.52%	11.41%

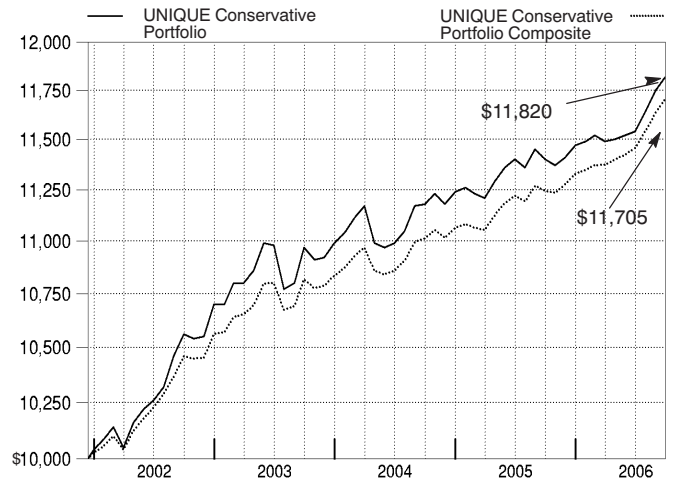
**Cumulative total returns** show the portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 13, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Conservative Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index and the Lehman Brothers 3-Month U.S. Treasury Bill Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2006 and for the period from December 13, 2001 to September 30, 2006.

#### Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of Portfolio
UNIQUE Conservative Portfolio	3.68%	3.54%
UNIQUE Conservative Portfolio Composite	4.09%	3.33%
LB Int Govt/Credit Bond	3.55%	4.61%
LB 3 Month US T-Bill	4.52%	2.28%

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

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in UNIQUE Conservative Portfolio on December 13, 2001, when the Portfolio started. As the chart shows, by September 30, 2006, the value of the investment would have been \$11,820 — a 18.20% increase on the initial investment. For comparison, look at how the UNIQUE Conservative Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$11,705 — a 17.05% increase.



### Understanding Performance

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## UNIQUE 70% Equity Portfolio

# Performance: The Bottom Line

### Performance

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

#### Cumulative Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE 70% Equity Portfolio	8.30%	44.35%	25.30%
UNIQUE 70% Equity Portfolio Composite	9.67%	51.80%	33.28%
LB Int Govt/Credit Bond	3.55%	23.64%	29.91%
ML U.S. High Yield Master II Constrained	7.22%	63.55%	52.19%
MSCI EAFE	19.34%	96.65%	56.41%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	25.57%

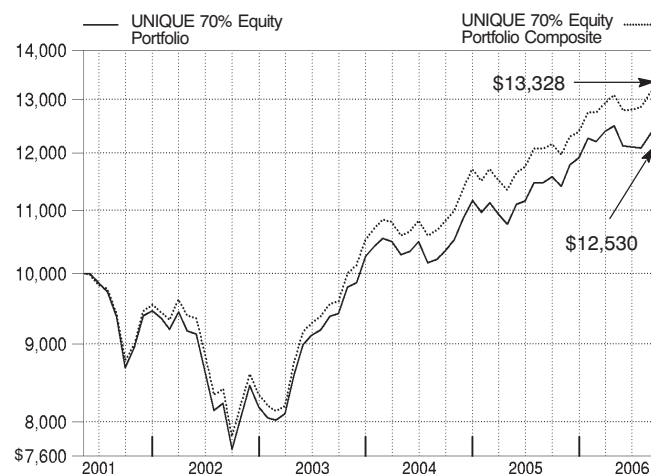
**Cumulative total returns** show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on May 10, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE 70% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2006 and for the period from May 10, 2001 to September 30, 2006.

#### Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE 70% Equity Portfolio	8.30%	7.62%	4.27%
UNIQUE 70% Equity Portfolio Composite	9.67%	8.71%	5.47%
LB Int Govt/Credit Bond	3.55%	4.34%	4.97%
ML U.S. High Yield Master II Constrained	7.22%	10.34%	8.10%
MSCI EAFE	19.34%	14.48%	8.64%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	4.31%

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

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in UNIQUE 70% Equity Portfolio on May 10, 2001, when the Portfolio started. As the chart shows, by September 30, 2006, the value of the investment would have been \$12,530 — a 25.30% increase on the initial investment. For comparison, look at how the UNIQUE 70% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$13,328 — a 33.28% increase.



### Understanding Performance

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# UNIQUE 100% Equity Portfolio

## Performance: The Bottom Line

### Performance

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

#### Cumulative Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE 100% Equity Portfolio	9.59%	44.88%	18.80%
UNIQUE 100% Equity Portfolio Composite	11.72%	57.60%	29.19%
MSCI EAFE	19.34%	96.65%	55.02%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	24.81%

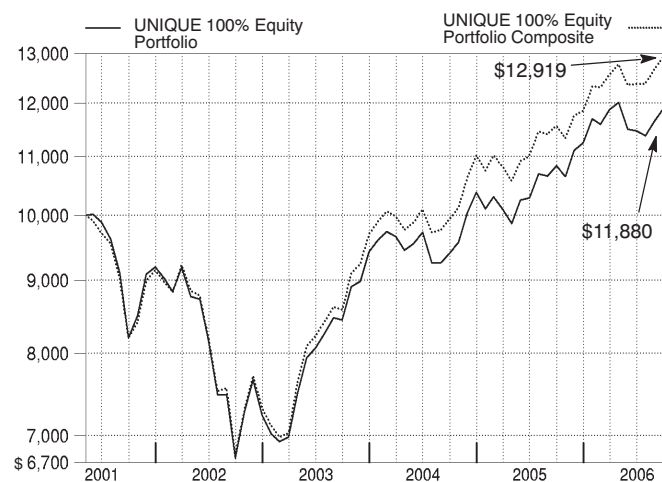
**Cumulative total returns** show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on May 7, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE 100% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2006 and for the period from May 7, 2001 to September 30, 2006.

#### Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE 100% Equity Portfolio	9.59%	7.70%	3.24%
UNIQUE 100% Equity Portfolio Composite	11.72%	9.53%	4.85%
MSCI EAFE	19.34%	14.48%	8.45%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	4.19%

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

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



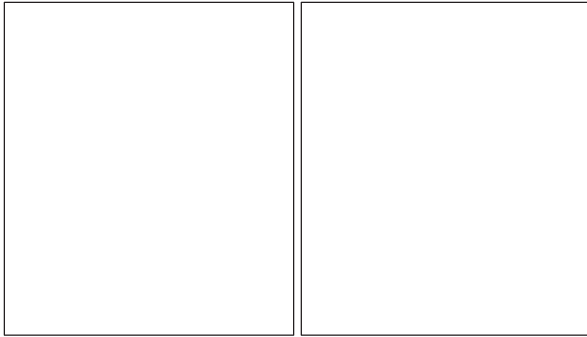
**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in UNIQUE 100% Equity Portfolio on May 7, 2001, when the Portfolio started. As the chart shows, by September 30, 2006, the value of the investment would have been \$11,880 — an 18.80% increase on the initial investment. For comparison, look at how the UNIQUE 100% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$12,919 — a 29.19% increase.



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# Fund Talk: The Managers' Overview



Christopher Sharpe (left) and Jonathan Shelon, Co-Portfolio Managers of the UNIQUE Plan

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

**C.S.** For the 12 months ending September 30, 2006, the UNIQUE College Investing Plan's age-based Portfolios generally performed in line with what we'd expect to see given our investment structure, which is to say that the Portfolios' absolute returns each reflected their different age-appropriate, asset-allocation risk levels. On a relative basis, all of the Portfolios lagged their composite benchmarks by modest margins. *(For specific portfolio performance results on the age-based Portfolios and the static allocation Portfolios available in the UNIQUE Plan, please see the performance sections of this report.)*

**Q. Jonathan, what factors influenced the Portfolios' results during the past 12 months?**

**J.S.** It was a volatile period. We began last fall with growing inflationary fears on the heels of Hurricanes Katrina and Rita, which shot energy prices sharply higher. A warmer-than-usual winter heating season helped rein in rising energy costs, but investors' continued to look to the Federal Reserve Board for a sense of where the economy was headed. Until the spring of 2006, emerging-markets' debt and equity issues had been the hottest areas of the global marketplace. Then, in mid-May, there was a sharp correction as investors lost confidence in the ability of these markets to continue delivering the same kind of performance they'd demonstrated up to that point. In a sense, it was a matter of too much liquidity chasing expectations that were no longer realistic given a slowing macroeconomic environment. This correction was fairly typical of what often happens at the end of a bull cycle marked by a good deal of speculative investment, as there had been in the emerging markets and in other hot sectors of the global economy. So, in a manner of speaking, the correction was the market's way of penalizing investors for taking too much risk. Following the spring correction, however, the markets began to stabilize and, later in the period, to rebound. The effect of this volatility, particularly in equities, was that the Portfolios' equity allocations — both domestic and international — did not perform quite as well on an absolute basis as they had in the recent past. Meanwhile, the Portfolios' fixed-income asset allocations, which had shown generally lackluster performance as the Fed was hiking short-term interest rates, began producing a little better performance after the central bank chose in August to pause in its rate-tightening campaign.

**Q. Chris, how did the Portfolios' underlying equity funds perform relative to their benchmarks?**

**C.S.** As an asset class, the Portfolios' domestic equities delivered solid returns during the past 12 months, but came up a bit short of the more healthy 10.38% gain of the benchmark Dow Jones Wilshire 5000 Composite Index<sup>SM</sup>. Only three of the nine underlying domestic equity funds beat this benchmark. The best results came from larger-cap, value-oriented funds, such as Fidelity<sup>®</sup> Equity-Income Fund and Fidelity Dividend Growth Fund, and the worst from the underlying small-cap fund, Fidelity Small Cap Independence Fund, as many investors reacted to the mid-year correction with a flight to higher-quality names. The Portfolios' two underlying international equity funds — Fidelity Overseas Fund and Fidelity Diversified International Fund — fared a little better on an absolute basis, turning in double-digit gains, but both still lagged slightly behind the benchmark Morgan Stanley Capital International<sup>SM</sup> Europe, Australasia, Far East (MSCI<sup>®</sup> EAFE<sup>®</sup>) Index, which returned 19.34%.

**Q. How did the fixed-income asset classes perform during the past year?**

**C.S.** Like equities, the bond markets, too, were affected by volatility, starting off the period weakly and rallying toward the end. The Portfolios' investment-grade bond allocation slightly outpaced the 3.55% return of the Lehman Brothers<sup>®</sup> Intermediate Government/Credit Bond Index, led by the strong performance of the Fidelity Investment Grade Bond Fund. The short-term asset class slightly lagged the Lehman Brothers 3 Month U.S. Treasury Bill Index, which advanced 4.52%. Meanwhile, the high-yield bond class continued to deliver strong absolute performance, with its overall return exceeding the 7.22% advance of the benchmark Merrill Lynch<sup>®</sup> U.S. High Yield Master II Constrained Index. Both underlying funds — Fidelity Capital & Income Fund and Fidelity High Income Fund — outperformed the high-yield benchmark.

**Q. Back to you, Jonathan. What factors could affect the Portfolios' results in the near term?**

**J.S.** While it's impossible to predict the future, we can reflect on the current state of the investment environment, and here's what we're seeing. Global markets have started to recover from the sharp mid-year correction, and a leadership rotation now seems to be taking place as a result. Some of the previous leaders — including small- and mid-cap stocks and those in certain industry segments — have not been as healthy as they'd been before. It seems apparent that investors are more cognizant that there are some quality issues they should take into account when investing, which leads us to believe that quality may be on the comeback. This is the kind of still-uncertain environment in which Fidelity's investment management approach typically adds a lot of value, because our fundamental research process tends to drive us toward quality names, with quality earnings growth and quality cash flows. But, as we've reminded shareholders in the past, there really is nothing we can do to control the various macro- and microeconomic forces that drive the investment environment. What we can do is to try to control risk by applying a long-term diversification structure that is designed, over time, to help investors successfully weather the market swings that inevitably will occur.

**Note to shareholders:** The benchmark for the UNIQUE Plan's underlying high-yield bond funds changed to the Merrill Lynch U.S. High Yield Master II Constrained Index, effective March 31, 2006, concurrent with the scheduled rebalancing of the Funds' composite indexes. In Fidelity's view, the Constrained index — which replaces the Merrill Lynch U.S. High Yield Master II Index — represents a better measure of the high-yield market, as it limits issuer allocations to no more than 2% of the index and thus is more diversified than the previous benchmark and less likely to be disrupted by temporary market changes.



### Portfolio Facts

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

**Start dates:** July 1, 1998; except 2024, which started on December 27, 2004; 2018, which started on January 4, 1999; 70% Equity Portfolio, which started on May 10, 2001; 100% Equity Portfolio, which started on May 7, 2001; and 2021 Portfolio and Conservative Portfolio, both of which started on December 13, 2001

**Size:** as of September 30, 2006, more than \$130 million (College); \$360 million (2006); \$586 million (2009); \$637 million (2012); \$697 million (2015); \$684 million (2018); \$398 million (2021); \$62 million (2024); \$73 million (Conservative); \$205 million (70% Equity); \$385 million (100% Equity)

**Managers:** Christopher Sharpe, since August 2005; co-portfolio manager, VIP Freedom Funds, since April 2005; Fidelity Arizona College Savings Plan, since June 2005; Delaware and Massachusetts College Savings Plans, since August 2005; joined Fidelity in 2002; Jonathan Shelon, since August 2005; co-portfolio manager, Fidelity Freedom Funds, since March 2005; Fidelity Arizona College Savings Plan, since June 2005; Delaware and Massachusetts College Savings Plans, since August 2005; Fidelity Advisor Freedom Funds, since 2003; joined Fidelity in 2001

### The Co-Managers talk about college costs:

**Christopher Sharpe:** “Some parents may have read recently about The College Board survey announcing that the average price of tuition and fees at public four-year colleges this fall went up a little over 6%, the lowest level of increase in six years. On its surface, this may sound like good news, but, given a closer look, the news really isn't all that encouraging. Over the past five years, the price tag has risen a total of 35%. And more discouraging, this fall the financial aid packages available to students were not as generous as they've been in the past. The net result: Accounting for reductions in grant aid, it actually cost 8% more to send a son or daughter to a public college this fall than it did last year.”

**Jonathan Shelon:** “If there's a bright spot in all this, I think it's that one of the provisions of the new Pension Protection Act of 2006 was to make all the tax benefits of 529 college savings plans permanent. College is an expensive proposition — we all know that — but there's clearly more to consider than just the cost inflation in tuition and fees.”



# Expected Asset and Benchmark Allocations

Projected Target Mix											
	College	2006	2009	2012	2015	2018	2021	2024	Conservative	70% Equity	100% Equity
Domestic Equity Funds	20.00%	22.94%	29.91%	38.54%	49.28%	60.60%	69.86%	74.66%	—	60.00%	85.00%
International Equity Funds	—	0.68%	2.95%	6.13%	8.67%	10.67%	12.28%	13.14%	—	10.00%	15.00%
Inv. Grade Fixed-Inc Funds	40.00%	40.15%	44.60%	41.62%	31.72%	20.88%	8.88%	0.88%	45.00%	20.00%	—
High Yield Fixed-Inc Funds	—	—	—	—	3.55%	6.38%	8.98%	11.32%	—	10.00%	—
Short-Term Funds	40.00%	36.23%	22.54%	13.71%	6.78%	1.47%	—	—	55.00%	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from October 1, 2006 to March 31, 2007. The table below illustrates these changes.

Composite Benchmarks											
	College	2006	2009	2012	2015	2018	2021	2024	Conservative	70% Equity	100% Equity
Dow Jones Wilshire 5000 Composite Index	20.00%	24.78%	31.94%	41.52%	52.30%	63.09%	71.55%	74.93%	—	60.00%	15.00%
MSCI EAFE Index	—	1.26%	3.39%	6.51%	8.81%	10.62%	12.33%	12.71%	—	10.00%	85.00%
LB Int Govt/Credit Bond Index	40.00%	40.65%	45.15%	39.72%	28.98%	18.96%	6.73%	0.35%	45.00%	—	—
Merrill Lynch U.S. High Yield Master II Constrained Index	—	—	0.03%	0.34%	4.39%	6.71%	9.39%	12.01%	—	30.00%	—
LB 3 Month U.S. T-Bill Index	40.00%	33.31%	19.49%	11.91%	5.52%	0.62%	—	—	55.00%	—	—

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.

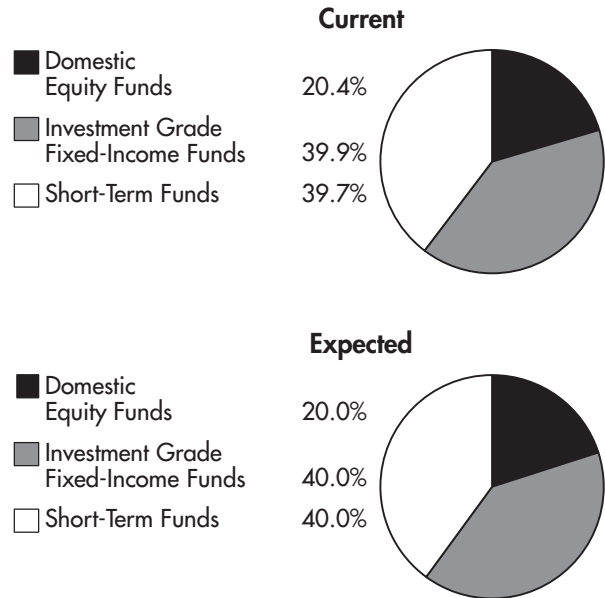
# UNIQUE College Portfolio Investment Summary

## Portfolio Holdings as of September 30, 2006

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Blue Chip Growth Fund	2.4
Fidelity Disciplined Equity Fund	3.1
Fidelity Dividend Growth Fund	2.8
Fidelity Equity-Income Fund	3.1
Fidelity Growth & Income Portfolio	2.9
Fidelity Growth Company Fund	2.4
Fidelity OTC Portfolio	2.1
Fidelity Small Cap Independence Fund	1.6
	20.4
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Government Income Fund	14.9
Fidelity Intermediate Bond Fund	10.0
Fidelity Investment Grade Bond Fund	15.0
	39.9
<b>Short-Term Funds</b>	
Fidelity Cash Reserves Fund	19.8
Fidelity Short-Term Bond Fund	19.9
	39.7
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2006



The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

# UNIQUE College Portfolio Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 20.4%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 20.4%</b>		
Fidelity Blue Chip Growth Fund . . . . .	74,506	\$ 3,179,160
Fidelity Disciplined Equity Fund . . . . .	134,454	3,990,605
Fidelity Dividend Growth Fund . . . . .	121,326	3,701,658
Fidelity Equity-Income Fund . . . . .	69,504	3,996,470
Fidelity Growth & Income Portfolio . . . . .	126,636	3,740,831
Fidelity Growth Company Fund (a) . . . . .	49,620	3,189,099
Fidelity OTC Portfolio (a) . . . . .	70,896	2,716,044
Fidelity Small Cap Independence Fund . . . . .	100,821	<u>2,116,228</u>

**TOTAL EQUITY FUNDS**  
(Cost \$25,007,177) . . . . . **26,630,095**

## Fixed-Income Funds — 39.9%

<b>Investment Grade Fixed-Income Funds — 39.9%</b>		
Fidelity Government Income Fund . . . . .	1,937,375	19,489,992
Fidelity Intermediate Bond Fund . . . . .	1,263,794	12,991,798
Fidelity Investment Grade Bond Fund . . . . .	2,642,104	<u>19,525,151</u>

**TOTAL FIXED-INCOME FUNDS**  
(Cost \$52,652,755) . . . . . **52,006,941**

## Short-Term Funds — 39.7%

Fidelity Cash Reserves Fund . . . . .	25,856,869	25,856,869
Fidelity Short-Term Bond Fund . . . . .	2,921,708	<u>25,915,550</u>

**TOTAL SHORT-TERM FUNDS**  
(Cost \$51,990,939) . . . . . **51,772,419**

**TOTAL INVESTMENT IN SECURITIES — 100%**  
(Cost \$129,650,871) . . . . . **\$ 130,409,455**

### Legend

(a) Non-income producing

# UNIQUE College Portfolio Financial Statements

## Statement of Assets and Liabilities

September 30, 2006

<b>Assets</b>	
Investments in securities at value (cost \$129,650,871) .....	\$ 130,409,455
Receivable for units sold .....	174,376
Dividends receivable .....	429,632
<b>Total Assets</b> .....	<u>131,013,463</u>
<b>Liabilities</b>	
Accrued management and administration fees .....	\$ 32,250
Payable for units redeemed .....	<u>62,689</u>
<b>Total Liabilities</b> .....	94,939
<b>Net assets</b> .....	<u>\$ 130,918,524</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$130,918,524 / 9,027,971 units) .....	<u>\$ 14.50</u>

## Statement of Operations

Year ended September 30, 2006

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 5,025,149
<b>Expenses</b>	
Management and administration fees .....	\$ 423,982
<b>Total expenses</b> .....	<u>423,982</u>
<b>Net investment income (loss)</b> .....	<u>4,601,167</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying fund shares .....	275,610
Capital gain distributions from underlying funds .....	<u>1,404,096</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	22,850
<b>Net gain (loss)</b> .....	<u>1,702,556</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 6,303,723</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 4,601,167	\$ 3,223,104
Net realized gain (loss) .....	1,679,706	1,012,574
Change in net unrealized appreciation (depreciation) .....	22,850	(175,147)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>6,303,723</u>	<u>4,060,531</u>
<b>Unit transactions</b>		
Proceeds from sales of units .....	25,413,595	147,609,052
Cost of units redeemed and fees .....	(52,202,930)	(45,997,001)
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(26,789,335)</u>	<u>101,612,051</u>
<b>Total increase (decrease) in net assets</b> .....	<u>(20,485,612)</u>	<u>105,672,582</u>
<b>Net Assets</b>		
Beginning of period .....	151,404,136	45,731,554
End of period .....	<u>\$ 130,918,524</u>	<u>\$ 151,404,136</u>
<b>Other Information</b>		
Unit transactions		
Sold .....	1,800,441	10,847,016
Redeemed .....	(3,700,296)	(3,360,876)
<b>Net increase (decrease)</b> .....	<u>(1,899,855)</u>	<u>7,486,140</u>

## Financial Highlights

Years ended September 30,	2006	2005	2004	2003	2002
<b>Selected Per-Unit Data</b>					
Net asset value, beginning of period .....	\$ 13.85	\$ 13.29	\$ 12.81	\$ 11.87	\$ 11.84
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.46	.33	.23	.26	.35
Net realized and unrealized gain (loss) .....	.19	.23	.25	.68	(.32)
Total increase (decrease) from investment operations .....	<u>.65</u>	<u>.56</u>	<u>.48</u>	<u>.94</u>	<u>.03</u>
Net asset value, end of period .....	<u>\$ 14.50</u>	<u>\$ 13.85</u>	<u>\$ 13.29</u>	<u>\$ 12.81</u>	<u>\$ 11.87</u>
<b>Total Return</b> .....	4.69%	4.21%	3.75%	7.92%	.25%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 130,919	\$ 151,404	\$ 45,732	\$ 42,829	\$ 33,935
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets .....	3.26%	2.42%	1.73%	2.08%	2.91%
Portfolio Turnover Rate .....	11%	21%	17%	14%	16%

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

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

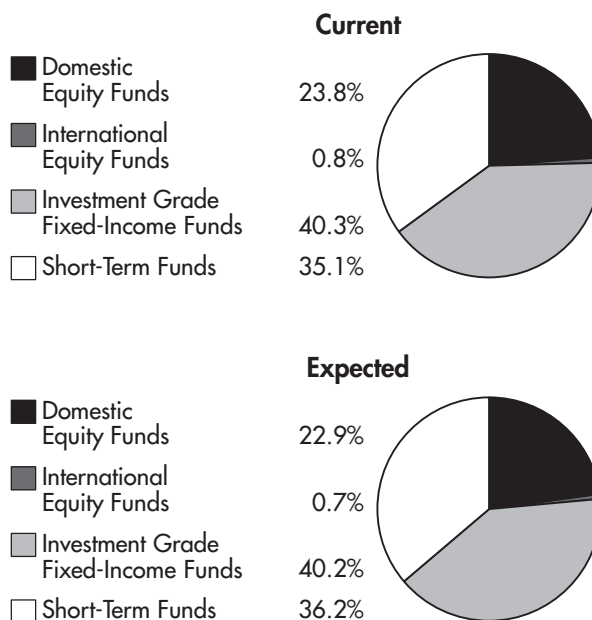
# UNIQUE Portfolio 2006 Investment Summary

## Portfolio Holdings as of September 30, 2006

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Blue Chip Growth Fund	2.8
Fidelity Disciplined Equity Fund	3.6
Fidelity Dividend Growth Fund	3.3
Fidelity Equity-Income Fund	3.6
Fidelity Growth & Income Portfolio	3.3
Fidelity Growth Company Fund	2.9
Fidelity OTC Portfolio	2.4
Fidelity Small Cap Independence Fund	1.9
	23.8
<b>International Equity Funds</b>	
Fidelity Diversified International Fund	0.4
Fidelity Overseas Fund	0.4
	0.8
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Government Income Fund	15.1
Fidelity Intermediate Bond Fund	10.1
Fidelity Investment Grade Bond Fund	15.1
	40.3
<b>Short-Term Funds</b>	
Fidelity Cash Reserves Fund	17.5
Fidelity Short-Term Bond Fund	17.6
	35.1
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2006



*The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.*

# UNIQUE Portfolio 2006 Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 24.6%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 23.8%</b>		
Fidelity Blue Chip Growth Fund . . . . .	239,073	\$ 10,201,258
Fidelity Disciplined Equity Fund . . . . .	431,431	12,804,867
Fidelity Dividend Growth Fund . . . . .	389,704	11,889,880
Fidelity Equity-Income Fund . . . . .	223,021	12,823,699
Fidelity Growth & Income Portfolio . . . . .	406,745	12,015,258
Fidelity Growth Company Fund (a) . . . . .	159,217	10,232,880
Fidelity OTC Portfolio (a) . . . . .	227,143	8,701,843
Fidelity Small Cap Independence Fund . . . . .	324,078	6,802,402
<b>TOTAL DOMESTIC EQUITY FUNDS . . . . .</b>		<b>85,472,087</b>
<b>International Equity Funds — 0.8%</b>		
Fidelity Diversified International Fund . . . . .	42,230	1,533,373
Fidelity Overseas Fund . . . . .	33,626	1,523,603
<b>TOTAL INTERNATIONAL EQUITY FUNDS . . . . .</b>		<b>3,056,976</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$78,076,385) . . . . .		<b>88,529,063</b>

## Fixed-Income Funds — 40.3%

<b>Investment Grade Fixed-Income Funds — 40.3%</b>		
Fidelity Government Income Fund . . . . .	5,385,842	54,181,571
Fidelity Intermediate Bond Fund . . . . .	3,511,028	36,093,372
Fidelity Investment Grade Bond Fund . . . . .	7,344,987	54,279,451
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$145,730,276) . . . . .		<b>144,554,394</b>

## Short-Term Funds — 35.1%

Fidelity Cash Reserves Fund . . . . .	62,945,101	62,945,101
Fidelity Short-Term Bond Fund . . . . .	7,112,455	63,087,479
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$126,413,597) . . . . .		<b>126,032,580</b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b> (Cost \$350,220,258) . . . . .		<b>\$ 359,116,037</b>

### Legend

(a) Non-income producing

# UNIQUE Portfolio 2006 Financial Statements

## Statement of Assets and Liabilities

September 30, 2006

Assets	
Investments in securities at value (cost \$350,220,258) .....	\$ 359,116,037
Receivable for units sold .....	276,695
Dividends receivable .....	1,117,149
<b>Total Assets</b> .....	<u>360,509,881</u>
Liabilities	
Accrued management and administration fees .....	\$ 88,327
Payable for units redeemed .....	146,416
<b>Total Liabilities</b> .....	<u>234,743</u>
<b>Net assets</b> .....	<u>\$ 360,275,138</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$360,275,138 / 24,538,818 units) .....	<u>\$ 14.68</u>

## Statement of Operations

Year ended September 30, 2006

Investment Income	
Income distributions from underlying funds .....	\$ 12,074,853
Expenses	
Management and administration fees .....	\$ 1,084,721
<b>Total expenses</b> .....	<u>1,084,721</u>
<b>Net investment income (loss)</b> .....	<u>10,990,132</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	4,629,851
Capital gain distributions from underlying funds .....	4,463,530
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	<u>(2,492,035)</u>
<b>Net gain (loss)</b> .....	<u>6,601,346</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 17,591,478</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 10,990,132	\$ 7,696,260
Net realized gain (loss) .....	9,093,381	6,926,241
Change in net unrealized appreciation (depreciation) .....	(2,492,035)	4,543,511
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>17,591,478</u>	<u>19,166,012</u>
<b>Unit transactions</b>		
Proceeds from sales of units .....	54,513,401	63,083,157
Cost of units redeemed and fees .....	(61,555,948)	(31,522,565)
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(7,042,547)</u>	<u>31,560,592</u>
<b>Total increase (decrease) in net assets</b> .....	<u>10,548,931</u>	<u>50,726,604</u>
<b>Net Assets</b>		
Beginning of period .....	349,726,207	298,999,603
End of period .....	<u>\$ 360,275,138</u>	<u>\$ 349,726,207</u>
<b>Other Information</b>		
Unit transactions		
Sold .....	3,820,978	4,622,480
Redeemed .....	(4,306,993)	(2,294,827)
<b>Net increase (decrease)</b> .....	<u>(486,015)</u>	<u>2,327,653</u>

## Financial Highlights

Years ended September 30,	2006	2005	2004	2003	2002
<b>Selected Per-Unit Data</b>					
Net asset value, beginning of period .....	\$ 13.98	\$ 13.17	\$ 12.33	\$ 10.80	\$ 11.31
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.43	.32	.20	.19	.26
Net realized and unrealized gain (loss) .....	.27	.49	.64	1.34	(.77)
Total increase (decrease) from investment operations .....	<u>.70</u>	<u>.81</u>	<u>.84</u>	<u>1.53</u>	<u>(.51)</u>
Net asset value, end of period .....	<u>\$ 14.68</u>	<u>\$ 13.98</u>	<u>\$ 13.17</u>	<u>\$ 12.33</u>	<u>\$ 10.80</u>
<b>Total Return</b> .....	5.01%	6.15%	6.81%	14.17%	(4.51)%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 360,275	\$ 349,726	\$ 299,000	\$ 227,761	\$ 155,497
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets .....	3.04%	2.32%	1.53%	1.67%	2.21%
Portfolio Turnover Rate .....	12%	22%	10%	9%	25%

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

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

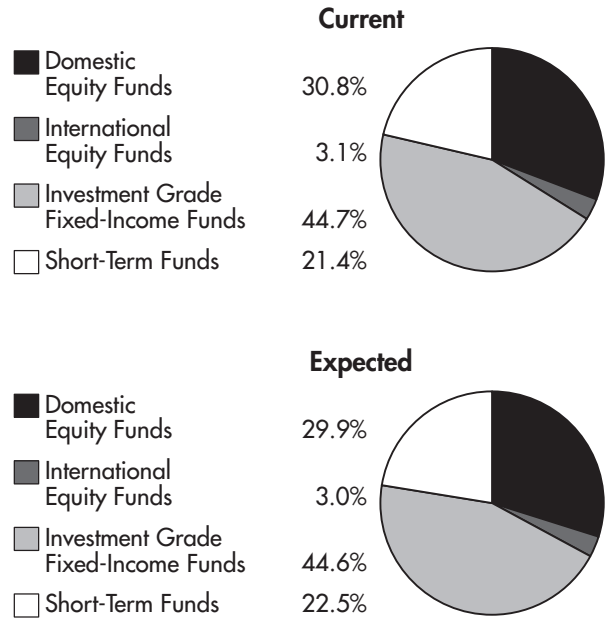
# UNIQUE Portfolio 2009 Investment Summary

## Portfolio Holdings as of September 30, 2006

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Blue Chip Growth Fund	3.7
Fidelity Disciplined Equity Fund	4.6
Fidelity Dividend Growth Fund	4.3
Fidelity Equity-Income Fund	4.6
Fidelity Growth & Income Portfolio	4.3
Fidelity Growth Company Fund	3.7
Fidelity OTC Portfolio	3.1
Fidelity Small Cap Independence Fund	2.5
	30.8
<b>International Equity Funds</b>	
Fidelity Diversified International Fund	1.6
Fidelity Overseas Fund	1.5
	3.1
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Government Income Fund	16.8
Fidelity Intermediate Bond Fund	11.1
Fidelity Investment Grade Bond Fund	16.8
	44.7
<b>Short-Term Funds</b>	
Fidelity Cash Reserves Fund	10.7
Fidelity Short-Term Bond Fund	10.7
	21.4
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2006



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

# UNIQUE Portfolio 2009 Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 33.9%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 30.8%</b>		
Fidelity Blue Chip Growth Fund . . . . .	502,755	\$ 21,452,548
Fidelity Disciplined Equity Fund . . . . .	907,756	26,942,195
Fidelity Dividend Growth Fund . . . . .	819,650	25,007,536
Fidelity Equity-Income Fund . . . . .	469,248	26,981,771
Fidelity Growth & Income Portfolio . . . . .	855,469	25,270,545
Fidelity Growth Company Fund (a) . . . . .	334,812	21,518,355
Fidelity OTC Portfolio (a) . . . . .	479,069	18,353,120
Fidelity Small Cap Independence Fund . . . . .	683,088	14,338,007
<b>TOTAL DOMESTIC EQUITY FUNDS . . . . .</b>		<b>179,864,077</b>
<b>International Equity Funds — 3.1%</b>		
Fidelity Diversified International Fund . . . . .	252,761	9,177,765
Fidelity Overseas Fund . . . . .	201,267	9,119,418
<b>TOTAL INTERNATIONAL EQUITY FUNDS . . . . .</b>		<b>18,297,183</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$174,147,747) . . . . .		<b>198,161,260</b>

## Fixed-Income Funds — 44.7%

<b>Investment Grade Fixed-Income Funds — 44.7%</b>		
Fidelity Government Income Fund . . . . .	9,718,062	97,763,699
Fidelity Intermediate Bond Fund . . . . .	6,327,578	65,047,500
Fidelity Investment Grade Bond Fund . . . . .	13,253,126	97,940,602
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$263,383,293) . . . . .		<b>260,751,801</b>

## Short-Term Funds — 21.4%

Fidelity Cash Reserves Fund . . . . .	62,538,914	62,538,914
Fidelity Short-Term Bond Fund . . . . .	7,066,484	62,679,713
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$125,418,435) . . . . .		<b>125,218,627</b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b> (Cost \$562,949,475) . . . . .		<b>\$ 584,131,688</b>

### Legend

(a) Non-income producing

**UNIQUE Portfolio 2009**  
**Financial Statements**

**Statement of Assets and Liabilities**

September 30, 2006

<b>Assets</b>	
Investments in securities at value (cost \$562,949,475) .....	\$ 584,131,688
Receivable for units sold .....	631,269
Dividends receivable .....	1,612,877
<b>Total Assets</b> .....	<u>586,375,834</u>
<b>Liabilities</b>	
Accrued management and administration fees .....	\$ 142,628
Payable for units redeemed .....	118,290
<b>Total Liabilities</b> .....	<u>260,918</u>
<b>Net assets</b> .....	<u>\$ 586,114,916</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$586,114,916 / 40,257,663 units) .....	<u>\$ 14.56</u>

**Statement of Operations**

Year ended September 30, 2006

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 16,251,324
<b>Expenses</b>	
Management and administration fees .....	\$ 1,611,406
<b>Total expenses</b> .....	<u>1,611,406</u>
<b>Net investment income (loss)</b> .....	<u>14,639,918</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying fund shares .....	7,780,601
Capital gain distributions from underlying funds .....	<u>8,778,800</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	<u>(1,382,003)</u>
<b>Net gain (loss)</b> .....	<u>15,177,398</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 29,817,316</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 14,639,918	\$ 8,691,375
Net realized gain (loss) .....	16,559,401	9,442,421
Change in net unrealized appreciation (depreciation) .....	(1,382,003)	15,904,854
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>29,817,316</u>	<u>34,038,650</u>
<b>Unit transactions</b>		
Proceeds from sales of units .....	97,775,914	98,053,024
Cost of units redeemed and fees .....	(31,152,380)	(20,021,164)
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>66,623,534</u>	<u>78,031,860</u>
<b>Total increase (decrease) in net assets</b> .....	<u>96,440,850</u>	<u>112,070,510</u>
<b>Net Assets</b>		
Beginning of period .....	489,674,066	377,603,556
End of period .....	<u>\$ 586,114,916</u>	<u>\$ 489,674,066</u>
<b>Other Information</b>		
Unit transactions		
Sold .....	6,923,486	7,346,254
Redeemed .....	(2,204,202)	(1,497,107)
<b>Net increase (decrease)</b> .....	<u>4,719,284</u>	<u>5,849,147</u>

## Financial Highlights

Years ended September 30,	2006	2005	2004	2003	2002
<b>Selected Per-Unit Data</b>					
Net asset value, beginning of period .....	\$ 13.78	\$ 12.72	\$ 11.71	\$ 9.86	\$ 10.78
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.38	.26	.19	.17	.21
Net realized and unrealized gain (loss) .....	.40	.80	.82	1.68	(1.13)
Total increase (decrease) from investment operations .....	<u>.78</u>	<u>1.06</u>	<u>1.01</u>	<u>1.85</u>	<u>(.92)</u>
Net asset value, end of period .....	<u>\$ 14.56</u>	<u>\$ 13.78</u>	<u>\$ 12.72</u>	<u>\$ 11.71</u>	<u>\$ 9.86</u>
<b>Total Return</b> .....	5.66%	8.33%	8.63%	18.76%	(8.53)%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 586,115	\$ 489,674	\$ 377,604	\$ 267,342	\$ 167,268
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets .....	2.72%	1.98%	1.52%	1.55%	1.87%
Portfolio Turnover Rate .....	10%	17%	13%	10%	16%

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

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

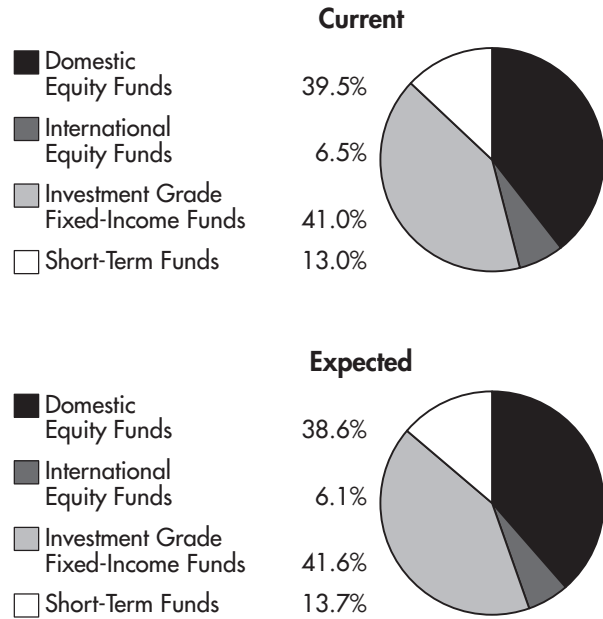
# UNIQUE Portfolio 2012 Investment Summary

## Portfolio Holdings as of September 30, 2006

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Blue Chip Growth Fund	4.7
Fidelity Disciplined Equity Fund	5.9
Fidelity Dividend Growth Fund	5.5
Fidelity Equity-Income Fund	5.9
Fidelity Growth & Income Portfolio	5.6
Fidelity Growth Company Fund	4.7
Fidelity OTC Portfolio	4.0
Fidelity Small Cap Independence Fund	3.2
	39.5
<b>International Equity Funds</b>	
Fidelity Diversified International Fund	3.3
Fidelity Overseas Fund	3.2
	6.5
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Government Income Fund	15.4
Fidelity Intermediate Bond Fund	10.2
Fidelity Investment Grade Bond Fund	15.4
	41.0
<b>Short-Term Funds</b>	
Fidelity Cash Reserves Fund	6.5
Fidelity Short-Term Bond Fund	6.5
	13.0
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2006



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

# UNIQUE Portfolio 2012 Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 46.0%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 39.5%</b>		
Fidelity Blue Chip Growth Fund . . . . .	703,128	\$ 30,002,468
Fidelity Disciplined Equity Fund . . . . .	1,268,881	37,660,379
Fidelity Dividend Growth Fund . . . . .	1,144,997	34,933,866
Fidelity Equity-Income Fund . . . . .	655,926	37,715,746
Fidelity Growth & Income Portfolio . . . . .	1,195,032	35,301,253
Fidelity Growth Company Fund (a) . . . . .	468,251	30,094,514
Fidelity OTC Portfolio (a) . . . . .	668,886	25,625,015
Fidelity Small Cap Independence Fund . . . . .	954,393	20,032,714
<b>TOTAL DOMESTIC EQUITY FUNDS . . . . .</b>		<b>251,365,955</b>
<b>International Equity Funds — 6.5%</b>		
Fidelity Diversified International Fund . . . . .	567,891	20,620,122
Fidelity Overseas Fund . . . . .	452,195	20,488,944
<b>TOTAL INTERNATIONAL EQUITY FUNDS . . . . .</b>		<b>41,109,066</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$257,430,948) . . . . .		<b>292,475,021</b>

## Fixed-Income Funds — 41.0%

<b>Investment Grade Fixed-Income Funds — 41.0%</b>		
Fidelity Government Income Fund . . . . .	9,714,568	97,728,551
Fidelity Intermediate Bond Fund . . . . .	6,331,545	65,088,287
Fidelity Investment Grade Bond Fund . . . . .	13,248,372	97,905,469
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$262,726,931) . . . . .		<b>260,722,307</b>

## Short-Term Funds — 13.0%

Fidelity Cash Reserves Fund . . . . .	41,116,211	41,116,211
Fidelity Short-Term Bond Fund . . . . .	4,645,870	41,208,864
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$82,453,657) . . . . .		<b>82,325,075</b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b> (Cost \$602,611,536) . . . . .		<b>\$ 635,522,403</b>

### Legend

(a) Non-income producing

# UNIQUE Portfolio 2012 Financial Statements

## Statement of Assets and Liabilities

September 30, 2006

Assets	
Investments in securities at value (cost \$602,611,536) .....	\$ 635,522,403
Receivable for units sold .....	948,946
Dividends receivable .....	1,451,616
<b>Total Assets</b> .....	<u>637,922,965</u>
Liabilities	
Accrued management and administration fees .....	\$ 154,962
Payable for units redeemed .....	114,303
<b>Total Liabilities</b> .....	<u>269,265</u>
<b>Net assets</b> .....	<u>\$ 637,653,700</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$637,653,700 / 43,923,066 units) .....	<u>\$ 14.52</u>

## Statement of Operations

Year ended September 30, 2006

Investment Income	
Income distributions from underlying funds .....	\$ 14,903,731
Expenses	
Management and administration fees .....	\$ 1,733,046
<b>Total expenses</b> .....	<u>1,733,046</u>
<b>Net investment income (loss)</b> .....	<u>13,170,685</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	8,539,290
Capital gain distributions from underlying funds .....	<u>12,314,037</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	<u>2,820,855</u>
<b>Net gain (loss)</b> .....	<u>23,674,182</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 36,844,867</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 13,170,685	\$ 8,531,683
Net realized gain (loss) .....	20,853,327	8,496,605
Change in net unrealized appreciation (depreciation) .....	2,820,855	25,273,968
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>36,844,867</u>	<u>42,302,256</u>
<b>Unit transactions</b>		
Proceeds from sales of units .....	111,886,135	105,920,931
Cost of units redeemed and fees .....	(28,306,253)	(20,442,472)
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>83,579,882</u>	<u>85,478,459</u>
<b>Total increase (decrease) in net assets</b> .....	<u>120,424,749</u>	<u>127,780,715</u>
<b>Net Assets</b>		
Beginning of period .....	517,228,951	389,448,236
End of period .....	<u>\$ 637,653,700</u>	<u>\$ 517,228,951</u>
<b>Other Information</b>		
Unit transactions		
Sold .....	7,960,498	8,074,656
Redeemed .....	(2,010,571)	(1,556,185)
<b>Net increase (decrease)</b> .....	<u>5,949,927</u>	<u>6,518,471</u>

## Financial Highlights

Years ended September 30,	2006	2005	2004	2003	2002
<b>Selected Per-Unit Data</b>					
Net asset value, beginning of period .....	\$ 13.62	\$ 12.38	\$ 11.32	\$ 9.31	\$ 10.52
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.32	.24	.18	.15	.17
Net realized and unrealized gain (loss) .....	.58	1.00	.88	1.86	(1.38)
Total increase (decrease) from investment operations .....	.90	1.24	1.06	2.01	(1.21)
Net asset value, end of period .....	<u>\$ 14.52</u>	<u>\$ 13.62</u>	<u>\$ 12.38</u>	<u>\$ 11.32</u>	<u>\$ 9.31</u>
<b>Total Return</b> .....	6.61%	10.02%	9.36%	21.59%	(11.50)%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 637,654	\$ 517,229	\$ 389,448	\$ 271,323	\$ 162,754
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets .....	2.28%	1.86%	1.43%	1.42%	1.60%
Portfolio Turnover Rate .....	12%	15%	12%	11%	12%

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

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

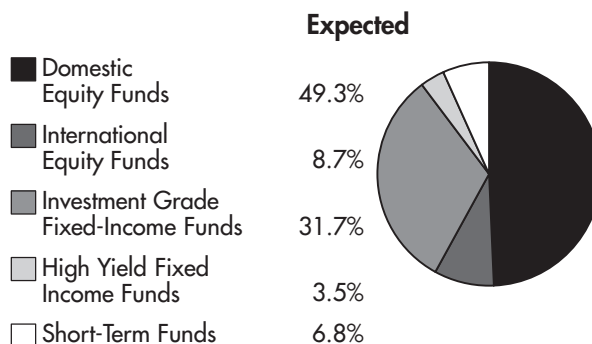
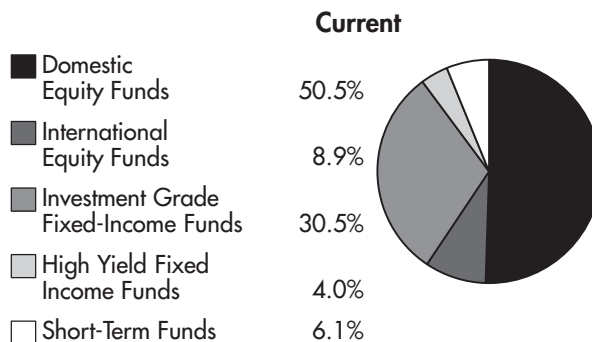
# UNIQUE Portfolio 2015 Investment Summary

## Portfolio Holdings as of September 30, 2006

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Blue Chip Growth Fund	6.0
Fidelity Disciplined Equity Fund	7.6
Fidelity Dividend Growth Fund	7.0
Fidelity Equity-Income Fund	7.6
Fidelity Growth & Income Portfolio	7.1
Fidelity Growth Company Fund	6.0
Fidelity OTC Portfolio	5.2
Fidelity Small Cap Independence Fund	4.0
	50.5
<b>International Equity Funds</b>	
Fidelity Diversified International Fund	4.5
Fidelity Overseas Fund	4.4
	8.9
<b>High Yield Fixed-Income Funds</b>	
Fidelity Capital & Income Fund	2.0
Fidelity High Income Fund	2.0
	4.0
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Government Income Fund	11.4
Fidelity Intermediate Bond Fund	7.6
Fidelity Investment Grade Bond Fund	11.5
	30.5
<b>Short-Term Funds</b>	
Fidelity Cash Reserves Fund	3.0
Fidelity Short-Term Bond Fund	3.1
	6.1
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2006



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

## Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

**Equity Funds — 59.4%**

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 50.5%</b>		
Fidelity Blue Chip Growth Fund . . . . .	983,598	\$ 41,970,120
Fidelity Disciplined Equity Fund . . . . .	1,774,985	52,681,560
Fidelity Dividend Growth Fund . . . . .	1,601,698	48,867,792
Fidelity Equity-Income Fund . . . . .	917,548	52,759,014
Fidelity Growth & Income Portfolio . . . . .	1,671,695	49,381,860
Fidelity Growth Company Fund (a) . . . . .	655,035	42,099,075
Fidelity OTC Portfolio (a) . . . . .	935,731	35,847,857
Fidelity Small Cap Independence Fund . . . . .	1,330,931	27,936,241
<b>TOTAL DOMESTIC EQUITY FUNDS . . . . .</b>		<b>351,543,519</b>
<b>International Equity Funds — 8.9%</b>		
Fidelity Diversified International Fund . . . . .	851,312	30,911,136
Fidelity Overseas Fund . . . . .	677,874	30,714,449
<b>TOTAL INTERNATIONAL EQUITY FUNDS . . . . .</b>		<b>61,625,585</b>
<b>TOTAL EQUITY FUNDS</b>		
(Cost \$365,835,151) . . . . .		<b>413,169,104</b>

**Fixed-Income Funds — 34.5%**

<b>High Yield Fixed-Income Funds — 4.0%</b>		
Fidelity Capital & Income Fund . . . . .	1,618,823	13,905,691
Fidelity High Income Fund . . . . .	1,560,243	13,854,958
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS . . . . .</b>		<b>27,760,649</b>
<b>Investment Grade Fixed-Income Funds — 30.5%</b>		
Fidelity Government Income Fund . . . . .	7,906,337	79,537,747
Fidelity Intermediate Bond Fund . . . . .	5,152,921	52,972,030
Fidelity Investment Grade Bond Fund . . . . .	10,782,365	79,681,677
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS . . . . .</b>		<b>212,191,454</b>
<b>TOTAL FIXED-INCOME FUNDS</b>		
(Cost \$240,313,792) . . . . .		<b>239,952,103</b>

**Short-Term Funds — 6.1%**

Fidelity Cash Reserves Fund . . . . .	21,303,980	21,303,980
Fidelity Short-Term Bond Fund . . . . .	2,407,216	21,352,005
<b>TOTAL SHORT-TERM FUNDS</b>		
(Cost \$42,616,115) . . . . .		<b>42,655,985</b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b>		
(Cost \$648,765,058) . . . . .		<b>\$695,777,192</b>

**Legend**

(a) Non-income producing

# UNIQUE Portfolio 2015 Financial Statements

## Statement of Assets and Liabilities

September 30, 2006

Assets	
Investments in securities at value (cost \$648,765,058) .....	\$ 695,777,192
Receivable for units sold .....	773,876
Dividends receivable .....	1,233,019
<b>Total Assets</b> .....	<u>697,784,087</u>
Liabilities	
Accrued management and administration fees .....	\$ 169,389
Payable for units redeemed .....	126,130
<b>Total Liabilities</b> .....	<u>295,519</u>
<b>Net assets</b> .....	<u>\$ 697,488,568</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$697,488,568 / 49,044,499 units) .....	<u>\$ 14.22</u>

## Statement of Operations

Year ended September 30, 2006

Investment Income	
Income distributions from underlying funds .....	\$ 13,962,453
Expenses	
Management and administration fees .....	\$ 1,891,759
<b>Total expenses</b> .....	<u>1,891,759</u>
<b>Net investment income (loss)</b> .....	<u>12,070,694</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	7,976,632
Capital gain distributions from underlying funds .....	16,811,231
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	8,449,167
<b>Net gain (loss)</b> .....	<u>33,237,030</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 45,307,724</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 12,070,694	\$ 8,369,325
Net realized gain (loss) .....	24,787,863	7,605,968
Change in net unrealized appreciation (depreciation) .....	8,449,167	36,247,053
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>45,307,724</u>	<u>52,222,346</u>
<b>Unit transactions</b>		
Proceeds from sales of units .....	119,501,851	110,449,064
Cost of units redeemed and fees .....	(29,195,226)	(21,425,426)
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>90,306,625</u>	<u>89,023,638</u>
<b>Total increase (decrease) in net assets</b> .....	<u>135,614,349</u>	<u>141,245,984</u>
<b>Net Assets</b>		
Beginning of period .....	561,874,219	420,628,235
End of period .....	<u>\$ 697,488,568</u>	<u>\$ 561,874,219</u>
<b>Other Information</b>		
Unit transactions		
Sold .....	8,697,770	8,715,625
Redeemed .....	(2,123,171)	(1,688,546)
<b>Net increase (decrease)</b> .....	<u>6,574,599</u>	<u>7,027,079</u>

## Financial Highlights

Years ended September 30,	2006	2005	2004	2003	2002
<b>Selected Per-Unit Data</b>					
Net asset value, beginning of period .....	\$ 13.23	\$ 11.87	\$ 10.70	\$ 8.52	\$ 9.99
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.26	.21	.15	.11	.12
Net realized and unrealized gain (loss) .....	.73	1.15	1.02	2.07	(1.59)
Total increase (decrease) from investment operations .....	<u>.99</u>	<u>1.36</u>	<u>1.17</u>	<u>2.18</u>	<u>(1.47)</u>
Net asset value, end of period .....	<u>\$ 14.22</u>	<u>\$ 13.23</u>	<u>\$ 11.87</u>	<u>\$ 10.70</u>	<u>\$ 8.52</u>
<b>Total Return</b> .....	7.48%	11.46%	10.93%	25.59%	(14.71)%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 697,489	\$ 561,874	\$ 420,628	\$ 295,545	\$ 174,455
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets .....	1.91%	1.68%	1.28%	1.17%	1.21%
Portfolio Turnover Rate .....	11%	11%	17%	7%	10%

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

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

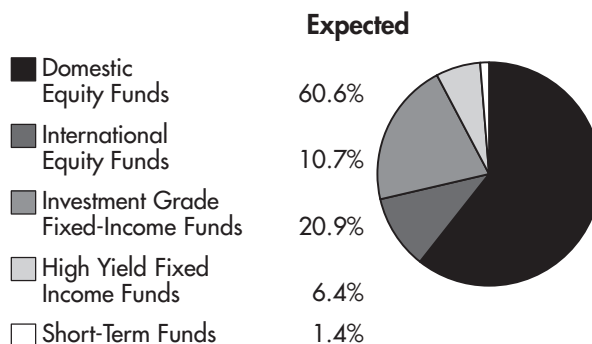
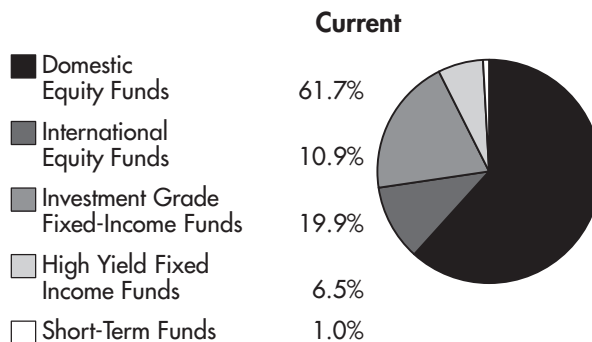
# UNIQUE Portfolio 2018 Investment Summary

## Portfolio Holdings as of September 30, 2006

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Blue Chip Growth Fund	7.4
Fidelity Disciplined Equity Fund	9.2
Fidelity Dividend Growth Fund	8.6
Fidelity Equity-Income Fund	9.2
Fidelity Growth & Income Portfolio	8.7
Fidelity Growth Company Fund	7.4
Fidelity OTC Portfolio	6.3
Fidelity Small Cap Independence Fund	4.9
	61.7
<b>International Equity Funds</b>	
Fidelity Diversified International Fund	5.5
Fidelity Overseas Fund	5.4
	10.9
<b>High Yield Fixed-Income Funds</b>	
Fidelity Capital & Income Fund	3.3
Fidelity High Income Fund	3.2
	6.5
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Government Income Fund	7.5
Fidelity Intermediate Bond Fund	4.9
Fidelity Investment Grade Bond Fund	7.5
	19.9
<b>Short-Term Funds</b>	
Fidelity Cash Reserves Fund	0.5
Fidelity Short-Term Bond Fund	0.5
	1.0
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2006



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

# UNIQUE Portfolio 2018 Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

## Equity Funds – 72.6%

	Shares	Value (Note 1)
<b>Domestic Equity Funds – 61.7%</b>		
Fidelity Blue Chip Growth Fund . . . . .	1,177,768	\$ 50,255,346
Fidelity Disciplined Equity Fund . . . . .	2,125,816	63,094,229
Fidelity Dividend Growth Fund . . . . .	1,918,951	58,547,208
Fidelity Equity-Income Fund . . . . .	1,098,905	63,187,025
Fidelity Growth & Income Portfolio . . . . .	2,002,810	59,163,021
Fidelity Growth Company Fund (a) . . . . .	784,339	50,409,499
Fidelity OTC Portfolio (a) . . . . .	1,121,275	42,956,029
Fidelity Small Cap Independence Fund . . . . .	1,596,837	33,517,600
<b>TOTAL DOMESTIC EQUITY FUNDS . . . . .</b>		<b>421,129,957</b>
<b>International Equity Funds – 10.9%</b>		
Fidelity Diversified International Fund . . . . .	1,020,795	37,065,068
Fidelity Overseas Fund . . . . .	812,829	36,829,270
<b>TOTAL INTERNATIONAL EQUITY FUNDS . . . . .</b>		<b>73,894,338</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$434,039,478) . . . . .		<b>495,024,295</b>

## Fixed-Income Funds – 26.4%

<b>High Yield Fixed-Income Funds – 6.5%</b>		
Fidelity Capital & Income Fund . . . . .	2,592,887	22,272,899
Fidelity High Income Fund . . . . .	2,499,062	22,191,670
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS . . . . .</b>		<b>44,464,569</b>
<b>Investment Grade Fixed-Income Funds – 19.9%</b>		
Fidelity Government Income Fund . . . . .	5,060,788	50,911,527
Fidelity Intermediate Bond Fund . . . . .	3,288,492	33,805,694
Fidelity Investment Grade Bond Fund . . . . .	6,901,714	51,003,664
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS . . . . .</b>		<b>135,720,885</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$178,302,225) . . . . .		<b>180,185,454</b>

## Short-Term Funds – 1.0%

Fidelity Cash Reserves Fund . . . . .	3,536,265	3,536,265
Fidelity Short-Term Bond Fund . . . . .	399,575	3,544,233
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$7,062,710) . . . . .		<b>7,080,498</b>
<b>TOTAL INVESTMENT IN SECURITIES – 100%</b> (Cost \$619,404,413) . . . . .		<b>\$682,290,247</b>

## Legend

(a) Non-income producing

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

# UNIQUE Portfolio 2018 Financial Statements

## Statement of Assets and Liabilities

September 30, 2006

Assets	
Investments in securities at value (cost \$619,404,413) .....	\$ 682,290,247
Receivable for units sold .....	1,322,502
Dividends receivable .....	848,626
<b>Total Assets</b> .....	<u>684,461,375</u>
Liabilities	
Accrued management and administration fees .....	\$ 165,717
Payable for units redeemed .....	<u>131,287</u>
<b>Total Liabilities</b> .....	297,004
<b>Net assets</b> .....	<u>\$ 684,164,371</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$684,164,371 / 50,084,158 units) .....	<u>\$ 13.66</u>

## Statement of Operations

Year ended September 30, 2006

Investment Income	
Income distributions from underlying funds .....	\$ 11,259,410
Expenses	
Management and administration fees .....	\$ 1,844,671
<b>Total expenses</b> .....	<u>1,844,671</u>
<b>Net investment income (loss)</b> .....	<u>9,414,739</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	8,145,728
Capital gain distributions from underlying funds .....	<u>19,691,745</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	<u>10,604,034</u>
<b>Net gain (loss)</b> .....	<u>38,441,507</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 47,856,246</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 9,414,739	\$ 7,698,076
Net realized gain (loss) .....	27,837,473	6,749,274
Change in net unrealized appreciation (depreciation) .....	10,604,034	38,518,327
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>47,856,246</u>	<u>52,965,677</u>
<b>Unit transactions</b>		
Proceeds from sales of units .....	120,659,354	110,745,791
Cost of units redeemed and fees .....	(26,675,940)	(21,391,470)
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>93,983,414</u>	<u>89,354,321</u>
<b>Total increase (decrease) in net assets</b> .....	<u>141,839,660</u>	<u>142,319,998</u>
<b>Net Assets</b>		
Beginning of period .....	542,324,711	400,004,713
End of period .....	<u>\$ 684,164,371</u>	<u>\$ 542,324,711</u>
<b>Other Information</b>		
Unit transactions		
Sold .....	9,151,038	9,187,910
Redeemed .....	(2,018,659)	(1,772,653)
<b>Net increase (decrease)</b> .....	<u>7,132,379</u>	<u>7,415,257</u>

## Financial Highlights

Years ended September 30,	2006	2005	2004	2003	2002
<b>Selected Per-Unit Data</b>					
Net asset value, beginning of period .....	\$ 12.63	\$ 11.26	\$ 10.14	\$ 8.07	\$ 9.50
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.20	.19	.14	.11	.11
Net realized and unrealized gain (loss) .....	.83	1.18	.98	1.96	(1.54)
Total increase (decrease) from investment operations .....	1.03	1.37	1.12	2.07	(1.43)
Net asset value, end of period .....	<u>\$ 13.66</u>	<u>\$ 12.63</u>	<u>\$ 11.26</u>	<u>\$ 10.14</u>	<u>\$ 8.07</u>
<b>Total Return</b> .....	8.16%	12.17%	11.05%	25.65%	(15.05)%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 684,164	\$ 542,325	\$ 400,005	\$ 272,423	\$ 150,539
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets .....	1.53%	1.61%	1.21%	1.16%	1.17%
Portfolio Turnover Rate .....	9%	9%	12%	6%	8%

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

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

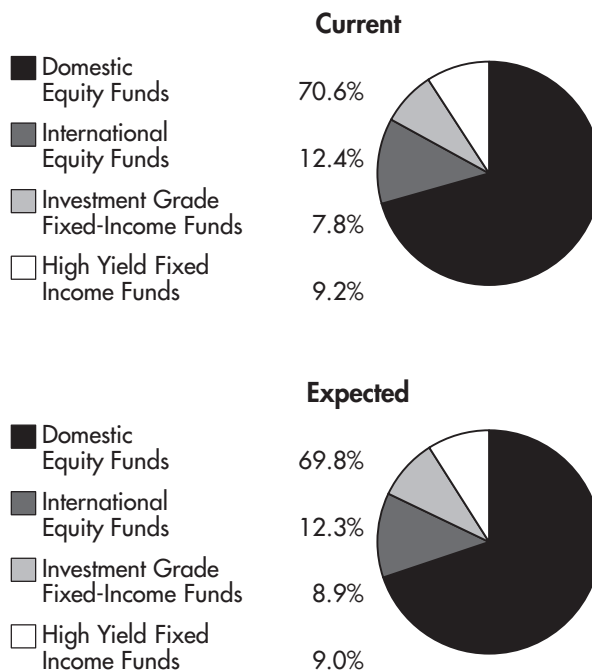
# UNIQUE Portfolio 2021 Investment Summary

## Portfolio Holdings as of September 30, 2006

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Blue Chip Growth Fund	8.4
Fidelity Disciplined Equity Fund	10.6
Fidelity Dividend Growth Fund	9.8
Fidelity Equity-Income Fund	10.6
Fidelity Growth & Income Portfolio	9.9
Fidelity Growth Company Fund	8.5
Fidelity OTC Portfolio	7.2
Fidelity Small Cap Independence Fund	5.6
	70.6
<b>International Equity Funds</b>	
Fidelity Diversified International Fund	6.2
Fidelity Overseas Fund	6.2
	12.4
<b>High Yield Fixed-Income Funds</b>	
Fidelity Capital & Income Fund	4.6
Fidelity High Income Fund	4.6
	9.2
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Government Income Fund	2.9
Fidelity Intermediate Bond Fund	2.0
Fidelity Investment Grade Bond Fund	2.9
	7.8
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2006



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

## Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

**Equity Funds — 83.0%**

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 70.6%</b>		
Fidelity Blue Chip Growth Fund . . . . .	785,734	\$ 33,527,257
Fidelity Disciplined Equity Fund . . . . .	1,418,045	42,087,568
Fidelity Dividend Growth Fund . . . . .	1,278,632	39,011,072
Fidelity Equity-Income Fund . . . . .	733,031	42,149,299
Fidelity Growth & Income Portfolio . . . . .	1,334,478	39,420,483
Fidelity Growth Company Fund (a) . . . . .	523,254	33,629,525
Fidelity OTC Portfolio (a) . . . . .	747,075	28,620,447
Fidelity Small Cap Independence Fund . . . . .	1,063,800	22,329,152
<b>TOTAL DOMESTIC EQUITY FUNDS . . . . .</b>		<b>280,774,803</b>
<b>International Equity Funds — 12.4%</b>		
Fidelity Diversified International Fund . . . . .	679,736	24,681,200
Fidelity Overseas Fund . . . . .	541,258	24,524,397
<b>TOTAL INTERNATIONAL EQUITY FUNDS . . . . .</b>		<b>49,205,597</b>
<b>TOTAL EQUITY FUNDS</b>		
(Cost \$294,946,722) . . . . .		<b>329,980,400</b>

**Fixed-Income Funds — 17.0%**

<b>High Yield Fixed-Income Funds — 9.2%</b>		
Fidelity Capital & Income Fund . . . . .	2,121,314	18,222,085
Fidelity High Income Fund . . . . .	2,044,573	18,155,808
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS . . . . .</b>		<b>36,377,893</b>
<b>Investment Grade Fixed-Income Funds — 7.8%</b>		
Fidelity Government Income Fund . . . . .	1,154,619	11,615,466
Fidelity Intermediate Bond Fund . . . . .	758,208	7,794,383
Fidelity Investment Grade Bond Fund . . . . .	1,574,630	11,636,514
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS . . . . .</b>		<b>31,046,363</b>
<b>TOTAL FIXED-INCOME FUNDS</b>		
(Cost \$65,979,106) . . . . .		<b>67,424,256</b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b>		
(Cost \$360,925,828) . . . . .		<b>\$397,404,656</b>

**Legend**

(a) Non-income producing

# UNIQUE Portfolio 2021 Financial Statements

## Statement of Assets and Liabilities

September 30, 2006

Assets	
Investments in securities at value (cost \$360,925,828) .....	\$ 397,404,656
Receivable for units sold .....	1,105,245
Dividends receivable .....	323,542
<b>Total Assets</b> .....	<u>398,833,443</u>
Liabilities	
Accrued management and administration fees .....	\$ 96,075
Payable for units redeemed .....	194,691
<b>Total Liabilities</b> .....	<u>290,766</u>
<b>Net assets</b> .....	<u>\$ 398,542,677</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$398,542,677 / 30,008,030 units) .....	<u>\$ 13.28</u>

## Statement of Operations

Year ended September 30, 2006

Investment Income	
Income distributions from underlying funds .....	\$ 5,104,826
Expenses	
Management and administration fees .....	\$ 1,015,810
<b>Total expenses</b> .....	<u>1,015,810</u>
<b>Net investment income (loss)</b> .....	<u>4,089,016</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	4,437,529
Capital gain distributions from underlying funds .....	<u>12,551,728</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	<u>7,369,693</u>
<b>Net gain (loss)</b> .....	<u>24,358,950</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 28,447,966</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 4,089,016	\$ 2,956,176
Net realized gain (loss) .....	16,989,257	1,942,982
Change in net unrealized appreciation (depreciation) .....	7,369,693	20,464,107
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>28,447,966</u>	<u>25,363,265</u>
<b>Unit transactions</b>		
Proceeds from sales of units .....	109,404,599	109,607,728
Cost of units redeemed and fees .....	(12,406,128)	(8,203,484)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>96,998,471</u>	<u>101,404,244</u>
<b>Total increase (decrease) in net assets</b>	<u>125,446,437</u>	<u>126,767,509</u>
<b>Net Assets</b>		
Beginning of period .....	273,096,240	146,328,731
End of period .....	<u>\$ 398,542,677</u>	<u>\$ 273,096,240</u>
<b>Other Information</b>		
Unit transactions		
Sold .....	8,552,795	9,475,449
Redeemed .....	(967,798)	(704,743)
<b>Net increase (decrease)</b>	<u>7,584,997</u>	<u>8,770,706</u>

## Financial Highlights

Periods ended September 30,	2006	2005	2004	2003	2002 <sup>B</sup>
<b>Selected Per-Unit Data</b>					
Net asset value, beginning of period .....	\$ 12.18	\$ 10.72	\$ 9.66	\$ 7.61	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.15	.16	.12	.11	.08
Net realized and unrealized gain (loss) .....	.95	1.30	.94	1.94	(2.47)
Total increase (decrease) from investment operations .....	<u>1.10</u>	<u>1.46</u>	<u>1.06</u>	<u>2.05</u>	<u>(2.39)</u>
Net asset value, end of period .....	<u>\$ 13.28</u>	<u>\$ 12.18</u>	<u>\$ 10.72</u>	<u>\$ 9.66</u>	<u>\$ 7.61</u>
<b>Total Return<sup>C</sup></b> .....	9.03%	13.62%	10.97%	26.94%	(23.90)%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 398,543	\$ 273,096	\$ 146,329	\$ 54,710	\$ 11,184
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.21%	1.38%	1.11%	1.20%	1.14% <sup>A</sup>
Portfolio Turnover Rate .....	9%	2%	4%	4%	12% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 13, 2001 (commencement of operations) to September 30, 2002.

<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.

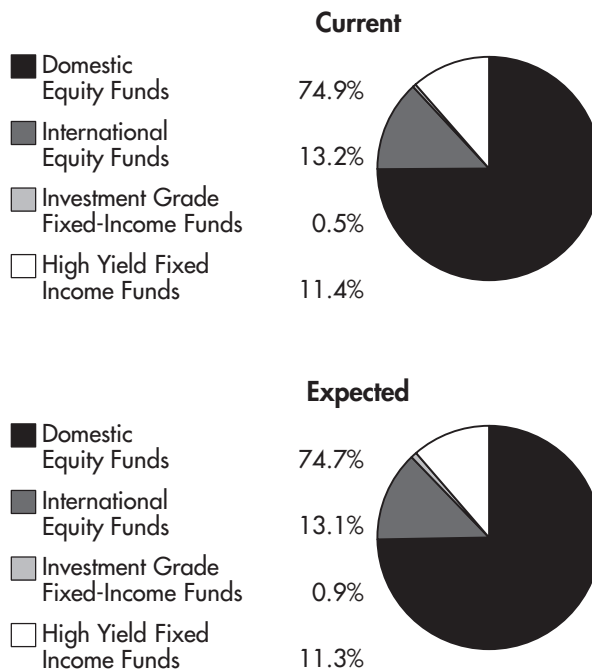
# UNIQUE Portfolio 2024 Investment Summary

## Portfolio Holdings as of September 30, 2006

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Blue Chip Growth Fund	9.0
Fidelity Disciplined Equity Fund	11.2
Fidelity Dividend Growth Fund	10.4
Fidelity Equity-Income Fund	11.2
Fidelity Growth & Income Portfolio	10.5
Fidelity Growth Company Fund	9.0
Fidelity OTC Portfolio	7.6
Fidelity Small Cap Independence Fund	6.0
	74.9
<b>International Equity Funds</b>	
Fidelity Diversified International Fund	6.6
Fidelity Overseas Fund	6.6
	13.2
<b>High Yield Fixed-Income Funds</b>	
Fidelity Capital & Income Fund	5.7
Fidelity High Income Fund	5.7
	11.4
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Government Income Fund	0.2
Fidelity Intermediate Bond Fund	0.1
Fidelity Investment Grade Bond Fund	0.2
	0.5
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2006



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

## Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

**Equity Funds — 88.1%**

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 74.9%</b>		
Fidelity Blue Chip Growth Fund . . . . .	130,060	\$ 5,549,659
Fidelity Disciplined Equity Fund . . . . .	234,551	6,961,465
Fidelity Dividend Growth Fund . . . . .	211,719	6,459,547
Fidelity Equity-Income Fund . . . . .	121,245	6,971,578
Fidelity Growth & Income Portfolio . . . . .	220,936	6,526,445
Fidelity Growth Company Fund (a) . . . . .	86,598	5,565,642
Fidelity OTC Portfolio (a) . . . . .	123,690	4,738,563
Fidelity Small Cap Independence Fund . . . . .	176,151	3,697,404
<b>TOTAL DOMESTIC EQUITY FUNDS . . . . .</b>		<b>46,470,303</b>
<b>International Equity Funds — 13.2%</b>		
Fidelity Diversified International Fund . . . . .	112,641	4,089,977
Fidelity Overseas Fund . . . . .	89,701	4,064,363
<b>TOTAL INTERNATIONAL EQUITY FUNDS . . . . .</b>		<b>8,154,340</b>
<b>TOTAL EQUITY FUNDS</b>		
(Cost \$53,557,291) . . . . .		<b>54,624,643</b>

**Fixed-Income Funds — 11.9%**

<b>High Yield Fixed-Income Funds — 11.4%</b>		
Fidelity Capital & Income Fund . . . . .	412,373	3,542,285
Fidelity High Income Fund . . . . .	397,485	3,529,667
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS . . . . .</b>		<b>7,071,952</b>
<b>Investment Grade Fixed-Income Funds — 0.5%</b>		
Fidelity Government Income Fund . . . . .	12,083	121,559
Fidelity Intermediate Bond Fund . . . . .	7,609	78,219
Fidelity Investment Grade Bond Fund . . . . .	16,479	121,781
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS . . . . .</b>		<b>321,559</b>
<b>TOTAL FIXED-INCOME FUNDS</b>		
(Cost \$7,300,633) . . . . .		<b>7,393,511</b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b>		
(Cost \$60,857,924) . . . . .		<b>\$ 62,018,154</b>

**Legend**

(a) Non-income producing

# UNIQUE Portfolio 2024 Financial Statements

## Statement of Assets and Liabilities

September 30, 2006

Assets	
Investments in securities at value (cost \$60,857,924) .....	\$ 62,018,154
Receivable for units sold .....	376,557
Dividends receivable .....	36,885
<b>Total Assets</b> .....	<u>62,431,596</u>
Liabilities	
Accrued management and administration fees .....	\$ 14,566
Payable for units redeemed .....	<u>9,109</u>
<b>Total Liabilities</b> .....	23,675
<b>Net assets</b> .....	<u>\$ 62,407,921</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$62,407,921 / 5,474,211 units) .....	<u>\$ 11.40</u>

## Statement of Operations

Year ended September 30, 2006

Investment Income	
Income distributions from underlying funds .....	\$ 480,198
Expenses	
Management and administration fees .....	\$ 107,292
<b>Total expenses</b> .....	<u>107,292</u>
<b>Net investment income (loss)</b> .....	<u>372,906</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	82,129
Capital gain distributions from underlying funds .....	<u>1,560,561</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	807,115
<b>Net gain (loss)</b> .....	<u>2,449,805</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,822,711</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2006	Period from December 27, 2004 (commencement of operations) to September 30, 2005
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 372,906	\$ 36,144
Net realized gain (loss) .....	1,642,690	35,529
Change in net unrealized appreciation (depreciation) .....	807,115	353,115
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>2,822,711</u>	<u>424,788</u>
<b>Unit transactions</b>		
Proceeds from sales of units .....	48,114,125	12,662,553
Cost of units redeemed and fees .....	(1,459,167)	(157,089)
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>46,654,958</u>	<u>12,505,464</u>
<b>Total increase (decrease) in net assets</b> .....	49,477,669	12,930,252
<b>Net Assets</b>		
Beginning of period .....	12,930,252	—
End of period .....	<u>\$ 62,407,921</u>	<u>\$ 12,930,252</u>
<b>Other Information</b>		
Unit transactions		
Sold .....	4,368,404	1,252,907
Redeemed .....	(131,585)	(15,515)
<b>Net increase (decrease)</b> .....	<u>4,236,819</u>	<u>1,237,392</u>

## Financial Highlights

Periods ended September 30, Selected Per-Unit Data	2006	2005 <sup>B</sup>
Net asset value, beginning of period .....	\$ 10.45	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	.11	.08
Net realized and unrealized gain (loss) .....	.84	.37
Total increase (decrease) from investment operations .....	<u>.95</u>	<u>.45</u>
Net asset value, end of period .....	<u>\$ 11.40</u>	<u>\$ 10.45</u>
<b>Total Return<sup>C</sup></b> .....	9.09%	4.50%

### Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands) .....	\$ 62,408	\$ 12,930
Ratio of expenses to average net assets .....	.30%	.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.04%	1.06% <sup>A</sup>
Portfolio Turnover Rate .....	5%	6% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2004 (commencement of operations) to September 30, 2005.

<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.

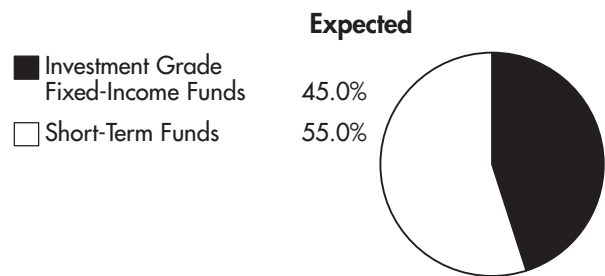
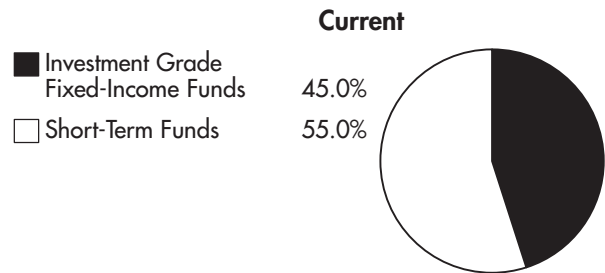
# UNIQUE Conservative Portfolio Investment Summary

## Portfolio Holdings as of September 30, 2006

	% of Portfolio's investments
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Government Income Fund	16.9
Fidelity Intermediate Bond Fund	11.2
Fidelity Investment Grade Bond Fund	16.9
	45.0
<b>Short-Term Funds</b>	
Fidelity Cash Reserves Fund	27.4
Fidelity Short-Term Bond Fund	27.6
	55.0
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2006



*The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.*

**UNIQUE Conservative Portfolio**  
**Investments September 30, 2006**

Showing Percentage of Total Value of Investment in Securities

**Fixed-Income Funds — 45.0%**

	Shares	Value (Note 1)
<b>Investment Grade Fixed-Income Funds — 45.0%</b>		
Fidelity Government Income Fund . . . . .	1,221,312	\$ 12,286,396
Fidelity Intermediate Bond Fund . . . . .	792,965	8,151,682
Fidelity Investment Grade Bond Fund . . . . .	1,661,182	<u>12,276,137</u>
<b>TOTAL FIXED-INCOME FUNDS</b>		
(Cost \$33,272,821) . . . . .		<b><u>32,714,215</u></b>

**Short-Term Funds — 55.0%**

Fidelity Cash Reserves Fund . . . . .	19,936,340	19,936,340
Fidelity Short-Term Bond Fund . . . . .	2,268,146	<u>20,118,454</u>
<b>TOTAL SHORT-TERM FUNDS</b>		
(Cost \$40,164,980) . . . . .		<b><u>40,054,794</u></b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b>		
(Cost \$73,437,801) . . . . .		<b><u>\$ 72,769,009</u></b>

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

# UNIQUE Conservative Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2006

Assets	
Investments in securities at value (cost \$73,437,801) .....	\$ 72,769,009
Receivable for units sold .....	165,221
Dividends receivable .....	298,204
<b>Total Assets</b> .....	<u>73,232,434</u>
Liabilities	
Accrued management and administration fees .....	\$ 17,917
Payable for units redeemed .....	58,764
<b>Total Liabilities</b> .....	<u>76,681</u>
<b>Net assets</b> .....	<u>\$ 73,155,753</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$73,155,753 / 6,188,614 units) .....	<u>\$ 11.82</u>

### Statement of Operations

Year ended September 30, 2006

Investment Income	
Income distributions from underlying funds .....	\$ 2,904,351
Expenses	
Management and administration fees .....	\$ 203,332
<b>Total expenses</b> .....	<u>203,332</u>
<b>Net investment income (loss)</b> .....	<u>2,701,019</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	(87,958)
Capital gain distributions from underlying funds .....	28,530
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	(99,490)
<b>Net gain (loss)</b> .....	<u>(158,918)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,542,101</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 2,701,019	\$ 1,717,920
Net realized gain (loss) .....	(59,428)	135,141
Change in net unrealized appreciation (depreciation) .....	(99,490)	(713,535)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>2,542,101</u>	<u>1,139,526</u>
<b>Unit transactions</b>		
Proceeds from sales of units .....	22,212,412	19,639,404
Cost of units redeemed and fees .....	(15,715,012)	(12,655,204)
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>6,497,400</u>	<u>6,984,200</u>
<b>Total increase (decrease) in net assets</b> .....	<u>9,039,501</u>	<u>8,123,726</u>
<b>Net Assets</b>		
Beginning of period .....	64,116,252	55,992,526
End of period .....	<u>\$ 73,155,753</u>	<u>\$ 64,116,252</u>
<b>Other Information</b>		
Unit transactions		
Sold .....	1,925,954	1,739,804
Redeemed .....	(1,362,413)	(1,121,456)
<b>Net increase (decrease)</b> .....	<u>563,541</u>	<u>618,348</u>

## Financial Highlights

Periods ended September 30,	2006	2005	2004	2003	2002 <sup>B</sup>
<b>Selected Per-Unit Data</b>					
Net asset value, beginning of period .....	\$ 11.40	\$ 11.18	\$ 10.97	\$ 10.56	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.46	.32	.23	.27	.28
Net realized and unrealized gain (loss) .....	(.04)	(.10)	(.02)	.14	.28
Total increase (decrease) from investment operations .....	.42	.22	.21	.41	.56
Net asset value, end of period .....	<u>\$ 11.82</u>	<u>\$ 11.40</u>	<u>\$ 11.18</u>	<u>\$ 10.97</u>	<u>\$ 10.56</u>
<b>Total Return<sup>C</sup></b> .....	3.68%	1.97%	1.91%	3.88%	5.60%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 73,156	\$ 64,116	\$ 55,993	\$ 51,168	\$ 20,633
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	3.98%	2.86%	2.09%	2.47%	3.43% <sup>A</sup>
Portfolio Turnover Rate .....	8%	8%	13%	5%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 13, 2001 (commencement of operations) to September 30, 2002.

<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.

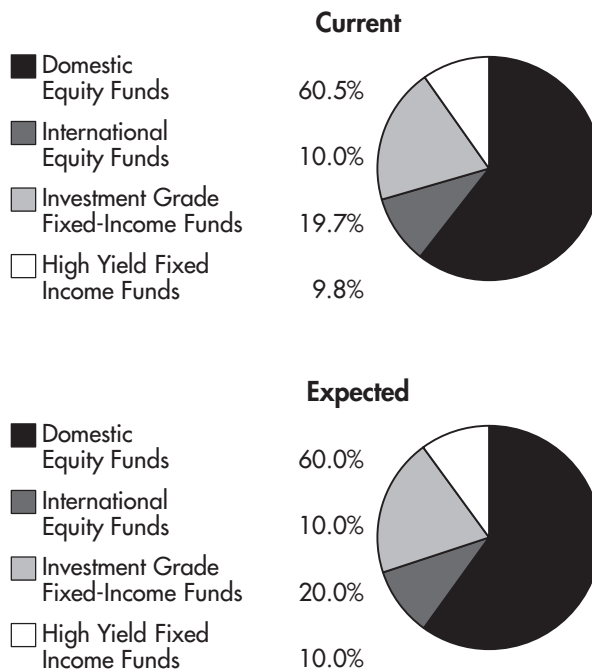
# Unique 70% Equity Portfolio Investment Summary

## Portfolio Holdings as of September 30, 2006

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Blue Chip Growth Fund	7.2
Fidelity Disciplined Equity Fund	9.1
Fidelity Dividend Growth Fund	8.4
Fidelity Equity-Income Fund	9.1
Fidelity Growth & Income Portfolio	8.5
Fidelity Growth Company Fund	7.2
Fidelity OTC Portfolio	6.2
Fidelity Small Cap Independence Fund	4.8
	60.5
<b>International Equity Funds</b>	
Fidelity Diversified International Fund	5.0
Fidelity Overseas Fund	5.0
	10.0
<b>High Yield Fixed-Income Funds</b>	
Fidelity Capital & Income Fund	4.9
Fidelity High Income Fund	4.9
	9.8
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Government Income Fund	7.4
Fidelity Intermediate Bond Fund	4.9
Fidelity Investment Grade Bond Fund	7.4
	19.7
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2006



The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

# Unique 70% Equity Portfolio Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

## Equity Funds – 70.5%

	Shares	Value (Note 1)
<b>Domestic Equity Funds – 60.5%</b>		
Fidelity Blue Chip Growth Fund . . . . .	347,204	\$ 14,815,202
Fidelity Disciplined Equity Fund . . . . .	626,569	18,596,554
Fidelity Dividend Growth Fund . . . . .	565,382	17,249,800
Fidelity Equity-Income Fund . . . . .	323,891	18,623,709
Fidelity Growth & Income Portfolio . . . . .	590,118	17,432,081
Fidelity Growth Company Fund (a) . . . . .	231,226	14,860,896
Fidelity OTC Portfolio (a) . . . . .	330,335	12,655,131
Fidelity Small Cap Independence Fund . . . . .	469,817	9,861,467
<b>TOTAL DOMESTIC EQUITY FUNDS . . . . .</b>		<b>124,094,840</b>
<b>International Equity Funds – 10.0%</b>		
Fidelity Diversified International Fund . . . . .	283,929	10,309,478
Fidelity Overseas Fund . . . . .	226,082	10,243,755
<b>TOTAL INTERNATIONAL EQUITY FUNDS . . . . .</b>		<b>20,553,233</b>
<b>TOTAL EQUITY FUNDS</b>		
(Cost \$124,475,747) . . . . .		<b>144,648,073</b>

## Fixed-Income Funds – 29.5%

<b>High Yield Fixed-Income Funds – 9.8%</b>		
Fidelity Capital & Income Fund . . . . .	1,178,674	10,124,808
Fidelity High Income Fund . . . . .	1,136,000	10,087,676
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS . . . . .</b>		<b>20,212,484</b>
<b>Investment Grade Fixed-Income Funds – 19.7%</b>		
Fidelity Government Income Fund . . . . .	1,504,820	15,138,492
Fidelity Intermediate Bond Fund . . . . .	981,648	10,091,338
Fidelity Investment Grade Bond Fund . . . . .	2,052,221	15,165,917
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS . . . . .</b>		<b>40,395,747</b>
<b>TOTAL FIXED-INCOME FUNDS</b>		
(Cost \$59,484,477) . . . . .		<b>60,608,231</b>
<b>TOTAL INVESTMENT IN SECURITIES – 100%</b>		
(Cost \$183,960,224) . . . . .		<b>\$205,256,304</b>

## Legend

(a) Non-income producing

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

# UNIQUE 70% Equity Portfolio Financial Statements

## Statement of Assets and Liabilities

September 30, 2006

Assets	
Investments in securities at value (cost \$183,960,224) .....	\$ 205,256,304
Receivable for units sold .....	279,723
Dividends receivable .....	281,954
<b>Total Assets</b> .....	<u>205,817,981</u>
Liabilities	
Accrued management and administration fees .....	\$ 50,055
Payable for units redeemed .....	93,984
<b>Total Liabilities</b> .....	<u>144,039</u>
<b>Net assets</b> .....	<u>\$ 205,673,942</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$205,673,942 / 16,413,897 units) .....	<u>\$ 12.53</u>

## Statement of Operations

Year ended September 30, 2006

Investment Income	
Income distributions from underlying funds .....	\$ 3,799,684
Expenses	
Management and administration fees .....	\$ 560,091
<b>Total expenses</b> .....	<u>560,091</u>
<b>Net investment income (loss)</b> .....	<u>3,239,593</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	2,762,731
Capital gain distributions from underlying funds .....	5,708,061
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	2,801,828
<b>Net gain (loss)</b> .....	<u>11,272,620</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 14,512,213</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 3,239,593	\$ 2,638,747
Net realized gain (loss) .....	8,470,792	1,559,475
Change in net unrealized appreciation (depreciation) .....	2,801,828	11,341,290
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>14,512,213</u>	<u>15,539,512</u>
<b>Unit transactions</b>		
Proceeds from sales of units .....	49,931,802	42,133,478
Cost of units redeemed and fees .....	(22,522,460)	(14,778,130)
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>27,409,342</u>	<u>27,355,348</u>
<b>Total increase (decrease) in net assets</b> .....	<u>41,921,555</u>	<u>42,894,860</u>
<b>Net Assets</b>		
Beginning of period .....	163,752,387	120,857,527
End of period .....	<u>\$ 205,673,942</u>	<u>\$ 163,752,387</u>
<b>Other Information</b>		
Unit transactions		
Sold .....	4,125,396	3,808,117
Redeemed .....	(1,861,209)	(1,331,007)
<b>Net increase (decrease)</b> .....	<u>2,264,187</u>	<u>2,477,110</u>

## Financial Highlights

Years ended September 30,	2006	2005	2004	2003	2002
<b>Selected Per-Unit Data</b>					
Net asset value, beginning of period .....	\$ 11.57	\$ 10.35	\$ 9.42	\$ 7.68	\$ 8.68
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.21	.20	.16	.14	.16
Net realized and unrealized gain (loss) .....	.75	1.02	.77	1.60	(1.16)
Total increase (decrease) from investment operations .....	<u>.96</u>	<u>1.22</u>	<u>.93</u>	<u>1.74</u>	<u>(1.00)</u>
Net asset value, end of period .....	<u>\$ 12.53</u>	<u>\$ 11.57</u>	<u>\$ 10.35</u>	<u>\$ 9.42</u>	<u>\$ 7.68</u>
<b>Total Return</b> .....	8.30%	11.79%	9.87%	22.66%	(11.52)%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 205,674	\$ 163,752	\$ 120,858	\$ 77,240	\$ 40,066
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets .....	1.73%	1.82%	1.60%	1.64%	1.79%
Portfolio Turnover Rate .....	9%	2%	7%	1%	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.

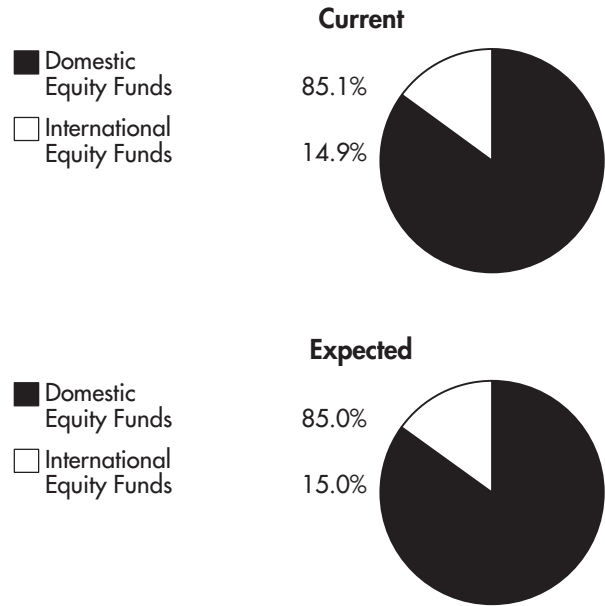
# Unique 100% Equity Portfolio Investment Summary

## Portfolio Holdings as of September 30, 2006

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Blue Chip Growth Fund	10.2
Fidelity Disciplined Equity Fund	12.7
Fidelity Dividend Growth Fund	11.8
Fidelity Equity-Income Fund	12.8
Fidelity Growth & Income Portfolio	11.9
Fidelity Growth Company Fund	10.2
Fidelity OTC Portfolio	8.7
Fidelity Small Cap Independence Fund	6.8
	85.1
<b>International Equity Funds</b>	
Fidelity Diversified International Fund	7.5
Fidelity Overseas Fund	7.4
	14.9
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2006



*The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.*

# Unique 100% Equity Portfolio Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 100.0%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 85.1%</b>		
Fidelity Blue Chip Growth Fund .....	915,694	\$ 39,072,654
Fidelity Disciplined Equity Fund .....	1,652,440	49,044,420
Fidelity Dividend Growth Fund .....	1,491,114	45,493,898
Fidelity Equity-Income Fund .....	854,199	49,116,441
Fidelity Growth & Income Portfolio .....	1,556,277	45,972,410
Fidelity Growth Company Fund (a) ....	609,810	39,192,509
Fidelity OTC Portfolio (a) .....	871,117	33,372,500
Fidelity Small Cap Independence Fund .	1,239,040	<u>26,007,442</u>
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>		<b><u>327,272,274</u></b>
<b>International Equity Funds — 14.9%</b>		
Fidelity Diversified International Fund ..	792,865	28,788,927
Fidelity Overseas Fund .....	631,336	<u>28,605,821</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b><u>57,394,748</u></b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b>		
(Cost \$334,314,609) .....		<b><u>\$384,667,022</u></b>

### Legend

(a) Non-income producing

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

# UNIQUE 100% Equity Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2006

Assets	
Investments in securities at value (cost \$334,314,609) .....	\$ 384,667,022
Receivable for units sold .....	612,257
<b>Total Assets</b> .....	<u>385,279,279</u>
Liabilities	
Accrued management and administration fees .....	\$ 93,119
Payable for units redeemed .....	44,020
<b>Total Liabilities</b> .....	<u>137,139</u>
<b>Net assets</b> .....	<u>\$ 385,142,140</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$385,142,140 / 32,423,773 units) .....	<u>\$ 11.88</u>

### Statement of Operations

Year ended September 30, 2006

Investment Income	
Income distributions from underlying funds .....	\$ 2,493,718
Expenses	
Management and administration fees .....	\$ 1,021,497
<b>Total expenses</b> .....	<u>1,021,497</u>
<b>Net investment income (loss)</b> .....	<u>1,472,221</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	5,774,965
Capital gain distributions from underlying funds .....	14,674,943
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	<u>7,974,472</u>
<b>Net gain (loss)</b> .....	<u>28,424,380</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 29,896,601</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 1,472,221	\$ 1,783,079
Net realized gain (loss) .....	20,449,908	3,257,278
Change in net unrealized appreciation (depreciation) .....	7,974,472	28,692,687
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>29,896,601</u>	<u>33,733,044</u>
<b>Unit transactions</b>		
Proceeds from sales of units .....	99,705,198	73,492,191
Cost of units redeemed and fees .....	(29,776,587)	(21,723,731)
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>69,928,611</u>	<u>51,768,460</u>
<b>Total increase (decrease) in net assets</b> .....	<u>99,825,212</u>	<u>85,501,504</u>
<b>Net Assets</b>		
Beginning of period .....	285,316,928	199,815,424
End of period .....	<u>\$ 385,142,140</u>	<u>\$ 285,316,928</u>
<b>Other Information</b>		
Unit transactions		
Sold .....	8,688,345	7,188,379
Redeemed .....	(2,596,820)	(2,105,812)
<b>Net increase (decrease)</b> .....	<u>6,091,525</u>	<u>5,082,567</u>

## Financial Highlights

Years ended September 30,	2006	2005	2004	2003	2002
<b>Selected Per-Unit Data</b>					
Net asset value, beginning of period .....	\$ 10.84	\$ 9.40	\$ 8.44	\$ 6.75	\$ 8.20
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.05	.07	.03	.03	.02
Net realized and unrealized gain (loss) .....	.99	1.37	.93	1.66	(1.47)
Total increase (decrease) from investment operations .....	1.04	1.44	.96	1.69	(1.45)
Net asset value, end of period .....	<u>\$ 11.88</u>	<u>\$ 10.84</u>	<u>\$ 9.40</u>	<u>\$ 8.44</u>	<u>\$ 6.75</u>
<b>Total Return</b> .....	9.59%	15.32%	11.37%	25.04%	(17.68)%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 385,142	\$ 285,317	\$ 199,815	\$ 120,598	\$ 57,388
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets .....	.43%	.72%	.32%	.40%	.24%
Portfolio Turnover Rate .....	10%	3%	4%	0%	2%

<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 year ended September 30, 2006

## 1. Significant Accounting Policies

The New Hampshire Higher Education Savings Plan Trust (the “Trust”) was formed to establish and maintain a qualified tuition program — the UNIQUE College Investing Plan (the “Plan”) — 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: UNIQUE College Portfolio, UNIQUE Portfolio 2006, UNIQUE Portfolio 2009, UNIQUE Portfolio 2012, UNIQUE Portfolio 2015, UNIQUE Portfolio 2018, UNIQUE Portfolio 2021, UNIQUE Portfolio 2024, UNIQUE Conservative Portfolio, UNIQUE 70% Equity Portfolio, and UNIQUE 100% Equity Portfolio (collectively the “Portfolios”). The Portfolios invest primarily in a combination of other Fidelity equity, fixed-income, and money market funds, collectively referred to as the Underlying Funds, managed by Fidelity Management & Research Company (FMR). The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements.

The following summarizes the significant accounting policies of the Portfolios:

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

**Investment Transactions and Income.** Security transactions, normally shares of the Underlying Funds, are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date.

**Expenses.** Expenses are recorded on the accrual basis. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

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

## 2. Fees

The Trustee has entered into a Management and Administrative Services agreement with FMR Corp. (the parent company of the group of companies commonly known as Fidelity Investments), Strategic Advisers, Inc. (Strategic) and Fidelity Brokerage Services, LLC (together Fidelity) to provide administrative, record keeping, marketing, and investment management services to the Trust.

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

In addition, each UNIQUE College Investing Plan account was 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 charged during the year are included in Cost of units redeemed and fees on the Statements of Changes in Net Assets. For the year ended September 30, 2006, total annual fees charged for the Portfolios were \$1,511,386.

## 3. Other

The Portfolios’ organizational documents provide limited indemnification against liabilities. In the normal course of business, the Portfolios may also 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 the Underlying Fund’s net assets. At the end of the period, no Portfolio held a significant portion of the outstanding shares of any Underlying Fund.

## 4. Subsequent Events

As of November 6, 2006, the Plan added 15 new index portfolio options which include UNIQUE Index College Portfolio, UNIQUE Index Portfolio 2006, UNIQUE Index Portfolio 2009, UNIQUE Index Portfolio 2012, UNIQUE Index Portfolio 2015, UNIQUE Index Portfolio 2018, UNIQUE Index Portfolio 2021, UNIQUE Index Portfolio 2024, UNIQUE Index 70% Equity Portfolio, UNIQUE Index 100% Equity Portfolio, UNIQUE Index Conservative Portfolio, UNIQUE Intermediate Treasury Index Portfolio, UNIQUE International Index Portfolio, UNIQUE Spartan 500 Index Portfolio, and UNIQUE Total Market Index Portfolio.

As of November 16, 2006, the Plan eliminated the \$20 annual account fee.

# Report of Independent Accountants

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

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments as of September 30, 2006, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the New Hampshire Higher Education Savings Plan Trust: UNIQUE College Portfolio, UNIQUE Portfolio 2006, UNIQUE Portfolio 2009, UNIQUE Portfolio 2012, UNIQUE Portfolio 2015, UNIQUE Portfolio 2018, UNIQUE Portfolio 2021, UNIQUE Portfolio 2024, UNIQUE Conservative Portfolio, UNIQUE 70% Equity Portfolio, and UNIQUE 100% Equity Portfolio (collectively the “Portfolios”) at September 30, 2006, and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. The financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Portfolios’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which include confirmation of securities at September 30, 2006, by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
December 14, 2006



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