

The
Fidelity Advisor
529 PlanSM

Sponsored by the State of New Hampshire
Managed by Fidelity Investments

Annual Report
September 30, 2012



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Trustee's Message to Participants

Dear Participant:

On behalf of the State of New Hampshire and the College Tuition Savings Plan Advisory Commission (the "Commission"), I am pleased to provide you with Fidelity Advisor 529 Plan (the "Plan") Annual Report for the one-year period from October 1, 2011, through September 30, 2012.

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

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

During these challenging economic times, we understand that our participants are very concerned about how to save and pay for their children's college education, and we know that participants realize every dollar saved is important. We remain committed to providing you with a diverse range of investment options, including age-based, static investment and individual fund Portfolios to help you save for education. We also are pleased to offer you one of the most competitively priced advisor-sold college-savings programs in the country.

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

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

Sincerely,



Catherine A. Provencher
State Treasurer
State of New Hampshire

Fund Talk: The Managers' Overview



Christopher Sharpe (left) and Andrew Dierdorf, Co-Portfolio Managers of the Fidelity Advisor 529 PlanSM Portfolios

Q. Chris, how would you describe the investment environment during the 12 months ending September 30, 2012?

C.S. As the global economic landscape continued to evolve, investors' appetite toward risk shifted throughout the period. Debt concerns in the U.S. and within Europe, and increasing worry about a worldwide economic slowdown — most notably in emerging markets, especially China — influenced the markets and investor sentiment. Amid this challenging environment, in early October equities fell to their lowest point in more than a year. However, markets sharply reversed course that same month, as investors regained some confidence and governments worldwide committed to providing stimulus to prevent a widespread, global recession. The upward trend stalled in the final two months of 2011, but picked up in the first quarter of 2012. In April, stocks stumbled and turned downward, while eurozone worries resurfaced and renewed concern about China's growth and the global economy essentially halted forward momentum. Adding to the lackluster investor sentiment in the equity markets, the U.S. unemployment rate rose slightly in May for the first time in nearly a year. As we moved into the summer months and through the end of the period, we witnessed more-positive signs, including stabilization in the U.S. housing and auto industries, along with lower gasoline prices, and U.S. stocks rebounded solidly beginning in early June and through period end. In Europe, renewed hope for a resolution to its debt crisis helped ease some investor anxiety, and non-U.S. developed-markets stocks also bounced back. In the bond arena, investment-grade debt securities benefited the most from the uncertain market environment for equities. However, with investors' risk appetite vacillating, performance among the various bond categories — from the most conservative U.S. Treasuries to the highest-risk high-yield bonds — also fluctuated. For example, in the second half of the period, high-yield debt securities delivered some of the highest absolute returns, even though U.S. Treasuries rallied when investors reassessed their risk exposure when equities dipped.

Q. In light of the investment environment, how did the Portfolios perform during the past 12 months?

C.S. For the year, performance for each of the age-based and static Portfolios was positive on an absolute basis, with the Portfolios that have the longest time horizons — designed for those who are furthest away from matriculation — seeing the highest returns. This was mostly due to these Portfolios' relatively higher allocations to the strong-performing U.S. equity and non-U.S. equity asset classes. These results are consistent with what we would expect in an environment in which investors favored

higher-risk securities with the potential to deliver greater returns. In relative terms, results for each of the age-based and static Portfolios were mixed versus their respective Composite indexes. For Fidelity Advisor 529 Portfolio 2031, which was started on December 16, 2011, the Portfolio's result was positive on an absolute basis, and it also outperformed its Composite benchmark. *(For specific Portfolio results, please refer to the performance section of this report.)*

Q. Andrew, how did the Portfolios' equity asset classes perform?

A.D. U.S. equities, as measured by the Dow Jones U.S. Total Stock Market IndexSM, rose 30.24% during the past year. Within the U.S. equity asset class, primary holding Fidelity Advisor[®] Large Cap Fund was the Portfolios' top underlying contributor, while positions in Fidelity Advisor[®] Equity Income Fund and Fidelity Advisor Stock Selector All Cap Fund detracted. Turning to non-U.S. equities, the Portfolios' holdings in this asset class, in aggregate, significantly outperformed the 14.64% gain of the MSCI[®] ACWI[®] (All Country World Index) ex USA Index. Fidelity Advisor Diversified International Fund and Fidelity Advisor Overseas Fund, the Portfolios' two main non-U.S. equity holdings, made the strongest contribution. However, Fidelity Advisor Emerging Markets Fund lagged the MSCI index and detracted from results.

Q. How about the bond asset classes?

A.D. With interest rates remaining stable at a historical low and investors flocking to perceived less-risky assets during turbulent stretches of market performance, fixed-income securities delivered solidly positive returns. The Portfolios' benchmark for the investment-grade debt asset class, the Barclays[®] U.S. Intermediate Government/Credit Bond Index, gained 4.40%. In aggregate, the Portfolios' underlying investments in this asset class handily outperformed the Barclays index. Fidelity Advisor Total Bond Fund, the Portfolios' dominant holding in this asset class, was the most notable contributor, benefiting from its allocation to a broad array of investment-grade and high-yield bonds. At the same time, Fidelity Advisor Government Income Fund achieved a positive absolute return but lagged the Barclays mark and detracted somewhat from relative performance here. Looking at the short-term debt asset class, the Portfolios' investments here, in aggregate, finished ahead of the 0.08% result of the Barclays[®] U.S. 3 Month Treasury Bellwether Index. In terms of underlying funds, Fidelity Advisor Short Fixed-Income Fund was additive.

Q. What is your outlook as of period end?

A.D. From a financial markets perspective, we have recently seen improvements in U.S. unemployment, as well as nations moving to address widespread debt issues. We expect that there may be heightened periods of volatility across the investment universe through the remainder of 2012 and into 2013. While we continuously monitor economic and investment market conditions, we remain committed to the Portfolios' disciplined approach and emphasis on diversification. We will continue to evaluate our investment process and make enhancements in the best interest of shareholders, balancing risk and return in the context of the Portfolios' overall objectives. Over the long term, this type of investment approach — one that employs multiple asset classes, which is offered with the Fidelity Advisor 529 Plan Portfolios — can help smooth out the peaks and valleys of performance resulting from volatility in the marketplace. We believe the Portfolios' dynamic, diversified investment approach can provide participants with an effective approach to saving for college.



Portfolio Facts

Goals: All of the age-based Portfolios seek capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries for whom they are designed. There are two static allocation Portfolios. The investment objective of Fidelity Advisor (FA) 529 Moderate Growth Portfolio is to maximize total return over the long term by allocating assets among stock and bond mutual funds. The investment objective of FA 529 Aggressive Growth Portfolio is growth of capital over the long term. There are 13 individual fund Portfolios. The investment objectives of the individual fund Portfolios are those of the underlying mutual funds in which each FA 529 Portfolio invests.

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

Co-Managers: Christopher Sharpe, since 2005; co-manager, Fidelity Advisor Stock Selector All Cap Fund, since 2010; Fidelity Stock Selector All Cap Fund, since 2009; several Fidelity asset allocation funds, since 2005; joined Fidelity in 2002; Andrew Dierdorf, since 2007; co-manager, several Fidelity asset allocation funds, since 2005; joined Fidelity in 2004

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

“Fidelity is making several important changes to the Fidelity Advisor 529 Plan Portfolios.

“To help provide an improved risk/return profile and broaden overall diversification, the age-based and static Portfolios sold their positions in Fidelity Advisor Growth & Income Fund, Fidelity Advisor Stock Selector Mid Cap Fund and Fidelity Advisor Small Cap Fund, while adding positions in Fidelity Advisor Growth Opportunities Fund, Fidelity Advisor New Insights Fund, Fidelity Mega Cap Stock Fund and Fidelity Advisor Stock Selector Small Cap Fund.

“In addition, the age-based and static Portfolios will be adding positions in three investment-grade debt funds: Fidelity Advisor Corporate Bond Fund, Fidelity Advisor Investment Grade Bond Fund and Fidelity Advisor Mortgage Securities Fund, and within the high-yield asset class, we are removing Fidelity Advisor High Income Advantage Fund. In conjunction with these changes, the Composite benchmarks for the age-based and static Portfolios will include the Barclays® U.S. Aggregate Bond Index in place of the Barclays® U.S. Intermediate Government/Credit Bond Index . Fidelity is making this change because we believe the Barclays U.S. Aggregate Bond Index provides a better representation of the broad investment-grade bond universe.

“Fidelity also changed the names of the Fidelity Advisor 529 100% Equity and Fidelity Advisor 529 70% Equity portfolios to Fidelity Advisor 529 Aggressive Growth Portfolio and Fidelity Advisor 529 Moderate Growth Portfolio, respectively, to ensure an accurate representation of the Portfolios' style and construction.

“Lastly, as shown on the following pages, Fidelity has expanded the Composite benchmarks for the age-based Portfolios in alignment with the Portfolios' asset class exposures. The Fidelity Advisor 529 Plan Portfolios now have up to nine components in their Composite benchmarks, which include U.S. equities, non-U.S. equities, commodities, high-yield debt, floating-rate debt, real-estate debt, investment-grade debt, inflation-protected debt and short-term debt.”

Note to shareholders: As part of the age-based Portfolios' normal roll-down process, in December 2011, Fidelity Advisor 529 Portfolio 2010 was liquidated and merged into Fidelity Advisor 529 College Portfolio, and Fidelity Advisor 529 Portfolio 2031 commenced operations.

Expected Asset and Benchmark Allocations

During the coming months, we'll gradually reallocate each of the target investment mixes of the Fidelity Advisor 529 Plan's Age-Based and Static Portfolios. The table below illustrates the target mix we'd like to achieve for each Portfolio on March 31, 2013.

As described on page 6, effective March 1, 2012, Fidelity expanded the number of asset categories used in the Projected Target Mix and Composite Benchmarks for the Age-Based and Static Portfolios from five to nine in alignment with the Portfolios' existing asset class exposures.

Projected Target Mix										
	College*	2013	2016	2019	2022	2025	2028	2031*	Moderate Growth**	Aggressive Growth**
U.S. EQUITY FUNDS										
U.S. Equity Funds	12.6%	13.4%	22.8%	32.7%	42.3%	51.1%	57.5%	59.5%	49.0%	67.9%
Commodity Funds	2.0%	2.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
NON-U.S. EQUITY FUNDS										
Non-U.S. Equity Funds	5.4%	5.7%	9.8%	14.0%	18.1%	21.9%	24.7%	25.5%	21.0%	29.1%
BOND FUNDS										
High Yield Debt Funds	3.0%	3.0%	3.5%	3.7%	3.7%	3.9%	7.0%	9.1%	5.0%	—
Real Estate Debt Funds	1.0%	1.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	—
Floating Rate Debt Funds	3.0%	3.0%	3.1%	2.9%	2.4%	1.8%	1.1%	0.9%	1.0%	—
Investment Grade Debt Funds	28.0%	27.9%	27.4%	25.2%	20.1%	13.3%	2.9%	—	16.0%	—
Inflation-Protected Debt Funds	5.0%	5.0%	5.2%	4.8%	4.0%	3.0%	1.8%	—	3.0%	—
SHORT-TERM FUNDS										
Short-Term Debt Funds	40.0%	38.7%	23.2%	11.7%	4.4%	—	—	—	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from October 1, 2012 to March 31, 2013. The table below illustrates these changes.

Composite Benchmarks										
	College*	2013	2016	2019	2022	2025	2028	2031*	Moderate Growth**	Aggressive Growth**
U.S. EQUITY FUNDS										
Dow Jones U.S. Total Stock Market Index	12.6%	13.4%	22.8%	32.7%	42.3%	51.1%	57.5%	59.5%	49.0%	67.9%
Dow Jones-UBS Commodity Index Total Return	2.0%	2.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
NON-U.S. EQUITY FUNDS										
MSCI ACWI (All Country World Index) ex USA Index	5.4%	5.7%	9.8%	14.0%	18.1%	21.9%	24.7%	25.5%	21.0%	29.1%
BOND FUNDS										
The BofA Merrill Lynch US High Yield Constrained Index	3.0%	3.0%	3.5%	3.7%	3.7%	3.9%	7.0%	9.1%	5.0%	—
Fidelity Real Estate Income Composite Index	1.0%	1.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	—
S&P/LSTA Leveraged Performing Loan Index	3.0%	3.0%	3.1%	2.9%	2.4%	1.8%	1.1%	0.9%	1.0%	—
Barclays U.S. Intermediate Government/Credit Bond Index	28.0%	27.9%	27.4%	25.2%	20.1%	13.3%	2.9%	—	16.0%	—
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	5.0%	5.0%	5.2%	4.8%	4.0%	3.0%	1.8%	—	3.0%	—
SHORT-TERM FUNDS										
Barclays U.S. 3 Month Treasury Bellwether Index	40.0%	38.7%	23.2%	11.7%	4.4%	—	—	—	—	—

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.

* Note: As of December 2011, the assets of FA 529 Portfolio 2010 have been transferred to the FA 529 College Portfolio. Also in December 2011, FA 529 Portfolio 2031 commenced operations.

** Effective March 1, 2012, Fidelity changed the names of FA 529 100% Equity Portfolio and FA 529 70% Equity Portfolio to FA 529 Aggressive Growth Portfolio and FA 529 Moderate Growth Portfolio, respectively.

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, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio – CL A ^A	7.74%	16.22%	48.55%
FA 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	1.54%	9.54%	40.01%
FA 529 College Portfolio – Old CL A ^{*A}	7.66%	16.22%	48.55%
FA 529 College Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	3.89%	12.16%	43.35%
FA 529 College Portfolio – CL B ^B	6.91%	11.91%	40.56%
FA 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	1.91%	9.91%	40.56%
FA 529 College Portfolio – Old CL B ^{*B}	7.15%	13.25%	44.18%
FA 529 College Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	4.65%	12.25%	44.18%
FA 529 College Portfolio – CL C ^C	6.92%	11.93%	37.93%
FA 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	5.92%	11.93%	37.93%
FA 529 College Portfolio – CL D ^{*D}	7.43%	14.76%	44.89%
FA 529 College Portfolio – CL P ^E	7.16%	13.10%	41.12%
FA 529 College Portfolio Composite	7.00%	16.01%	55.16%
Dow Jones SM -UBS Commodity Index Total Return	5.99%	-14.28%	65.97%
Fidelity Real Estate Income Composite Index	17.09%	54.93%	134.93%
Barclays [®] U.S. Intermediate Government/Credit Bond Index	4.40%	31.99%	59.18%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.08%	3.94%	20.19%
Barclays [®] U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	46.48%	90.13%
The BofA Merrill Lynch SM US High Yield Constrained Index	18.91%	55.59%	177.28%
MSCI [®] ACWI [®] (All Country World Index) ex USA Index	14.64%	-18.37%	159.61%
S&P [®] /LSTA Leveraged Performing Loan Index	11.38%	30.62%	75.99%
Dow Jones SM U.S. Total Stock Market Index	30.24%	7.75%	131.19%

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

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

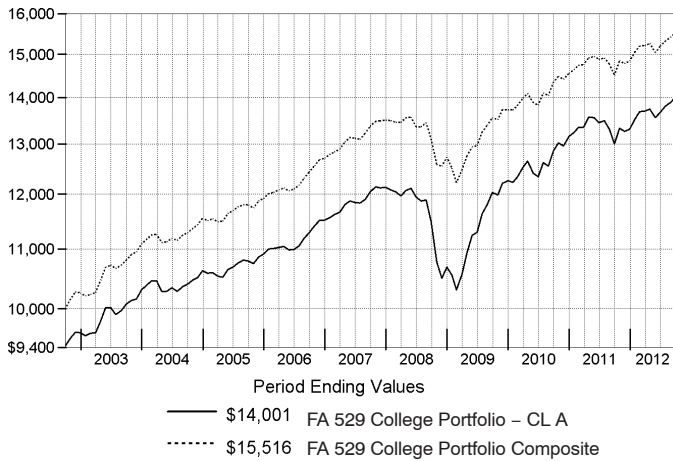
Commodity Index Total Return, Fidelity Real Estate Income Composite Index, Barclays[®] U.S. Intermediate Government/Credit Bond Index, Barclays[®] U.S. 3 Month Treasury Bellwether Index, Barclays[®] U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), The BofA Merrill LynchSM US High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

Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio – CL A ^A	7.74%	3.05%	4.04%
FA 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	1.54%	1.84%	3.42%
FA 529 College Portfolio – Old CL A ^{*A}	7.66%	3.05%	4.04%
FA 529 College Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	3.89%	2.32%	3.67%
FA 529 College Portfolio – CL B ^B	6.91%	2.28%	3.46%
FA 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	1.91%	1.91%	3.46%
FA 529 College Portfolio – Old CL B ^{*B}	7.15%	2.52%	3.73%
FA 529 College Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	4.65%	2.34%	3.73%
FA 529 College Portfolio – CL C ^C	6.92%	2.28%	3.27%
FA 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	5.92%	2.28%	3.27%
FA 529 College Portfolio – CL D ^{*D}	7.43%	2.79%	3.78%
FA 529 College Portfolio – CL P ^E	7.16%	2.49%	3.50%
FA 529 College Portfolio Composite	7.00%	3.01%	4.49%
Dow Jones-UBS Commodity Index Total Return	5.99%	-3.03%	5.20%
Fidelity Real Estate Income Composite Index	17.09%	9.15%	8.92%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	5.71%	4.76%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.78%	1.86%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	7.93%	6.64%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	9.24%	10.74%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-3.98%	10.01%
S&P/LSTA Leveraged Performing Loan Index	11.38%	5.49%	5.82%
Dow Jones U.S. Total Stock Market Index	30.24%	1.50%	8.74%

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 College Portfolio Class A on September 30, 2002 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the FA 529 College Portfolio Composite Index performed over the same period.

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

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

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

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

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

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



Understanding Performance

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

FA 529 College Portfolio Investment Summary

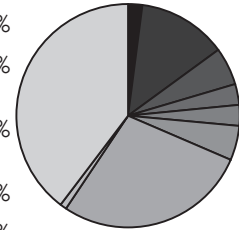
Portfolio Holdings as of September 30, 2012

	% of Portfolio's net assets
Commodity Funds	
Fidelity Commodity Strategy Fund	2.1
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	0.6
Fidelity Advisor Equity Income Fund Institutional Class	2.6
Fidelity Advisor Growth Opportunities Institutional Class	2.0
Fidelity Advisor Large Cap Fund Institutional Class	1.6
Fidelity Advisor New Insights Fund Institutional Class	0.9
Fidelity Advisor Real Estate Fund Institutional Class	0.1
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	3.2
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	0.5
Fidelity Mega Cap Stock Fund Institutional Class	1.4
	12.9
Non-U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	2.2
Fidelity Advisor Emerging Markets Fund Institutional Class	1.2
Fidelity Advisor Overseas Fund Institutional Class	2.1
	5.5
Floating Rate Debt Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	3.0
High Yield Debt Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	1.5
Fidelity Advisor High Income Fund Institutional Class	1.5
	3.0
Inflation Protected Debt Funds	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	5.0
Investment Grade Debt Funds	
Fidelity Advisor Government Income Fund Institutional Class	7.0
Fidelity Advisor Total Bond Fund Institutional Class	21.0
	28.0
Real Estate Debt Funds	
Fidelity Advisor Real Estate Income Fund Institutional Class	1.0
Short-Term Debt Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	11.9
Fidelity Institutional Money Market Portfolio Institutional Class	27.7
	39.6
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

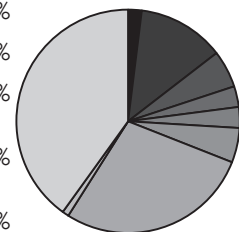
Current

Commodity Funds	2.1%
U.S. Equity Funds	12.9%
Non-U.S. Equity Funds	5.5%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.0%
Inflation Protected Debt Funds	5.0%
Investment Grade Debt Funds	28.0%
Real Estate Debt Funds	1.0%
Short-Term Debt Funds	39.6%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

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



The current allocation is based on the Portfolio's holdings as of September 30, 2012. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2013.

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

FA 529 College Portfolio Investments September 30, 2012

Showing Percentage of Net Assets

U.S. Equity Funds – 15.0%

	Shares	Value
Commodity Funds – 2.1%		
Fidelity Commodity Strategy Fund	675,035	<u>\$ 5,947,054</u>
U.S. Equity Funds – 12.9%		
Fidelity Advisor Equity Growth Fund Institutional Class	27,508	1,858,150
Fidelity Advisor Equity Income Fund Institutional Class	277,985	7,394,400
Fidelity Advisor Growth Opportunities Institutional Class (a)	127,837	5,638,906
Fidelity Advisor Large Cap Fund Institutional Class	206,898	4,522,793
Fidelity Advisor New Insights Fund Institutional Class (a)	111,530	2,625,416
Fidelity Advisor Real Estate Fund Institutional Class	20,208	398,103
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	432,673	9,306,786
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class (a)	77,049	1,561,788
Fidelity Mega Cap Stock Fund Institutional Class	341,018	<u>4,064,930</u>
TOTAL U.S. EQUITY FUNDS		<u>37,371,272</u>
TOTAL U.S. EQUITY FUNDS (Cost \$37,557,053)		<u>43,318,326</u>

Non-U.S. Equity Funds – 5.5%

Non-U.S. Equity Funds – 5.5%		
Fidelity Advisor Diversified International Fund Institutional Class	392,579	6,218,456
Fidelity Advisor Emerging Markets Fund Institutional Class	169,601	3,500,562
Fidelity Advisor Overseas Fund Institutional Class	361,405	<u>6,190,865</u>
TOTAL NON-U.S. EQUITY FUNDS (Cost \$14,237,449)		<u>15,909,883</u>

Bond Funds – 40.0%

Floating Rate Debt Funds – 3.0%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class	872,912	<u>8,668,019</u>

High Yield Debt Funds – 3.0%

	Shares	Value
Fidelity Advisor High Income Advantage Fund Institutional Class	454,037	\$ 4,376,916
Fidelity Advisor High Income Fund Institutional Class	500,789	<u>4,371,892</u>
TOTAL HIGH YIELD DEBT FUNDS		<u>8,748,808</u>

Inflation Protected Debt Funds – 5.0%

Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	1,076,937	<u>14,484,807</u>
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Investment Grade Debt Funds – 28.0%

Fidelity Advisor Government Income Fund Institutional Class	1,839,953	20,165,889
Fidelity Advisor Total Bond Fund Institutional Class	5,378,440	<u>60,776,371</u>
TOTAL INVESTMENT GRADE DEBT FUNDS		<u>80,942,260</u>

Real Estate Debt Funds – 1.0%

Fidelity Advisor Real Estate Income Fund Institutional Class	259,494	<u>2,945,253</u>
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TOTAL BOND FUNDS

(Cost \$109,821,868) **115,789,147**

Short-Term Debt Funds – 39.6%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	3,683,497	34,477,535
Fidelity Institutional Money Market Portfolio Institutional Class	79,966,636	<u>79,966,636</u>

TOTAL SHORT-TERM DEBT FUNDS

(Cost \$113,699,519) **114,444,171**

TOTAL INVESTMENT PORTFOLIO – 100.1%

(Cost \$275,315,889) **289,461,527**

NET OTHER ASSETS (LIABILITIES) – (0.1%) **(151,389)**

NET ASSETS – 100% **\$ 289,310,138**

Legend

(a) Non-income producing

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

FA 529 College Portfolio Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities at value (cost \$275,315,889)	\$ 289,461,527
Receivable for investments sold	50,840
Receivable for units sold	184,101
Distributions receivable	255,861
Total assets	<u>289,952,329</u>
Liabilities	
Payable for investments purchased \$	304,222
Payable for units redeemed	169,553
Accrued expenses	168,416
Total liabilities	<u>642,191</u>
Net Assets	<u>\$ 289,310,138</u>
Class A:	
Net Asset Value and redemption price per unit (\$109,398,257 / 7,343,580 units)	<u>\$ 14.90</u>
Maximum offering price per unit (100/94.25 of \$14.90)	<u>\$ 15.81</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$55,072,449 / 3,696,404 units)	<u>\$ 14.90</u>
Maximum offering price per unit (100/96.50 of \$14.90)	<u>\$ 15.44</u>
Class B:	
Net Asset Value and offering price per unit (\$6,619,764 / 486,051 units) ^A	<u>\$ 13.62</u>
Old Class B:	
Net Asset Value and offering price per unit (\$1,675,676 / 120,284 units) ^A	<u>\$ 13.93</u>
Class C:	
Net Asset Value and offering price per unit (\$76,728,541 / 5,641,911 units) ^A	<u>\$ 13.60</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$36,043,266 / 2,493,189 units)	<u>\$ 14.46</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$3,772,185 / 268,121 units) .	<u>\$ 14.07</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 3,756,985
Expenses	
Management and administration fees	\$ 532,834
Class specific fees	1,369,071
Total expenses	<u>1,901,905</u>
Net investment income (loss)	<u>1,855,080</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	7,581,291
Capital gain distributions from underlying funds	649,989
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>8,898,753</u>
Net gain (loss)	<u>17,130,033</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 18,985,113</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,855,080	\$ 1,166,161
Net realized gain (loss)	8,231,280	5,707,264
Change in net unrealized appreciation (depreciation)	8,898,753	(5,371,883)
Net increase (decrease) in net assets resulting from operations	<u>18,985,113</u>	<u>1,501,542</u>
Net increase (decrease) in net assets resulting from unit transactions	171,379,326	(24,892,120)
Total increase (decrease) in net assets	<u>190,364,439</u>	<u>(23,390,578)</u>
Net Assets		
Beginning of period	98,945,699	122,336,277
End of period	<u>\$ 289,310,138</u>	<u>\$ 98,945,699</u>

Financial Highlights — Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.83	\$ 13.68	\$ 12.80	\$ 12.21	\$ 12.82
Income from Investment Operations					
Net investment income (loss) ^A .....	.14	.18	.19	.22	.37
Net realized and unrealized gain (loss) .....	.93	(.03) ^C	.69	.37	(.98)
Total increase (decrease) from investment operations	<u>1.07</u>	<u>.15</u>	<u>.88</u>	<u>.59</u>	<u>(.61)</u>
Net asset value, end of period	<u>\$ 14.90</u>	<u>\$ 13.83</u>	<u>\$ 13.68</u>	<u>\$ 12.80</u>	<u>\$ 12.21</u>
Total Return ^B	7.74%	1.10%	6.88%	4.83%	(4.76)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 109,398	\$ 28,454	\$ 32,149	\$ 35,771	\$ 10,302
Ratio of expenses to average net assets .....	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.94%	1.30%	1.47%	1.92%	2.92%
Portfolio Turnover Rate	43%	15%	20%	44%	97%

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

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

^C The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

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

Financial Highlights – Old Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.84	\$ 13.68	\$ 12.80	\$ 12.20	\$ 12.82
Income from Investment Operations					
Net investment income (loss) ^A	.14	.19	.19	.23	.37
Net realized and unrealized gain (loss)	.92	(.03) ^C	.69	.37	(.99)
Total increase (decrease) from investment operations	1.06	.16	.88	.60	(.62)
Net asset value, end of period	\$ 14.90	\$ 13.84	\$ 13.68	\$ 12.80	\$ 12.20
Total Return^B	7.66%	1.17%	6.88%	4.92%	(4.84)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 55,072	\$ 20,136	\$ 24,975	\$ 29,142	\$ 8,850
Ratio of expenses to average net assets	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	.97%	1.31%	1.47%	1.92%	2.90%
Portfolio Turnover Rate	43%	15%	20%	44%	97%

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

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

^C The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.74	\$ 12.70	\$ 11.97	\$ 11.50	\$ 12.17
Income from Investment Operations					
Net investment income (loss) ^A	.03	.08	.09	.14	.26
Net realized and unrealized gain (loss)	.85	(.04) ^C	.64	.33	(.93)
Total increase (decrease) from investment operations	.88	.04	.73	.47	(.67)
Net asset value, end of period	\$ 13.62	\$ 12.74	\$ 12.70	\$ 11.97	\$ 11.50
Total Return^B	6.91%	.31%	6.10%	4.09%	(5.51)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,620	\$ 3,152	\$ 5,219	\$ 5,462	\$ 2,670
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.22%	.60%	.70%	1.29%	2.12%
Portfolio Turnover Rate	43%	15%	20%	44%	97%

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

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

^C The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

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

Financial Highlights – Old Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.00	\$ 12.92	\$ 12.15	\$ 11.64	\$ 12.30
Income from Investment Operations					
Net investment income (loss) ^A	.06	.11	.13	.17	.32
Net realized and unrealized gain (loss)	.87	(.03) ^C	.64	.34	(.98)
Total increase (decrease) from investment operations	.93	.08	.77	.51	(.66)
Net asset value, end of period	\$ 13.93	\$ 13.00	\$ 12.92	\$ 12.15	\$ 11.64
Total Return^B	7.15%	.62%	6.34%	4.38%	(5.37)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,676	\$ 868	\$ 1,474	\$ 2,481	\$ 1,627
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.48%	.85%	1.03%	1.52%	2.65%
Portfolio Turnover Rate	43%	15%	20%	44%	97%

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

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

^C The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.72	\$ 12.68	\$ 11.95	\$ 11.48	\$ 12.15
Income from Investment Operations					
Net investment income (loss) ^A	.03	.07	.09	.13	.26
Net realized and unrealized gain (loss)	.85	(.03) ^C	.64	.34	(.93)
Total increase (decrease) from investment operations	.88	.04	.73	.47	(.67)
Net asset value, end of period	\$ 13.60	\$ 12.72	\$ 12.68	\$ 11.95	\$ 11.48
Total Return^B	6.92%	.32%	6.11%	4.09%	(5.51)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 76,729	\$ 26,586	\$ 32,735	\$ 37,370	\$ 10,270
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.21%	.56%	.72%	1.16%	2.16%
Portfolio Turnover Rate	43%	15%	20%	44%	97%

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

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

^C The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

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

Financial Highlights – Class D

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.46	\$ 13.34	\$ 12.51	\$ 11.96	\$ 12.60
Income from Investment Operations					
Net investment income (loss) ^A	.11	.15	.16	.20	.34
Net realized and unrealized gain (loss)	.89	(.03) ^B	.67	.35	(.98)
Total increase (decrease) from investment operations	1.00	.12	.83	.55	(.64)
Net asset value, end of period	\$ 14.46	\$ 13.46	\$ 13.34	\$ 12.51	\$ 11.96
Total Return	7.43%	.90%	6.63%	4.60%	(5.08)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 36,043	\$ 18,290	\$ 23,860	\$ 28,826	\$ 11,848
Ratio of expenses to average net assets	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.76%	1.07%	1.23%	1.72%	2.71%
Portfolio Turnover Rate	43%	15%	20%	44%	97%

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

^B The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights – Class P

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.13	\$ 13.05	\$ 12.27	\$ 11.78	\$ 12.44
Income from Investment Operations					
Net investment income (loss) ^A	.07	.11	.12	.16	.29
Net realized and unrealized gain (loss)	.87	(.03) ^B	.66	.33	(.95)
Total increase (decrease) from investment operations	.94	.08	.78	.49	(.66)
Net asset value, end of period	\$ 14.07	\$ 13.13	\$ 13.05	\$ 12.27	\$ 11.78
Total Return	7.16%	.61%	6.36%	4.16%	(5.31)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,772	\$ 1,459	\$ 1,924	\$ 1,978	\$ 636
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.47%	.82%	.96%	1.45%	2.37%
Portfolio Turnover Rate	43%	15%	20%	44%	97%

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

^B The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

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

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

Performance: The Bottom Line

Performance

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

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

Cumulative Total Returns

Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2013 – CL A ^A	9.76%	10.00%	96.28%
FA 529 Portfolio 2013 – CL A ^A (incl. 5.75% sales charge)	3.45%	3.67%	84.99%
FA 529 Portfolio 2013 – Old CL A ^{*A}	9.81%	10.05%	96.79%
FA 529 Portfolio 2013 – Old CL A ^{*A} (incl. 3.50% sales charge)	5.97%	6.20%	89.90%
FA 529 Portfolio 2013 – CL B ^B	8.99%	5.97%	85.93%
FA 529 Portfolio 2013 – CL B ^B (incl. contingent deferred sales charge)	3.99%	3.97%	85.93%
FA 529 Portfolio 2013 – Old CL B ^{*B}	9.26%	7.24%	90.98%
FA 529 Portfolio 2013 – Old CL B ^{*B} (incl. contingent deferred sales charge)	6.76%	6.24%	90.98%
FA 529 Portfolio 2013 – CL C ^C	8.99%	5.98%	82.73%
FA 529 Portfolio 2013 – CL C ^C (incl. contingent deferred sales charge)	7.99%	5.98%	82.73%
FA 529 Portfolio 2013 – CL D ^{*D}	9.52%	8.64%	91.98%
FA 529 Portfolio 2013 – CL P ^E	9.21%	7.27%	87.06%
FA 529 Portfolio 2013 Composite	8.79%	11.81%	111.12%
Dow Jones-UBS Commodity Index Total Return	5.99%	-14.28%	65.97%
Fidelity Real Estate Income Composite Index	17.09%	54.93%	134.93%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	31.99%	59.18%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	3.94%	20.19%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	46.48%	90.13%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	55.59%	177.28%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-18.37%	159.61%
S&P/LSTA Leveraged Performing Loan Index	11.38%	30.62%	75.99%
Dow Jones U.S. Total Stock Market Index	30.24%	7.75%	131.19%

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

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

Average Annual Total Returns

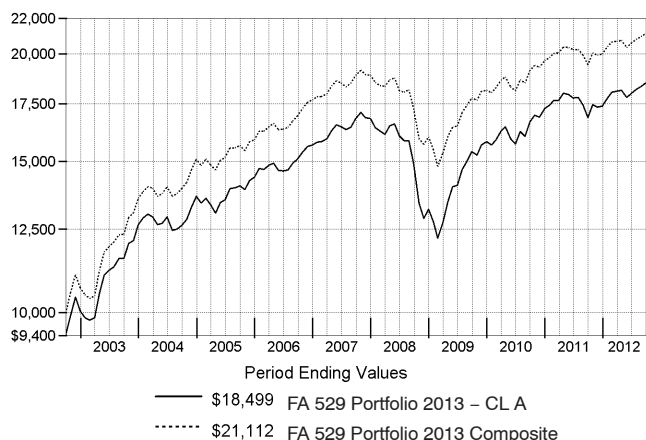
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2013 – CL A ^A	9.76%	1.92%	6.98%
FA 529 Portfolio 2013 – CL A ^A (incl. 5.75% sales charge)	3.45%	0.72%	6.34%
FA 529 Portfolio 2013 – Old CL A ^{*A}	9.81%	1.93%	7.00%
FA 529 Portfolio 2013 – Old CL A ^{*A} (incl. 3.50% sales charge)	5.97%	1.21%	6.62%
FA 529 Portfolio 2013 – CL B ^B	8.99%	1.17%	6.40%
FA 529 Portfolio 2013 – CL B ^B (incl. contingent deferred sales charge)	3.99%	0.78%	6.40%
FA 529 Portfolio 2013 – Old CL B ^{*B}	9.26%	1.41%	6.68%
FA 529 Portfolio 2013 – Old CL B ^{*B} (incl. contingent deferred sales charge)	6.76%	1.22%	6.68%
FA 529 Portfolio 2013 – CL C ^C	8.99%	1.17%	6.21%
FA 529 Portfolio 2013 – CL C ^C (incl. contingent deferred sales charge)	7.99%	1.17%	6.21%
FA 529 Portfolio 2013 – CL D ^{*D}	9.52%	1.67%	6.74%
FA 529 Portfolio 2013 – CL P ^E	9.21%	1.41%	6.46%
FA 529 Portfolio 2013 Composite	8.79%	2.26%	7.76%
Dow Jones-UBS Commodity Index Total Return	5.99%	-3.03%	5.20%
Fidelity Real Estate Income Composite Index	17.09%	9.15%	8.92%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	5.71%	4.76%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.78%	1.86%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	7.93%	6.64%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	9.24%	10.74%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-3.98%	10.01%
S&P/LSTA Leveraged Performing Loan Index	11.38%	5.49%	5.82%
Dow Jones U.S. Total Stock Market Index	30.24%	1.50%	8.74%

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

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2013 Class A on September 30, 2002 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the FA 529 Portfolio 2013 Composite Index performed over the same period.

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

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

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

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

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

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



Understanding Performance

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

FA 529 Portfolio 2013 Investment Summary

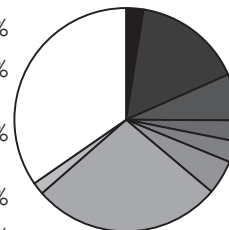
Portfolio Holdings as of September 30, 2012

	% of Portfolio's net assets
Commodity Funds	
Fidelity Commodity Strategy Fund	2.5
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	0.8
Fidelity Advisor Equity Income Fund Institutional Class	3.1
Fidelity Advisor Growth Opportunities Institutional Class	2.4
Fidelity Advisor Large Cap Fund Institutional Class	1.9
Fidelity Advisor New Insights Fund Institutional Class	1.1
Fidelity Advisor Real Estate Fund Institutional Class	0.2
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	3.9
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	0.7
Fidelity Mega Cap Stock Fund Institutional Class	1.7
	15.8
Non-U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	2.6
Fidelity Advisor Emerging Markets Fund Institutional Class	1.5
Fidelity Advisor Overseas Fund Institutional Class	2.6
	6.7
Floating Rate Debt Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	3.0
High Yield Debt Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	1.5
Fidelity Advisor High Income Fund Institutional Class	1.5
	3.0
Inflation Protected Debt Funds	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	5.0
Investment Grade Debt Funds	
Fidelity Advisor Government Income Fund Institutional Class	6.9
Fidelity Advisor Total Bond Fund Institutional Class	20.6
	27.5
Real Estate Debt Funds	
Fidelity Advisor Real Estate Income Fund Institutional Class	1.8
Short-Term Debt Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	10.5
Fidelity Institutional Money Market Portfolio Institutional Class	24.3
	34.8
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

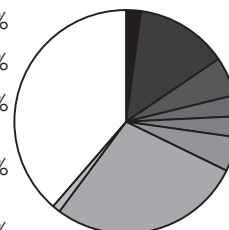
Current

Commodity Funds	2.5%
U.S. Equity Funds	15.8%
Non-U.S. Equity Funds	6.7%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.0%
Inflation Protected Debt Funds	5.0%
Investment Grade Debt Funds	27.5%
Real Estate Debt Funds	1.8%
Short-Term Debt Funds	34.8%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

Commodity Funds	2.1%
U.S. Equity Funds	13.4%
Non-U.S. Equity Funds	5.7%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.0%
Inflation Protected Debt Funds	5.0%
Investment Grade Debt Funds	27.9%
Real Estate Debt Funds	1.2%
Short-Term Debt Funds	38.7%



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, 2012. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2013.

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

FA 529 Portfolio 2013 Investments September 30, 2012

Showing Percentage of Net Assets

U.S. Equity Funds – 18.3%

	Shares	Value
Commodity Funds – 2.5%		
Fidelity Commodity Strategy Fund	1,318,281	<u>\$ 11,614,059</u>
U.S. Equity Funds – 15.8%		
Fidelity Advisor Equity Growth Fund Institutional Class	53,410	3,607,869
Fidelity Advisor Equity Income Fund Institutional Class	539,436	14,348,992
Fidelity Advisor Growth Opportunities Institutional Class (a)	248,262	10,950,847
Fidelity Advisor Large Cap Fund Institutional Class	401,619	8,779,397
Fidelity Advisor New Insights Fund Institutional Class (a)	216,470	5,095,715
Fidelity Advisor Real Estate Fund Institutional Class	39,181	771,861
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	839,873	18,065,663
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class (a)	146,022	2,959,869
Fidelity Mega Cap Stock Fund Institutional Class	661,858	<u>7,889,352</u>
TOTAL U.S. EQUITY FUNDS		<u>72,469,565</u>
TOTAL U.S. EQUITY FUNDS (Cost \$74,690,077)		<u>84,083,624</u>

Non-U.S. Equity Funds – 6.7%

Non-U.S. Equity Funds – 6.7%		
Fidelity Advisor Diversified International Fund Institutional Class	762,023	12,070,440
Fidelity Advisor Emerging Markets Fund Institutional Class	329,183	6,794,328
Fidelity Advisor Overseas Fund Institutional Class	701,503	<u>12,016,742</u>
TOTAL NON-U.S. EQUITY FUNDS (Cost \$29,910,444)		<u>30,881,510</u>

Bond Funds – 40.3%

Floating Rate Debt Funds – 3.0%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class	1,401,825	<u>13,920,118</u>

High Yield Debt Funds – 3.0%

	Shares	Value
Fidelity Advisor High Income Advantage Fund Institutional Class	729,025	\$ 7,027,801
Fidelity Advisor High Income Fund Institutional Class	804,124	<u>7,020,005</u>
TOTAL HIGH YIELD DEBT FUNDS		<u>14,047,806</u>

Inflation Protected Debt Funds – 5.0%

Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	1,726,013	<u>23,214,869</u>
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Investment Grade Debt Funds – 27.5%

Fidelity Advisor Government Income Fund Institutional Class	2,877,553	31,537,986
Fidelity Advisor Total Bond Fund Institutional Class	8,411,291	<u>95,047,586</u>
TOTAL INVESTMENT GRADE DEBT FUNDS		<u>126,585,572</u>

Real Estate Debt Funds – 1.8%

Fidelity Advisor Real Estate Income Fund Institutional Class	705,647	<u>8,009,094</u>
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TOTAL BOND FUNDS

(Cost \$173,730,573) **185,777,459**

Short-Term Debt Funds – 34.8%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	5,160,710	48,304,242
Fidelity Institutional Money Market Portfolio Institutional Class	112,069,754	<u>112,069,754</u>
TOTAL SHORT-TERM DEBT FUNDS (Cost \$159,517,023)		<u>160,373,996</u>

TOTAL INVESTMENT PORTFOLIO – 100.1%

(Cost \$437,848,117) **461,116,589**

NET OTHER ASSETS (LIABILITIES) – (0.1%) **(263,823)**

NET ASSETS – 100% **\$ 460,852,766**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities at value (cost \$437,848,117)	\$ 461,116,589
Receivable for investments sold	144,144
Receivable for units sold	52,646
Distributions receivable	394,073
Total assets	<u>461,707,452</u>
Liabilities	
Payable for investments purchased \$	395,283
Payable for units redeemed	196,640
Accrued expenses	262,763
Total liabilities	<u>854,686</u>
Net Assets	<u>\$ 460,852,766</u>
Class A:	
Net Asset Value and redemption price per unit (\$211,766,941 / 13,846,587 units)	<u>\$ 15.29</u>
Maximum offering price per unit (100/94.25 of \$15.29)	<u>\$ 16.23</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$74,632,855 / 4,868,636 units)	<u>\$ 15.33</u>
Maximum offering price per unit (100/96.50 of \$15.33)	<u>\$ 15.89</u>
Class B:	
Net Asset Value and offering price per unit (\$23,570,260 / 1,661,246 units) ^A	<u>\$ 14.19</u>
Old Class B:	
Net Asset Value and offering price per unit (\$6,247,844 / 430,279 units) ^A	<u>\$ 14.52</u>
Class C:	
Net Asset Value and offering price per unit (\$108,942,595 / 7,683,554 units) ^A	<u>\$ 14.18</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$29,710,959 / 2,002,273 units)	<u>\$ 14.84</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$5,981,312 / 413,529 units) .	<u>\$ 14.46</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 7,694,523
Expenses	
Management and administration fees	\$ 913,257
Class specific fees	2,293,922
Total expenses	<u>3,207,179</u>
Net investment income (loss)	<u>4,487,344</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	10,638,246
Capital gain distributions from underlying funds	2,902,463
Change in net unrealized appreciation (depreciation) on underlying funds' shares	22,709,124
Net gain (loss)	<u>36,249,833</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 40,737,177</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,487,344	\$ 4,772,782
Net realized gain (loss)	13,540,709	7,498,977
Change in net unrealized appreciation (depreciation)	22,709,124	(8,718,249)
Net increase (decrease) in net assets resulting from operations	<u>40,737,177</u>	<u>3,553,510</u>
Net increase (decrease) in net assets resulting from unit transactions	(9,315,948)	8,402,160
Total increase (decrease) in net assets	<u>31,421,229</u>	<u>11,955,670</u>
Net Assets		
Beginning of period	429,431,537	417,475,867
End of period	<u>\$ 460,852,766</u>	<u>\$ 429,431,537</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.93	\$ 13.77	\$ 12.72	\$ 12.29	\$ 13.90
Income from Investment Operations					
Net investment income (loss) ^A .....	.18	.19	.20	.26	.30
Net realized and unrealized gain (loss)	1.18	(.03)	.85	.17	(1.91)
Total increase (decrease) from investment operations	<u>1.36</u>	<u>.16</u>	<u>1.05</u>	<u>.43</u>	<u>(1.61)</u>
Net asset value, end of period	<u>\$ 15.29</u>	<u>\$ 13.93</u>	<u>\$ 13.77</u>	<u>\$ 12.72</u>	<u>\$ 12.29</u>
Total Return ^B	9.76%	1.16%	8.25%	3.50%	(11.58)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 211,767	\$ 186,576	\$ 166,740	\$ 143,948	\$ 135,108
Ratio of expenses to average net assets .....	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.23%	1.34%	1.49%	2.34%	2.20%
Portfolio Turnover Rate	43%	20%	22%	26%	67%

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

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.96	\$ 13.80	\$ 12.75	\$ 12.32	\$ 13.93
Income from Investment Operations					
Net investment income (loss) ^A	.18	.19	.20	.26	.28
Net realized and unrealized gain (loss)	1.19	(.03)	.85	.17	(1.89)
Total increase (decrease) from investment operations	1.37	.16	1.05	.43	(1.61)
Net asset value, end of period	\$ 15.33	\$ 13.96	\$ 13.80	\$ 12.75	\$ 12.32
Total Return^B	9.81%	1.16%	8.24%	3.49%	(11.56)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 74,633	\$ 69,485	\$ 65,547	\$ 56,401	\$ 43,306
Ratio of expenses to average net assets	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.24%	1.35%	1.49%	2.26%	2.05%
Portfolio Turnover Rate	43%	20%	22%	26%	67%

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.02	\$ 12.97	\$ 12.07	\$ 11.75	\$ 13.39
Income from Investment Operations					
Net investment income (loss) ^A	.07	.09	.10	.17	.19
Net realized and unrealized gain (loss)	1.10	(.04)	.80	.15	(1.83)
Total increase (decrease) from investment operations	1.17	.05	.90	.32	(1.64)
Net asset value, end of period	\$ 14.19	\$ 13.02	\$ 12.97	\$ 12.07	\$ 11.75
Total Return^B	8.99%	.39%	7.46%	2.72%	(12.25)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 23,570	\$ 32,954	\$ 49,662	\$ 49,508	\$ 50,634
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.54%	.66%	.76%	1.62%	1.48%
Portfolio Turnover Rate	43%	20%	22%	26%	67%

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.29	\$ 13.20	\$ 12.26	\$ 11.91	\$ 13.54
Income from Investment Operations					
Net investment income (loss) ^A	.11	.13	.14	.22	.26
Net realized and unrealized gain (loss)	1.12	(.04)	.80	.13	(1.89)
Total increase (decrease) from investment operations	1.23	.09	.94	.35	(1.63)
Net asset value, end of period	\$ 14.52	\$ 13.29	\$ 13.20	\$ 12.26	\$ 11.91
Total Return^B	9.26%	.68%	7.67%	2.94%	(12.04)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,248	\$ 8,901	\$ 13,182	\$ 16,730	\$ 27,604
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.80%	.91%	1.07%	2.05%	1.96%
Portfolio Turnover Rate	43%	20%	22%	26%	67%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.01	\$ 12.96	\$ 12.06	\$ 11.75	\$ 13.38
Income from Investment Operations					
Net investment income (loss) ^A	.07	.08	.09	.17	.18
Net realized and unrealized gain (loss)	1.10	(.03)	.81	.14	(1.81)
Total increase (decrease) from investment operations	1.17	.05	.90	.31	(1.63)
Net asset value, end of period	\$ 14.18	\$ 13.01	\$ 12.96	\$ 12.06	\$ 11.75
Total Return^B	8.99%	.39%	7.46%	2.64%	(12.18)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 108,943	\$ 97,752	\$ 89,516	\$ 73,778	\$ 64,229
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.48%	.59%	.73%	1.57%	1.42%
Portfolio Turnover Rate	43%	20%	22%	26%	67%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.55	\$ 13.42	\$ 12.43	\$ 12.05	\$ 13.66
Income from Investment Operations					
Net investment income (loss) ^A	.14	.15	.16	.23	.27
Net realized and unrealized gain (loss)	1.15	(.02)	.83	.15	(1.88)
Total increase (decrease) from investment operations	1.29	.13	.99	.38	(1.61)
Net asset value, end of period	\$ 14.84	\$ 13.55	\$ 13.42	\$ 12.43	\$ 12.05
Total Return	9.52%	.97%	7.96%	3.15%	(11.79)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 29,711	\$ 28,390	\$ 27,945	\$ 25,402	\$ 24,387
Ratio of expenses to average net assets	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.99%	1.10%	1.25%	2.10%	2.01%
Portfolio Turnover Rate	43%	20%	22%	26%	67%

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

Financial Highlights – Class P

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.24	\$ 13.15	\$ 12.21	\$ 11.86	\$ 13.48
Income from Investment Operations					
Net investment income (loss) ^A	.10	.12	.12	.19	.22
Net realized and unrealized gain (loss)	1.12	(.03)	.82	.16	(1.84)
Total increase (decrease) from investment operations	1.22	.09	.94	.35	(1.62)
Net asset value, end of period	\$ 14.46	\$ 13.24	\$ 13.15	\$ 12.21	\$ 11.86
Total Return	9.21%	.68%	7.70%	2.95%	(12.02)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,981	\$ 5,374	\$ 4,884	\$ 4,083	\$ 3,387
Ratio of expenses to average net assets	.95%	.95%	.96%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.73%	.84%	.98%	1.80%	1.66%
Portfolio Turnover Rate	43%	20%	22%	26%	67%

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2016 – CL A ^A	13.68%	6.81%	106.86%
FA 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	7.15%	0.67%	94.97%
FA 529 Portfolio 2016 – Old CL A ^{A*}	13.58%	6.80%	107.13%
FA 529 Portfolio 2016 – Old CL A ^{A*} (incl. 3.50% sales charge)	9.60%	3.06%	99.88%
FA 529 Portfolio 2016 – CL B ^B	12.77%	2.80%	96.11%
FA 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	7.77%	0.80%	96.11%
FA 529 Portfolio 2016 – Old CL B ^{*B}	13.14%	4.13%	101.27%
FA 529 Portfolio 2016 – Old CL B ^{*B} (incl. contingent deferred sales charge)	10.64%	3.13%	101.27%
FA 529 Portfolio 2016 – CL C ^C	12.84%	2.87%	92.99%
FA 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	11.84%	2.87%	92.99%
FA 529 Portfolio 2016 – CL D ^{*D}	13.39%	5.41%	102.29%
FA 529 Portfolio 2016 – CL P ^E	13.09%	4.14%	97.30%
FA 529 Portfolio 2016 Composite	12.53%	10.12%	124.53%
Dow Jones-UBS Commodity Index Total Return	5.99%	-14.28%	65.97%
Fidelity Real Estate Income Composite Index	17.09%	54.93%	134.93%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	31.99%	59.18%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	3.94%	20.19%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	46.48%	90.13%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	55.59%	177.28%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-18.37%	159.61%
S&P/LSTA Leveraged Performing Loan Index	11.38%	30.62%	75.99%
Dow Jones U.S. Total Stock Market Index	30.24%	7.75%	131.19%

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

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the FA 529 Portfolio 2016 Composite Index, an approximate weighted combination of the

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

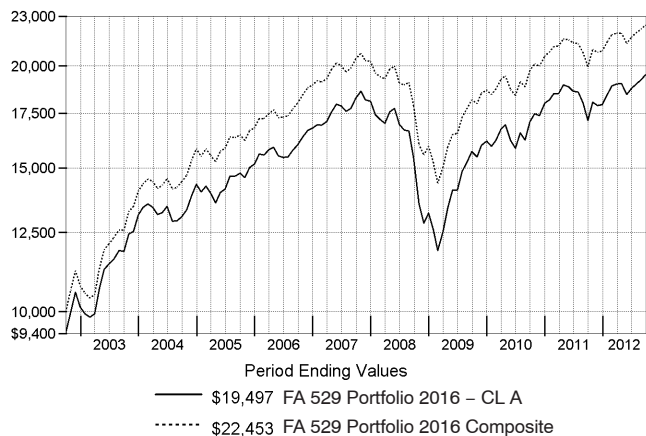
Average Annual Total Returns

Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2016 – CL A ^A	13.68%	1.33%	7.54%
FA 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	7.15%	0.13%	6.90%
FA 529 Portfolio 2016 – Old CL A ^{A*}	13.58%	1.32%	7.55%
FA 529 Portfolio 2016 – Old CL A ^{A*} (incl. 3.50% sales charge)	9.60%	0.61%	7.17%
FA 529 Portfolio 2016 – CL B ^B	12.77%	0.55%	6.97%
FA 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	7.77%	0.16%	6.97%
FA 529 Portfolio 2016 – Old CL B ^{*B}	13.14%	0.81%	7.25%
FA 529 Portfolio 2016 – Old CL B ^{*B} (incl. contingent deferred sales charge)	10.64%	0.62%	7.25%
FA 529 Portfolio 2016 – CL C ^C	12.84%	0.57%	6.80%
FA 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	11.84%	0.57%	6.80%
FA 529 Portfolio 2016 – CL D ^{*D}	13.39%	1.06%	7.30%
FA 529 Portfolio 2016 – CL P ^E	13.09%	0.81%	7.03%
FA 529 Portfolio 2016 Composite	12.53%	1.95%	8.42%
Dow Jones-UBS Commodity Index Total Return	5.99%	-3.03%	5.20%
Fidelity Real Estate Income Composite Index	17.09%	9.15%	8.92%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	5.71%	4.76%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.78%	1.86%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	7.93%	6.64%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	9.24%	10.74%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-3.98%	10.01%
S&P/LSTA Leveraged Performing Loan Index	11.38%	5.49%	5.82%
Dow Jones U.S. Total Stock Market Index	30.24%	1.50%	8.74%

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2016 Class A on September 30, 2002 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the FA 529 Portfolio 2016 Composite Index performed over the same period.

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

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

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

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

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

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



Understanding Performance

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

FA 529 Portfolio 2016 Investment Summary

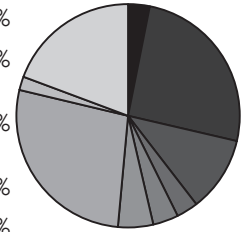
Portfolio Holdings as of September 30, 2012

	% of Portfolio's net assets
Commodity Funds	
Fidelity Commodity Strategy Fund	3.1
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	1.3
Fidelity Advisor Equity Income Fund Institutional Class	5.0
Fidelity Advisor Growth Opportunities Institutional Class	3.8
Fidelity Advisor Large Cap Fund Institutional Class	3.1
Fidelity Advisor New Insights Fund Institutional Class	1.8
Fidelity Advisor Real Estate Fund Institutional Class	0.3
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	6.4
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	1.0
Fidelity Mega Cap Stock Fund Institutional Class	2.8
	25.5
Non-U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	4.3
Fidelity Advisor Emerging Markets Fund Institutional Class	2.4
Fidelity Advisor Overseas Fund Institutional Class	4.2
	10.9
Floating Rate Debt Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	3.1
High Yield Debt Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	1.9
Fidelity Advisor High Income Fund Institutional Class	1.8
	3.7
Inflation Protected Debt Funds	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	5.1
Investment Grade Debt Funds	
Fidelity Advisor Government Income Fund Institutional Class	6.8
Fidelity Advisor Total Bond Fund Institutional Class	20.5
	27.3
Real Estate Debt Funds	
Fidelity Advisor Real Estate Income Fund Institutional Class	2.0
Short-Term Debt Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	5.8
Fidelity Institutional Money Market Portfolio Institutional Class	13.6
	19.4
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

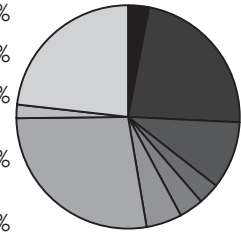
Current

Commodity Funds	3.1%
U.S. Equity Funds	25.5%
Non-U.S. Equity Funds	10.9%
Floating Rate Debt Funds	3.1%
High Yield Debt Funds	3.7%
Inflation Protected Debt Funds	5.1%
Investment Grade Debt Funds	27.3%
Real Estate Debt Funds	2.0%
Short-Term Debt Funds	19.4%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

Commodity Funds	3.0%
U.S. Equity Funds	22.8%
Non-U.S. Equity Funds	9.8%
Floating Rate Debt Funds	3.1%
High Yield Debt Funds	3.5%
Inflation Protected Debt Funds	5.2%
Investment Grade Debt Funds	27.4%
Real Estate Debt Funds	2.0%
Short-Term Debt Funds	23.2%



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, 2012. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2013.

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

FA 529 Portfolio 2016 Investments September 30, 2012

Showing Percentage of Net Assets

U.S. Equity Funds – 28.6%

	Shares	Value
Commodity Funds – 3.1%		
Fidelity Commodity Strategy Fund	1,851,721	<u>\$ 16,313,659</u>
U.S. Equity Funds – 25.5%		
Fidelity Advisor Equity Growth Fund Institutional Class	100,219	6,769,822
Fidelity Advisor Equity Income Fund Institutional Class	1,012,600	26,935,170
Fidelity Advisor Growth Opportunities Institutional Class (a)	465,694	20,541,744
Fidelity Advisor Large Cap Fund Institutional Class	753,643	16,474,639
Fidelity Advisor New Insights Fund Institutional Class (a)	406,239	9,562,868
Fidelity Advisor Real Estate Fund Institutional Class	73,526	1,448,466
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	1,576,115	33,902,233
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class (a)	271,068	5,494,545
Fidelity Mega Cap Stock Fund Institutional Class	1,242,164	<u>14,806,596</u>
TOTAL U.S. EQUITY FUNDS		<u>135,936,083</u>
TOTAL U.S. EQUITY FUNDS (Cost \$135,446,835)		<u>152,249,742</u>

Non-U.S. Equity Funds – 10.9%

Non-U.S. Equity Funds – 10.9%		
Fidelity Advisor Diversified International Fund Institutional Class	1,427,872	22,617,498
Fidelity Advisor Emerging Markets Fund Institutional Class	616,980	12,734,467
Fidelity Advisor Overseas Fund Institutional Class	1,314,441	<u>22,516,380</u>
TOTAL NON-U.S. EQUITY FUNDS (Cost \$56,650,326)		<u>57,868,345</u>

Bond Funds – 41.2%

Floating Rate Debt Funds – 3.1%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class	1,654,733	<u>16,431,503</u>

	Shares	Value
High Yield Debt Funds – 3.7%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,018,181	\$ 9,815,263
Fidelity Advisor High Income Fund Institutional Class	1,123,100	<u>9,804,660</u>
TOTAL HIGH YIELD DEBT FUNDS		<u>19,619,923</u>
Inflation Protected Debt Funds – 5.1%		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	2,040,450	<u>27,444,057</u>
Investment Grade Debt Funds – 27.3%		
Fidelity Advisor Government Income Fund Institutional Class	3,304,847	36,221,122
Fidelity Advisor Total Bond Fund Institutional Class	9,660,019	<u>109,158,215</u>
TOTAL INVESTMENT GRADE DEBT FUNDS		<u>145,379,337</u>
Real Estate Debt Funds – 2.0%		
Fidelity Advisor Real Estate Income Fund Institutional Class	948,713	<u>10,767,889</u>
TOTAL BOND FUNDS (Cost \$206,236,495)		<u>219,642,709</u>

Short-Term Debt Funds – 19.4%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	3,321,031	31,084,848
Fidelity Institutional Money Market Portfolio Institutional Class	72,121,129	<u>72,121,129</u>
TOTAL SHORT-TERM DEBT FUNDS (Cost \$102,573,830)		<u>103,205,977</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$500,907,486)		<u>532,966,773</u>
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(296,639)</u>
NET ASSETS – 100%		<u>\$ 532,670,134</u>

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities at value (cost \$500,907,486)	\$ 532,966,773
Receivable for investments sold	27,849
Receivable for units sold	111,277
Distributions receivable	437,453
Total assets	<u>533,543,352</u>
Liabilities	
Payable for investments purchased \$	440,644
Payable for units redeemed	136,855
Accrued expenses	295,719
Total liabilities	<u>873,218</u>
Net Assets	<u>\$ 532,670,134</u>
Class A:	
Net Asset Value and redemption price per unit (\$267,305,347 / 17,396,781 units)	<u>\$ 15.37</u>
Maximum offering price per unit (100/94.25 of \$15.37)	<u>\$ 16.30</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$77,597,932 / 5,041,605 units)	<u>\$ 15.39</u>
Maximum offering price per unit (100/96.50 of \$15.39)	<u>\$ 15.95</u>
Class B:	
Net Asset Value and offering price per unit (\$36,707,373 / 2,565,100 units) ^A	<u>\$ 14.31</u>
Old Class B:	
Net Asset Value and offering price per unit (\$9,446,792 / 645,420 units) ^A	<u>\$ 14.64</u>
Class C:	
Net Asset Value and offering price per unit (\$104,271,135 / 7,283,830 units) ^A	<u>\$ 14.32</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$28,283,972 / 1,887,176 units)	<u>\$ 14.99</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$9,057,583 / 620,486 units) .	<u>\$ 14.60</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 8,817,133
Expenses	
Management and administration fees	\$ 982,312
Class specific fees	2,381,095
Total expenses	<u>3,363,407</u>
Net investment income (loss)	<u>5,453,726</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	13,035,172
Capital gain distributions from underlying funds	3,207,792
Change in net unrealized appreciation (depreciation) on underlying funds' shares	38,185,523
Net gain (loss)	<u>54,428,487</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 59,882,213</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,453,726	\$ 4,949,307
Net realized gain (loss)	16,242,964	6,667,234
Change in net unrealized appreciation (depreciation)	38,185,523	(12,203,793)
Net increase (decrease) in net assets resulting from operations	<u>59,882,213</u>	<u>(587,252)</u>
Net increase (decrease) in net assets resulting from unit transactions	38,747,488	24,995,742
Total increase (decrease) in net assets	<u>98,629,701</u>	<u>24,408,490</u>
Net Assets		
Beginning of period	434,040,433	409,631,943
End of period	<u>\$ 532,670,134</u>	<u>\$ 434,040,433</u>

Financial Highlights — Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.52	\$ 13.46	\$ 12.37	\$ 12.13	\$ 14.39
Income from Investment Operations					
Net investment income (loss) ^B .....	.20	.19	.18	.24	.25
Net realized and unrealized gain (loss)	1.65	(.13)	.91	— ^A	(2.51)
Total increase (decrease) from investment operations	<u>1.85</u>	<u>.06</u>	<u>1.09</u>	<u>.24</u>	<u>(2.26)</u>
Net asset value, end of period	<u>\$ 15.37</u>	<u>\$ 13.52</u>	<u>\$ 13.46</u>	<u>\$ 12.37</u>	<u>\$ 12.13</u>
Total Return^C	13.68%	.45%	8.81%	1.98%	(15.71)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 267,305	\$ 206,648	\$ 178,770	\$ 148,097	\$ 135,473
Ratio of expenses to average net assets .....	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.36%	1.36%	1.39%	2.24%	1.86%
Portfolio Turnover Rate	32%	19%	21%	26%	56%

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

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

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

FA 529 Portfolio 2016
Financial Statements – continued

Financial Highlights – Old Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.55	\$ 13.49	\$ 12.39	\$ 12.15	\$ 14.41
Income from Investment Operations					
Net investment income (loss) ^A	.20	.19	.18	.23	.23
Net realized and unrealized gain (loss)	1.64	(.13)	.92	.01	(2.49)
Total increase (decrease) from investment operations	1.84	.06	1.10	.24	(2.26)
Net asset value, end of period	\$ 15.39	\$ 13.55	\$ 13.49	\$ 12.39	\$ 12.15
Total Return^B	13.58%	.44%	8.88%	1.98%	(15.68)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 77,598	\$ 64,260	\$ 58,798	\$ 48,663	\$ 37,592
Ratio of expenses to average net assets	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.34%	1.36%	1.38%	2.16%	1.71%
Portfolio Turnover Rate	32%	19%	21%	26%	56%

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.69	\$ 12.73	\$ 11.79	\$ 11.64	\$ 13.92
Income from Investment Operations					
Net investment income (loss) ^B	.09	.08	.08	.15	.15
Net realized and unrealized gain (loss)	1.53	(.12)	.86	— ^A	(2.43)
Total increase (decrease) from investment operations	1.62	(.04)	.94	.15	(2.28)
Net asset value, end of period	\$ 14.31	\$ 12.69	\$ 12.73	\$ 11.79	\$ 11.64
Total Return^C	12.77%	(.31)%	7.97%	1.29%	(16.38)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 36,707	\$ 43,606	\$ 58,015	\$ 53,296	\$ 50,443
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.68%	.61%	.65%	1.50%	1.13%
Portfolio Turnover Rate	32%	19%	21%	26%	56%

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

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.94	\$ 12.95	\$ 11.96	\$ 11.79	\$ 14.06
Income from Investment Operations					
Net investment income (loss) ^A	.05	.12	.12	.20	.21
Net realized and unrealized gain (loss)	1.65	(.13)	.87	(.03)	(2.48)
Total increase (decrease) from investment operations	1.70	(.01)	.99	.17	(2.27)
Net asset value, end of period	\$ 14.64	\$ 12.94	\$ 12.95	\$ 11.96	\$ 11.79
Total Return^B	13.14%	(.08)%	8.28%	1.44%	(16.15)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 9,447	\$ 11,679	\$ 16,122	\$ 18,589	\$ 27,233
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.33%	.86%	.96%	1.94%	1.60%
Portfolio Turnover Rate	32%	19%	21%	26%	56%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.69	\$ 12.73	\$ 11.79	\$ 11.64	\$ 13.92
Income from Investment Operations					
Net investment income (loss) ^B	.08	.08	.08	.15	.14
Net realized and unrealized gain (loss)	1.55	(.12)	.86	— ^A	(2.42)
Total increase (decrease) from investment operations	1.63	(.04)	.94	.15	(2.28)
Net asset value, end of period	\$ 14.32	\$ 12.69	\$ 12.73	\$ 11.79	\$ 11.64
Total Return^C	12.84%	(.31)%	7.97%	1.29%	(16.38)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 104,271	\$ 75,667	\$ 66,912	\$ 53,223	\$ 45,542
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.60%	.61%	.63%	1.45%	1.10%
Portfolio Turnover Rate	32%	19%	21%	26%	56%

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

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

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

**FA 529 Portfolio 2016
Financial Statements – continued**

Financial Highlights – Class D

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.22	\$ 13.20	\$ 12.16	\$ 11.95	\$ 14.22
Income from Investment Operations					
Net investment income (loss) ^B	.16	.16	.15	.21	.22
Net realized and unrealized gain (loss)	1.61	(.14)	.89	— ^A	(2.49)
Total increase (decrease) from investment operations	1.77	.02	1.04	.21	(2.27)
Net asset value, end of period	\$ 14.99	\$ 13.22	\$ 13.20	\$ 12.16	\$ 11.95
Total Return	13.39%	.15%	8.55%	1.76%	(15.96)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 28,284	\$ 24,842	\$ 24,422	\$ 21,389	\$ 21,428
Ratio of expenses to average net assets	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.10%	1.11%	1.15%	2.03%	1.66%
Portfolio Turnover Rate	32%	19%	21%	26%	56%

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

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

Financial Highlights – Class P

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.91	\$ 12.92	\$ 11.93	\$ 11.75	\$ 14.02
Income from Investment Operations					
Net investment income (loss) ^B	.09	.12	.11	.18	.18
Net realized and unrealized gain (loss)	1.60	(.13)	.88	— ^A	(2.45)
Total increase (decrease) from investment operations	1.69	(.01)	.99	.18	(2.27)
Net asset value, end of period	\$ 14.60	\$ 12.91	\$ 12.92	\$ 11.93	\$ 11.75
Total Return	13.09%	(.08)%	8.30%	1.53%	(16.19)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 9,058	\$ 7,338	\$ 6,593	\$ 5,311	\$ 4,505
Ratio of expenses to average net assets	.95%	.95%	.96%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.64%	.86%	.88%	1.70%	1.35%
Portfolio Turnover Rate	32%	19%	21%	26%	56%

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

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2019 – CL A ^A	17.34%	3.23%	108.70%
FA 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	10.59%	-2.71%	96.70%
FA 529 Portfolio 2019 – Old CL A ^{A*}	17.33%	3.22%	108.83%
FA 529 Portfolio 2019 – Old CL A ^{A*} (incl. 3.50% sales charge)	13.22%	-0.39%	101.52%
FA 529 Portfolio 2019 – CL B ^B	16.41%	-0.56%	97.39%
FA 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	11.41%	-2.55%	97.39%
FA 529 Portfolio 2019 – Old CL B ^{B*}	16.72%	0.62%	102.63%
FA 529 Portfolio 2019 – Old CL B ^{B*} (incl. contingent deferred sales charge)	14.22%	-0.38%	102.63%
FA 529 Portfolio 2019 – CL C ^C	16.39%	-0.56%	94.15%
FA 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	15.39%	-0.56%	94.15%
FA 529 Portfolio 2019 – CL D ^{D*}	16.93%	1.91%	103.83%
FA 529 Portfolio 2019 – CL P ^E	16.76%	0.69%	99.18%
FA 529 Portfolio 2019 Composite	16.15%	8.34%	127.92%
Dow Jones-UBS Commodity Index Total Return	5.99%	-14.28%	65.97%
Fidelity Real Estate Income Composite Index	17.09%	54.93%	134.93%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	31.99%	59.18%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	3.94%	20.19%
Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L)	9.10%	46.48%	90.13%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	55.59%	177.28%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-18.37%	159.61%
S&P/LSTA Leveraged Performing Loan Index	11.38%	30.62%	75.99%
Dow Jones U.S. Total Stock Market Index	30.24%	7.75%	131.19%

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

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

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

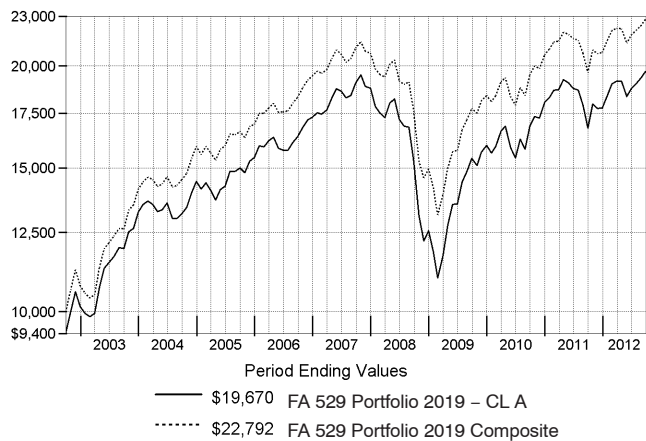
Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2019 – CL A ^A	17.34%	0.64%	7.63%
FA 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	10.59%	-0.55%	7.00%
FA 529 Portfolio 2019 – Old CL A ^{A*}	17.33%	0.64%	7.64%
FA 529 Portfolio 2019 – Old CL A ^{A*} (incl. 3.50% sales charge)	13.22%	-0.08%	7.26%
FA 529 Portfolio 2019 – CL B ^B	16.41%	-0.11%	7.04%
FA 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	11.41%	-0.51%	7.04%
FA 529 Portfolio 2019 – Old CL B ^{B*}	16.72%	0.12%	7.32%
FA 529 Portfolio 2019 – Old CL B ^{B*} (incl. contingent deferred sales charge)	14.22%	-0.08%	7.32%
FA 529 Portfolio 2019 – CL C ^C	16.39%	-0.11%	6.86%
FA 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	15.39%	-0.11%	6.86%
FA 529 Portfolio 2019 – CL D ^{D*}	16.93%	0.38%	7.38%
FA 529 Portfolio 2019 – CL P ^E	16.76%	0.14%	7.13%
FA 529 Portfolio 2019 Composite	16.15%	1.61%	8.59%
Dow Jones-UBS Commodity Index Total Return	5.99%	-3.03%	5.20%
Fidelity Real Estate Income Composite Index	17.09%	9.15%	8.92%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	5.71%	4.76%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.78%	1.86%
Barclays U.S. Treasury Inflation- Protected Securities (TIPS) Index (Series-L)	9.10%	7.93%	6.64%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	9.24%	10.74%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-3.98%	10.01%
S&P/LSTA Leveraged Performing Loan Index	11.38%	5.49%	5.82%
Dow Jones U.S. Total Stock Market Index	30.24%	1.50%	8.74%

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

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2019 Class A on September 30, 2002 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the FA 529 Portfolio 2019 Composite Index performed over the same period.

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

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

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

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

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

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



Understanding Performance

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

FA 529 Portfolio 2019 Investment Summary

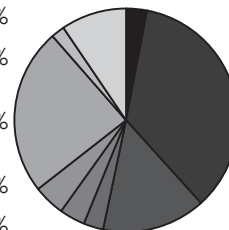
Portfolio Holdings as of September 30, 2012

	% of Portfolio's net assets
Commodity Funds	
Fidelity Commodity Strategy Fund	3.0
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	1.8
Fidelity Advisor Equity Income Fund Institutional Class	7.0
Fidelity Advisor Growth Opportunities Institutional Class	5.3
Fidelity Advisor Large Cap Fund Institutional Class	4.3
Fidelity Advisor New Insights Fund Institutional Class	2.5
Fidelity Advisor Real Estate Fund Institutional Class	0.4
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	8.8
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	1.4
Fidelity Mega Cap Stock Fund Institutional Class	3.8
	35.3
Non-U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.9
Fidelity Advisor Emerging Markets Fund Institutional Class	3.3
Fidelity Advisor Overseas Fund Institutional Class	5.9
	15.1
Floating Rate Debt Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	2.8
High Yield Debt Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	1.9
Fidelity Advisor High Income Fund Institutional Class	1.8
	3.7
Inflation Protected Debt Funds	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	4.6
Investment Grade Debt Funds	
Fidelity Advisor Government Income Fund Institutional Class	6.0
Fidelity Advisor Total Bond Fund Institutional Class	18.1
	24.1
Real Estate Debt Funds	
Fidelity Advisor Real Estate Income Fund Institutional Class	2.0
Short-Term Debt Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	2.9
Fidelity Institutional Money Market Portfolio Institutional Class	6.6
	9.5
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

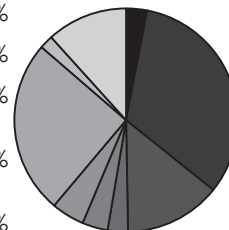
Current

Commodity Funds	3.0%
U.S. Equity Funds	35.3%
Non-U.S. Equity Funds	15.1%
Floating Rate Debt Funds	2.8%
High Yield Debt Funds	3.7%
Inflation Protected Debt Funds	4.6%
Investment Grade Debt Funds	24.1%
Real Estate Debt Funds	2.0%
Short-Term Debt Funds	9.5%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

Commodity Funds	3.0%
U.S. Equity Funds	32.7%
Non-U.S. Equity Funds	14.0%
Floating Rate Debt Funds	2.9%
High Yield Debt Funds	3.7%
Inflation Protected Debt Funds	4.8%
Investment Grade Debt Funds	25.2%
Real Estate Debt Funds	2.0%
Short-Term Debt Funds	11.7%



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, 2012. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2013.

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

FA 529 Portfolio 2019 Investments September 30, 2012

Showing Percentage of Net Assets

U.S. Equity Funds – 38.3%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Commodity Strategy Fund	1,917,469	<u>\$ 16,892,898</u>

U.S. Equity Funds – 35.3%

Fidelity Advisor Equity Growth Fund Institutional Class	143,988	9,726,384
Fidelity Advisor Equity Income Fund Institutional Class	1,455,024	38,703,641
Fidelity Advisor Growth Opportunities Institutional Class (a)	668,988	29,509,056
Fidelity Advisor Large Cap Fund Institutional Class	1,082,811	23,670,246
Fidelity Advisor New Insights Fund Institutional Class (a)	583,687	13,740,001
Fidelity Advisor Real Estate Fund Institutional Class	105,642	2,081,148
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	2,264,516	48,709,743
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class (a)	389,257	7,890,241
Fidelity Mega Cap Stock Fund Institutional Class	1,784,788	<u>21,274,672</u>

TOTAL U.S. EQUITY FUNDS **195,305,132**

TOTAL U.S. EQUITY FUNDS
(Cost \$189,421,926) **212,198,030**

Non-U.S. Equity Funds – 15.1%

Non-U.S. Equity Funds – 15.1%

Fidelity Advisor Diversified International Fund Institutional Class	2,052,333	32,508,956
Fidelity Advisor Emerging Markets Fund Institutional Class	886,887	18,305,339
Fidelity Advisor Overseas Fund Institutional Class	1,889,290	<u>32,363,530</u>

TOTAL NON-U.S. EQUITY FUNDS
(Cost \$82,020,620) **83,177,825**

Bond Funds – 37.2%

Floating Rate Debt Funds – 2.8%

Fidelity Advisor Floating Rate High Income Fund Institutional Class	1,553,583	<u>15,427,081</u>
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High Yield Debt Funds – 3.7%

Fidelity Advisor High Income Advantage Fund Institutional Class	1,059,956	\$	10,217,972
Fidelity Advisor High Income Fund Institutional Class	1,169,187		<u>10,207,004</u>

TOTAL HIGH YIELD DEBT FUNDS **20,424,976**

Inflation Protected Debt Funds – 4.6%

Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	1,917,170		<u>25,785,934</u>
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Investment Grade Debt Funds – 24.1%

Fidelity Advisor Government Income Fund Institutional Class	3,032,579		33,237,069
Fidelity Advisor Total Bond Fund Institutional Class	8,864,191		<u>100,165,356</u>

TOTAL INVESTMENT GRADE DEBT FUNDS **133,402,425**

Real Estate Debt Funds – 2.0%

Fidelity Advisor Real Estate Income Fund Institutional Class	982,296		<u>11,149,058</u>
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TOTAL BOND FUNDS
(Cost \$194,338,974) **206,189,474**

Short-Term Debt Funds – 9.5%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	1,691,509		15,832,529
Fidelity Institutional Money Market Portfolio Institutional Class	36,734,310		<u>36,734,310</u>

TOTAL SHORT-TERM DEBT FUNDS
(Cost \$52,211,849) **52,566,839**

TOTAL INVESTMENT PORTFOLIO – 100.1%
(Cost \$517,993,369) **554,132,168**

NET OTHER ASSETS (LIABILITIES) – (0.1%) **(299,333)**

NET ASSETS – 100% **\$ 553,832,835**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities at value (cost \$517,993,369)	\$ 554,132,168
Receivable for investments sold	2
Receivable for units sold	167,113
Distributions receivable	396,994
Total assets	<u>554,696,277</u>
Liabilities	
Payable for investments purchased \$	496,626
Payable for units redeemed	68,521
Accrued expenses	298,295
Total liabilities	<u>863,442</u>
Net Assets	<u>\$ 553,832,835</u>
Class A:	
Net Asset Value and redemption price per unit (\$292,114,917 / 19,021,858 units)	<u>\$ 15.36</u>
Maximum offering price per unit (100/94.25 of \$15.36)	<u>\$ 16.30</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$83,246,448 / 5,416,599 units)	<u>\$ 15.37</u>
Maximum offering price per unit (100/96.50 of \$15.37)	<u>\$ 15.93</u>
Class B:	
Net Asset Value and offering price per unit (\$40,916,471 / 2,869,057 units) ^A	<u>\$ 14.26</u>
Old Class B:	
Net Asset Value and offering price per unit (\$10,600,537 / 726,492 units) ^A	<u>\$ 14.59</u>
Class C:	
Net Asset Value and offering price per unit (\$91,639,718 / 6,423,586 units) ^A	<u>\$ 14.27</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$26,567,335 / 1,780,239 units)	<u>\$ 14.92</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$8,747,409 / 600,974 units) .	<u>\$ 14.56</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 9,010,322
Expenses	
Management and administration fees	\$ 1,003,507
Class specific fees	2,338,862
Total expenses	<u>3,342,369</u>
Net investment income (loss)	<u>5,667,953</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	14,501,903
Capital gain distributions from underlying funds	3,047,273
Change in net unrealized appreciation (depreciation) on underlying funds' shares	52,831,396
Net gain (loss)	<u>70,380,572</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 76,048,525</u>

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

FA 529 Portfolio 2019
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,667,953	\$ 5,425,881
Net realized gain (loss)	17,549,176	5,197,452
Change in net unrealized appreciation (depreciation)	52,831,396	(16,269,183)
Net increase (decrease) in net assets resulting from operations	<u>76,048,525</u>	<u>(5,645,850)</u>
Net increase (decrease) in net assets resulting from unit transactions	46,276,676	29,209,059
Total increase (decrease) in net assets	<u>122,325,201</u>	<u>23,563,209</u>
Net Assets		
Beginning of period	431,507,634	407,944,425
End of period	<u>\$ 553,832,835</u>	<u>\$ 431,507,634</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.09	\$ 13.17	\$ 12.03	\$ 11.93	\$ 14.88
Income from Investment Operations					
Net investment income (loss) ^A .....	.19	.20	.17	.22	.20
Net realized and unrealized gain (loss)	2.08	(.28)	.97	(.12)	(3.15)
Total increase (decrease) from investment operations	<u>2.27</u>	<u>(.08)</u>	<u>1.14</u>	<u>.10</u>	<u>(2.95)</u>
Net asset value, end of period	<u>\$ 15.36</u>	<u>\$ 13.09</u>	<u>\$ 13.17</u>	<u>\$ 12.03</u>	<u>\$ 11.93</u>
Total Return^B	17.34%	(.61)%	9.48%	.84%	(19.83)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 292,116	\$ 214,000	\$ 184,148	\$ 149,266	\$ 133,370
Ratio of expenses to average net assets .....	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.33%	1.41%	1.39%	2.17%	1.47%
Portfolio Turnover Rate	33%	21%	22%	21%	47%

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

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.10	\$ 13.18	\$ 12.04	\$ 11.93	\$ 14.89
Income from Investment Operations					
Net investment income (loss) ^A	.20	.20	.17	.22	.19
Net realized and unrealized gain (loss)	2.07	(.28)	.97	(.11)	(3.15)
Total increase (decrease) from investment operations	2.27	(.08)	1.14	.11	(2.96)
Net asset value, end of period	\$ 15.37	\$ 13.10	\$ 13.18	\$ 12.04	\$ 11.93
Total Return^B	17.33%	(.61)%	9.47%	.92%	(19.88)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 83,246	\$ 66,243	\$ 61,731	\$ 50,712	\$ 40,986
Ratio of expenses to average net assets	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.35%	1.43%	1.39%	2.12%	1.35%
Portfolio Turnover Rate	33%	21%	22%	21%	47%

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.25	\$ 12.41	\$ 11.42	\$ 11.41	\$ 14.34
Income from Investment Operations					
Net investment income (loss) ^A	.09	.10	.08	.14	.10
Net realized and unrealized gain (loss)	1.92	(.26)	.91	(.13)	(3.03)
Total increase (decrease) from investment operations	2.01	(.16)	.99	.01	(2.93)
Net asset value, end of period	\$ 14.26	\$ 12.25	\$ 12.41	\$ 11.42	\$ 11.41
Total Return^B	16.41%	(1.29)%	8.67%	.09%	(20.43)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 40,916	\$ 45,562	\$ 58,885	\$ 52,041	\$ 48,133
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.67%	.75%	.65%	1.44%	.74%
Portfolio Turnover Rate	33%	21%	22%	21%	47%

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

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

FA 529 Portfolio 2019
Financial Statements – continued

Financial Highlights – Old Class B					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.50	\$ 12.64	\$ 11.60	\$ 11.56	\$ 14.50
Income from Investment Operations					
Net investment income (loss) ^A	.13	.14	.11	.18	.16
Net realized and unrealized gain (loss)	1.96	(.28)	.93	(.14)	(3.10)
Total increase (decrease) from investment operations	2.09	(.14)	1.04	.04	(2.94)
Net asset value, end of period	\$ 14.59	\$ 12.50	\$ 12.64	\$ 11.60	\$ 11.56
Total Return^B	16.72%	(1.11)%	8.97%	.35%	(20.28)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 10,601	\$ 12,607	\$ 17,078	\$ 19,258	\$ 26,240
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.94%	1.01%	.95%	1.88%	1.20%
Portfolio Turnover Rate	33%	21%	22%	21%	47%

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

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

Financial Highlights – Class C					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.26	\$ 12.42	\$ 11.43	\$ 11.41	\$ 14.35
Income from Investment Operations					
Net investment income (loss) ^A	.08	.09	.07	.14	.09
Net realized and unrealized gain (loss)	1.93	(.25)	.92	(.12)	(3.03)
Total increase (decrease) from investment operations	2.01	(.16)	.99	.02	(2.94)
Net asset value, end of period	\$ 14.27	\$ 12.26	\$ 12.42	\$ 11.43	\$ 11.41
Total Return^B	16.39%	(1.29)%	8.66%	.18%	(20.49)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 91,640	\$ 63,911	\$ 57,263	\$ 45,681	\$ 39,094
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.57%	.67%	.63%	1.40%	.71%
Portfolio Turnover Rate	33%	21%	22%	21%	47%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.76	\$ 12.86	\$ 11.78	\$ 11.70	\$ 14.64
Income from Investment Operations					
Net investment income (loss) ^A	.16	.17	.14	.19	.17
Net realized and unrealized gain (loss)	2.00	(.27)	.94	(.11)	(3.11)
Total increase (decrease) from investment operations	2.16	(.10)	1.08	.08	(2.94)
Net asset value, end of period	\$ 14.92	\$ 12.76	\$ 12.86	\$ 11.78	\$ 11.70
Total Return	16.93%	(.78)%	9.17%	.68%	(20.08)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 26,567	\$ 22,363	\$ 22,596	\$ 20,188	\$ 19,123
Ratio of expenses to average net assets	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.11%	1.20%	1.15%	1.94%	1.27%
Portfolio Turnover Rate	33%	21%	22%	21%	47%

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

Financial Highlights – Class P

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.47	\$ 12.61	\$ 11.57	\$ 11.53	\$ 14.46
Income from Investment Operations					
Net investment income (loss) ^A	.12	.13	.11	.16	.13
Net realized and unrealized gain (loss)	1.97	(.27)	.93	(.12)	(3.06)
Total increase (decrease) from investment operations	2.09	(.14)	1.04	.04	(2.93)
Net asset value, end of period	\$ 14.56	\$ 12.47	\$ 12.61	\$ 11.57	\$ 11.53
Total Return	16.76%	(1.11)%	8.99%	.35%	(20.26)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 8,747	\$ 6,822	\$ 6,243	\$ 5,332	\$ 4,551
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.85%	.93%	.91%	1.65%	.99%
Portfolio Turnover Rate	33%	21%	22%	21%	47%

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Life of portfolio
FA 529 Portfolio 2022 – CL A ^A	20.53%	-0.85%	86.10%
FA 529 Portfolio 2022 – CL A ^A (incl. 5.75% sales charge)	13.60%	-6.55%	75.40%
FA 529 Portfolio 2022 – Old CL A ^{*A}	20.43%	-0.85%	86.30%
FA 529 Portfolio 2022 – Old CL A ^{*A} (incl. 3.50% sales charge)	16.21%	-4.32%	79.78%
FA 529 Portfolio 2022 – CL B ^B	19.57%	-4.51%	76.45%
FA 529 Portfolio 2022 – CL B ^B (incl. contingent deferred sales charge)	14.57%	-6.42%	76.45%
FA 529 Portfolio 2022 – Old CL B ^{*B}	19.93%	-3.27%	80.95%
FA 529 Portfolio 2022 – Old CL B ^{*B} (incl. contingent deferred sales charge)	17.43%	-4.24%	80.95%
FA 529 Portfolio 2022 – CL C ^C	19.63%	-4.51%	73.70%
FA 529 Portfolio 2022 – CL C ^C (incl. contingent deferred sales charge)	18.63%	-4.51%	73.70%
FA 529 Portfolio 2022 – CL D ^{*D}	20.22%	-2.05%	81.90%
FA 529 Portfolio 2022 – CL P ^E	19.89%	-3.26%	77.80%
FA 529 Portfolio 2022 Composite	19.64%	5.91%	107.60%
Dow Jones-UBS Commodity Index Total Return	5.99%	-14.28%	67.58%
Fidelity Real Estate Income Composite Index	17.09%	54.93%	137.80%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	31.99%	59.76%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	3.94%	19.87%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	46.48%	94.14%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	55.59%	168.03%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-18.37%	142.96%
S&P/LSTA Leveraged Performing Loan Index	11.38%	30.62%	75.47% ^F
Dow Jones U.S. Total Stock Market Index	30.24%	7.75%	107.97%

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

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

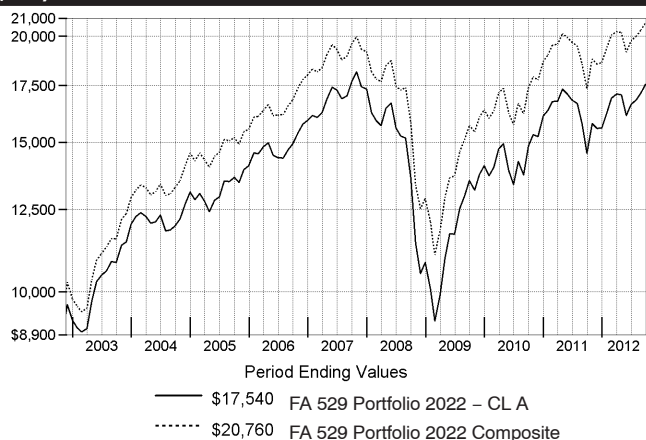
combination of the following unmanaged indices: the Dow Jones-UBS Commodity Index Total Return, Fidelity Real Estate Income Composite Index, Barclays U.S. Intermediate Government/Credit Bond Index, Barclays U.S. 3 Month Treasury Bellwether Index, Barclays U.S. Treasury Inflation-Protected Securities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

Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Life of portfolio
FA 529 Portfolio 2022 – CL A ^A	20.53%	-0.17%	6.50%
FA 529 Portfolio 2022 – CL A ^A (incl. 5.75% sales charge)	13.60%	-1.35%	5.86%
FA 529 Portfolio 2022 – Old CL A ^{*A}	20.43%	-0.17%	6.51%
FA 529 Portfolio 2022 – Old CL A ^{*A} (incl. 3.50% sales charge)	16.21%	-0.88%	6.12%
FA 529 Portfolio 2022 – CL B ^B	19.57%	-0.92%	5.92%
FA 529 Portfolio 2022 – CL B ^B (incl. contingent deferred sales charge)	14.57%	-1.32%	5.92%
FA 529 Portfolio 2022 – Old CL B ^{*B}	19.93%	-0.66%	6.19%
FA 529 Portfolio 2022 – Old CL B ^{*B} (incl. contingent deferred sales charge)	17.43%	-0.86%	6.19%
FA 529 Portfolio 2022 – CL C ^C	19.63%	-0.92%	5.75%
FA 529 Portfolio 2022 – CL C ^C (incl. contingent deferred sales charge)	18.63%	-0.92%	5.75%
FA 529 Portfolio 2022 – CL D ^{*D}	20.22%	-0.41%	6.25%
FA 529 Portfolio 2022 – CL P ^E	19.89%	-0.66%	6.01%
FA 529 Portfolio 2022 Composite	19.64%	1.15%	7.68%
Dow Jones-UBS Commodity Index Total Return	5.99%	-3.03%	5.37%
Fidelity Real Estate Income Composite Index	17.09%	9.15%	9.18%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	5.71%	4.86%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.78%	1.85%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	7.93%	6.95%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	9.24%	10.51%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-3.98%	9.41%
S&P/LSTA Leveraged Performing Loan Index	11.38%	5.49%	5.88% ^F
Dow Jones U.S. Total Stock Market Index	30.24%	1.50%	7.70%

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

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2022 Class A on November 20, 2002, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the FA 529 Portfolio 2022 Composite Index performed over the same period.

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

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

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

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

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

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

^F From November 30, 2002 (first date following the portfolio's commencement for which the life of portfolio return for the S&P/LSTA Leveraged Performing Loan Index is available).



Understanding Performance

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

FA 529 Portfolio 2022 Investment Summary

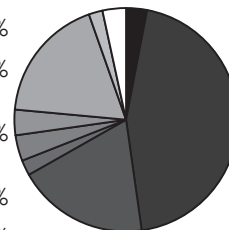
Portfolio Holdings as of September 30, 2012

	% of Portfolio's net assets
Commodity Funds	
Fidelity Commodity Strategy Fund	3.0
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	2.2
Fidelity Advisor Equity Income Fund Institutional Class	8.9
Fidelity Advisor Growth Opportunities Institutional Class	6.8
Fidelity Advisor Large Cap Fund Institutional Class	5.4
Fidelity Advisor New Insights Fund Institutional Class	3.1
Fidelity Advisor Real Estate Fund Institutional Class	0.5
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	11.2
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	1.8
Fidelity Mega Cap Stock Fund Institutional Class	4.9
	44.8
Non-U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	7.5
Fidelity Advisor Emerging Markets Fund Institutional Class	4.2
Fidelity Advisor Overseas Fund Institutional Class	7.4
	19.1
Floating Rate Debt Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	2.2
High Yield Debt Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	1.9
Fidelity Advisor High Income Fund Institutional Class	1.8
	3.7
Inflation Protected Debt Funds	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	3.7
Investment Grade Debt Funds	
Fidelity Advisor Government Income Fund Institutional Class	4.5
Fidelity Advisor Total Bond Fund Institutional Class	13.7
	18.2
Real Estate Debt Funds	
Fidelity Advisor Real Estate Income Fund Institutional Class	2.0
Short-Term Debt Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	1.0
Fidelity Institutional Money Market Portfolio Institutional Class	2.4
	3.4
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

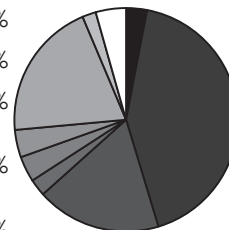
Current

Commodity Funds	3.0%
U.S. Equity Funds	44.8%
Non-U.S. Equity Funds	19.1%
Floating Rate Debt Funds	2.2%
High Yield Debt Funds	3.7%
Inflation Protected Debt Funds	3.7%
Investment Grade Debt Funds	18.2%
Real Estate Debt Funds	2.0%
Short-Term Debt Funds	3.4%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

Commodity Funds	3.0%
U.S. Equity Funds	42.3%
Non-U.S. Equity Funds	18.1%
Floating Rate Debt Funds	2.4%
High Yield Debt Funds	3.7%
Inflation Protected Debt Funds	4.0%
Investment Grade Debt Funds	20.1%
Real Estate Debt Funds	2.0%
Short-Term Debt Funds	4.4%



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, 2012. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2013.

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

FA 529 Portfolio 2022 Investments September 30, 2012

Showing Percentage of Net Assets

U.S. Equity Funds – 47.8%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Commodity Strategy Fund	1,590,218	<u>\$ 14,009,824</u>
U.S. Equity Funds – 44.8%		
Fidelity Advisor Equity Growth Fund Institutional Class	152,235	10,283,459
Fidelity Advisor Equity Income Fund Institutional Class	1,538,462	40,923,077
Fidelity Advisor Growth Opportunities Institutional Class (a)	707,256	31,197,073
Fidelity Advisor Large Cap Fund Institutional Class	1,144,827	25,025,908
Fidelity Advisor New Insights Fund Institutional Class (a)	617,127	14,527,177
Fidelity Advisor Real Estate Fund Institutional Class	111,702	2,200,530
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	2,394,233	51,499,959
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class (a)	411,507	8,341,244
Fidelity Mega Cap Stock Fund Institutional Class	1,887,088	<u>22,494,086</u>
TOTAL U.S. EQUITY FUNDS		<u>206,492,513</u>

TOTAL U.S. EQUITY FUNDS
(Cost \$198,316,072) **220,502,337**

Non-U.S. Equity Funds – 19.1%

Non-U.S. Equity Funds – 19.1%		
Fidelity Advisor Diversified International Fund Institutional Class	2,170,819	34,385,766
Fidelity Advisor Emerging Markets Fund Institutional Class	938,132	19,363,047
Fidelity Advisor Overseas Fund Institutional Class	1,998,358	<u>34,231,872</u>
TOTAL NON-U.S. EQUITY FUNDS (Cost \$88,844,724)		<u>87,980,685</u>

Bond Funds – 29.8%

Floating Rate Debt Funds – 2.2%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class	1,032,480	<u>10,252,524</u>

High Yield Debt Funds – 3.7%

Fidelity Advisor High Income Advantage Fund Institutional Class	878,946	\$ 8,473,044
Fidelity Advisor High Income Fund Institutional Class	969,526	<u>8,463,966</u>
TOTAL HIGH YIELD DEBT FUNDS		<u>16,937,010</u>

Inflation Protected Debt Funds – 3.7%

Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	1,275,367	<u>17,153,685</u>
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Investment Grade Debt Funds – 18.2%

Fidelity Advisor Government Income Fund Institutional Class	1,900,949	20,834,403
Fidelity Advisor Total Bond Fund Institutional Class	5,556,412	<u>62,787,456</u>
TOTAL INVESTMENT GRADE DEBT FUNDS		<u>83,621,859</u>

Real Estate Debt Funds – 2.0%

Fidelity Advisor Real Estate Income Fund Institutional Class	814,537	<u>9,244,999</u>
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TOTAL BOND FUNDS
(Cost \$129,679,728) **137,210,077**

Short-Term Debt Funds – 3.4%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	498,898	4,669,682
Fidelity Institutional Money Market Portfolio Institutional Class	10,835,010	<u>10,835,010</u>

TOTAL SHORT-TERM DEBT FUNDS
(Cost \$15,455,972) **15,504,692**

TOTAL INVESTMENT PORTFOLIO – 100.1%
(Cost \$432,296,496) **461,197,791**

NET OTHER ASSETS (LIABILITIES) – (0.1%) **(256,457)**

NET ASSETS – 100% **\$ 460,941,334**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities at value (cost \$432,296,496)	\$ 461,197,791
Receivable for investments sold	1
Receivable for units sold	66,870
Distributions receivable	261,872
Total assets	<u>461,526,534</u>
Liabilities	
Payable for investments purchased \$	290,452
Payable for units redeemed	38,937
Accrued expenses	255,811
Total liabilities	<u>585,200</u>
Net Assets	<u>\$ 460,941,334</u>
Class A:	
Net Asset Value and redemption price per unit (\$308,257,739 / 16,562,758 units)	<u>\$ 18.61</u>
Maximum offering price per unit (100/94.25 of \$18.61)	<u>\$ 19.75</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$8,226,905 / 441,553 units)	<u>\$ 18.63</u>
Maximum offering price per unit (100/96.50 of \$18.63)	<u>\$ 19.31</u>
Class B:	
Net Asset Value and offering price per unit (\$48,649,511 / 2,803,213 units) ^A	<u>\$ 17.35</u>
Old Class B:	
Net Asset Value and offering price per unit (\$876,462 / 49,385 units) ^A	<u>\$ 17.75</u>
Class C:	
Net Asset Value and offering price per unit (\$87,030,942 / 5,011,284 units) ^A	<u>\$ 17.37</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,852,294 / 101,816 units) .	<u>\$ 18.19</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$6,047,481 / 340,149 units) .	<u>\$ 17.78</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 7,401,420
Expenses	
Management and administration fees	\$ 826,548
Class specific fees	2,033,017
Total expenses	<u>2,859,565</u>
Net investment income (loss)	<u>4,541,855</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	10,318,931
Capital gain distributions from underlying funds	2,130,549
Change in net unrealized appreciation (depreciation) on underlying funds' shares	55,892,801
Net gain (loss)	<u>68,342,281</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 72,884,136</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,541,855	\$ 4,083,762
Net realized gain (loss)	12,449,480	2,554,045
Change in net unrealized appreciation (depreciation)	55,892,801	(16,643,673)
Net increase (decrease) in net assets resulting from operations	<u>72,884,136</u>	<u>(10,005,866)</u>
Net increase (decrease) in net assets resulting from unit transactions	40,228,207	29,645,751
Total increase (decrease) in net assets	<u>113,112,343</u>	<u>19,639,885</u>
Net Assets		
Beginning of period	347,828,991	328,189,106
End of period	<u>\$ 460,941,334</u>	<u>\$ 347,828,991</u>

Financial Highlights — Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.44	\$ 15.74	\$ 14.34	\$ 14.43	\$ 18.77
Income from Investment Operations					
Net investment income (loss) ^A .....	.23	.23	.19	.24	.20
Net realized and unrealized gain (loss)	2.94	(.53)	1.21	(.33)	(4.54)
Total increase (decrease) from investment operations	<u>3.17</u>	<u>(.30)</u>	<u>1.40</u>	<u>(.09)</u>	<u>(4.34)</u>
Net asset value, end of period	<u>\$ 18.61</u>	<u>\$ 15.44</u>	<u>\$ 15.74</u>	<u>\$ 14.34</u>	<u>\$ 14.43</u>
Total Return ^B	20.53%	(1.91)%	9.76%	(.62)%	(23.12)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 308,258	\$ 219,305	\$ 192,322	\$ 157,205	\$ 140,027
Ratio of expenses to average net assets .....	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.32%	1.35%	1.27%	2.01%	1.16%
Portfolio Turnover Rate	38%	21%	22%	17%	39%

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

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

FA 529 Portfolio 2022
Financial Statements – continued

Financial Highlights – Old Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.47	\$ 15.76	\$ 14.36	\$ 14.45	\$ 18.79
Income from Investment Operations					
Net investment income (loss) ^A	.23	.23	.19	.22	.21
Net realized and unrealized gain (loss)	2.93	(.52)	1.21	(.31)	(4.55)
Total increase (decrease) from investment operations	3.16	(.29)	1.40	(.09)	(4.34)
Net asset value, end of period	\$ 18.63	\$ 15.47	\$ 15.76	\$ 14.36	\$ 14.45
Total Return^B	20.43%	(1.84)%	9.75%	(.62)%	(23.10)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 8,227	\$ 6,330	\$ 5,629	\$ 4,515	\$ 3,182
Ratio of expenses to average net assets	.45%	.45%	.46%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.35%	1.35%	1.26%	1.86%	1.19%
Portfolio Turnover Rate	38%	21%	22%	17%	39%

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.51	\$ 14.89	\$ 13.68	\$ 13.87	\$ 18.17
Income from Investment Operations					
Net investment income (loss) ^A	.11	.11	.07	.14	.07
Net realized and unrealized gain (loss)	2.73	(.49)	1.14	(.33)	(4.37)
Total increase (decrease) from investment operations	2.84	(.38)	1.21	(.19)	(4.30)
Net asset value, end of period	\$ 17.35	\$ 14.51	\$ 14.89	\$ 13.68	\$ 13.87
Total Return^B	19.57%	(2.55)%	8.85%	(1.37)%	(23.67)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 48,650	\$ 52,406	\$ 65,321	\$ 56,340	\$ 50,926
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.69%	.68%	.53%	1.27%	.42%
Portfolio Turnover Rate	38%	21%	22%	17%	39%

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.80	\$ 15.16	\$ 13.88	\$ 14.04	\$ 18.35
Income from Investment Operations					
Net investment income (loss) ^A	.16	.16	.12	.21	.12
Net realized and unrealized gain (loss)	2.79	(.52)	1.16	(.37)	(4.43)
Total increase (decrease) from investment operations	2.95	(.36)	1.28	(.16)	(4.31)
Net asset value, end of period	\$ 17.75	\$ 14.80	\$ 15.16	\$ 13.88	\$ 14.04
Total Return ^B	19.93%	(2.37)%	9.22%	(1.14)%	(23.49)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 876	\$ 1,022	\$ 1,409	\$ 1,540	\$ 2,630
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.96%	.96%	.84%	1.85%	.73%
Portfolio Turnover Rate	38%	21%	22%	17%	39%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.52	\$ 14.90	\$ 13.69	\$ 13.88	\$ 18.19
Income from Investment Operations					
Net investment income (loss) ^A	.09	.10	.07	.14	.07
Net realized and unrealized gain (loss)	2.76	(.48)	1.14	(.33)	(4.38)
Total increase (decrease) from investment operations	2.85	(.38)	1.21	(.19)	(4.31)
Net asset value, end of period	\$ 17.37	\$ 14.52	\$ 14.90	\$ 13.69	\$ 13.88
Total Return ^B	19.63%	(2.55)%	8.84%	(1.37)%	(23.69)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 87,031	\$ 62,942	\$ 58,130	\$ 48,582	\$ 41,889
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.58%	.62%	.52%	1.24%	.41%
Portfolio Turnover Rate	38%	21%	22%	17%	39%

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

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

FA 529 Portfolio 2022
Financial Statements – continued

Financial Highlights – Class D					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.13	\$ 15.46	\$ 14.12	\$ 14.25	\$ 18.57
Income from Investment Operations					
Net investment income (loss) ^A	.19	.19	.16	.21	.16
Net realized and unrealized gain (loss)	2.87	(.52)	1.18	(.34)	(4.48)
Total increase (decrease) from investment operations	3.06	(.33)	1.34	(.13)	(4.32)
Net asset value, end of period	\$ 18.19	\$ 15.13	\$ 15.46	\$ 14.12	\$ 14.25
Total Return	20.22%	(2.13)%	9.49%	(.91)%	(23.26)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,852	\$ 1,465	\$ 1,393	\$ 1,364	\$ 1,272
Ratio of expenses to average net assets	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.11%	1.13%	1.08%	1.79%	.92%
Portfolio Turnover Rate	38%	21%	22%	17%	39%

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

Financial Highlights – Class P					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.83	\$ 15.18	\$ 13.91	\$ 14.06	\$ 18.38
Income from Investment Operations					
Net investment income (loss) ^A	.14	.14	.11	.17	.10
Net realized and unrealized gain (loss)	2.81	(.49)	1.16	(.32)	(4.42)
Total increase (decrease) from investment operations	2.95	(.35)	1.27	(.15)	(4.32)
Net asset value, end of period	\$ 17.78	\$ 14.83	\$ 15.18	\$ 13.91	\$ 14.06
Total Return	19.89%	(2.31)%	9.13%	(1.07)%	(23.50)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,047	\$ 4,359	\$ 3,985	\$ 3,249	\$ 2,606
Ratio of expenses to average net assets	.95%	.95%	.96%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.82%	.86%	.77%	1.46%	.62%
Portfolio Turnover Rate	38%	21%	22%	17%	39%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Life of portfolio
FA 529 Portfolio 2025 – CL A ^A	22.98%	-3.79%	22.00%
FA 529 Portfolio 2025 – CL A ^A (incl. 5.75% sales charge)	15.91%	-9.32%	14.99%
FA 529 Portfolio 2025 – CL B ^B	22.11%	-7.27%	16.00%
FA 529 Portfolio 2025 – CL B ^B (incl. contingent deferred sales charge)	17.11%	-9.13%	16.00%
FA 529 Portfolio 2025 – CL C ^C	22.08%	-7.19%	16.10%
FA 529 Portfolio 2025 – CL C ^C (incl. contingent deferred sales charge)	21.08%	-7.19%	16.10%
FA 529 Portfolio 2025 – CL P ^D	22.33%	-6.14%	17.80%
FA 529 Portfolio 2025 Composite	22.50%	4.36%	31.95%
Dow Jones-UBS Commodity Index Total Return	5.99%	-14.28%	-1.27%
Fidelity Real Estate Income Composite Index	17.09%	54.93%	71.65%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	31.99%	43.14%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	46.48%	56.35%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	55.59%	78.65%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-18.37%	21.42%
S&P/LSTA Leveraged Performing Loan Index	11.38%	30.62%	42.57% ^E
Dow Jones U.S. Total Stock Market Index	30.24%	7.75%	35.43%

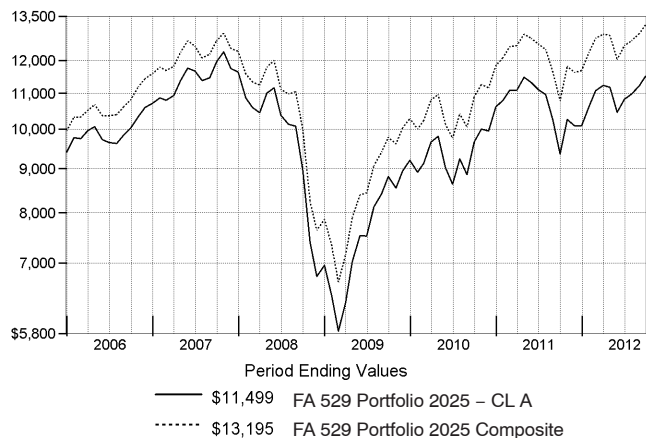
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance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

Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Life of portfolio
FA 529 Portfolio 2025 – CL A ^A	22.98%	-0.77%	2.98%
FA 529 Portfolio 2025 – CL A ^A (incl. 5.75% sales charge)	15.91%	-1.94%	2.09%
FA 529 Portfolio 2025 – CL B ^B	22.11%	-1.50%	2.22%
FA 529 Portfolio 2025 – CL B ^B (incl. contingent deferred sales charge)	17.11%	-1.90%	2.22%
FA 529 Portfolio 2025 – CL C ^C	22.08%	-1.48%	2.23%
FA 529 Portfolio 2025 – CL C ^C (incl. contingent deferred sales charge)	21.08%	-1.48%	2.23%
FA 529 Portfolio 2025 – CL P ^D	22.33%	-1.26%	2.45%
FA 529 Portfolio 2025 Composite	22.50%	0.86%	4.18%
Dow Jones-UBS Commodity Index Total Return	5.99%	-3.03%	-0.19%
Fidelity Real Estate Income Composite Index	17.09%	9.15%	8.32%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	5.71%	5.45%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	7.93%	6.83%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	9.24%	8.96%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-3.98%	2.91%
S&P/LSTA Leveraged Performing Loan Index	11.38%	5.49%	5.39% ^E
Dow Jones U.S. Total Stock Market Index	30.24%	1.50%	4.59%

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

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

\$10,000 Over Life of Portfolio



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

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

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

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

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

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

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



Understanding Performance

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

FA 529 Portfolio 2025 Investment Summary

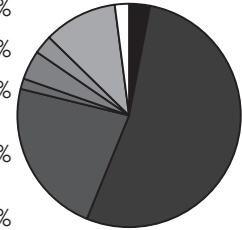
Portfolio Holdings as of September 30, 2012

	% of Portfolio's net assets
Commodity Funds	
Fidelity Commodity Strategy Fund	3.0
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	2.7
Fidelity Advisor Equity Income Fund Institutional Class	10.5
Fidelity Advisor Growth Opportunities Institutional Class	8.0
Fidelity Advisor Large Cap Fund Institutional Class	6.4
Fidelity Advisor New Insights Fund Institutional Class	3.7
Fidelity Advisor Real Estate Fund Institutional Class	0.6
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	13.3
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	2.2
Fidelity Mega Cap Stock Fund Institutional Class	5.8
	53.2
Non-U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	8.9
Fidelity Advisor Emerging Markets Fund Institutional Class	5.0
Fidelity Advisor Overseas Fund Institutional Class	8.8
	22.7
Floating Rate Debt Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	1.6
High Yield Debt Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	2.1
Fidelity Advisor High Income Fund Institutional Class	2.1
	4.2
Inflation Protected Debt Funds	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	2.7
Investment Grade Debt Funds	
Fidelity Advisor Government Income Fund Institutional Class	2.7
Fidelity Advisor Total Bond Fund Institutional Class	8.0
	10.7
Real Estate Debt Funds	
Fidelity Advisor Real Estate Income Fund Institutional Class	2.0
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

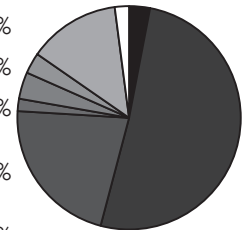
Current

Commodity Funds	3.0%
U.S. Equity Funds	53.2%
Non-U.S. Equity Funds	22.7%
Floating Rate Debt Funds	1.6%
High Yield Debt Funds	4.2%
Inflation Protected Debt Funds	2.7%
Investment Grade Debt Funds	10.7%
Real Estate Debt Funds	2.0%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

Commodity Funds	3.0%
U.S. Equity Funds	51.1%
Non-U.S. Equity Funds	21.9%
Floating Rate Debt Funds	1.8%
High Yield Debt Funds	3.9%
Inflation Protected Debt Funds	3.0%
Investment Grade Debt Funds	13.3%
Real Estate Debt Funds	2.0%



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, 2012. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2013.

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

FA 529 Portfolio 2025 Investments September 30, 2012

Showing Percentage of Net Assets

U.S. Equity Funds – 56.2%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Commodity Strategy Fund	734,492	\$ <u>6,470,878</u>
U.S. Equity Funds – 53.2%		
Fidelity Advisor Equity Growth Fund Institutional Class	83,719	5,655,189
Fidelity Advisor Equity Income Fund Institutional Class	846,243	22,510,055
Fidelity Advisor Growth Opportunities Institutional Class (a)	388,897	17,154,250
Fidelity Advisor Large Cap Fund Institutional Class	629,609	13,763,243
Fidelity Advisor New Insights Fund Institutional Class (a)	339,412	7,989,748
Fidelity Advisor Real Estate Fund Institutional Class	61,427	1,210,120
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	1,316,779	28,323,915
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class (a)	226,149	4,584,045
Fidelity Mega Cap Stock Fund Institutional Class	1,037,907	<u>12,371,850</u>
TOTAL U.S. EQUITY FUNDS		<u>113,562,415</u>

TOTAL U.S. EQUITY FUNDS
(Cost \$106,826,074) **120,033,293**

Non-U.S. Equity Funds – 22.7%

Non-U.S. Equity Funds – 22.7%		
Fidelity Advisor Diversified International Fund Institutional Class	1,194,194	18,916,031
Fidelity Advisor Emerging Markets Fund Institutional Class	516,150	10,653,336
Fidelity Advisor Overseas Fund Institutional Class	1,099,303	<u>18,831,054</u>
TOTAL NON-U.S. EQUITY FUNDS (Cost \$48,362,415)		<u>48,400,421</u>

Bond Funds – 21.2%

	Shares	Value
Floating Rate Debt Funds – 1.6%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class	339,671	\$ <u>3,372,936</u>
High Yield Debt Funds – 4.2%		
Fidelity Advisor High Income Advantage Fund Institutional Class	466,294	4,495,076
Fidelity Advisor High Income Fund Institutional Class	514,301	<u>4,489,847</u>
TOTAL HIGH YIELD DEBT FUNDS		<u>8,984,923</u>
Inflation Protected Debt Funds – 2.7%		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	418,801	<u>5,632,872</u>
Investment Grade Debt Funds – 10.7%		
Fidelity Advisor Government Income Fund Institutional Class	521,132	5,711,602
Fidelity Advisor Total Bond Fund Institutional Class	1,523,269	<u>17,212,935</u>
TOTAL INVESTMENT GRADE DEBT FUNDS		<u>22,924,537</u>

Real Estate Debt Funds – 2.0%

Fidelity Advisor Real Estate Income Fund Institutional Class	376,113	<u>4,268,878</u>
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TOTAL BOND FUNDS
(Cost \$43,071,216) **45,184,146**

TOTAL INVESTMENT PORTFOLIO – 100.1%
(Cost \$198,259,705) **213,617,860**

NET OTHER ASSETS (LIABILITIES) – (0.1%) (115,357)

NET ASSETS – 100% **\$ 213,502,503**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities at value (cost \$198,259,705)	\$ 213,617,860
Receivable for investments sold	79,359
Receivable for units sold	63,745
Distributions receivable	90,761
Total assets	<u>213,851,725</u>
Liabilities	
Payable for investments purchased \$	100,033
Payable for units redeemed	134,054
Accrued expenses	115,135
Total liabilities	<u>349,222</u>
Net Assets	<u>\$ 213,502,503</u>
Class A:	
Net Asset Value and redemption price per unit (\$152,647,504 / 12,512,779 units)	<u>\$ 12.20</u>
Maximum offering price per unit (100/94.25 of \$12.20)	<u>\$ 12.94</u>
Class B:	
Net Asset Value and offering price per unit (\$16,464,314 / 1,419,569 units) ^A	<u>\$ 11.60</u>
Class C:	
Net Asset Value and offering price per unit (\$42,367,497 / 3,650,374 units) ^A	<u>\$ 11.61</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$2,023,188 / 171,691 units) .	<u>\$ 11.78</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 3,043,049
Expenses	
Management and administration fees	\$ 358,810
Class specific fees	839,481
Total expenses	<u>1,198,291</u>
Net investment income (loss)	<u>1,844,758</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	4,881,868
Capital gain distributions from underlying funds	693,244
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>26,663,933</u>
Net gain (loss)	<u>32,239,045</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 34,083,803</u>

FA 529 Portfolio 2025
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,844,758	\$ 1,452,233
Net realized gain (loss)	5,575,112	2,392,743
Change in net unrealized appreciation (depreciation)	26,663,933	(10,849,542)
Net increase (decrease) in net assets resulting from operations	<u>34,083,803</u>	<u>(7,004,566)</u>
Net increase (decrease) in net assets resulting from unit transactions	42,574,214	25,699,790
Total increase (decrease) in net assets	<u>76,658,017</u>	<u>18,695,224</u>
Net Assets		
Beginning of period	136,844,486	118,149,262
End of period	<u>\$ 213,502,503</u>	<u>\$ 136,844,486</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.92	\$ 10.24	\$ 9.34	\$ 9.49	\$ 12.68
Income from Investment Operations					
Net investment income (loss) ^A .....	.14	.14	.11	.13	.10
Net realized and unrealized gain (loss)	2.14	(.46)	.79	(.28)	(3.29)
Total increase (decrease) from investment operations	<u>2.28</u>	<u>(.32)</u>	<u>.90</u>	<u>(.15)</u>	<u>(3.19)</u>
Net asset value, end of period	<u>\$ 12.20</u>	<u>\$ 9.92</u>	<u>\$ 10.24</u>	<u>\$ 9.34</u>	<u>\$ 9.49</u>
Total Return ^B	22.98%	(3.13)%	9.64%	(1.58)%	(25.16)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 152,649	\$ 94,799	\$ 78,824	\$ 55,424	\$ 36,966
Ratio of expenses to average net assets .....	.45%	.45%	.46%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.23%	1.24%	1.12%	1.74%	.92%
Portfolio Turnover Rate	39%	22%	20%	11%	25%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.50	\$ 9.88	\$ 9.08	\$ 9.30	\$ 12.51
Income from Investment Operations					
Net investment income (loss) ^A	.06	.06	.04	.08	.02
Net realized and unrealized gain (loss)	2.04	(.44)	.76	(.30)	(3.23)
Total increase (decrease) from investment operations	2.10	(.38)	.80	(.22)	(3.21)
Net asset value, end of period	\$ 11.60	\$ 9.50	\$ 9.88	\$ 9.08	\$ 9.30
Total Return^B	22.11%	(3.85)%	8.81%	(2.37)%	(25.66)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 16,464	\$ 14,097	\$ 15,165	\$ 11,169	\$ 7,624
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.60%	.55%	.37%	1.00%	.17%
Portfolio Turnover Rate	39%	22%	20%	11%	25%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.51	\$ 9.89	\$ 9.09	\$ 9.29	\$ 12.51
Income from Investment Operations					
Net investment income (loss) ^A	.05	.05	.04	.08	.02
Net realized and unrealized gain (loss)	2.05	(.43)	.76	(.28)	(3.24)
Total increase (decrease) from investment operations	2.10	(.38)	.80	(.20)	(3.22)
Net asset value, end of period	\$ 11.61	\$ 9.51	\$ 9.89	\$ 9.09	\$ 9.29
Total Return^B	22.08%	(3.84)%	8.80%	(2.15)%	(25.74)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 42,367	\$ 26,804	\$ 23,179	\$ 16,678	\$ 11,496
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.49%	.50%	.37%	1.02%	.18%
Portfolio Turnover Rate	39%	22%	20%	11%	25%

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

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

FA 529 Portfolio 2025
Financial Statements – continued

Financial Highlights – Class P					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.63	\$ 9.99	\$ 9.16	\$ 9.35	\$ 12.55
Income from Investment Operations					
Net investment income (loss) ^A .....	.08	.08	.06	.09	.06
Net realized and unrealized gain (loss)	2.07	(.44)	.77	(.28)	(3.26)
Total increase (decrease) from investment operations	2.15	(.36)	.83	(.19)	(3.20)
Net asset value, end of period	\$ 11.78	\$ 9.63	\$ 9.99	\$ 9.16	\$ 9.35
Total Return	22.33%	(3.60)%	9.06%	(2.03)%	(25.50)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,023	\$ 1,144	\$ 981	\$ 671	\$ 392
Ratio of expenses to average net assets .....	.95%	.95%	.96%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets .....	.70%	.75%	.62%	1.18%	.52%
Portfolio Turnover Rate	39%	22%	20%	11%	25%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns		
Periods ended September 30, 2012	Past 1 year	Life of portfolio
FA 529 Portfolio 2028 – CL A ^A	24.63%	69.50%
FA 529 Portfolio 2028 – CL A ^A (incl. 5.75% sales charge)	17.47%	59.75%
FA 529 Portfolio 2028 – CL B ^B	23.68%	64.50%
FA 529 Portfolio 2028 – CL B ^B (incl. contingent deferred sales charge)	18.68%	61.50%
FA 529 Portfolio 2028 – CL C ^C	23.67%	64.60%
FA 529 Portfolio 2028 – CL C ^C (incl. contingent deferred sales charge)	22.67%	64.60%
FA 529 Portfolio 2028 – CL P ^D	24.05%	66.60%
FA 529 Portfolio 2028 Composite	24.32%	73.05%
Dow Jones-UBS Commodity Index Total Return	5.99%	31.17%
Fidelity Real Estate Income Composite Index	17.09%	129.97%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	22.76%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	43.72%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	133.15%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	52.40%
S&P/LSTA Leveraged Performing Loan Index	11.38%	89.77%
Dow Jones U.S. Total Stock Market Index	30.24%	76.81%

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

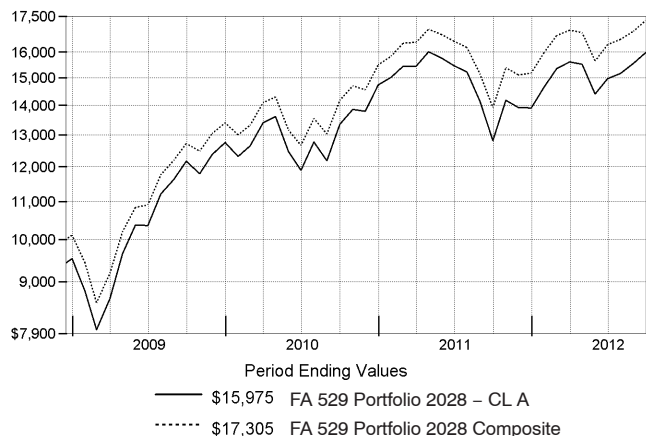
Average Annual Total Returns

Periods ended September 30, 2012	Past 1 year	Life of portfolio
FA 529 Portfolio 2028 – CL A ^A	24.63%	14.93%
FA 529 Portfolio 2028 – CL A ^A (incl. 5.75% sales charge)	17.47%	13.15%
FA 529 Portfolio 2028 – CL B ^B	23.68%	14.03%
FA 529 Portfolio 2028 – CL B ^B (incl. contingent deferred sales charge)	18.68%	13.47%
FA 529 Portfolio 2028 – CL C ^C	23.67%	14.04%
FA 529 Portfolio 2028 – CL C ^C (incl. contingent deferred sales charge)	22.67%	14.04%
FA 529 Portfolio 2028 – CL P ^D	24.05%	14.41%
FA 529 Portfolio 2028 Composite	24.32%	15.56%
Dow Jones-UBS Commodity Index Total Return	5.99%	7.42%
Fidelity Real Estate Income Composite Index	17.09%	24.56%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	5.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	10.04%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	25.01%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	11.75%
S&P/LSTA Leveraged Performing Loan Index	11.38%	18.41%
Dow Jones U.S. Total Stock Market Index	30.24%	16.22%

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

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

\$10,000 Over Life of Portfolio



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

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

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

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

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

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



Understanding Performance

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

FA 529 Portfolio 2028 Investment Summary

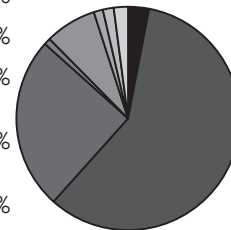
Portfolio Holdings as of September 30, 2012

	% of Portfolio's net assets
Commodity Funds	
Fidelity Commodity Strategy Fund	3.0
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	2.9
Fidelity Advisor Equity Income Fund Institutional Class	11.6
Fidelity Advisor Growth Opportunities Institutional Class	8.9
Fidelity Advisor Large Cap Fund Institutional Class	7.1
Fidelity Advisor New Insights Fund Institutional Class	4.1
Fidelity Advisor Real Estate Fund Institutional Class	0.6
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	14.7
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	2.4
Fidelity Mega Cap Stock Fund Institutional Class	6.4
	58.7
Non-U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	9.8
Fidelity Advisor Emerging Markets Fund Institutional Class	5.5
Fidelity Advisor Overseas Fund Institutional Class	9.7
	25.0
Floating Rate Debt Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	1.0
High Yield Debt Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	3.7
Fidelity Advisor High Income Fund Institutional Class	3.7
	7.4
Inflation Protected Debt Funds	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	1.4
Investment Grade Debt Funds	
Fidelity Advisor Government Income Fund Institutional Class	0.4
Fidelity Advisor Total Bond Fund Institutional Class	1.2
	1.6
Real Estate Debt Funds	
Fidelity Advisor Real Estate Income Fund Institutional Class	2.0
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

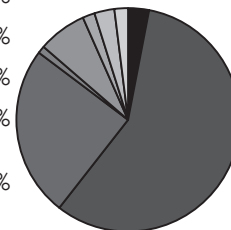
Current

Commodity Funds	3.0%
U.S. Equity Funds	58.7%
Non-U.S. Equity Funds	25.0%
Floating Rate Debt Funds	1.0%
High Yield Debt Funds	7.4%
Inflation Protected Debt Funds	1.4%
Investment Grade Debt Funds	1.6%
Real Estate Debt Funds	2.0%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

Commodity Funds	3.0%
U.S. Equity Funds	57.5%
Non-U.S. Equity Funds	24.7%
Floating Rate Debt Funds	1.1%
High Yield Debt Funds	7.0%
Inflation Protected Debt Funds	1.8%
Investment Grade Debt Funds	2.9%
Real Estate Debt Funds	2.0%



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, 2012. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2013.

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

FA 529 Portfolio 2028 Investments September 30, 2012

Showing Percentage of Net Assets

U.S. Equity Funds – 61.7%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Commodity Strategy Fund	226,676	\$ <u>1,997,017</u>
U.S. Equity Funds – 58.7%		
Fidelity Advisor Equity Growth Fund Institutional Class	28,541	1,927,958
Fidelity Advisor Equity Income Fund Institutional Class	288,593	7,676,585
Fidelity Advisor Growth Opportunities Institutional Class (a)	132,540	5,846,331
Fidelity Advisor Large Cap Fund Institutional Class	214,631	4,691,827
Fidelity Advisor New Insights Fund Institutional Class (a)	115,712	2,723,852
Fidelity Advisor Real Estate Fund Institutional Class	20,941	412,545
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	448,931	9,656,516
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class (a)	77,218	1,565,205
Fidelity Mega Cap Stock Fund Institutional Class	353,894	<u>4,218,420</u>
TOTAL U.S. EQUITY FUNDS		<u>38,719,239</u>
TOTAL U.S. EQUITY FUNDS (Cost \$36,642,719)		<u>40,716,256</u>

Non-U.S. Equity Funds – 25.0%

Non-U.S. Equity Funds – 25.0%		
Fidelity Advisor Diversified International Fund Institutional Class	407,269	6,451,140
Fidelity Advisor Emerging Markets Fund Institutional Class	176,070	3,634,094
Fidelity Advisor Overseas Fund Institutional Class	374,898	<u>6,422,009</u>
TOTAL NON-U.S. EQUITY FUNDS (Cost \$16,091,132)		<u>16,507,243</u>

Bond Funds – 13.4%

	Shares	Value
Floating Rate Debt Funds – 1.0%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class	65,771	\$ <u>653,109</u>
High Yield Debt Funds – 7.4%		
Fidelity Advisor High Income Advantage Fund Institutional Class	252,126	2,430,498
Fidelity Advisor High Income Fund Institutional Class	278,115	<u>2,427,942</u>
TOTAL HIGH YIELD DEBT FUNDS		<u>4,858,440</u>
Inflation Protected Debt Funds – 1.4%		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	70,568	<u>949,137</u>
Investment Grade Debt Funds – 1.6%		
Fidelity Advisor Government Income Fund Institutional Class	23,327	255,664
Fidelity Advisor Total Bond Fund Institutional Class	68,160	<u>770,209</u>
TOTAL INVESTMENT GRADE DEBT FUNDS		<u>1,025,873</u>
Real Estate Debt Funds – 2.0%		
Fidelity Advisor Real Estate Income Fund Institutional Class	116,036	<u>1,317,007</u>
TOTAL BOND FUNDS (Cost \$8,425,931)		<u>8,803,566</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$61,159,782)		<u>66,027,065</u>
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(34,685)</u>
NET ASSETS – 100%		<u>\$ 65,992,380</u>

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities at value (cost \$61,159,782)	\$ 66,027,065
Receivable for units sold	272,294
Distributions receivable	24,899
Total assets	<u>66,324,258</u>
Liabilities	
Payable for investments purchased \$ 291,269	
Payable for units redeemed	5,948
Accrued expenses	34,661
Total liabilities	<u>331,878</u>
Net Assets	<u>\$ 65,992,380</u>
Class A:	
Net Asset Value and redemption price per unit (\$48,094,242 / 2,837,615 units)	<u>\$ 16.95</u>
Maximum offering price per unit (100/94.25 of \$16.95)	<u>\$ 17.98</u>
Class B:	
Net Asset Value and offering price per unit (\$1,580,072 / 96,025 units) ^A	<u>\$ 16.45</u>
Class C:	
Net Asset Value and offering price per unit (\$15,549,806 / 944,713 units) ^A	<u>\$ 16.46</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$768,260 / 46,106 units) ...	<u>\$ 16.66</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 765,752
Expenses	
Management and administration fees	\$ 96,679
Class specific fees	218,295
Total expenses	<u>314,974</u>
Net investment income (loss)	<u>450,778</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	1,142,488
Capital gain distributions from underlying funds	128,650
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>7,390,296</u>
Net gain (loss)	<u>8,661,434</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 9,112,212</u>

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

FA 529 Portfolio 2028
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 450,778	\$ 196,977
Net realized gain (loss)	1,271,138	504,203
Change in net unrealized appreciation (depreciation)	7,390,296	(3,527,896)
Net increase (decrease) in net assets resulting from operations	<u>9,112,212</u>	<u>(2,826,716)</u>
Net increase (decrease) in net assets resulting from unit transactions	28,817,682	17,462,696
Total increase (decrease) in net assets	<u>37,929,894</u>	<u>14,635,980</u>
Net Assets		
Beginning of period	28,062,486	13,426,506
End of period	<u>\$ 65,992,380</u>	<u>\$ 28,062,486</u>

Financial Highlights – Class A

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

^A Annualized

^B For the period December 16, 2008 (commencement of operations) to September 30, 2009.

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

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 13.30	\$ 13.96	\$ 12.82	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.09	.09	.01	(.02)
Net realized and unrealized gain (loss)	3.06	(.75)	1.13	2.84
Total increase (decrease) from investment operations	3.15	(.66)	1.14	2.82
Net asset value, end of period	\$ 16.45	\$ 13.30	\$ 13.96	\$ 12.82
Total Return^{C,E}	23.68%	(4.73)%	8.89%	28.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 1,580	\$ 1,298	\$ 1,323	\$ 245
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.61%	.56%	.06%	(.26)% ^A
Portfolio Turnover Rate	39%	20%	20%	11% ^A

^A Annualized

^B For the period December 16, 2008 (commencement of operations) to September 30, 2009.

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 13.31	\$ 13.96	\$ 12.83	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.06	.05	.02	(.03)
Net realized and unrealized gain (loss)	3.09	(.70)	1.11	2.86
Total increase (decrease) from investment operations	3.15	(.65)	1.13	2.83
Net asset value, end of period	\$ 16.46	\$ 13.31	\$ 13.96	\$ 12.83
Total Return^{C,E}	23.67%	(4.66)%	8.81%	28.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 15,550	\$ 6,480	\$ 3,146	\$ 780
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.40%	.33%	.13%	(.28)% ^A
Portfolio Turnover Rate	39%	20%	20%	11% ^A

^A Annualized

^B For the period December 16, 2008 (commencement of operations) to September 30, 2009.

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

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

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

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

FA 529 Portfolio 2028
Financial Statements – continued

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

^A Annualized

^B For the period December 16, 2008 (commencement of operations) to September 30, 2009.

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

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

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

FA 529 Portfolio 2031 – Class A, Class C, Class P

Performance: The Bottom Line

Performance

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

Cumulative Total Returns	
Period ended September 30, 2012	Life of portfolio
FA 529 Portfolio 2031 – CL A ^A	18.10%
FA 529 Portfolio 2031 – CL A ^A (incl. 5.75% sales charge)	11.31%
FA 529 Portfolio 2031 – CL C ^B	17.50%
FA 529 Portfolio 2031 – CL C ^B (incl. contingent deferred sales charge)	17.50%
FA 529 Portfolio 2031 – CL P ^C	17.90%
FA 529 Portfolio 2031 Composite	17.34%
Dow Jones-UBS Commodity Index Total Return	8.46%
Fidelity Real Estate Income Composite Index	12.88%
The BofA Merrill Lynch US High Yield Constrained Index	13.20%
MSCI ACWI (All Country World Index) ex USA Index	13.65%
S&P/LSTA Leveraged Performing Loan Index	8.73%
Dow Jones U.S. Total Stock Market Index	19.78%

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

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



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.

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

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

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

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

FA 529 Portfolio 2031 Investment Summary

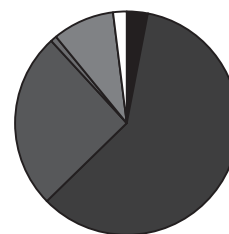
Portfolio Holdings as of September 30, 2012

	% of Portfolio's net assets
Commodity Funds	
Fidelity Commodity Strategy Fund	3.0
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	3.0
Fidelity Advisor Equity Income Fund Institutional Class	11.9
Fidelity Advisor Growth Opportunities Institutional Class	9.0
Fidelity Advisor Large Cap Fund Institutional Class	7.2
Fidelity Advisor New Insights Fund Institutional Class	4.2
Fidelity Advisor Real Estate Fund Institutional Class	0.6
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	14.9
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	2.4
Fidelity Mega Cap Stock Fund Institutional Class	6.5
	<u>59.7</u>
Non-U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	9.9
Fidelity Advisor Emerging Markets Fund Institutional Class	5.7
Fidelity Advisor Overseas Fund Institutional Class	9.9
	<u>25.5</u>
Floating Rate Debt Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	0.9
High Yield Debt Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	4.5
Fidelity Advisor High Income Fund Institutional Class	4.5
	<u>9.0</u>
Real Estate Debt Funds	
Fidelity Advisor Real Estate Income Fund Institutional Class	2.0
Net Other Assets (Liabilities)	(0.1)
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

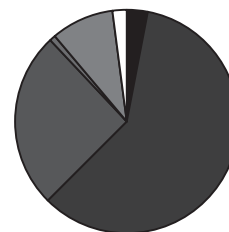
Current

Commodity Funds	3.0%
U.S. Equity Funds	59.7%
Non-U.S. Equity Funds	25.5%
Floating Rate Debt Funds	0.9%
High Yield Debt Funds	9.0%
Real Estate Debt Funds	2.0%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

Commodity Funds	3.0%
U.S. Equity Funds	59.5%
Non-U.S. Equity Funds	25.5%
Floating Rate Debt Funds	0.9%
High Yield Debt Funds	9.1%
Real Estate Debt Funds	2.0%



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, 2012. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2013.

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

FA 529 Portfolio 2031 Investments September 30, 2012

Showing Percentage of Net Assets

U.S. Equity Funds – 62.7%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Commodity Strategy Fund	15,944	\$ <u>140,469</u>
U.S. Equity Funds – 59.7%		
Fidelity Advisor Equity Growth Fund Institutional Class	2,039	137,758
Fidelity Advisor Equity Income Fund Institutional Class	20,667	549,751
Fidelity Advisor Growth Opportunities Institutional Class (a)	9,452	416,913
Fidelity Advisor Large Cap Fund Institutional Class	15,328	335,064
Fidelity Advisor New Insights Fund Institutional Class (a)	8,269	194,660
Fidelity Advisor Real Estate Fund Institutional Class	1,495	29,461
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	32,080	690,040
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class (a)	5,495	111,389
Fidelity Mega Cap Stock Fund Institutional Class	25,312	<u>301,724</u>
TOTAL U.S. EQUITY FUNDS		<u>2,766,760</u>
TOTAL U.S. EQUITY FUNDS (Cost \$2,750,235)		<u>2,907,229</u>

Non-U.S. Equity Funds – 25.5%

Non-U.S. Equity Funds – 25.5%		
Fidelity Advisor Diversified International Fund Institutional Class	29,074	460,529
Fidelity Advisor Emerging Markets Fund Institutional Class	12,752	263,211
Fidelity Advisor Overseas Fund Institutional Class	26,762	<u>458,425</u>
TOTAL NON-U.S. EQUITY FUNDS (Cost \$1,141,229)		<u>1,182,165</u>

Bond Funds – 11.9%

	Shares	Value
Floating Rate Debt Funds – 0.9%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class	4,126	\$ <u>40,971</u>
High Yield Debt Funds – 9.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	21,657	208,778
Fidelity Advisor High Income Fund Institutional Class	23,899	<u>208,643</u>
TOTAL HIGH YIELD DEBT FUNDS		<u>417,421</u>
Real Estate Debt Funds – 2.0%		
Fidelity Advisor Real Estate Income Fund Institutional Class	8,154	<u>92,543</u>
TOTAL BOND FUNDS (Cost \$537,314)		<u>550,935</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$4,428,778)		<u>4,640,329</u>
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(2,378)</u>
NET ASSETS – 100%		<u><u>\$ 4,637,951</u></u>

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities at value (cost \$4,428,778)	\$ 4,640,329
Receivable for units sold	6,910
Distributions receivable	1,827
Total assets	<u>4,649,066</u>
Liabilities	
Payable for investments purchased \$	8,736
Accrued expenses	2,379
Total liabilities	<u>11,115</u>
Net Assets	<u>\$ 4,637,951</u>
Class A:	
Net Asset Value and redemption price per unit (\$3,124,289 / 264,602 units)	<u>\$ 11.81</u>
Maximum offering price per unit (100/94.25 of \$11.81)	<u>\$ 12.53</u>
Class C:	
Net Asset Value and offering price per unit (\$1,475,075 / 125,546 units) ^A	<u>\$ 11.75</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$38,587 / 3,273 units)	<u>\$ 11.79</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period
December 16, 2011
(commencement of
operations) to
September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 15,021
Expenses	
Management and administration fees	\$ 3,006
Class specific fees	6,998
Total expenses	<u>10,004</u>
Net investment income (loss)	<u>5,017</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(6,372)
Capital gain distributions from underlying funds	1,038
Change in net unrealized appreciation (depreciation) on underlying funds' shares	211,551
Net gain (loss)	<u>206,217</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 211,234</u>

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

Statement of Changes in Net Assets

For the period
December 16, 2011
(commencement of
operations) to
September 30, 2012

Increase (Decrease) in Net Assets:

Operations

Net investment income (loss)	\$ 5,017
Net realized gain (loss)	(5,334)
Change in net unrealized appreciation (depreciation)	211,551
Net increase (decrease) in net assets resulting from operations	<u>211,234</u>

Net increase (decrease) in net assets resulting from unit transactions

4,426,717

Total increase (decrease) in net assets

4,637,951

Net Assets

End of period

\$ 4,637,951

Financial Highlights — Class A

Period ended September 30,	2012 ^B
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^C .....	.05
Net realized and unrealized gain (loss)	1.76
Total increase (decrease) from investment operations	<u>1.81</u>
Net asset value, end of period	\$ <u>11.81</u>
Total Return ^{D,E}	18.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 3,124
Ratio of expenses to average net assets .....	.45% ^A
Ratio of net investment income (loss) to average net assets .....	.54% ^A
Portfolio Turnover Rate	45% ^A

^A Annualized

^B For the period December 16, 2011 (commencement of operations) to September 30, 2012.

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

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

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

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

FA 529 Portfolio 2031
Financial Statements – continued

Financial Highlights – Class C

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

^A Annualized

^B For the period December 16, 2011 (commencement of operations) to September 30, 2012.

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

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

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

Financial Highlights – Class P

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

^A Annualized

^B For the period December 16, 2011 (commencement of operations) to September 30, 2012.

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

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

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

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

FA 529 Moderate Growth Portfolio (formerly FA 529 70% Equity Portfolio) – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P

Performance: The Bottom Line

Performance

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

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

Cumulative Total Returns

Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A ^A	21.26%	5.33%	99.26%
FA 529 Moderate Growth Portfolio – CL A ^A (incl. 5.75% sales charge)	14.29%	-0.72%	87.80%
FA 529 Moderate Growth Portfolio – Old CL A ^{*A}	21.23%	5.32%	99.51%
FA 529 Moderate Growth Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	16.98%	1.64%	92.53%
FA 529 Moderate Growth Portfolio – CL B ^B	20.36%	1.43%	88.53%
FA 529 Moderate Growth Portfolio – CL B ^B (incl. contingent deferred sales charge)	15.36%	-0.57%	88.53%
FA 529 Moderate Growth Portfolio – Old CL B ^{*B}	20.65%	2.76%	93.51%
FA 529 Moderate Growth Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	18.15%	1.76%	93.51%
FA 529 Moderate Growth Portfolio – CL C ^C	20.27%	1.36%	85.20%
FA 529 Moderate Growth Portfolio – CL C ^C (incl. contingent deferred sales charge)	19.27%	1.36%	85.20%
FA 529 Moderate Growth Portfolio – CL D ^{*D}	20.95%	4.03%	94.57%
FA 529 Moderate Growth Portfolio – CL P ^E	20.63%	2.67%	89.88%
FA 529 Moderate Growth Portfolio Composite	20.47%	12.25%	118.71%
Dow Jones-UBS Commodity Index Total Return	5.99%	-14.28%	65.97%
Fidelity Real Estate Income Composite Index	17.09%	54.93%	134.93%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	31.99%	59.18%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	46.48%	90.13%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	55.59%	177.28%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-18.37%	159.61%
S&P/LSTA Leveraged Performing Loan Index	11.38%	30.62%	75.99%
Dow Jones U.S. Total Stock Market Index	30.24%	7.75%	131.19%

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

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

Average Annual Total Returns

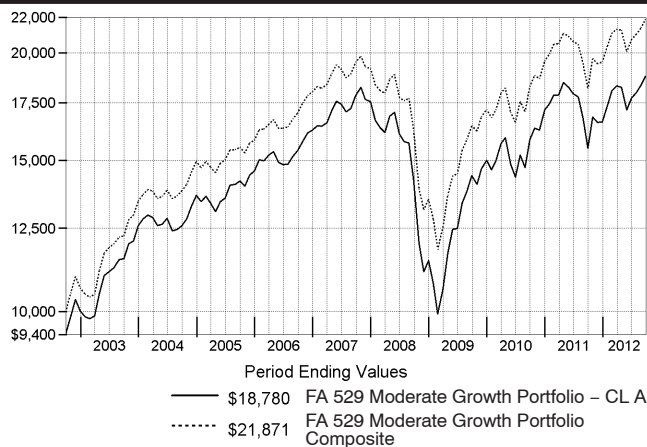
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A ^A	21.26%	1.04%	7.14%
FA 529 Moderate Growth Portfolio – CL A ^A (incl. 5.75% sales charge)	14.29%	-0.15%	6.51%
FA 529 Moderate Growth Portfolio – Old CL A ^{*A}	21.23%	1.04%	7.15%
FA 529 Moderate Growth Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	16.98%	0.33%	6.77%
FA 529 Moderate Growth Portfolio – CL B ^B	20.36%	0.28%	6.55%
FA 529 Moderate Growth Portfolio – CL B ^B (incl. contingent deferred sales charge)	15.36%	-0.11%	6.55%
FA 529 Moderate Growth Portfolio – Old CL B ^{*B}	20.65%	0.55%	6.82%
FA 529 Moderate Growth Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	18.15%	0.35%	6.82%
FA 529 Moderate Growth Portfolio – CL C ^C	20.27%	0.27%	6.36%
FA 529 Moderate Growth Portfolio – CL C ^C (incl. contingent deferred sales charge)	19.27%	0.27%	6.36%
FA 529 Moderate Growth Portfolio – CL D ^{*D}	20.95%	0.79%	6.88%
FA 529 Moderate Growth Portfolio – CL P ^E	20.63%	0.53%	6.62%
FA 529 Moderate Growth Portfolio Composite	20.47%	2.34%	8.14%
Dow Jones-UBS Commodity Index Total Return	5.99%	-3.03%	5.20%
Fidelity Real Estate Income Composite Index	17.09%	9.15%	8.92%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	5.71%	4.76%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	7.93%	6.64%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	9.24%	10.74%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-3.98%	10.01%
S&P/LSTA Leveraged Performing Loan Index	11.38%	5.49%	5.82%
Dow Jones U.S. Total Stock Market Index	30.24%	1.50%	8.74%

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

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

FA 529 Moderate Growth Portfolio (formerly FA 529 70% Equity Portfolio) – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Performance – continued

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Moderate Growth Portfolio Class A on September 30, 2002 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the FA 529 Moderate Growth Portfolio Composite Index performed over the same period.

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

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

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

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

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

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



Understanding Performance

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

FA 529 Moderate Growth Portfolio (formerly 70% Equity Portfolio)

Investment Summary

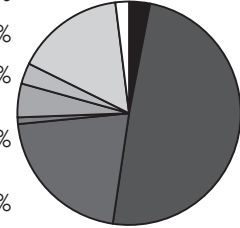
Portfolio Holdings as of September 30, 2012

	% of Portfolio's net assets
Commodity Funds	
Fidelity Commodity Strategy Fund	3.0
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	2.5
Fidelity Advisor Equity Income Fund Institutional Class	9.8
Fidelity Advisor Growth Opportunities Institutional Class	7.4
Fidelity Advisor Large Cap Fund Institutional Class	6.0
Fidelity Advisor New Insights Fund Institutional Class	3.5
Fidelity Advisor Real Estate Fund Institutional Class	0.5
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	12.3
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	2.0
Fidelity Mega Cap Stock Fund Institutional Class	5.4
	49.4
Non-U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	8.2
Fidelity Advisor Emerging Markets Fund Institutional Class	4.7
Fidelity Advisor Overseas Fund Institutional Class	8.2
	21.1
Floating Rate Debt Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	1.0
High Yield Debt Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	2.5
Fidelity Advisor High Income Fund Institutional Class	2.4
	4.9
Inflation Protected Debt Funds	
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	3.0
Investment Grade Debt Funds	
Fidelity Advisor Government Income Fund Institutional Class	3.9
Fidelity Advisor Total Bond Fund Institutional Class	11.8
	15.7
Real Estate Debt Funds	
Fidelity Advisor Real Estate Income Fund Institutional Class	2.0
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

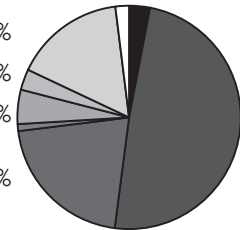
Current

Commodity Funds	3.0%
U.S. Equity Funds	49.4%
Non-U.S. Equity Funds	21.1%
Floating Rate Debt Funds	1.0%
High Yield Debt Funds	4.9%
Inflation Protected Debt Funds	3.0%
Investment Grade Debt Funds	15.7%
Real Estate Debt Funds	2.0%
Net Other Assets (Liabilities)	(0.1)%†



Expected

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



The current allocation is based on the Portfolio's holdings as of September 30, 2012. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2013.

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

FA 529 Moderate Growth Portfolio (formerly FA 529 70% Equity Portfolio) Investments September 30, 2012

Showing Percentage of Net Assets

U.S. Equity Funds – 52.4%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Commodity Strategy Fund	406,394	\$ <u>3,580,330</u>
U.S. Equity Funds – 49.4%		
Fidelity Advisor Equity Growth Fund Institutional Class	42,924	2,899,498
Fidelity Advisor Equity Income Fund Institutional Class	433,779	11,538,516
Fidelity Advisor Growth Opportunities Institutional Class (a)	199,410	8,795,995
Fidelity Advisor Large Cap Fund Institutional Class	322,829	7,057,039
Fidelity Advisor New Insights Fund Institutional Class (a)	174,018	4,096,395
Fidelity Advisor Real Estate Fund Institutional Class	31,492	620,383
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	675,069	14,520,736
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class (a)	117,742	2,386,623
Fidelity Mega Cap Stock Fund Institutional Class	532,108	6,342,723
TOTAL U.S. EQUITY FUNDS		<u>58,257,908</u>

TOTAL U.S. EQUITY FUNDS
(Cost \$55,271,669) **61,838,238**

Non-U.S. Equity Funds – 21.1%

Non-U.S. Equity Funds – 21.1%		
Fidelity Advisor Diversified International Fund Institutional Class	612,526	9,702,414
Fidelity Advisor Emerging Markets Fund Institutional Class	264,677	5,462,938
Fidelity Advisor Overseas Fund Institutional Class	563,873	9,659,152
TOTAL NON-U.S. EQUITY FUNDS (Cost \$24,050,882)		<u>24,824,504</u>

Bond Funds – 26.6%

	Shares	Value
Floating Rate Debt Funds – 1.0%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class	116,732	\$ <u>1,159,147</u>
High Yield Debt Funds – 4.9%		
Fidelity Advisor High Income Advantage Fund Institutional Class	303,547	2,926,192
Fidelity Advisor High Income Fund Institutional Class	334,814	2,922,929
TOTAL HIGH YIELD DEBT FUNDS		<u>5,849,121</u>
Inflation Protected Debt Funds – 3.0%		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	259,227	<u>3,486,599</u>
Investment Grade Debt Funds – 15.7%		
Fidelity Advisor Government Income Fund Institutional Class	421,808	4,623,012
Fidelity Advisor Total Bond Fund Institutional Class	1,232,974	13,932,601
TOTAL INVESTMENT GRADE DEBT FUNDS		<u>18,555,613</u>

Real Estate Debt Funds – 2.0%

Fidelity Advisor Real Estate Income Fund Institutional Class	208,168	<u>2,362,709</u>
TOTAL BOND FUNDS (Cost \$29,451,568)		<u>31,413,189</u>

TOTAL INVESTMENT PORTFOLIO – 100.1%
(Cost \$108,774,119) **118,075,931**

NET OTHER ASSETS (LIABILITIES) – (0.1)% **(68,469)**

NET ASSETS – 100% **\$118,007,462**

Legend

(a) Non-income producing

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

FA 529 Moderate Growth Portfolio (formerly FA 529 70% Equity Portfolio)

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities at value (cost \$108,774,119)	\$ 118,075,931
Receivable for investments sold	10,315
Receivable for units sold	25,254
Distributions receivable	63,662
Total assets	<u>118,175,162</u>
Liabilities	
Payable for investments purchased \$	64,235
Payable for units redeemed	34,433
Accrued expenses	69,032
Total liabilities	<u>167,700</u>
Net Assets	<u>\$ 118,007,462</u>
Class A:	
Net Asset Value and redemption price per unit (\$46,939,643 / 2,897,944 units)	<u>\$ 16.20</u>
Maximum offering price per unit (100/94.25 of \$16.20)	<u>\$ 17.19</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$21,646,547 / 1,334,378 units)	<u>\$ 16.22</u>
Maximum offering price per unit (100/96.50 of \$16.22)	<u>\$ 16.81</u>
Class B:	
Net Asset Value and offering price per unit (\$4,516,531 / 303,179 units) ^A	<u>\$ 14.90</u>
Old Class B:	
Net Asset Value and offering price per unit (\$1,472,133 / 96,550 units) ^A	<u>\$ 15.25</u>
Class C:	
Net Asset Value and offering price per unit (\$31,673,648 / 2,126,666 units) ^A	<u>\$ 14.89</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$10,868,016 / 689,705 units)	<u>\$ 15.76</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$890,944 / 57,910 units)	<u>\$ 15.38</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 2,097,128
Expenses	
Management and administration fees	\$ 223,940
Class specific fees	584,375
Total expenses	<u>808,315</u>
Net investment income (loss)	<u>1,288,813</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	3,596,139
Capital gain distributions from underlying funds	591,612
Change in net unrealized appreciation (depreciation) on underlying funds' shares	15,098,629
Net gain (loss)	<u>19,286,380</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 20,575,193</u>

FA 529 Moderate Growth Portfolio (formerly FA 529 70% Equity Portfolio)
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,288,813	\$ 1,466,508
Net realized gain (loss)	4,187,751	1,088,650
Change in net unrealized appreciation (depreciation)	15,098,629	(4,940,016)
Net increase (decrease) in net assets resulting from operations	<u>20,575,193</u>	<u>(2,384,858)</u>
Net increase (decrease) in net assets resulting from unit transactions	(1,948,914)	(2,575,111)
Total increase (decrease) in net assets	<u>18,626,279</u>	<u>(4,959,969)</u>
Net Assets		
Beginning of period	99,381,183	104,341,152
End of period	<u>\$ 118,007,462</u>	<u>\$ 99,381,183</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.36	\$ 13.66	\$ 12.41	\$ 12.24	\$ 15.38
Income from Investment Operations					
Net investment income (loss) ^A .....	.21	.23	.19	.24	.23
Net realized and unrealized gain (loss)	2.63	(.53)	1.06	(.07)	(3.37)
Total increase (decrease) from investment operations	<u>2.84</u>	<u>(.30)</u>	<u>1.25</u>	<u>.17</u>	<u>(3.14)</u>
Net asset value, end of period	<u>\$ 16.20</u>	<u>\$ 13.36</u>	<u>\$ 13.66</u>	<u>\$ 12.41</u>	<u>\$ 12.24</u>
Total Return ^B	21.26%	(2.20)%	10.07%	1.39%	(20.42)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 46,940	\$ 34,778	\$ 34,100	\$ 31,223	\$ 31,827
Ratio of expenses to average net assets .....	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.38%	1.56%	1.50%	2.34%	1.61%
Portfolio Turnover Rate	44%	28%	28%	25%	51%

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

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.38	\$ 13.69	\$ 12.43	\$ 12.25	\$ 15.40
Income from Investment Operations					
Net investment income (loss) ^A	.22	.24	.20	.24	.20
Net realized and unrealized gain (loss)	2.62	(.55)	1.06	(.06)	(3.35)
Total increase (decrease) from investment operations	2.84	(.31)	1.26	.18	(3.15)
Net asset value, end of period	\$ 16.22	\$ 13.38	\$ 13.69	\$ 12.43	\$ 12.25
Total Return^B	21.23%	(2.26)%	10.14%	1.47%	(20.45)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 21,647	\$ 20,080	\$ 21,387	\$ 20,202	\$ 20,641
Ratio of expenses to average net assets	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.45%	1.58%	1.51%	2.37%	1.40%
Portfolio Turnover Rate	44%	28%	28%	25%	51%

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.38	\$ 12.76	\$ 11.68	\$ 11.60	\$ 14.69
Income from Investment Operations					
Net investment income (loss) ^A	.11	.12	.09	.15	.12
Net realized and unrealized gain (loss)	2.41	(.50)	.99	(.07)	(3.21)
Total increase (decrease) from investment operations	2.52	(.38)	1.08	.08	(3.09)
Net asset value, end of period	\$ 14.90	\$ 12.38	\$ 12.76	\$ 11.68	\$ 11.60
Total Return^B	20.36%	(2.98)%	9.25%	.69%	(21.03)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,517	\$ 5,284	\$ 7,186	\$ 6,801	\$ 6,369
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.77%	.90%	.75%	1.56%	.86%
Portfolio Turnover Rate	44%	28%	28%	25%	51%

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

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

FA 529 Moderate Growth Portfolio (formerly FA 529 70% Equity Portfolio)
Financial Statements – continued

Financial Highlights – Old Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.64	\$ 12.99	\$ 11.86	\$ 11.75	\$ 14.84
Income from Investment Operations					
Net investment income (loss) ^A	.15	.17	.14	.20	.21
Net realized and unrealized gain (loss)	2.46	(.52)	.99	(.09)	(3.30)
Total increase (decrease) from investment operations	2.61	(.35)	1.13	.11	(3.09)
Net asset value, end of period	\$ 15.25	\$ 12.64	\$ 12.99	\$ 11.86	\$ 11.75
Total Return^B	20.65%	(2.69)%	9.53%	.94%	(20.82)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,472	\$ 1,846	\$ 2,833	\$ 3,856	\$ 6,573
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.03%	1.17%	1.10%	2.09%	1.53%
Portfolio Turnover Rate	44%	28%	28%	25%	51%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.38	\$ 12.75	\$ 11.67	\$ 11.59	\$ 14.69
Income from Investment Operations					
Net investment income (loss) ^A	.09	.11	.09	.15	.12
Net realized and unrealized gain (loss)	2.42	(.48)	.99	(.07)	(3.22)
Total increase (decrease) from investment operations	2.51	(.37)	1.08	.08	(3.10)
Net asset value, end of period	\$ 14.89	\$ 12.38	\$ 12.75	\$ 11.67	\$ 11.59
Total Return^B	20.27%	(2.90)%	9.25%	.69%	(21.10)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 31,674	\$ 26,030	\$ 25,954	\$ 23,882	\$ 23,882
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.66%	.82%	.76%	1.59%	.85%
Portfolio Turnover Rate	44%	28%	28%	25%	51%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.03	\$ 13.36	\$ 12.17	\$ 12.02	\$ 15.15
Income from Investment Operations					
Net investment income (loss) ^A	.18	.20	.16	.22	.20
Net realized and unrealized gain (loss)	2.55	(.53)	1.03	(.07)	(3.33)
Total increase (decrease) from investment operations	2.73	(.33)	1.19	.15	(3.13)
Net asset value, end of period	\$ 15.76	\$ 13.03	\$ 13.36	\$ 12.17	\$ 12.02
Total Return	20.95%	(2.47)%	9.78%	1.25%	(20.66)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 10,868	\$ 10,590	\$ 12,149	\$ 13,450	\$ 15,472
Ratio of expenses to average net assets	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.24%	1.35%	1.29%	2.17%	1.43%
Portfolio Turnover Rate	44%	28%	28%	25%	51%

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

Financial Highlights – Class P

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.75	\$ 13.11	\$ 11.97	\$ 11.86	\$ 14.98
Income from Investment Operations					
Net investment income (loss) ^A	.13	.15	.13	.19	.15
Net realized and unrealized gain (loss)	2.50	(.51)	1.01	(.08)	(3.27)
Total increase (decrease) from investment operations	2.63	(.36)	1.14	.11	(3.12)
Net asset value, end of period	\$ 15.38	\$ 12.75	\$ 13.11	\$ 11.97	\$ 11.86
Total Return	20.63%	(2.75)%	9.52%	.93%	(20.83)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 891	\$ 773	\$ 732	\$ 713	\$ 761
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.94%	1.06%	1.04%	1.89%	1.09%
Portfolio Turnover Rate	44%	28%	28%	25%	51%

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A ^A	26.19%	-7.46%	93.38%
FA 529 Aggressive Growth Portfolio – CL A ^A (incl. 5.75% sales charge)	18.94%	-12.78%	82.26%
FA 529 Aggressive Growth Portfolio – Old CL A ^{*A}	26.15%	-7.47%	92.97%
FA 529 Aggressive Growth Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	21.73%	-10.71%	86.21%
FA 529 Aggressive Growth Portfolio – CL B ^B	25.19%	-10.92%	82.36%
FA 529 Aggressive Growth Portfolio – CL B ^B (incl. contingent deferred sales charge)	20.19%	-12.70%	82.36%
FA 529 Aggressive Growth Portfolio – Old CL B ^{*B}	25.54%	-9.79%	86.99%
FA 529 Aggressive Growth Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	23.04%	-10.69%	86.99%
FA 529 Aggressive Growth Portfolio – CL C ^C	25.22%	-10.87%	79.01%
FA 529 Aggressive Growth Portfolio – CL C ^C (incl. contingent deferred sales charge)	24.22%	-10.87%	79.01%
FA 529 Aggressive Growth Portfolio – CL D ^{*D}	25.84%	-8.56%	88.25%
FA 529 Aggressive Growth Portfolio – CL P ^E	25.56%	-9.73%	83.88%
FA 529 Aggressive Growth Portfolio Composite	25.36%	-0.48%	123.75%
Dow Jones-UBS Commodity Index Total Return	5.99%	-14.28%	65.97%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-18.37%	159.61%
Dow Jones U.S. Total Stock Market Index	30.24%	7.75%	131.19%

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

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

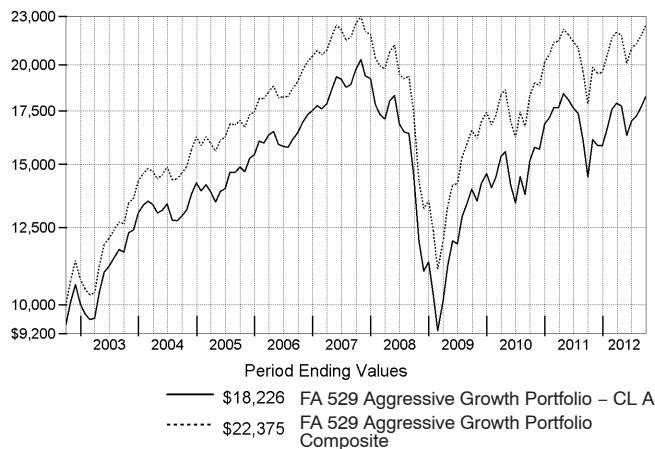
Average Annual Total Returns

Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A ^A	26.19%	-1.54%	6.82%
FA 529 Aggressive Growth Portfolio – CL A ^A (incl. 5.75% sales charge)	18.94%	-2.70%	6.19%
FA 529 Aggressive Growth Portfolio – Old CL A ^{*A}	26.15%	-1.54%	6.79%
FA 529 Aggressive Growth Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	21.73%	-2.24%	6.41%
FA 529 Aggressive Growth Portfolio – CL B ^B	25.19%	-2.29%	6.19%
FA 529 Aggressive Growth Portfolio – CL B ^B (incl. contingent deferred sales charge)	20.19%	-2.68%	6.19%
FA 529 Aggressive Growth Portfolio – Old CL B ^{*B}	25.54%	-2.04%	6.46%
FA 529 Aggressive Growth Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	23.04%	-2.24%	6.46%
FA 529 Aggressive Growth Portfolio – CL C ^C	25.22%	-2.27%	6.00%
FA 529 Aggressive Growth Portfolio – CL C ^C (incl. contingent deferred sales charge)	24.22%	-2.27%	6.00%
FA 529 Aggressive Growth Portfolio – CL D ^{*D}	25.84%	-1.77%	6.53%
FA 529 Aggressive Growth Portfolio – CL P ^E	25.56%	-2.03%	6.28%
FA 529 Aggressive Growth Portfolio Composite	25.36%	-0.10%	8.39%
Dow Jones-UBS Commodity Index Total Return	5.99%	-3.03%	5.20%
MSCI ACWI (All Country World Index) ex USA Index	14.64%	-3.98%	10.01%
Dow Jones U.S. Total Stock Market Index	30.24%	1.50%	8.74%

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Aggressive Growth Portfolio Class A on September 30, 2002 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the FA 529 Aggressive Growth Portfolio Composite Index performed over the same period.

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

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

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

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

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

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



Understanding Performance

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

FA 529 Aggressive Growth Portfolio (formerly FA 529 100% Equity Portfolio) Investment Summary

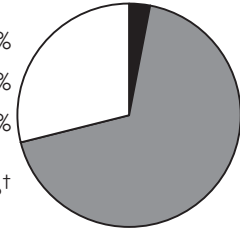
Portfolio Holdings as of September 30, 2012

	% of Portfolio's net assets
Commodity Funds	
Fidelity Commodity Strategy Fund	3.0
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	3.4
Fidelity Advisor Equity Income Fund Institutional Class	13.5
Fidelity Advisor Growth Opportunities Institutional Class	10.3
Fidelity Advisor Large Cap Fund Institutional Class	8.2
Fidelity Advisor New Insights Fund Institutional Class	4.8
Fidelity Advisor Real Estate Fund Institutional Class	0.7
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	17.0
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	2.8
Fidelity Mega Cap Stock Fund Institutional Class	7.4
	68.1
Non-U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	11.3
Fidelity Advisor Emerging Markets Fund Institutional Class	6.4
Fidelity Advisor Overseas Fund Institutional Class	11.3
	29.0
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

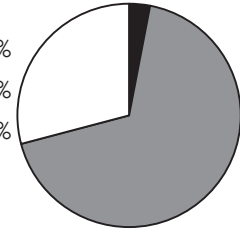
Current

Commodity Funds	3.0%
U.S. Equity Funds	68.1%
Non-U.S. Equity Funds	29.0%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

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



The current allocation is based on the Portfolio's holdings as of September 30, 2012. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2013.

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

FA 529 Aggressive Growth Portfolio (formerly FA 529 100% Equity Portfolio)
Investments September 30, 2012

Showing Percentage of Net Assets

U.S. Equity Funds – 71.1%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Commodity Strategy Fund	517,790	<u>\$ 4,561,733</u>
U.S. Equity Funds – 68.1%		
Fidelity Advisor Equity Growth Fund Institutional Class	75,729	5,115,480
Fidelity Advisor Equity Income Fund Institutional Class	765,224	20,354,960
Fidelity Advisor Growth Opportunities Institutional Class (a)	351,854	15,520,287
Fidelity Advisor Large Cap Fund Institutional Class	569,547	12,450,300
Fidelity Advisor New Insights Fund Institutional Class (a)	307,002	7,226,839
Fidelity Advisor Real Estate Fund Institutional Class	55,559	1,094,513
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	1,190,975	25,617,876
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class (a)	207,579	4,207,632
Fidelity Mega Cap Stock Fund Institutional Class	938,701	<u>11,189,315</u>
TOTAL U.S. EQUITY FUNDS		<u>102,777,202</u>
TOTAL U.S. EQUITY FUNDS (Cost \$96,601,340)		<u>107,338,935</u>

Non-U.S. Equity Funds – 29.0%

	Shares	Value
Non-U.S. Equity Funds – 29.0%		
Fidelity Advisor Diversified International Fund Institutional Class	1,080,585	\$ 17,116,465
Fidelity Advisor Emerging Markets Fund Institutional Class	466,904	9,636,905
Fidelity Advisor Overseas Fund Institutional Class	994,782	<u>17,040,612</u>
TOTAL NON-U.S. EQUITY FUNDS (Cost \$43,243,146)		<u>43,793,982</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$139,844,486)		<u>151,132,917</u>
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(82,992)</u>
NET ASSETS – 100%		<u><u>\$ 151,049,925</u></u>

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities at value (cost \$139,844,486)	\$ 151,132,917
Receivable for units sold	106,939
Total assets	<u>151,239,856</u>
Liabilities	
Payable for investments purchased \$ 99,738	
Payable for units redeemed	7,201
Accrued expenses	82,992
Total liabilities	<u>189,931</u>
Net Assets	<u>\$ 151,049,925</u>
Class A:	
Net Asset Value and redemption price per unit (\$70,079,349 / 4,998,187 units)	<u>\$ 14.02</u>
Maximum offering price per unit (100/94.25 of \$14.02)	<u>\$ 14.88</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$25,718,588 / 1,838,007 units)	<u>\$ 13.99</u>
Maximum offering price per unit (100/96.50 of \$13.99)	<u>\$ 14.50</u>
Class B:	
Net Asset Value and offering price per unit (\$8,421,736 / 649,312 units) ^A	<u>\$ 12.97</u>
Old Class B:	
Net Asset Value and offering price per unit (\$2,738,000 / 206,371 units) ^A	<u>\$ 13.27</u>
Class C:	
Net Asset Value and offering price per unit (\$28,256,192 / 2,179,733 units) ^A	<u>\$ 12.96</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$14,966,268 / 1,086,183 units)	<u>\$ 13.78</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$869,792 / 64,618 units) ...	<u>\$ 13.46</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 1,692,338
Expenses	
Management and administration fees	\$ 281,583
Class specific fees	671,020
Total expenses	<u>952,603</u>
Net investment income (loss)	<u>739,735</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	5,195,708
Capital gain distributions from underlying funds	415,013
Change in net unrealized appreciation (depreciation) on underlying funds' shares	24,738,503
Net gain (loss)	<u>30,349,224</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 31,088,959</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 739,735	\$ 460,306
Net realized gain (loss)	5,610,721	(224,989)
Change in net unrealized appreciation (depreciation)	24,738,503	(6,408,188)
Net increase (decrease) in net assets resulting from operations	<u>31,088,959</u>	<u>(6,172,871)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(767,378)</u>	<u>(1,923,501)</u>
Total increase (decrease) in net assets	<u>30,321,581</u>	<u>(8,096,372)</u>
Net Assets		
Beginning of period	120,728,344	128,824,716
End of period	<u>\$ 151,049,925</u>	<u>\$ 120,728,344</u>

Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2012	2011	2010	2009	2008
Net asset value, beginning of period	\$ 11.11	\$ 11.66	\$ 10.74	\$ 11.18	\$ 15.15
Income from Investment Operations					
Net investment income (loss) ^A .....	.09	.07	.05	.10	.03
Net realized and unrealized gain (loss)	2.82	(.62)	.87	(.54)	(4.00)
Total increase (decrease) from investment operations	<u>2.91</u>	<u>(.55)</u>	<u>.92</u>	<u>(.44)</u>	<u>(3.97)</u>
Net asset value, end of period	<u>\$ 14.02</u>	<u>\$ 11.11</u>	<u>\$ 11.66</u>	<u>\$ 10.74</u>	<u>\$ 11.18</u>
Total Return ^B	26.19%	(4.72)%	8.57%	(3.94)%	(26.20)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 70,079	\$ 51,318	\$ 50,009	\$ 44,790	\$ 42,405
Ratio of expenses to average net assets .....	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.73%	.54%	.47%	1.17%	.21%
Portfolio Turnover Rate	45%	26%	21%	16%	41%

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

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

FA 529 Aggressive Growth Portfolio (formerly FA 529 100% Equity Portfolio)
Financial Statements – continued

Financial Highlights – Old Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.09	\$ 11.64	\$ 10.72	\$ 11.15	\$ 15.12
Income from Investment Operations					
Net investment income (loss) ^A	.10	.07	.05	.11	.02
Net realized and unrealized gain (loss)	2.80	(.62)	.87	(.54)	(3.99)
Total increase (decrease) from investment operations	2.90	(.55)	.92	(.43)	(3.97)
Net asset value, end of period	\$ 13.99	\$ 11.09	\$ 11.64	\$ 10.72	\$ 11.15
Total Return^B	26.15%	(4.73)%	8.58%	(3.86)%	(26.26)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 25,719	\$ 21,171	\$ 22,623	\$ 21,669	\$ 22,640
Ratio of expenses to average net assets	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	.77%	.56%	.49%	1.22%	.14%
Portfolio Turnover Rate	45%	26%	21%	16%	41%

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.36	\$ 10.95	\$ 10.16	\$ 10.66	\$ 14.56
Income from Investment Operations					
Net investment income (loss) ^A	.01	(.01)	(.03)	.04	(.07)
Net realized and unrealized gain (loss)	2.60	(.58)	.82	(.54)	(3.83)
Total increase (decrease) from investment operations	2.61	(.59)	.79	(.50)	(3.90)
Net asset value, end of period	\$ 12.97	\$ 10.36	\$ 10.95	\$ 10.16	\$ 10.66
Total Return^B	25.19%	(5.39)%	7.78%	(4.69)%	(26.79)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 8,422	\$ 9,175	\$ 13,175	\$ 12,240	\$ 12,036
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.11%	(.09)%	(.27)%	.44%	(.51)%
Portfolio Turnover Rate	45%	26%	21%	16%	41%

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.57	\$ 11.15	\$ 10.32	\$ 10.79	\$ 14.71
Income from Investment Operations					
Net investment income (loss) ^A	.05	.02	.01	.08	(.01)
Net realized and unrealized gain (loss)	2.65	(.60)	.82	(.55)	(3.91)
Total increase (decrease) from investment operations	2.70	(.58)	.83	(.47)	(3.92)
Net asset value, end of period	\$ 13.27	\$ 10.57	\$ 11.15	\$ 10.32	\$ 10.79
Total Return^B	25.54%	(5.20)%	8.04%	(4.36)%	(26.65)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,738	\$ 3,331	\$ 4,980	\$ 6,134	\$ 8,913
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.38%	.14%	.05%	.91%	(.09)%
Portfolio Turnover Rate	45%	26%	21%	16%	41%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.35	\$ 10.95	\$ 10.16	\$ 10.65	\$ 14.54
Income from Investment Operations					
Net investment income (loss) ^A	— ^C	(.02)	(.03)	.04	(.07)
Net realized and unrealized gain (loss)	2.61	(.58)	.82	(.53)	(3.82)
Total increase (decrease) from investment operations	2.61	(.60)	.79	(.49)	(3.89)
Net asset value, end of period	\$ 12.96	\$ 10.35	\$ 10.95	\$ 10.16	\$ 10.65
Total Return^B	25.22%	(5.48)%	7.78%	(4.60)%	(26.75)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 28,256	\$ 21,447	\$ 22,210	\$ 21,859	\$ 21,371
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.03)%	(.19)%	(.26)%	.46%	(.50)%
Portfolio Turnover Rate	45%	26%	21%	16%	41%

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

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

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

FA 529 Aggressive Growth Portfolio (formerly FA 529 100% Equity Portfolio)
Financial Statements – continued

Financial Highlights – Class D

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.95	\$ 11.52	\$ 10.63	\$ 11.10	\$ 15.07
Income from Investment Operations					
Net investment income (loss) ^A .....	.07	.04	.03	.09	— ^B
Net realized and unrealized gain (loss)	2.76	(.61)	.86	(.56)	(3.97)
Total increase (decrease) from investment operations	<u>2.83</u>	<u>(.57)</u>	<u>.89</u>	<u>(.47)</u>	<u>(3.97)</u>
Net asset value, end of period	<u>\$ 13.78</u>	<u>\$ 10.95</u>	<u>\$ 11.52</u>	<u>\$ 10.63</u>	<u>\$ 11.10</u>
Total Return	25.84%	(4.95)%	8.37%	(4.23)%	(26.34)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 14,966	\$ 13,565	\$ 14,970	\$ 15,147	\$ 16,452
Ratio of expenses to average net assets .....	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets .....	.55%	.33%	.26%	.99%	.02%
Portfolio Turnover Rate	45%	26%	21%	16%	41%

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

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

Financial Highlights – Class P

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.72	\$ 11.31	\$ 10.46	\$ 10.95	\$ 14.91
Income from Investment Operations					
Net investment income (loss) ^A .....	.03	.01	— ^B	.06	(.04)
Net realized and unrealized gain (loss)	2.71	(.60)	.85	(.55)	(3.92)
Total increase (decrease) from investment operations	<u>2.74</u>	<u>(.59)</u>	<u>.85</u>	<u>(.49)</u>	<u>(3.96)</u>
Net asset value, end of period	<u>\$ 13.46</u>	<u>\$ 10.72</u>	<u>\$ 11.31</u>	<u>\$ 10.46</u>	<u>\$ 10.95</u>
Total Return	25.56%	(5.22)%	8.13%	(4.47)%	(26.56)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 870	\$ 721	\$ 858	\$ 730	\$ 669
Ratio of expenses to average net assets .....	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets .....	.28%	.11%	(.03)%	.65%	(.28)%
Portfolio Turnover Rate	45%	26%	21%	16%	41%

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

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

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

FA 529 Diversified International Portfolio – Class A, Class B, Class C, Class D and Class P Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A ^A	19.89%	-25.24%	105.08%
FA 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A	12.99%	-29.54%	93.29%
FA 529 Diversified International Portfolio – CL B ^B	19.00%	-28.02%	94.44%
FA 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B	14.00%	-29.46%	94.44%
FA 529 Diversified International Portfolio – CL C ^C	18.99%	-28.01%	90.21%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C	17.99%	-28.01%	90.21%
FA 529 Diversified International Portfolio – CL D ^D	19.54%	-26.12%	100.00%
FA 529 Diversified International Portfolio – CL P ^E	19.32%	-27.06%	95.16%
MSCI EAFE Index	13.91%	-23.01%	123.55%

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

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

Average Annual Total Returns

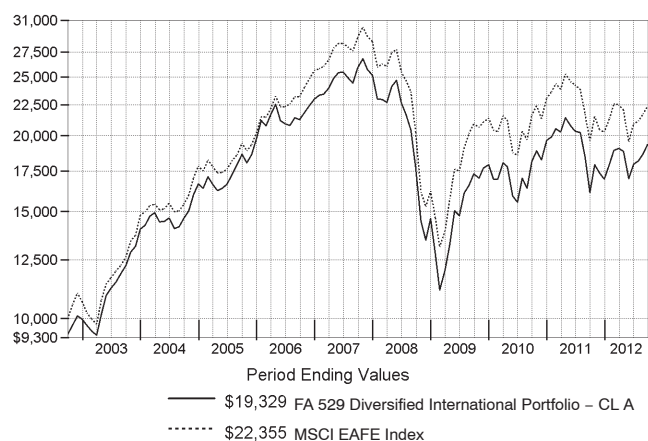
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A ^A	19.89%	-5.65%	7.45%
FA 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A	12.99%	-6.76%	6.81%
FA 529 Diversified International Portfolio – CL B ^B	19.00%	-6.36%	6.88%
FA 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B	14.00%	-6.74%	6.88%
FA 529 Diversified International Portfolio – CL C ^C	18.99%	-6.36%	6.64%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C	17.99%	-6.36%	6.64%
FA 529 Diversified International Portfolio – CL D ^D	19.54%	-5.87%	7.18%
FA 529 Diversified International Portfolio – CL P ^E	19.32%	-6.12%	6.91%
MSCI EAFE Index	13.91%	-5.10%	8.38%

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

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

FA 529 Diversified International Portfolio – Class A, Class B, Class C, Class D and Class P Performance – continued

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Diversified International Portfolio Class A on September 30, 2002 (past 10 year period), when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the MSCI EAFE (Europe, Australasia, Far East) Index performed over the same period.

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

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

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

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

^D Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

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



Understanding Performance

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

FA 529 Diversified International Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities at value (4,416,720 shares of Fidelity Ad- visor Diversified International Fund, Institutional Class cost; \$84,322,837)	\$ 69,960,849
Receivable for units sold	21,821
Total assets	<u>69,982,670</u>
Liabilities	
Payable for investments purchased \$	1,958
Payable for units redeemed	19,536
Accrued expenses	40,772
Total liabilities	<u>62,266</u>
Net Assets	<u>\$ 69,920,404</u>
Class A:	
Net Asset Value and redemption price per unit (\$44,899,487 / 2,650,670 units)	<u>\$ 16.94</u>
Maximum offering price per unit (100/94.25 of \$16.94)	<u>\$ 17.97</u>
Class B:	
Net Asset Value and offering price per unit (\$5,322,663 / 338,491 units) ^A	<u>\$ 15.72</u>
Class C:	
Net Asset Value and offering price per unit (\$18,594,288 / 1,182,221 units) ^A	<u>\$ 15.73</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$634,440 / 38,403 units) ...	<u>\$ 16.52</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$469,526 / 29,135 units) ...	<u>\$ 16.12</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 1,100,410
Expenses	
Management and administration fees	\$ 131,472
Class specific fees	343,137
Total expenses	<u>474,609</u>
Net investment income (loss)	<u>625,801</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(1,702,015)
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	12,443,133
Net gain (loss)	<u>10,741,118</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 11,366,919</u>

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

**FA 529 Diversified International Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 625,801	\$ 541,932
Net realized gain (loss)	(1,702,015)	(916,965)
Change in net unrealized appreciation (depreciation)	12,443,133	(7,250,422)
Net increase (decrease) in net assets resulting from operations	<u>11,366,919</u>	<u>(7,625,455)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(368,754)</u>	<u>(184,838)</u>
Total increase (decrease) in net assets	<u>10,998,165</u>	<u>(7,810,293)</u>
Net Assets		
Beginning of period	58,922,239	66,732,532
End of period	<u>\$ 69,920,404</u>	<u>\$ 58,922,239</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.13	\$ 15.90	\$ 15.17	\$ 15.49	\$ 22.66
Income from Investment Operations					
Net investment income (loss) ^A .....	.19	.18	.16	.45	.14
Net realized and unrealized gain (loss)	2.62	(1.95)	.57	(.77)	(7.31)
Total increase (decrease) from investment operations	<u>2.81</u>	<u>(1.77)</u>	<u>.73</u>	<u>(.32)</u>	<u>(7.17)</u>
Net asset value, end of period	<u>\$ 16.94</u>	<u>\$ 14.13</u>	<u>\$ 15.90</u>	<u>\$ 15.17</u>	<u>\$ 15.49</u>
Total Return ^B	19.89%	(11.13)%	4.81%	(2.07)%	(31.64)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 44,899	\$ 36,125	\$ 39,463	\$ 33,849	\$ 35,224
Ratio of expenses to average net assets .....	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.19%	1.02%	1.03%	3.61%	.68%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.21	\$ 14.98	\$ 14.40	\$ 14.83	\$ 21.84
Income from Investment Operations					
Net investment income (loss) ^A	.10	.07	.06	.34	(.01)
Net realized and unrealized gain (loss)	2.41	(1.84)	.52	(.77)	(7.00)
Total increase (decrease) from investment operations	2.51	(1.77)	.58	(.43)	(7.01)
Net asset value, end of period	\$ 15.72	\$ 13.21	\$ 14.98	\$ 14.40	\$ 14.83
Total Return^B	19.00%	(11.82)%	4.03%	(2.90)%	(32.10)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,323	\$ 5,912	\$ 8,463	\$ 8,570	\$ 9,361
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.68%	.42%	.39%	2.92%	(.05)%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.22	\$ 14.99	\$ 14.41	\$ 14.83	\$ 21.85
Income from Investment Operations					
Net investment income (loss) ^A	.07	.05	.05	.34	(.01)
Net realized and unrealized gain (loss)	2.44	(1.82)	.53	(.76)	(7.01)
Total increase (decrease) from investment operations	2.51	(1.77)	.58	(.42)	(7.02)
Net asset value, end of period	\$ 15.73	\$ 13.22	\$ 14.99	\$ 14.41	\$ 14.83
Total Return^B	18.99%	(11.81)%	4.02%	(2.83)%	(32.13)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 18,594	\$ 15,892	\$ 17,638	\$ 16,388	\$ 17,782
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.48%	.28%	.35%	2.90%	(.04)%

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

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

**FA 529 Diversified International Portfolio
Financial Statements – continued**

Financial Highlights – Class D					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.82	\$ 15.58	\$ 14.90	\$ 15.25	\$ 22.36
Income from Investment Operations					
Net investment income (loss) ^A	.17	.14	.13	.50	.09
Net realized and unrealized gain (loss)	2.53	(1.90)	.55	(.85)	(7.20)
Total increase (decrease) from investment operations	2.70	(1.76)	.68	(.35)	(7.11)
Net asset value, end of period	\$ 16.52	\$ 13.82	\$ 15.58	\$ 14.90	\$ 15.25
Total Return	19.54%	(11.30)%	4.56%	(2.30)%	(31.80)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 634	\$ 573	\$ 695	\$ 656	\$ 988
Ratio of expenses to average net assets	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.10%	.81%	.89%	4.12%	.46%

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

Financial Highlights – Class P					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.51	\$ 15.28	\$ 14.65	\$ 15.04	\$ 22.10
Income from Investment Operations					
Net investment income (loss) ^A	.12	.09	.08	.35	.08
Net realized and unrealized gain (loss)	2.49	(1.86)	.55	(.74)	(7.14)
Total increase (decrease) from investment operations	2.61	(1.77)	.63	(.39)	(7.06)
Net asset value, end of period	\$ 16.12	\$ 13.51	\$ 15.28	\$ 14.65	\$ 15.04
Total Return	19.32%	(11.58)%	4.30%	(2.59)%	(31.95)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 470	\$ 420	\$ 474	\$ 383	\$ 355
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.79%	.55%	.54%	2.89%	.40%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A ^A	29.96%	3.61%	82.98%
FA 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	22.48%	-2.34%	72.46%
FA 529 Dividend Growth Portfolio – CL B ^B	28.99%	-0.22%	73.85%
FA 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	23.99%	-2.22%	73.85%
FA 529 Dividend Growth Portfolio – CL C ^C	28.96%	-0.15%	70.18%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	27.96%	-0.15%	70.18%
FA 529 Dividend Growth Portfolio – CL D ^D	29.55%	2.30%	78.57%
FA 529 Dividend Growth Portfolio – CL P ^E	29.21%	1.02%	74.06%
S&P 500 [®] Index	30.20%	5.37%	116.15%

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

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

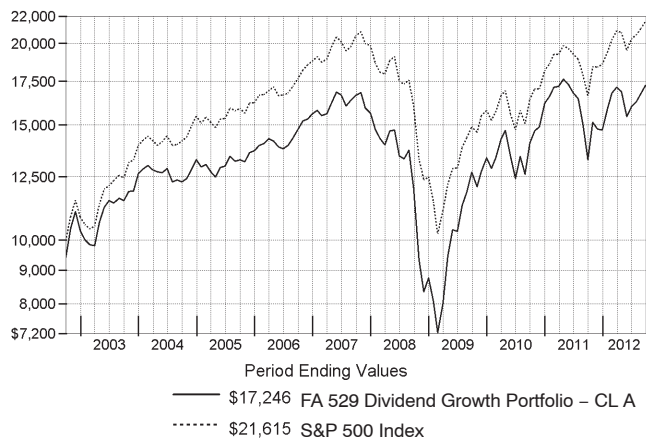
Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A ^A	29.96%	0.71%	6.23%
FA 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	22.48%	-0.47%	5.60%
FA 529 Dividend Growth Portfolio – CL B ^B	28.99%	-0.04%	5.69%
FA 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	23.99%	-0.45%	5.69%
FA 529 Dividend Growth Portfolio – CL C ^C	28.96%	-0.03%	5.46%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	27.96%	-0.03%	5.46%
FA 529 Dividend Growth Portfolio – CL D ^D	29.55%	0.46%	5.97%
FA 529 Dividend Growth Portfolio – CL P ^E	29.21%	0.20%	5.70%
S&P 500 Index	30.20%	1.05%	8.01%

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

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Dividend Growth Portfolio Class A on September 30, 2002 (past ten year period), when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the S&P 500 Index performed over the same period.

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

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

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

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

^D Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

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



Understanding Performance

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

FA 529 Dividend Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities, at value (2,854,456 shares of Fidelity Ad- visor Dividend Growth Fund, Insti- tutional Class; cost \$33,389,870)	\$ 39,705,487
Receivable for units sold	2,370
Total assets	<u>39,707,857</u>
Liabilities	
Payable for investments purchased	\$ 1,407
Payable for units redeemed	963
Accrued expenses	23,338
Total liabilities	<u>25,708</u>
Net Assets	<u>\$ 39,682,149</u>
Class A:	
Net Asset Value and redemption price per unit (\$25,300,394 / 1,730,867 units)	<u>\$ 14.62</u>
Maximum offering price per unit (100/94.25 of \$14.62)	<u>\$ 15.51</u>
Class B:	
Net Asset Value and offering price per unit (\$2,955,233 / 217,819 units) ^A	<u>\$ 13.57</u>
Class C:	
Net Asset Value and offering price per unit (\$10,784,778 / 794,394 units) ^A	<u>\$ 13.58</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$345,580 / 24,245 units)	<u>\$ 14.25</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$296,164 / 21,320 units)	<u>\$ 13.89</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 69,883
Class specific fees	185,024
Total expenses	<u>254,907</u>
Net investment income (loss)	<u>(254,907)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	199,718
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	8,293,844
Net gain (loss)	<u>8,493,562</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 8,238,655</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (254,907)	\$ (195,238)
Net realized gain (loss)	199,718	339,305
Change in net unrealized appreciation (depreciation)	8,293,844	(2,154,331)
Net increase (decrease) in net assets resulting from operations	<u>8,238,655</u>	<u>(2,010,264)</u>
Net increase (decrease) in net assets resulting from unit transactions	4,605,350	2,208,852
Total increase (decrease) in net assets	<u>12,844,005</u>	<u>198,588</u>
Net Assets		
Beginning of period	26,838,144	26,639,556
End of period	<u>\$ 39,682,149</u>	<u>\$ 26,838,144</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2012	2011	2010	2009	2008
Net asset value, beginning of period	\$ 11.25	\$ 11.93	\$ 10.77	\$ 10.14	\$ 14.11
Income from Investment Operations					
Net investment income (loss) ^B	(.06)	(.04)	— ^A	(.03)	.07
Net realized and unrealized gain (loss)	3.43	(.64)	1.16	.66	(4.04)
Total increase (decrease) from investment operations	<u>3.37</u>	<u>(.68)</u>	<u>1.16</u>	<u>.63</u>	<u>(3.97)</u>
Net asset value, end of period	<u>\$ 14.62</u>	<u>\$ 11.25</u>	<u>\$ 11.93</u>	<u>\$ 10.77</u>	<u>\$ 10.14</u>
Total Return^C	29.96%	(5.70)%	10.77%	6.21%	(28.14)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 25,300	\$ 16,186	\$ 14,749	\$ 11,369	\$ 9,996
Ratio of expenses to average net assets .....	.45%	.45%	.46%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.45)%	(.32)%	.01%	(.33)%	.58%

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

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.52	\$ 11.24	\$ 10.22	\$ 9.70	\$ 13.60
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.13)	(.07)	(.08)	(.02)
Net realized and unrealized gain (loss)	3.20	(.59)	1.09	.60	(3.88)
Total increase (decrease) from investment operations	3.05	(.72)	1.02	.52	(3.90)
Net asset value, end of period	\$ 13.57	\$ 10.52	\$ 11.24	\$ 10.22	\$ 9.70
Total Return^B	28.99%	(6.41)%	9.98%	5.36%	(28.68)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,955	\$ 3,055	\$ 4,268	\$ 4,613	\$ 4,941
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.05)%	(.67)%	(1.07)%	(.18)%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.53	\$ 11.25	\$ 10.22	\$ 9.70	\$ 13.60
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.14)	(.08)	(.08)	(.02)
Net realized and unrealized gain (loss)	3.20	(.58)	1.11	.60	(3.88)
Total increase (decrease) from investment operations	3.05	(.72)	1.03	.52	(3.90)
Net asset value, end of period	\$ 13.58	\$ 10.53	\$ 11.25	\$ 10.22	\$ 9.70
Total Return^B	28.96%	(6.40)%	10.08%	5.36%	(28.68)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 10,785	\$ 7,062	\$ 7,130	\$ 5,878	\$ 5,228
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.06)%	(.72)%	(1.09)%	(.16)%

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

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

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

Financial Highlights – Class D					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.00	\$ 11.70	\$ 10.58	\$ 9.99	\$ 13.93
Income from Investment Operations					
Net investment income (loss) ^A	(.09)	(.08)	(.02)	(.04)	.05
Net realized and unrealized gain (loss)	3.34	(.62)	1.14	.63	(3.99)
Total increase (decrease) from investment operations	3.25	(.70)	1.12	.59	(3.94)
Net asset value, end of period	\$ 14.25	\$ 11.00	\$ 11.70	\$ 10.58	\$ 9.99
Total Return	29.55%	(5.98)%	10.59%	5.91%	(28.28)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 346	\$ 266	\$ 228	\$ 183	\$ 169
Ratio of expenses to average net assets	.70%	.70%	.71%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.70)%	(.57)%	(.22)%	(.55)%	.40%

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

Financial Highlights – Class P					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.75	\$ 11.45	\$ 10.39	\$ 9.83	\$ 13.75
Income from Investment Operations					
Net investment income (loss) ^A	(.12)	(.11)	(.05)	(.06)	.02
Net realized and unrealized gain (loss)	3.26	(.59)	1.11	.62	(3.94)
Total increase (decrease) from investment operations	3.14	(.70)	1.06	.56	(3.92)
Net asset value, end of period	\$ 13.89	\$ 10.75	\$ 11.45	\$ 10.39	\$ 9.83
Total Return	29.21%	(6.11)%	10.20%	5.70%	(28.51)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 296	\$ 269	\$ 265	\$ 192	\$ 168
Ratio of expenses to average net assets	.95%	.95%	.96%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.95)%	(.82)%	(.49)%	(.83)%	.18%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A ^A	28.90%	-0.65%	99.22%
FA 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	21.48%	-6.36%	87.76%
FA 529 Equity Growth Portfolio – CL B ^B	27.93%	-4.35%	88.89%
FA 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	22.93%	-6.27%	88.89%
FA 529 Equity Growth Portfolio – CL C ^C	27.96%	-4.33%	85.56%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	26.96%	-4.33%	85.56%
FA 529 Equity Growth Portfolio – CL D ^D	28.72%	-1.91%	94.00%
FA 529 Equity Growth Portfolio – CL P ^E	28.27%	-3.07%	89.31%
Russell 3000® Growth Index	29.35%	17.16%	127.50%

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

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

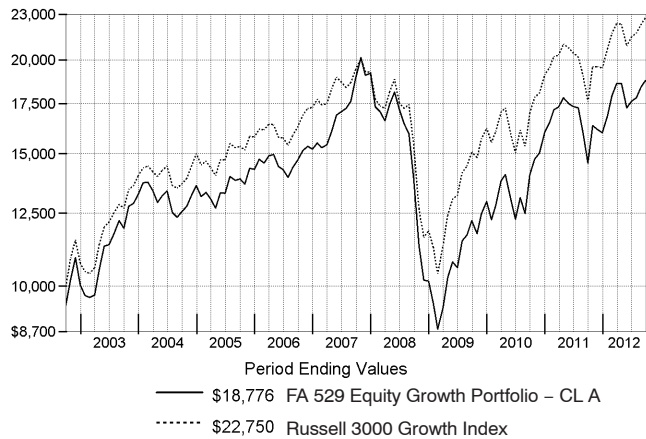
Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A ^A	28.90%	-0.13%	7.14%
FA 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	21.48%	-1.31%	6.50%
FA 529 Equity Growth Portfolio – CL B ^B	27.93%	-0.89%	6.57%
FA 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	22.93%	-1.29%	6.57%
FA 529 Equity Growth Portfolio – CL C ^C	27.96%	-0.88%	6.38%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	26.96%	-0.88%	6.38%
FA 529 Equity Growth Portfolio – CL D ^D	28.72%	-0.39%	6.85%
FA 529 Equity Growth Portfolio – CL P ^E	28.27%	-0.62%	6.59%
Russell 3000 Growth Index	29.35%	3.22%	8.57%

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

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Equity Growth Portfolio Class A on September 30, 2002 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Russell 3000 Growth Index performed over the same period.

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

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

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

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

^D Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

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



Understanding Performance

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

FA 529 Equity Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities, at value (535,315 shares of Fidelity Advisor Equity Growth Fund, Institutional Class; cost \$27,331,021)	\$ 36,160,536
Receivable for investments sold . . .	18,073
Receivable for units sold	2,174
Total assets	<u>36,180,783</u>
Liabilities	
Payable for investments purchased \$	47
Payable for units redeemed	20,200
Accrued expenses	21,136
Total liabilities	<u>41,383</u>
Net Assets	<u>\$ 36,139,400</u>
Class A:	
Net Asset Value and redemption price per unit (\$23,278,982 / 1,521,022 units)	<u>\$ 15.30</u>
Maximum offering price per unit (100/94.25 of \$15.30)	<u>\$ 16.23</u>
Class B:	
Net Asset Value and offering price per unit (\$2,993,136 / 212,858 units) ^A	<u>\$ 14.06</u>
Class C:	
Net Asset Value and offering price per unit (\$9,045,512 / 639,702 units) ^A	<u>\$ 14.14</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$355,503 / 23,894 units)	<u>\$ 14.88</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$466,267 / 32,101 units)	<u>\$ 14.52</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from the underlying fund	\$ —
Expenses	
Management and administration fees	\$ 64,785
Class specific fees	171,759
Total expenses	<u>236,544</u>
Net investment income (loss)	<u>(236,544)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	450,699
Capital gain distributions from underlying funds	159,179
Change in net unrealized appreciation (depreciation) on underlying funds' shares	7,240,647
Net gain (loss)	<u>7,850,525</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 7,613,981</u>

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

FA 529 Equity Growth Portfolio
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (236,544)	\$ (223,431)
Net realized gain (loss)	609,878	626,599
Change in net unrealized appreciation (depreciation)	7,240,647	471,236
Net increase (decrease) in net assets resulting from operations	<u>7,613,981</u>	<u>874,404</u>
Net increase (decrease) in net assets resulting from unit transactions	2,463,457	(145,073)
Total increase (decrease) in net assets	<u>10,077,438</u>	<u>729,331</u>
Net Assets		
Beginning of period	26,061,962	25,332,631
End of period	<u>\$ 36,139,400</u>	<u>\$ 26,061,962</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2012	2011	2010	2009	2008
Net asset value, beginning of period	\$ 11.87	\$ 11.47	\$ 9.96	\$ 11.31	\$ 15.40
Income from Investment Operations					
Net investment income (loss) ^A	(.06)	(.06)	(.05)	.02	(.08)
Net realized and unrealized gain (loss)	3.49	.46	1.56	(1.37)	(4.01)
Total increase (decrease) from investment operations	<u>3.43</u>	<u>.40</u>	<u>1.51</u>	<u>(1.35)</u>	<u>(4.09)</u>
Net asset value, end of period	<u>\$ 15.30</u>	<u>\$ 11.87</u>	<u>\$ 11.47</u>	<u>\$ 9.96</u>	<u>\$ 11.31</u>
Total Return ^B	28.90%	3.49%	15.16%	(11.94)%	(26.56)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 23,279	\$ 15,428	\$ 14,121	\$ 11,422	\$ 12,743
Ratio of expenses to average net assets .....	.45%	.45%	.46%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.46)%	.19%	(.54)%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.99	\$ 10.70	\$ 9.37	\$ 10.72	\$ 14.70
Income from Investment Operations					
Net investment income (loss) ^A	(.16)	(.15)	(.12)	(.05)	(.17)
Net realized and unrealized gain (loss)	3.23	.44	1.45	(1.30)	(3.81)
Total increase (decrease) from investment operations	3.07	.29	1.33	(1.35)	(3.98)
Net asset value, end of period	\$ 14.06	\$ 10.99	\$ 10.70	\$ 9.37	\$ 10.72
Total Return ^B	27.93%	2.71%	14.19%	(12.59)%	(27.07)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,993	\$ 3,156	\$ 4,042	\$ 3,997	\$ 4,667
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.22)%	(.57)%	(1.29)%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.05	\$ 10.75	\$ 9.41	\$ 10.77	\$ 14.78
Income from Investment Operations					
Net investment income (loss) ^A	(.16)	(.15)	(.12)	(.04)	(.17)
Net realized and unrealized gain (loss)	3.25	.45	1.46	(1.32)	(3.84)
Total increase (decrease) from investment operations	3.09	.30	1.34	(1.36)	(4.01)
Net asset value, end of period	\$ 14.14	\$ 11.05	\$ 10.75	\$ 9.41	\$ 10.77
Total Return ^B	27.96%	2.79%	14.24%	(12.63)%	(27.13)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 9,045	\$ 6,775	\$ 6,447	\$ 5,606	\$ 6,827
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.22)%	(.55)%	(1.29)%

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

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

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

FA 529 Equity Growth Portfolio
Financial Statements – continued

Financial Highlights – Class D

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.56	\$ 11.20	\$ 9.76	\$ 11.11	\$ 15.17
Income from Investment Operations					
Net investment income (loss) ^A	(.10)	(.09)	(.07)	.01	(.11)
Net realized and unrealized gain (loss)	3.42	.45	1.51	(1.36)	(3.95)
Total increase (decrease) from investment operations	3.32	.36	1.44	(1.35)	(4.06)
Net asset value, end of period	\$ 14.88	\$ 11.56	\$ 11.20	\$ 9.76	\$ 11.11
Total Return	28.72%	3.21%	14.75%	(12.15)%	(26.76)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 356	\$ 283	\$ 296	\$ 412	\$ 489
Ratio of expenses to average net assets	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.70)%	(.70)%	(.72)%	.08%	(.79)%

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

Financial Highlights – Class P

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.32	\$ 10.99	\$ 9.60	\$ 10.95	\$ 14.98
Income from Investment Operations					
Net investment income (loss) ^A	(.13)	(.12)	(.10)	(.03)	(.14)
Net realized and unrealized gain (loss)	3.33	.45	1.49	(1.32)	(3.89)
Total increase (decrease) from investment operations	3.20	.33	1.39	(1.35)	(4.03)
Net asset value, end of period	\$ 14.52	\$ 11.32	\$ 10.99	\$ 9.60	\$ 10.95
Total Return	28.27%	3.00%	14.48%	(12.33)%	(26.90)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 466	\$ 420	\$ 426	\$ 360	\$ 341
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.97)%	(.35)%	(1.04)%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A ^A	29.17%	-7.60%	93.75%
FA 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) ^A	21.74%	-12.92%	82.61%
FA 529 Equity Income Portfolio – CL B ^B	28.28%	-11.01%	84.22%
FA 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	23.28%	-12.79%	84.22%
FA 529 Equity Income Portfolio – CL C ^C	28.23%	-11.00%	80.28%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	27.23%	-11.00%	80.28%
FA 529 Equity Income Portfolio – CL D ^D	28.92%	-8.64%	89.02%
FA 529 Equity Income Portfolio – CL P ^E	28.51%	-9.68%	84.80%
Russell 3000 [®] Value Index	31.05%	-3.55%	121.55%

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

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

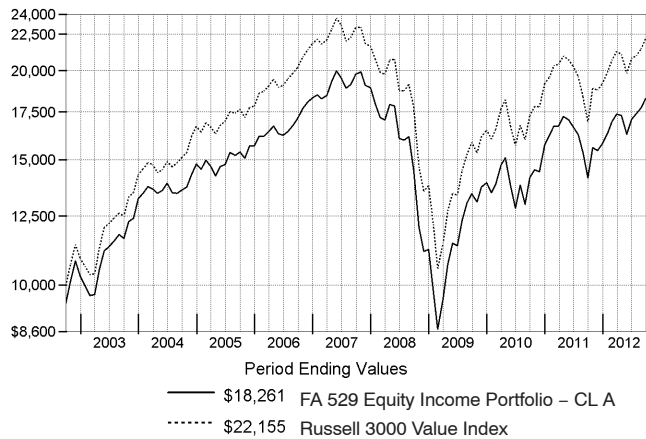
Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A ^A	29.17%	-1.57%	6.84%
FA 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) ^A	21.74%	-2.73%	6.21%
FA 529 Equity Income Portfolio – CL B ^B	28.28%	-2.31%	6.30%
FA 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	23.28%	-2.70%	6.30%
FA 529 Equity Income Portfolio – CL C ^C	28.23%	-2.30%	6.07%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	27.23%	-2.30%	6.07%
FA 529 Equity Income Portfolio – CL D ^D	28.92%	-1.79%	6.57%
FA 529 Equity Income Portfolio – CL P ^E	28.51%	-2.01%	6.33%
Russell 3000 Value Index	31.05%	-0.72%	8.28%

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

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Equity Income Portfolio Class A on September 30, 2002 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Russell 3000 Value Index performed over the same period.

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

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

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

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

^D Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

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



Understanding Performance

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

FA 529 Equity Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities, at value (1,597,639 shares of Fidelity Ad- visor Equity Income Fund, Institu- tional Class; cost \$42,057,083)	\$ 42,497,205
Receivable for units sold	4,550
Total assets	<u>42,501,755</u>
Liabilities	
Payable for investments purchased	\$ 1,597
Payable for units redeemed	2,952
Accrued expenses	25,648
Total liabilities	<u>30,197</u>
Net Assets	<u>\$ 42,471,558</u>
Class A:	
Net Asset Value and redemption price per unit (\$25,719,638 / 1,693,092 units)	<u>\$ 15.19</u>
Maximum offering price per unit (100/94.25 of \$15.19)	<u>\$ 16.12</u>
Class B:	
Net Asset Value and offering price per unit (\$2,744,311 / 195,237 units) ^A	<u>\$ 14.06</u>
Class C:	
Net Asset Value and offering price per unit (\$13,270,837 / 942,580 units) ^A	<u>\$ 14.08</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$307,195 / 20,761 units)	<u>\$ 14.80</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$429,577 / 29,690 units)	<u>\$ 14.47</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 951,555
Expenses	
Management and administration fees	\$ 75,599
Class specific fees	208,741
Total expenses	<u>284,340</u>
Net investment income (loss)	<u>667,215</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(244,309)
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	8,783,889
Net gain (loss)	<u>8,539,580</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 9,206,795</u>

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

FA 529 Equity Income Portfolio
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 667,215	\$ 330,957
Net realized gain (loss)	(244,309)	(476,700)
Change in net unrealized appreciation (depreciation)	8,783,889	(14,862)
Net increase (decrease) in net assets resulting from operations	<u>9,206,795</u>	<u>(160,605)</u>
Net increase (decrease) in net assets resulting from unit transactions	1,679,275	(417,947)
Total increase (decrease) in net assets	<u>10,886,070</u>	<u>(578,552)</u>
Net Assets		
Beginning of period	31,585,488	32,164,040
End of period	<u>\$ 42,471,558</u>	<u>\$ 31,585,488</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.76	\$ 11.78	\$ 11.17	\$ 12.05	\$ 16.44
Income from Investment Operations					
Net investment income (loss) ^A .....	.28	.16	.11	.17	.15
Net realized and unrealized gain (loss)	3.15	(.18)	.50	(1.05)	(4.54)
Total increase (decrease) from investment operations	<u>3.43</u>	<u>(.02)</u>	<u>.61</u>	<u>(.88)</u>	<u>(4.39)</u>
Net asset value, end of period	<u>\$ 15.19</u>	<u>\$ 11.76</u>	<u>\$ 11.78</u>	<u>\$ 11.17</u>	<u>\$ 12.05</u>
Total Return ^B	29.17%	(.17)%	5.46%	(7.30)%	(26.70)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 25,720	\$ 17,852	\$ 17,323	\$ 15,722	\$ 17,202
Ratio of expenses to average net assets .....	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.04%	1.25%	.96%	1.78%	1.04%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.96	\$ 11.07	\$ 10.58	\$ 11.49	\$ 15.80
Income from Investment Operations					
Net investment income (loss) ^A	.18	.07	.03	.09	.04
Net realized and unrealized gain (loss)	2.92	(.18)	.46	(1.00)	(4.35)
Total increase (decrease) from investment operations	3.10	(.11)	.49	(.91)	(4.31)
Net asset value, end of period	\$ 14.06	\$ 10.96	\$ 11.07	\$ 10.58	\$ 11.49
Total Return^B	28.28%	(.99)%	4.63%	(7.92)%	(27.28)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,744	\$ 2,973	\$ 4,163	\$ 4,910	\$ 5,912
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	1.44%	.53%	.25%	1.07%	.27%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.98	\$ 11.08	\$ 10.59	\$ 11.51	\$ 15.82
Income from Investment Operations					
Net investment income (loss) ^A	.17	.06	.02	.09	.04
Net realized and unrealized gain (loss)	2.93	(.16)	.47	(1.01)	(4.35)
Total increase (decrease) from investment operations	3.10	(.10)	.49	(.92)	(4.31)
Net asset value, end of period	\$ 14.08	\$ 10.98	\$ 11.08	\$ 10.59	\$ 11.51
Total Return^B	28.23%	(.90)%	4.63%	(7.99)%	(27.24)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 13,271	\$ 10,172	\$ 10,095	\$ 9,448	\$ 10,721
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	1.33%	.50%	.22%	1.06%	.27%

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

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

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

FA 529 Equity Income Portfolio
Financial Statements – continued

Financial Highlights – Class D

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.48	\$ 11.53	\$ 10.97	\$ 11.84	\$ 16.20
Income from Investment Operations					
Net investment income (loss) ^A	.26	.13	.08	.15	.12
Net realized and unrealized gain (loss)	3.06	(.18)	.48	(1.02)	(4.48)
Total increase (decrease) from investment operations	3.32	(.05)	.56	(.87)	(4.36)
Net asset value, end of period	\$ 14.80	\$ 11.48	\$ 11.53	\$ 10.97	\$ 11.84
Total Return	28.92%	(.43)%	5.10%	(7.35)%	(26.91)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 307	\$ 284	\$ 321	\$ 367	\$ 508
Ratio of expenses to average net assets	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.94%	1.03%	.74%	1.64%	.84%

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

Financial Highlights – Class P

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.26	\$ 11.33	\$ 10.81	\$ 11.70	\$ 16.02
Income from Investment Operations					
Net investment income (loss) ^A	.21	.09	.05	.11	.07
Net realized and unrealized gain (loss)	3.00	(.16)	.47	(1.00)	(4.39)
Total increase (decrease) from investment operations	3.21	(.07)	.52	(.89)	(4.32)
Net asset value, end of period	\$ 14.47	\$ 11.26	\$ 11.33	\$ 10.81	\$ 11.70
Total Return	28.51%	(.62)%	4.81%	(7.61)%	(26.97)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 430	\$ 304	\$ 262	\$ 242	\$ 205
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.56%	.75%	.47%	1.22%	.48%

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

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

FA 529 Stock Selector Mid Cap Portfolio – Class A, Class B, Class C, Class D and Class P

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A ^A	29.29%	-10.04%	126.26%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	21.86%	-15.21%	113.25%
FA 529 Stock Selector Mid Cap Portfolio – CL B ^B	28.42%	-13.34%	114.47%
FA 529 Stock Selector Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	23.42%	-15.07%	114.47%
FA 529 Stock Selector Mid Cap Portfolio – CL C ^C	28.30%	-13.38%	109.84%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	27.30%	-13.38%	109.84%
FA 529 Stock Selector Mid Cap Portfolio – CL D ^D	29.00%	-11.17%	121.84%
FA 529 Stock Selector Mid Cap Portfolio – CL P ^E	28.68%	-12.00%	117.55%
S&P MidCap 400 [®] Index	28.54%	20.66%	178.05%

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

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the S&P MidCap 400[®] Index. The index includes reinvested dividends and capital gains, if any.

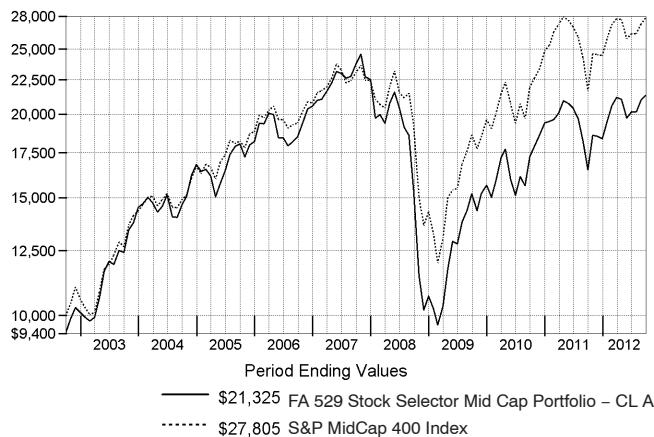
Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A ^A	29.29%	-2.09%	8.51%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	21.86%	-3.25%	7.87%
FA 529 Stock Selector Mid Cap Portfolio – CL B ^B	28.42%	-2.82%	7.93%
FA 529 Stock Selector Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	23.42%	-3.21%	7.93%
FA 529 Stock Selector Mid Cap Portfolio – CL C ^C	28.30%	-2.83%	7.69%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	27.30%	-2.83%	7.69%
FA 529 Stock Selector Mid Cap Portfolio – CL D ^D	29.00%	-2.34%	8.29%
FA 529 Stock Selector Mid Cap Portfolio – CL P ^E	28.68%	-2.52%	8.08%
S&P MidCap 400 Index	28.54%	3.83%	10.77%

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

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

FA 529 Stock Selector Mid Cap Portfolio – Class A, Class B, Class C, Class D and Class P Performance – continued

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Stock Selector Mid Cap Portfolio Class A on September 30, 2002 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the S&P MidCap 400 Index performed over the same period.

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

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

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

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

^D Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

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



Understanding Performance

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

FA 529 Stock Selector Mid Cap Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities, at value (2,340,618 shares of Fidelity Advisor Stock Selector Mid Cap Fund, Institutional Class; cost \$52,236,195)	\$ 53,670,376
Receivable for investments sold	3,641
Receivable for units sold	3,639
Total assets	<u>53,677,656</u>
Liabilities	
Payable for units redeemed	\$ 7,279
Accrued expenses	31,563
Total liabilities	<u>38,842</u>
Net Assets	<u>\$ 53,638,814</u>
Class A:	
Net Asset Value and redemption price per unit (\$34,526,329 / 1,927,017.3 units)	\$ 17.92
Maximum offering price per unit (100/94.25 of \$17.92)	\$ 19.01
Class B:	
Net Asset Value and offering price per unit (\$3,965,700 / 238,475.0 units) ^A	\$ 16.63
Class C:	
Net Asset Value and offering price per unit (\$14,158,230 / 850,727.5 units) ^A	\$ 16.64
Class D:	
Net Asset Value , offering price and redemption price per unit (\$498,042 / 28,342.2 units) ..	\$ 17.57
Class P:	
Net Asset Value , offering price and redemption price per unit (\$490,513 / 28,476.7 units) ..	\$ 17.23

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 393,086
Expenses	
Management and administration fees	\$ 100,596
Class specific fees	262,488
Total expenses	<u>363,084</u>
Net investment income (loss)	<u>30,002</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(219,315)
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>12,205,864</u>
Net gain (loss)	<u>11,986,549</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 12,016,551</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 30,002	\$ (364,516)
Net realized gain (loss)	(219,315)	(314,789)
Change in net unrealized appreciation (depreciation)	12,205,864	(1,603,029)
Net increase (decrease) in net assets resulting from operations	<u>12,016,551</u>	<u>(2,282,334)</u>
Net increase (decrease) in net assets resulting from unit transactions	(29,356)	703,686
Total increase (decrease) in net assets	<u>11,987,195</u>	<u>(1,578,648)</u>
Net Assets		
Beginning of period	41,651,619	43,230,267
End of period	<u>\$ 53,638,814</u>	<u>\$ 41,651,619</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.86	\$ 14.53	\$ 12.77	\$ 12.87	\$ 19.92
Income from Investment Operations					
Net investment income (loss) ^A .....	.06	(.07)	.01	(.05)	(.09)
Net realized and unrealized gain (loss)	4.00	(.60)	1.75	(.05)	(6.96)
Total increase (decrease) from investment operations	<u>4.06</u>	<u>(.67)</u>	<u>1.76</u>	<u>(.10)</u>	<u>(7.05)</u>
Net asset value, end of period	<u>\$ 17.92</u>	<u>\$ 13.86</u>	<u>\$ 14.53</u>	<u>\$ 12.77</u>	<u>\$ 12.87</u>
Total Return^B	29.29%	(4.61)%	13.78%	(.78)%	(35.39)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 34,526	\$ 25,305	\$ 25,026	\$ 20,330	\$ 19,880
Ratio of expenses to average net assets .....	.45%	.45%	.46%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.33%	(.45)%	.10%	(.55)%	(.55)%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.95	\$ 13.69	\$ 12.12	\$ 12.31	\$ 19.19
Income from Investment Operations					
Net investment income (loss) ^A	(.06)	(.18)	(.08)	(.12)	(.22)
Net realized and unrealized gain (loss)	3.74	(.56)	1.65	(.07)	(6.66)
Total increase (decrease) from investment operations	3.68	(.74)	1.57	(.19)	(6.88)
Net asset value, end of period	\$ 16.63	\$ 12.95	\$ 13.69	\$ 12.12	\$ 12.31
Total Return^B	28.42%	(5.41)%	12.95%	(1.54)%	(35.85)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,966	\$ 4,456	\$ 6,230	\$ 6,148	\$ 6,495
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.42)%	(1.20)%	(.61)%	(1.30)%	(1.30)%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.97	\$ 13.70	\$ 12.13	\$ 12.32	\$ 19.21
Income from Investment Operations					
Net investment income (loss) ^A	(.06)	(.18)	(.08)	(.12)	(.22)
Net realized and unrealized gain (loss)	3.73	(.55)	1.65	(.07)	(6.67)
Total increase (decrease) from investment operations	3.67	(.73)	1.57	(.19)	(6.89)
Net asset value, end of period	\$ 16.64	\$ 12.97	\$ 13.70	\$ 12.13	\$ 12.32
Total Return^B	28.30%	(5.33)%	12.94%	(1.54)%	(35.87)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 14,158	\$ 11,095	\$ 11,179	\$ 9,850	\$ 10,024
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.42)%	(1.20)%	(.63)%	(1.30)%	(1.30)%

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

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

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

Financial Highlights – Class D					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.62	\$ 14.32	\$ 12.62	\$ 12.76	\$ 19.78
Income from Investment Operations					
Net investment income (loss) ^A	.01	(.11)	(.02)	(.08)	(.14)
Net realized and unrealized gain (loss)	3.94	(.59)	1.72	(.06)	(6.88)
Total increase (decrease) from investment operations	3.95	(.70)	1.70	(.14)	(7.02)
Net asset value, end of period	\$ 17.57	\$ 13.62	\$ 14.32	\$ 12.62	\$ 12.76
Total Return	29.00%	(4.89)%	13.47%	(1.10)%	(35.49)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 498	\$ 410	\$ 388	\$ 333	\$ 359
Ratio of expenses to average net assets	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.08%	(.70)%	(.14)%	(.80)%	(.80)%

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

Financial Highlights – Class P					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.39	\$ 14.11	\$ 12.46	\$ 12.60	\$ 19.58
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	(.15)	(.03)	(.10)	(.18)
Net realized and unrealized gain (loss)	3.87	(.57)	1.68	(.04)	(6.80)
Total increase (decrease) from investment operations	3.84	(.72)	1.65	(.14)	(6.98)
Net asset value, end of period	\$ 17.23	\$ 13.39	\$ 14.11	\$ 12.46	\$ 12.60
Total Return	28.68%	(5.10)%	13.24%	(1.11)%	(35.65)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 491	\$ 386	\$ 407	\$ 454	\$ 353
Ratio of expenses to average net assets	.95%	.95%	.97%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.17)%	(.95)%	(.24)%	(1.05)%	(1.05)%

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

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

FA 529 New Insights Portfolio – Class A, Class B, Class C, and Class P

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Life of portfolio
FA 529 New Insights Portfolio – CL A ^A	26.58%	9.74%	41.90%
FA 529 New Insights Portfolio – CL A ^A (incl. 5.75% sales charge)	19.30%	3.43%	33.74%
FA 529 New Insights Portfolio – CL B ^B	25.70%	5.63%	35.00%
FA 529 New Insights Portfolio – CL B ^B (incl. contingent deferred sales charge)	20.70%	3.63%	35.00%
FA 529 New Insights Portfolio – CL C ^C	25.67%	5.79%	35.10%
FA 529 New Insights Portfolio – CL C ^C (incl. contingent deferred sales charge)	24.67%	5.79%	35.10%
FA 529 New Insights Portfolio – CL P ^D	25.92%	6.84%	37.50%
S&P 500 Index	30.20%	5.37%	32.32%

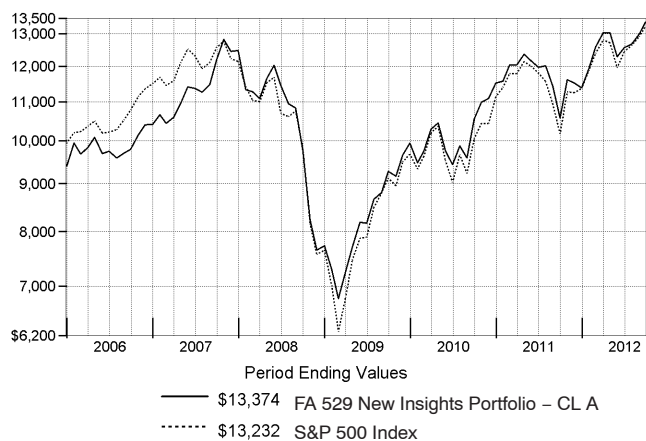
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance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

Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Life of portfolio
FA 529 New Insights Portfolio – CL A ^A	26.58%	1.88%	5.31%
FA 529 New Insights Portfolio – CL A ^A (incl. 5.75% sales charge)	19.30%	0.68%	4.39%
FA 529 New Insights Portfolio – CL B ^B	25.70%	1.10%	4.54%
FA 529 New Insights Portfolio – CL B ^B (incl. contingent deferred sales charge)	20.70%	0.72%	4.54%
FA 529 New Insights Portfolio – CL C ^C	25.67%	1.13%	4.55%
FA 529 New Insights Portfolio – CL C ^C (incl. contingent deferred sales charge)	24.67%	1.13%	4.55%
FA 529 New Insights Portfolio – CL P ^D	25.92%	1.33%	4.82%
S&P 500 Index	30.20%	1.05%	4.23%

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

FA 529 New Insights Portfolio – Class A, Class B, Class C and Class P Performance – continued

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 New Insights Portfolio Class A on December 27, 2005, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the S&P 500 Index performed over the same period.

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

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

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

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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



Understanding Performance

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

FA 529 New Insights Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities, at value (5,316,133 shares of Fidelity Advisor New Insights Fund, Institu- tional Class; cost \$98,788,956) .	\$ 125,141,758
Receivable for units sold	199,292
Total assets	<u>125,341,050</u>
Liabilities	
Payable for investments purchased \$ 184,068	
Payable for units redeemed	15,225
Accrued expenses	74,673
Total liabilities	<u>273,966</u>
Net Assets	<u>\$ 125,067,084</u>
Class A:	
Net Asset Value and redemption price per unit (\$77,180,214 / 5,439,751 units)	<u>\$ 14.19</u>
Maximum offering price per unit (100/94.25 of \$14.19)	<u>\$ 15.06</u>
Class B:	
Net Asset Value and offering price per unit (\$6,835,068 / 506,171 units) ^A	<u>\$ 13.50</u>
Class C:	
Net Asset Value and offering price per unit (\$40,524,472 / 2,998,994 units) ^A	<u>\$ 13.51</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$527,330 / 38,349 units)	<u>\$ 13.75</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 215,039
Class specific fees	580,805
Total expenses	<u>795,844</u>
Net investment income (loss)	<u>(795,844)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	454,162
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>23,887,285</u>
Net gain (loss)	<u>24,341,447</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 23,545,603</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (795,844)	\$ (664,926)
Net realized gain (loss)	454,162	728,920
Change in net unrealized appreciation (depreciation)	23,887,285	(1,084,772)
Net increase (decrease) in net assets resulting from operations	<u>23,545,603</u>	<u>(1,020,778)</u>
Net increase (decrease) in net assets resulting from unit transactions	16,837,862	9,959,447
Total increase (decrease) in net assets	<u>40,383,465</u>	<u>8,938,669</u>
Net Assets		
Beginning of period	84,683,619	75,744,950
End of period	<u>\$ 125,067,084</u>	<u>\$ 84,683,619</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.21	\$ 11.19	\$ 9.84	\$ 10.35	\$ 12.93
Income from Investment Operations					
Net investment income (loss) ^A	(.06)	(.06)	(.05)	(.02)	(.01)
Net realized and unrealized gain (loss)	3.04	.08 ^B	1.40	(.49)	(2.57)
Total increase (decrease) from investment operations	<u>2.98</u>	<u>.02</u>	<u>1.35</u>	<u>(.51)</u>	<u>(2.58)</u>
Net asset value, end of period	<u>\$ 14.19</u>	<u>\$ 11.21</u>	<u>\$ 11.19</u>	<u>\$ 9.84</u>	<u>\$ 10.35</u>
Total Return ^C	26.58%	.18%	13.72%	(4.93)%	(19.95)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 77,181	\$ 50,972	\$ 45,108	\$ 34,855	\$ 29,633
Ratio of expenses to average net assets .....	.45%	.45%	.46%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.46)%	(.29)%	(.10)%

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

^B The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the portfolio.

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.74	\$ 10.81	\$ 9.57	\$ 10.15	\$ 12.78
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.14)	(.12)	(.09)	(.10)
Net realized and unrealized gain (loss)	2.91	.07 ^B	1.36	(.49)	(2.53)
Total increase (decrease) from investment operations	2.76	(.07)	1.24	(.58)	(2.63)
Net asset value, end of period	\$ 13.50	\$ 10.74	\$ 10.81	\$ 9.57	\$ 10.15
Total Return ^C	25.70%	(.65)%	12.96%	(5.71)%	(20.58)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,835	\$ 6,094	\$ 6,754	\$ 5,353	\$ 4,950
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.21)%	(1.05)%	(.86)%

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

^B The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the portfolio.

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.75	\$ 10.82	\$ 9.58	\$ 10.14	\$ 12.77
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.14)	(.12)	(.09)	(.10)
Net realized and unrealized gain (loss)	2.91	.07 ^B	1.36	(.47)	(2.53)
Total increase (decrease) from investment operations	2.76	(.07)	1.24	(.56)	(2.63)
Net asset value, end of period	\$ 13.51	\$ 10.75	\$ 10.82	\$ 9.58	\$ 10.14
Total Return ^C	25.67%	(.65)%	12.94%	(5.52)%	(20.60)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 40,524	\$ 27,289	\$ 23,609	\$ 17,821	\$ 14,673
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.21)%	(1.05)%	(.84)%

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

^B The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the portfolio.

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

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

Financial Highlights – Class P					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.92	\$ 10.95	\$ 9.68	\$ 10.24	\$ 12.87
Income from Investment Operations					
Net investment income (loss) ^A	(.12)	(.11)	(.10)	(.06)	(.08)
Net realized and unrealized gain (loss)	2.95	.08 ^B	1.37	(.50)	(2.55)
Total increase (decrease) from investment operations	2.83	(.03)	1.27	(.56)	(2.63)
Net asset value, end of period	\$ 13.75	\$ 10.92	\$ 10.95	\$ 9.68	\$ 10.24
Total Return	25.92%	(.27)%	13.12%	(5.47)%	(20.44)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 527	\$ 329	\$ 274	\$ 221	\$ 314
Ratio of expenses to average net assets .....	.95%	.95%	.96%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.96)%	(.73)%	(.69)%

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

^B The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the portfolio.

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A ^A	16.47%	11.19%	161.40%
FA 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	9.77%	4.80%	146.37%
FA 529 Small Cap Portfolio – CL B ^B	15.59%	7.14%	147.99%
FA 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	10.59%	5.14%	147.99%
FA 529 Small Cap Portfolio – CL C ^C	15.59%	7.08%	142.48%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	14.59%	7.08%	142.48%
FA 529 Small Cap Portfolio – CL D ^{*D}	16.16%	9.77%	154.57%
FA 529 Small Cap Portfolio – CL P ^E	15.88%	8.44%	149.31%
Russell 2000 [®] Index	31.91%	11.57%	163.47%

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

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 2000[®] Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

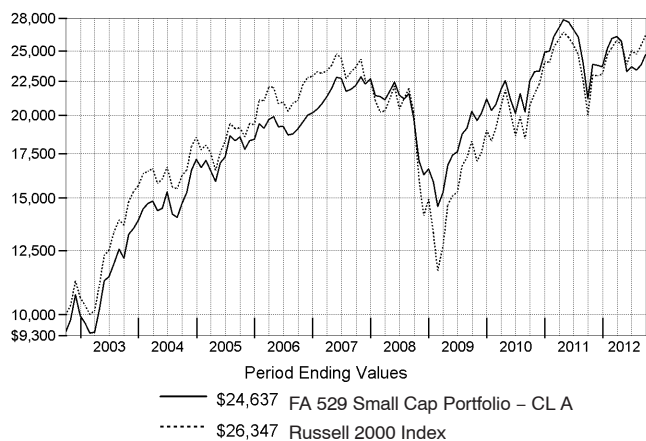
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A ^A	16.47%	2.14%	10.09%
FA 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	9.77%	0.94%	9.44%
FA 529 Small Cap Portfolio – CL B ^B	15.59%	1.39%	9.51%
FA 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	10.59%	1.01%	9.51%
FA 529 Small Cap Portfolio – CL C ^C	15.59%	1.38%	9.26%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	14.59%	1.38%	9.26%
FA 529 Small Cap Portfolio – CL D ^{*D}	16.16%	1.88%	9.79%
FA 529 Small Cap Portfolio – CL P ^E	15.88%	1.63%	9.57%
Russell 2000 Index	31.91%	2.21%	10.17%

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

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

FA 529 Small Cap Portfolio – Class A, Class B, Class C, Class D and Class P Performance – continued

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Small Cap Portfolio Class A on September 30, 2002 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Russell 2000 Index performed over the same period.

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

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

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

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

^D Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

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



Understanding Performance

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

FA 529 Small Cap Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities, at value (1,601,297 shares of Fidelity Ad- visor Small Cap Fund, Institutional Class; cost \$37,088,276)	\$ 37,966,763
Receivable for investments sold ...	503
Receivable for units sold	6,182
Total assets	<u>37,973,448</u>
Liabilities	
Payable for investments purchased \$	500
Payable for units redeemed	6,185
Accrued expenses	21,809
Total liabilities	<u>28,494</u>
Net Assets	<u>\$ 37,944,954</u>
Class A:	
Net Asset Value and redemption price per unit (\$24,772,644 / 1,187,697 units)	<u>\$ 20.86</u>
Maximum offering price per unit (100/94.25 of \$20.86)	<u>\$ 22.13</u>
Class B:	
Net Asset Value and offering price per unit (\$2,750,775 / 142,187 units) ^A	<u>\$ 19.35</u>
Class C:	
Net Asset Value and offering price per unit (\$9,485,734 / 490,181 units) ^A	<u>\$ 19.35</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$560,812 / 27,578 units) ...	<u>\$ 20.34</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$374,989 / 18,825 units) ...	<u>\$ 19.92</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 75,786
Class specific fees	194,002
Total expenses	<u>269,788</u>
Net investment income (loss)	<u>(269,788)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	21,900
Capital gain distributions from underlying funds	2,847,941
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>2,600,574</u>
Net gain (loss)	<u>5,470,415</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 5,200,627</u>

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

FA 529 Small Cap Portfolio
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (269,788)	\$ (287,767)
Net realized gain (loss)	2,869,841	2,181,730
Change in net unrealized appreciation (depreciation)	2,600,574	(4,246,443)
Net increase (decrease) in net assets resulting from operations	<u>5,200,627</u>	<u>(2,352,480)</u>
Net increase (decrease) in net assets resulting from unit transactions	(193,621)	773,224
Total increase (decrease) in net assets	<u>5,007,006</u>	<u>(1,579,256)</u>
Net Assets		
Beginning of period	32,937,948	34,517,194
End of period	<u>\$ 37,944,954</u>	<u>\$ 32,937,938</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.91	\$ 19.08	\$ 17.15	\$ 16.76	\$ 18.76
Income from Investment Operations					
Net investment income (loss) ^B	(.09)	(.10)	(.08)	— ^A	(.10)
Net realized and unrealized gain (loss)	3.04	(1.07)	2.01	.39	(1.90)
Total increase (decrease) from investment operations	<u>2.95</u>	<u>(1.17)</u>	<u>1.93</u>	<u>.39</u>	<u>(2.00)</u>
Net asset value, end of period	<u>\$ 20.86</u>	<u>\$ 17.91</u>	<u>\$ 19.08</u>	<u>\$ 17.15</u>	<u>\$ 16.76</u>
Total Return^C	16.47%	(6.13)%	11.25%	2.33%	(10.66)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 24,772	\$ 20,414	\$ 20,248	\$ 16,909	\$ 16,753
Ratio of expenses to average net assets .....	.45%	.45%	.47%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.47)%	(.01)%	(.55)%

^A Amount represents less than \$.01 per unit.
^B Calculated based on average units outstanding during the period.
^C Total returns do not include the effect of the sales charges.

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.74	\$ 17.96	\$ 16.27	\$ 16.01	\$ 18.06
Income from Investment Operations					
Net investment income (loss) ^A	(.23)	(.24)	(.21)	(.10)	(.23)
Net realized and unrealized gain (loss)	2.84	(.98)	1.90	.36	(1.82)
Total increase (decrease) from investment operations	2.61	(1.22)	1.69	.26	(2.05)
Net asset value, end of period	\$ 19.35	\$ 16.74	\$ 17.96	\$ 16.27	\$ 16.01
Total Return^B	15.59%	(6.79)%	10.39%	1.62%	(11.35)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,751	\$ 3,391	\$ 4,850	\$ 5,166	\$ 5,204
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.22)%	(.77)%	(1.30)%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.74	\$ 17.97	\$ 16.27	\$ 16.02	\$ 18.07
Income from Investment Operations					
Net investment income (loss) ^A	(.23)	(.24)	(.21)	(.10)	(.23)
Net realized and unrealized gain (loss)	2.84	(.99)	1.91	.35	(1.82)
Total increase (decrease) from investment operations	2.61	(1.23)	1.70	.25	(2.05)
Net asset value, end of period	\$ 19.35	\$ 16.74	\$ 17.97	\$ 16.27	\$ 16.02
Total Return^B	15.59%	(6.84)%	10.45%	1.56%	(11.34)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 9,486	\$ 8,260	\$ 8,504	\$ 7,484	\$ 7,278
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.22)%	(.76)%	(1.30)%

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

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

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

FA 529 Small Cap Portfolio
Financial Statements – continued

Financial Highlights – Class D

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.51	\$ 18.70	\$ 16.85	\$ 16.51	\$ 18.53
Income from Investment Operations					
Net investment income (loss) ^A	(.14)	(.15)	(.13)	(.03)	(.14)
Net realized and unrealized gain (loss)	2.97	(1.04)	1.98	.37	(1.88)
Total increase (decrease) from investment operations	2.83	(1.19)	1.85	.34	(2.02)
Net asset value, end of period	\$ 20.34	\$ 17.51	\$ 18.70	\$ 16.85	\$ 16.51
Total Return	16.16%	(6.36)%	10.98%	2.06%	(10.90)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 561	\$ 489	\$ 529	\$ 410	\$ 422
Ratio of expenses to average net assets	.70%	.70%	.71%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.70)%	(.70)%	(.71)%	(.23)%	(.80)%

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

Financial Highlights – Class P

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.19	\$ 18.41	\$ 16.63	\$ 16.32	\$ 18.37
Income from Investment Operations					
Net investment income (loss) ^A	(.19)	(.19)	(.17)	(.07)	(.19)
Net realized and unrealized gain (loss)	2.92	(1.03)	1.95	.38	(1.86)
Total increase (decrease) from investment operations	2.73	(1.22)	1.78	.31	(2.05)
Net asset value, end of period	\$ 19.92	\$ 17.19	\$ 18.41	\$ 16.63	\$ 16.32
Total Return	15.88%	(6.63)%	10.70%	1.90%	(11.16)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 375	\$ 384	\$ 387	\$ 306	\$ 278
Ratio of expenses to average net assets	.95%	.95%	.96%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.96)%	(.51)%	(1.05)%

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

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

FA 529 Value Strategies Portfolio – Class A, Class B, Class C, Class D and Class P

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A ^A	34.86%	-1.17%	152.07%
FA 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A	27.10%	-6.85%	137.58%
FA 529 Value Strategies Portfolio – CL B ^B	33.95%	-4.71%	139.33%
FA 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B	28.95%	-6.62%	139.33%
FA 529 Value Strategies Portfolio – CL C ^C	33.87%	-4.74%	135.52%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C	32.87%	-4.74%	135.52%
FA 529 Value Strategies Portfolio – CL D ^D	34.45%	-2.73%	144.17%
FA 529 Value Strategies Portfolio – CL P ^E	34.18%	-3.53%	140.54%
Russell 2000 Index	31.91%	11.57%	163.47%

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

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 2000 Index. The index includes reinvested dividends and capital gains, if any.

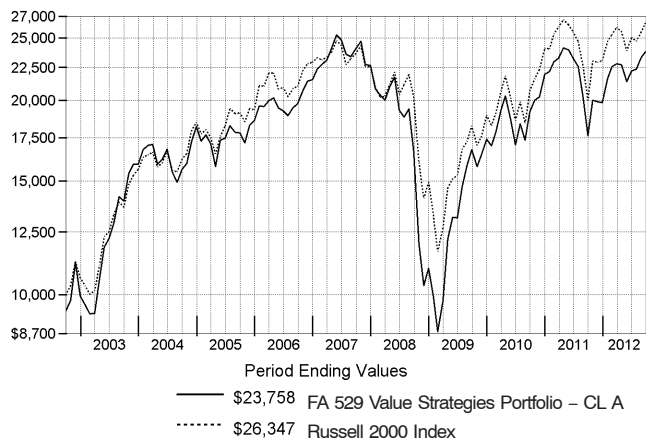
Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A ^A	34.86%	-0.23%	9.69%
FA 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A	27.10%	-1.41%	9.04%
FA 529 Value Strategies Portfolio – CL B ^B	33.95%	-0.96%	9.12%
FA 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B	28.95%	-1.36%	9.12%
FA 529 Value Strategies Portfolio – CL C ^C	33.87%	-0.97%	8.94%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C	32.87%	-0.97%	8.94%
FA 529 Value Strategies Portfolio – CL D ^D	34.45%	-0.55%	9.34%
FA 529 Value Strategies Portfolio – CL P ^E	34.18%	-0.72%	9.17%
Russell 2000 Index	31.91%	2.21%	10.17%

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

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

FA 529 Value Strategies Portfolio – Class A, Class B, Class C, Class D and Class P Performance – continued

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Value Strategies Portfolio Class A on September 30, 2002 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Russell 2000 Index performed over the same period.

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

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

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

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

^D Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

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



Understanding Performance

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

FA 529 Value Strategies Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities, at value (771,879 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost \$21,268,410)	\$ 22,245,550
Receivable for investments sold . . .	13,884
Receivable for units sold	1,110
Total assets	<u>22,260,544</u>
Liabilities	
Payable for units redeemed \$	14,994
Accrued expenses	12,650
Total liabilities	<u>27,644</u>
Net Assets	<u>\$ 22,232,900</u>
Class A:	
Net Asset Value and redemption price per unit (\$14,909,492 / 766,159 units)	<u>\$ 19.46</u>
Maximum offering price per unit (100/94.25 of \$19.46)	<u>\$ 20.65</u>
Class B:	
Net Asset Value and offering price per unit (\$1,778,297 / 97,773 units) ^A	<u>\$ 18.19</u>
Class C:	
Net Asset Value and offering price per unit (\$4,739,888 / 259,072 units) ^A	<u>\$ 18.30</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$219,695 / 11,653 units)	<u>\$ 18.85</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$585,528 / 31,523 units)	<u>\$ 18.57</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 153,463
Expenses	
Management and administration fees \$	41,073
Class specific fees	102,537
Total expenses	<u>143,610</u>
Net investment income (loss)	<u>9,853</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(126,404)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	5,890,749
Net gain (loss)	<u>5,764,345</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 5,774,198</u>

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

FA 529 Value Strategies Portfolio
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 9,853	\$ (84,932)
Net realized gain (loss)	(126,404)	(86,900)
Change in net unrealized appreciation (depreciation)	5,890,749	(1,354,135)
Net increase (decrease) in net assets resulting from operations	<u>5,774,198</u>	<u>(1,525,967)</u>
Net increase (decrease) in net assets resulting from unit transactions	(474,701)	(459,607)
Total increase (decrease) in net assets	<u>5,299,497</u>	<u>(1,985,574)</u>
Net Assets		
Beginning of period	16,933,403	18,918,977
End of period	<u>\$ 22,232,900</u>	<u>\$ 16,933,403</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.43	\$ 15.71	\$ 13.74	\$ 13.63	\$ 19.69
Income from Investment Operations					
Net investment income (loss) ^A .....	.05	(.02)	(.07)	.08	(.09)
Net realized and unrealized gain (loss)	4.98	(1.26)	2.04	.03	(5.97)
Total increase (decrease) from investment operations	<u>5.03</u>	<u>(1.28)</u>	<u>1.97</u>	<u>.11</u>	<u>(6.06)</u>
Net asset value, end of period	<u>\$ 19.46</u>	<u>\$ 14.43</u>	<u>\$ 15.71</u>	<u>\$ 13.74</u>	<u>\$ 13.63</u>
Total Return ^B	34.86%	(8.15)%	14.34%	.81%	(30.78)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 14,909	\$ 10,634	\$ 11,179	\$ 8,895	\$ 8,772
Ratio of expenses to average net assets .....	.45%	.45%	.46%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.28%	(.13)%	(.46)%	.79%	(.55)%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.58	\$ 14.90	\$ 13.13	\$ 13.12	\$ 19.09
Income from Investment Operations					
Net investment income (loss) ^B	(.06)	(.14)	(.17)	.01	(.22)
Net realized and unrealized gain (loss)	4.67	(1.18)	1.94	— ^A	(5.75)
Total increase (decrease) from investment operations	4.61	(1.32)	1.77	.01	(5.97)
Net asset value, end of period	\$ 18.19	\$ 13.58	\$ 14.90	\$ 13.13	\$ 13.12
Total Return ^C	33.95%	(8.86)%	13.48%	.08%	(31.27)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,778	\$ 2,051	\$ 2,999	\$ 3,004	\$ 3,333
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.34)%	(.84)%	(1.22)%	.06%	(1.30)%

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.67	\$ 14.99	\$ 13.21	\$ 13.20	\$ 19.21
Income from Investment Operations					
Net investment income (loss) ^B	(.08)	(.15)	(.17)	.01	(.22)
Net realized and unrealized gain (loss)	4.71	(1.17)	1.95	— ^A	(5.79)
Total increase (decrease) from investment operations	4.63	(1.32)	1.78	.01	(6.01)
Net asset value, end of period	\$ 18.30	\$ 13.67	\$ 14.99	\$ 13.21	\$ 13.20
Total Return ^C	33.87%	(8.81)%	13.47%	.08%	(31.29)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,740	\$ 3,688	\$ 4,153	\$ 4,553	\$ 3,994
Ratio of expenses to average net assets	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.46)%	(.87)%	(1.22)%	.10%	(1.30)%

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

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

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

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

FA 529 Value Strategies Portfolio
Financial Statements – continued

Financial Highlights – Class D					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.02	\$ 15.30	\$ 13.42	\$ 13.37	\$ 19.38
Income from Investment Operations					
Net investment income (loss) ^A	— ^A	(.07)	(.10)	.06	(.14)
Net realized and unrealized gain (loss)	4.83	(1.21)	1.98	(.01)	(5.87)
Total increase (decrease) from investment operations	4.83	(1.28)	1.88	.05	(6.01)
Net asset value, end of period	\$ 18.85	\$ 14.02	\$ 15.30	\$ 13.42	\$ 13.37
Total Return	34.45%	(8.37)%	14.01%	.37%	(31.01)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 220	\$ 156	\$ 164	\$ 158	\$ 166
Ratio of expenses to average net assets	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.03)%	(.38)%	(.72)%	.65%	(.80)%

^A Amount represents less than \$.01 per unit.
^B Calculated based on average units outstanding during the period.

Financial Highlights – Class P					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.84	\$ 15.15	\$ 13.31	\$ 13.26	\$ 19.25
Income from Investment Operations					
Net investment income (loss) ^A	(.04)	(.11)	(.14)	.01	(.18)
Net realized and unrealized gain (loss)	4.77	(1.20)	1.98	.04	(5.81)
Total increase (decrease) from investment operations	4.73	(1.31)	1.84	.05	(5.99)
Net asset value, end of period	\$ 18.57	\$ 13.84	\$ 15.15	\$ 13.31	\$ 13.26
Total Return	34.18%	(8.65)%	13.82%	.38%	(31.12)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 586	\$ 404	\$ 424	\$ 313	\$ 224
Ratio of expenses to average net assets	.95%	.95%	.96%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.22)%	(.62)%	(.96)%	.11%	(1.05)%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A ^A	17.47%	37.37%	132.55%
FA 529 High Income Portfolio – CL A (incl. 4.75% sales charge) ^A	11.89%	31.19%	121.50%
FA 529 High Income Portfolio – CL B ^B	16.61%	32.72%	120.74%
FA 529 High Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	11.61%	30.72%	120.74%
FA 529 High Income Portfolio – CL C ^C	16.50%	32.03%	113.86%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	15.50%	32.03%	113.86%
FA 529 High Income Portfolio – CL D ^{*D}	17.04%	35.34%	124.79%
FA 529 High Income Portfolio – CL P ^E	16.79%	33.75%	119.42%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	55.59%	177.28%

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

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

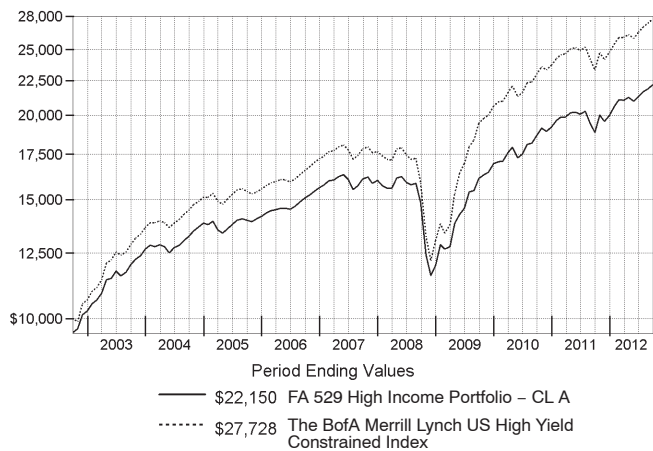
Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A ^A	17.47%	6.61%	8.81%
FA 529 High Income Portfolio – CL A (incl. 4.75% sales charge) ^A	11.89%	5.58%	8.28%
FA 529 High Income Portfolio – CL B ^B	16.61%	5.82%	8.24%
FA 529 High Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	11.61%	5.50%	8.24%
FA 529 High Income Portfolio – CL C ^C	16.50%	5.71%	7.90%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	15.50%	5.71%	7.90%
FA 59 High Income Portfolio – CL D ^{*D}	17.04%	6.24%	8.44%
FA 529 High Income Portfolio – CL P ^E	16.79%	5.99%	8.18%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	9.24%	10.74%

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

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

FA 529 High Income Portfolio – Class A, Class B, Class C, Class D and Class P Performance – continued

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 High Income Portfolio Class A on September 30, 2002 (past ten year period) and the current 4.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the BofA Merrill Lynch US High Yield Constrained Index performed over the same period.

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

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

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

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

^D Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

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



Understanding Performance

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

FA 529 High Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities, at value (2,423,193 shares of Fidelity Ad- visor High Income Fund, Institu- tional Class; cost \$20,320,008)	\$ 21,154,477
Receivable for investments sold . . .	3,326
Receivable for units sold	1,138
Distributions receivable	98,681
Total assets	<u>21,257,622</u>
Liabilities	
Payable for investments purchased \$	98,596
Payable for units redeemed	4,464
Accrued expenses	10,760
Total liabilities	<u>113,820</u>
Net Assets	<u>\$ 21,143,802</u>
Class A:	
Net Asset Value and redemption price per unit (\$13,893,060 / 639,674 units)	<u>\$ 21.72</u>
Maximum offering price per unit (100/95.25 of \$21.72)	<u>\$ 22.80</u>
Class B:	
Net Asset Value and offering price per unit (\$1,006,641 / 50,122 units) ^A	<u>\$ 20.08</u>
Class C:	
Net Asset Value and offering price per unit (\$5,611,070 / 281,779 units) ^A	<u>\$ 19.91</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$553,008 / 26,393 units) . . .	<u>\$ 20.95</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$80,023 / 3,914 units)	<u>\$ 20.45</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 1,215,152
Expenses	
Management and administration fees	\$ 36,497
Class specific fees	77,186
Total expenses	<u>113,683</u>
Net investment income (loss)	<u>1,101,469</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	287
Capital gain distributions from underlying funds	95,201
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>1,568,656</u>
Net gain (loss)	<u>1,664,144</u>
Net increase (decrease) in net as- sets resulting from operations . .	<u>\$ 2,765,613</u>

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

FA 529 High Income Portfolio
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,101,469	\$ 1,010,631
Net realized gain (loss)	95,488	57,294
Change in net unrealized appreciation (depreciation)	1,568,656	(957,070)
Net increase (decrease) in net assets resulting from operations	<u>2,765,613</u>	<u>110,855</u>
Net increase (decrease) in net assets resulting from unit transactions	3,372,919	(16,338)
Total increase (decrease) in net assets	<u>6,138,532</u>	<u>94,517</u>
Net Assets		
Beginning of period	15,005,270	14,910,753
End of period	<u>\$ 21,143,802</u>	<u>\$ 15,005,270</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.49	\$ 18.30	\$ 15.79	\$ 14.54	\$ 15.77
Income from Investment Operations					
Net investment income (loss) ^A	1.29	1.29	1.21	1.06	1.08
Net realized and unrealized gain (loss)	1.94	(1.10)	1.30	.19	(2.31)
Total increase (decrease) from investment operations	<u>3.23</u>	<u>.19</u>	<u>2.51</u>	<u>1.25</u>	<u>(1.23)</u>
Net asset value, end of period	<u>\$ 21.72</u>	<u>\$ 18.49</u>	<u>\$ 18.30</u>	<u>\$ 15.79</u>	<u>\$ 14.54</u>
Total Return ^B	17.47%	1.04%	15.90%	8.60%	(7.80)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 13,893	\$ 9,676	\$ 9,305	\$ 7,277	\$ 5,327
Ratio of expenses to average net assets .....	.35%	.35%	.36%	.45%	.45%
Ratio of net investment income (loss) to average net assets	6.30%	6.68%	7.09%	7.89%	6.94%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.22	\$ 17.18	\$ 14.94	\$ 13.86	\$ 15.13
Income from Investment Operations					
Net investment income (loss) ^A	1.08	1.09	1.02	.91	.92
Net realized and unrealized gain (loss)	1.78	(1.05)	1.22	.17	(2.19)
Total increase (decrease) from investment operations	2.86	.04	2.24	1.08	(1.27)
Net asset value, end of period	\$ 20.08	\$ 17.22	\$ 17.18	\$ 14.94	\$ 13.86
Total Return ^B	16.61%	.23%	14.99%	7.79%	(8.39)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,007	\$ 1,134	\$ 1,632	\$ 1,603	\$ 1,365
Ratio of expenses to average net assets	1.10%	1.10%	1.12%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	5.70%	6.07%	6.39%	7.22%	6.20%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.09	\$ 17.07	\$ 14.85	\$ 13.79	\$ 15.08
Income from Investment Operations					
Net investment income (loss) ^A	1.03	1.04	.99	.89	.90
Net realized and unrealized gain (loss)	1.79	(1.02)	1.23	.17	(2.19)
Total increase (decrease) from investment operations	2.82	.02	2.22	1.06	(1.29)
Net asset value, end of period	\$ 19.91	\$ 17.09	\$ 17.07	\$ 14.85	\$ 13.79
Total Return ^B	16.50%	.12%	14.95%	7.69%	(8.55)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,611	\$ 3,689	\$ 3,568	\$ 2,989	\$ 2,343
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	5.45%	5.85%	6.24%	7.07%	6.12%

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

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

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

FA 529 High Income Portfolio
Financial Statements – continued

Financial Highlights – Class D

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.90	\$ 17.78	\$ 15.40	\$ 14.23	\$ 15.48
Income from Investment Operations					
Net investment income (loss) ^A	1.19	1.17	1.12	.95	.99
Net realized and unrealized gain (loss)	1.86	(1.05)	1.26	.22	(2.24)
Total increase (decrease) from investment operations	3.05	.12	2.38	1.17	(1.25)
Net asset value, end of period	\$ 20.95	\$ 17.90	\$ 17.78	\$ 15.40	\$ 14.23
Total Return	17.04%	.67%	15.45%	8.22%	(8.07)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 553	\$ 442	\$ 331	\$ 305	\$ 51
Ratio of expenses to average net assets	.70%	.70%	.72%	.80%	.80%
Ratio of net investment income (loss) to average net assets	6.01%	6.26%	6.79%	7.00%	6.50%

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

Financial Highlights – Class P

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.51	\$ 17.43	\$ 15.13	\$ 14.02	\$ 15.29
Income from Investment Operations					
Net investment income (loss) ^A	1.10	1.12	1.06	.95	.95
Net realized and unrealized gain (loss)	1.84	(1.04)	1.24	.16	(2.22)
Total increase (decrease) from investment operations	2.94	.08	2.30	1.11	(1.27)
Net asset value, end of period	\$ 20.45	\$ 17.51	\$ 17.43	\$ 15.13	\$ 14.02
Total Return	16.79%	.46%	15.20%	7.92%	(8.31)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 80	\$ 64	\$ 75	\$ 69	\$ 64
Ratio of expenses to average net assets	.95%	.95%	.96%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	5.71%	6.12%	6.52%	7.42%	6.30%

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

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

FA 529 Inflation-Protected Bond Portfolio – Class A, Class B, Class C, Class D and Class P

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Life of portfolio
FA 529 Inflation-Protected Bond Portfolio – CL A ^A	8.18%	37.98%	73.30%
FA 529 Inflation-Protected Bond Portfolio – CL A ^A (incl. 4.75% sales charge)	3.04%	31.42%	65.07%
FA 529 Inflation-Protected Bond Portfolio – CL B ^B	7.34%	32.87%	64.41%
FA 529 Inflation-Protected Bond Portfolio – CL B ^B (incl. contingent deferred sales charge)	2.34%	30.87%	64.41%
FA 529 Inflation-Protected Bond Portfolio – CL C ^C	7.21%	32.23%	59.20%
FA 529 Inflation-Protected Bond Portfolio – CL C ^C (incl. contingent deferred sales charge)	6.21%	32.23%	59.20%
FA 529 Inflation-Protected Bond Portfolio – CL D ^D	7.81%	35.41%	67.10%
FA 529 Inflation-Protected Bond Portfolio – CL P ^E	7.50%	33.80%	63.50%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	46.48%	94.14%

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

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). The index includes reinvested dividends and capital gains, if any.

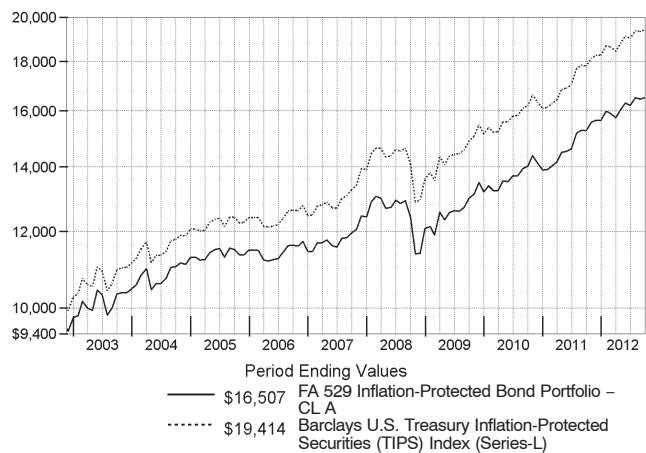
Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Life of portfolio
FA 529 Inflation-Protected Bond Portfolio – CL A ^A	8.18%	6.65%	5.73%
FA 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) ^A	3.04%	5.62%	5.21%
FA 529 Inflation-Protected Bond Portfolio – CL B ^B	7.34%	5.85%	5.17%
FA 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B	2.34%	5.53%	5.17%
FA 529 Inflation-Protected Bond Portfolio – CL C ^C	7.21%	5.75%	4.82%
FA 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C	6.21%	5.75%	4.82%
FA 529 Inflation-Protected Bond Portfolio – CL D ^D	7.81%	6.25%	5.34%
FA 529 Inflation-Protected Bond Portfolio – CL P ^E	7.50%	6.00%	5.11%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	9.10%	7.93%	6.95%

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

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

FA 529 Inflation-Protected Bond Portfolio – Class A, Class B, Class C, Class D and Class P Performance – continued

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 Inflation-Protected Bond Portfolio Class A on November 20, 2002, when the Portfolio started and the current 4.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) performed over the same period.

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

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

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

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

^D Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

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



Understanding Performance

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

FA 529 Inflation-Protected Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities, at value (3,209,658 shares of Fidelity Ad- visor Inflation-Protected Bond Fund, Institutional Class; cost \$37,278,674)	\$ 43,169,898
Receivable for investments sold	967
Receivable for units sold	849
Distributions receivable	2,441
Total assets	<u>43,174,155</u>
Liabilities	
Payable for investments purchased \$	2,441
Payable for units redeemed	1,815
Accrued expenses	<u>26,014</u>
Total liabilities	<u>30,270</u>
Net Assets	<u>\$ 43,143,885</u>
Class A:	
Net Asset Value and redemption price per unit (\$22,391,736 / 1,292,308 units)	<u>\$ 17.33</u>
Maximum offering price per unit (100/95.25 of \$17.33)	<u>\$ 18.19</u>
Class B:	
Net Asset Value and offering price per unit (\$2,738,107 / 170,124 units) ^A	<u>\$ 16.09</u>
Class C:	
Net Asset Value and offering price per unit (\$16,519,751 / 1,037,719 units) ^A	<u>\$ 15.92</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,225,730 / 73,349 units) ..	<u>\$ 16.71</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$268,561 / 16,423 units) ...	<u>\$ 16.35</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 96,341
Expenses	
Management and administration fees	\$ 79,510
Class specific fees	<u>214,647</u>
Total expenses	294,157
Net investment income (loss)	<u>(197,816)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	281,795
Capital gain distributions from underlying funds	<u>653,306</u>
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>2,163,452</u>
Net gain (loss)	<u>3,098,553</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 2,900,737</u>

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

**FA 529 Inflation-Protected Bond Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (197,816)	\$ 26,185
Net realized gain (loss)	935,101	587,477
Change in net unrealized appreciation (depreciation)	2,163,452	1,986,470
Net increase (decrease) in net assets resulting from operations	<u>2,900,737</u>	<u>2,600,132</u>
Net increase (decrease) in net assets resulting from unit transactions	6,073,756	2,932,153
Total increase (decrease) in net assets	<u>8,974,493</u>	<u>5,532,285</u>
Net Assets		
Beginning of period	34,169,392	28,637,107
End of period	<u>\$ 43,143,885</u>	<u>\$ 34,169,392</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.02	\$ 14.71	\$ 13.63	\$ 13.03	\$ 12.56
Income from Investment Operations					
Net investment income (loss) ^A	(.02)	.07	.10	.05	.14
Net realized and unrealized gain (loss)	1.33	1.24	.98	.55	.33
Total increase (decrease) from investment operations	<u>1.31</u>	<u>1.31</u>	<u>1.08</u>	<u>.60</u>	<u>.47</u>
Net asset value, end of period	<u>\$ 17.33</u>	<u>\$ 16.02</u>	<u>\$ 14.71</u>	<u>\$ 13.63</u>	<u>\$ 13.03</u>
Total Return^B	8.18%	8.91%	7.92%	4.60%	3.74%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 22,391	\$ 17,398	\$ 14,236	\$ 10,743	\$ 7,503
Ratio of expenses to average net assets .....	.35%	.35%	.36%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.11)%	.48%	.73%	.38%	1.09%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.99	\$ 13.87	\$ 12.95	\$ 12.47	\$ 12.11
Income from Investment Operations					
Net investment income (loss) ^B	(.13)	(.04)	— ^A	(.05)	.05
Net realized and unrealized gain (loss)	1.23	1.16	.92	.53	.31
Total increase (decrease) from investment operations	1.10	1.12	.92	.48	.36
Net asset value, end of period	\$ 16.09	\$ 14.99	\$ 13.87	\$ 12.95	\$ 12.47
Total Return ^C	7.34%	8.07%	7.10%	3.85%	2.97%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,738	\$ 3,400	\$ 3,854	\$ 4,059	\$ 3,393
Ratio of expenses to average net assets	1.10%	1.10%	1.12%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.85)%	(.25)%	(.02)%	(.37)%	.38%

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.85	\$ 13.75	\$ 12.84	\$ 12.39	\$ 12.04
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.05)	(.02)	(.06)	.03
Net realized and unrealized gain (loss)	1.22	1.15	.93	.51	.32
Total increase (decrease) from investment operations	1.07	1.10	.91	.45	.35
Net asset value, end of period	\$ 15.92	\$ 14.85	\$ 13.75	\$ 12.84	\$ 12.39
Total Return ^B	7.21%	8.00%	7.09%	3.63%	2.91%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 16,520	\$ 11,917	\$ 9,311	\$ 7,395	\$ 5,847
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.96)%	(.38)%	(.12)%	(.46)%	.25%

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

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

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

**FA 529 Inflation-Protected Bond Portfolio
Financial Statements – continued**

Financial Highlights – Class D

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.50	\$ 14.29	\$ 13.28	\$ 12.75	\$ 12.34
Income from Investment Operations					
Net investment income (loss) ^B	(.07)	.02	.05	— ^A	.09
Net realized and unrealized gain (loss)	1.28	1.19	.96	.53	.32
Total increase (decrease) from investment operations	1.21	1.21	1.01	.53	.41
Net asset value, end of period	\$ 16.71	\$ 15.50	\$ 14.29	\$ 13.28	\$ 12.75
Total Return	7.81%	8.47%	7.61%	4.16%	3.32%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,226	\$ 1,240	\$ 1,012	\$ 573	\$ 354
Ratio of expenses to average net assets	.70%	.70%	.71%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.45)%	.13%	.38%	.04%	.68%

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

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

Financial Highlights – Class P

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.21	\$ 14.05	\$ 13.09	\$ 12.60	\$ 12.22
Income from Investment Operations					
Net investment income (loss) ^A	(.11)	(.02)	.02	(.03)	.06
Net realized and unrealized gain (loss)	1.25	1.18	.94	.52	.32
Total increase (decrease) from investment operations	1.14	1.16	.96	.49	.38
Net asset value, end of period	\$ 16.35	\$ 15.21	\$ 14.05	\$ 13.09	\$ 12.60
Total Return	7.50%	8.26%	7.33%	3.89%	3.11%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 269	\$ 214	\$ 224	\$ 162	\$ 104
Ratio of expenses to average net assets	.95%	.95%	.96%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.71)%	(.11)%	.13%	(.23)%	.50%

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

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

FA 529 Intermediate Bond Portfolio – Class A, Class B, Class C, Class D and Class P

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Intermediate Bond Portfolio – CL A ^A	4.93%	29.94%	52.68%
FA 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) ^A	0.99%	25.07%	46.95%
FA 529 Intermediate Bond Portfolio – CL B ^B	4.15%	26.04%	48.38%
FA 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B	1.15%	26.04%	48.38%
FA 529 Intermediate Bond Portfolio – CL C ^C	4.05%	24.55%	40.56%
FA 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C	3.05%	24.55%	40.56%
FA 529 Intermediate Bond Portfolio – CL D ^{*D}	4.54%	27.86%	47.70%
FA 529 Intermediate Bond Portfolio – CL P ^E	4.23%	26.09%	43.97%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	31.99%	59.18%

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

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Barclays U.S. Intermediate Government/Credit Bond Index. The index includes reinvested dividends and capital gains, if any.

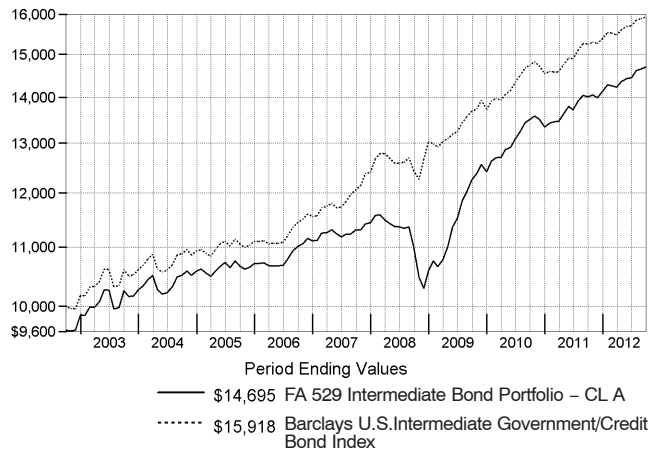
Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Intermediate Bond Portfolio – CL A ^A	4.93%	5.38%	4.32%
FA 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) ^A	0.99%	4.58%	3.92%
FA 529 Intermediate Bond Portfolio – CL B ^B	4.15%	4.74%	4.02%
FA 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B	1.15%	4.74%	4.02%
FA 529 Intermediate Bond Portfolio – CL C ^C	4.05%	4.49%	3.46%
FA 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C	3.05%	4.49%	3.46%
FA 529 Intermediate Bond Portfolio – CL D ^{*D}	4.54%	5.04%	3.98%
FA 529 Intermediate Bond Portfolio – CL P ^E	4.23%	4.75%	3.71%
Barclays U.S. Intermediate Government/Credit Bond Index	4.40%	5.71%	4.76%

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

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

FA 529 Intermediate Bond Portfolio – Class A, Class B, Class C, Class D and Class P Performance – continued

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Intermediate Bond Portfolio Class A on September 30, 2002 (past ten year period) and the current 3.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Barclays U.S. Intermediate Government/Credit Bond Index performed over the same period.

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

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

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

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

^D Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

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



Understanding Performance

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

FA 529 Intermediate Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities, at value (3,503,131 shares of Fidelity Ad- visor Intermediate Bond Fund, In- stitutional Class; cost \$38,226,763)	\$ 41,126,753
Receivable for investments sold	56,144
Receivable for units sold	8,780
Distributions receivable	73,491
Total assets	<u>41,265,168</u>
Liabilities	
Payable for investments purchased \$	78,852
Payable for units redeemed	59,549
Accrued expenses	<u>21,844</u>
Total liabilities	160,245
Net Assets	<u>\$ 41,104,923</u>
Class A:	
Net Asset Value and redemption price per unit (\$25,163,522 / 1,575,689 units)	<u>\$ 15.97</u>
Maximum offering price per unit (100/96.25 of \$15.97)	<u>\$ 16.59</u>
Class B:	
Net Asset Value and offering price per unit (\$1,389,924 / 93,928 units) ^A	<u>\$ 14.80</u>
Class C:	
Net Asset Value and offering price per unit (\$12,443,003 / 849,007 units) ^A	<u>\$ 14.66</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,741,643 / 112,978 units) .	<u>\$ 15.42</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$366,831 / 24,403 units) ...	<u>\$ 15.03</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 933,743
Expenses	
Management and administration fees	\$ 76,178
Class specific fees	<u>171,924</u>
Total expenses	248,102
Net investment income (loss)	<u>685,641</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	228,195
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>825,079</u>
Net gain (loss)	<u>1,053,274</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 1,738,915</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 685,641	\$ 789,119
Net realized gain (loss)	228,195	346,591
Change in net unrealized appreciation (depreciation)	825,079	(89,398)
Net increase (decrease) in net assets resulting from operations	<u>1,738,915</u>	<u>1,046,312</u>
Net increase (decrease) in net assets resulting from unit transactions	6,015,108	(1,766,055)
Total increase (decrease) in net assets	<u>7,754,023</u>	<u>(719,743)</u>
Net Assets		
Beginning of period	33,350,900	34,070,643
End of period	<u>\$ 41,104,923</u>	<u>\$ 33,350,900</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.22	\$ 14.68	\$ 13.32	\$ 11.95	\$ 12.29
Income from Investment Operations					
Net investment income (loss) ^A .....	.33	.40	.46	.48	.53
Net realized and unrealized gain (loss) .....	.42	.14	.90	.89	(.87)
Total increase (decrease) from investment operations	<u>.75</u>	<u>.54</u>	<u>1.36</u>	<u>1.37</u>	<u>(.34)</u>
Net asset value, end of period	<u>\$ 15.97</u>	<u>\$ 15.22</u>	<u>\$ 14.68</u>	<u>\$ 13.32</u>	<u>\$ 11.95</u>
Total Return^B	4.93%	3.68%	10.21%	11.46%	(2.77)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 25,163	\$ 20,064	\$ 19,397	\$ 13,570	\$ 8,232
Ratio of expenses to average net assets .....	.35%	.35%	.36%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.10%	2.70%	3.32%	3.97%	4.25%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.21	\$ 13.81	\$ 12.62	\$ 11.41	\$ 11.83
Income from Investment Operations					
Net investment income (loss) ^A	.20	.27	.34	.37	.42
Net realized and unrealized gain (loss)	.39	.13	.85	.84	(.84)
Total increase (decrease) from investment operations	.59	.40	1.19	1.21	(.42)
Net asset value, end of period	\$ 14.80	\$ 14.21	\$ 13.81	\$ 12.62	\$ 11.41
Total Return^B	4.15%	2.90%	9.43%	10.60%	(3.55)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,390	\$ 1,875	\$ 2,627	\$ 2,334	\$ 1,617
Ratio of expenses to average net assets	1.10%	1.10%	1.12%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.37%	1.96%	2.58%	3.23%	3.52%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.09	\$ 13.70	\$ 12.54	\$ 11.35	\$ 11.77
Income from Investment Operations					
Net investment income (loss) ^A	.18	.26	.32	.36	.40
Net realized and unrealized gain (loss)	.39	.13	.84	.83	(.82)
Total increase (decrease) from investment operations	.57	.39	1.16	1.19	(.42)
Net asset value, end of period	\$ 14.66	\$ 14.09	\$ 13.70	\$ 12.54	\$ 11.35
Total Return^B	4.05%	2.85%	9.25%	10.48%	(3.57)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 12,443	\$ 9,944	\$ 10,128	\$ 6,883	\$ 4,296
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	1.25%	1.86%	2.48%	3.12%	3.40%

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

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

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

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

Financial Highlights – Class D					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.75	\$ 14.27	\$ 12.99	\$ 11.69	\$ 12.06
Income from Investment Operations					
Net investment income (loss) ^A	.26	.34	.41	.42	.47
Net realized and unrealized gain (loss)	.41	.14	.87	.88	(.84)
Total increase (decrease) from investment operations	.67	.48	1.28	1.30	(.37)
Net asset value, end of period	\$ 15.42	\$ 14.75	\$ 14.27	\$ 12.99	\$ 11.69
Total Return	4.54%	3.36%	9.85%	11.12%	(3.07)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,742	\$ 1,146	\$ 1,616	\$ 1,265	\$ 520
Ratio of expenses to average net assets	.70%	.70%	.71%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.76%	2.36%	2.99%	3.56%	3.85%

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

Financial Highlights – Class P					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.42	\$ 13.99	\$ 12.76	\$ 11.52	\$ 11.92
Income from Investment Operations					
Net investment income (loss) ^A	.22	.30	.36	.39	.44
Net realized and unrealized gain (loss)	.39	.13	.87	.85	(.84)
Total increase (decrease) from investment operations	.61	.43	1.23	1.24	(.40)
Net asset value, end of period	\$ 15.03	\$ 14.42	\$ 13.99	\$ 12.76	\$ 11.52
Total Return	4.23%	3.07%	9.64%	10.76%	(3.36)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 367	\$ 322	\$ 303	\$ 175	\$ 128
Ratio of expenses to average net assets	.95%	.95%	.96%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.50%	2.10%	2.72%	3.40%	3.64%

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

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

FA 529 Strategic Income Portfolio – Class A, Class B, Class C, and Class P

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Life of portfolio
FA 529 Strategic Income Portfolio – CL A ^A	11.21%	46.18%	62.70%
FA 529 Strategic Income Portfolio – CL A ^A (incl. 4.75% sales charge)	5.93%	39.24%	54.97%
FA 529 Strategic Income Portfolio – CL B ^B	10.44%	40.71%	54.50%
FA 529 Strategic Income Portfolio – CL B ^B (incl. contingent deferred sales charge)	5.44%	38.71%	54.50%
FA 529 Strategic Income Portfolio – CL C ^C	10.35%	40.05%	53.50%
FA 529 Strategic Income Portfolio – CL C ^C (incl. contingent deferred sales charge)	9.35%	40.05%	53.50%
FA 529 Strategic Income Portfolio – CL P ^D	10.54%	41.74%	56.20%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	55.59%	78.65%

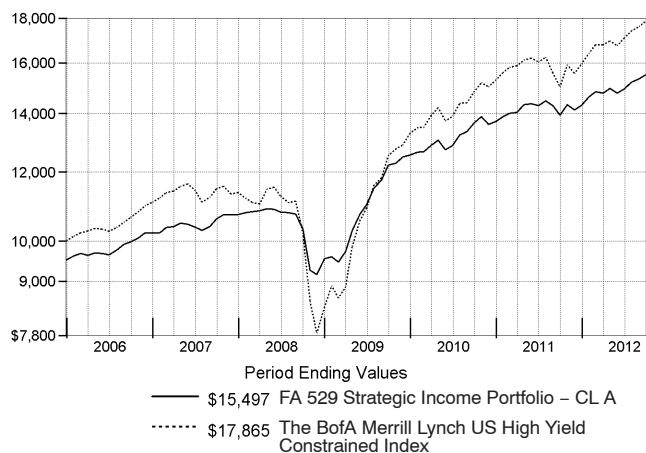
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance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

Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Life of portfolio
FA 529 Strategic Income Portfolio – CL A ^A	11.21%	7.89%	7.46%
FA 529 Strategic Income Portfolio – CL A ^A (incl. 4.75% sales charge)	5.93%	6.84%	6.69%
FA 529 Strategic Income Portfolio – CL B ^B	10.44%	7.07%	6.64%
FA 529 Strategic Income Portfolio – CL B ^B (incl. contingent deferred sales charge)	5.44%	6.76%	6.64%
FA 529 Strategic Income Portfolio – CL C ^C	10.35%	6.97%	6.54%
FA 529 Strategic Income Portfolio – CL C ^C (incl. contingent deferred sales charge)	9.35%	6.97%	6.54%
FA 529 Strategic Income Portfolio – CL P ^D	10.54%	7.23%	6.82%
The BofA Merrill Lynch US High Yield Constrained Index	18.91%	9.24%	8.96%

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

FA 529 Strategic Income Portfolio – Class A, Class B, Class C, and Class P Performance – continued

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 Strategic Income Portfolio Class A on December 27, 2005, when the Portfolio started and the current 4.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the BofA Merrill Lynch US High Yield Constrained Index performed over the same period.

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

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

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

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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



Understanding Performance

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

FA 529 Strategic Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities, at value (6,085,700 shares of Fidelity Advisor Strategic Income Fund, Institutional Class; cost \$73,605,118)	\$ 78,383,812
Receivable for units sold	134,930
Distributions receivable	223,587
Total assets	<u>78,742,329</u>
Liabilities	
Payable for investments purchased \$	344,734
Payable for units redeemed	13,632
Accrued expenses	46,322
Total liabilities	<u>404,688</u>
Net Assets	<u>\$ 78,337,641</u>
Class A:	
Net Asset Value and redemption price per unit (\$42,577,189 / 2,616,583 units)	\$ 16.27
Maximum offering price per unit (100/95.25 of \$16.27)	\$ 17.08
Class B:	
Net Asset Value and offering price per unit (\$3,076,711 / 199,113 units) ^A	\$ 15.45
Class C:	
Net Asset Value and offering price per unit (\$32,206,016 / 2,098,571 units) ^A	\$ 15.35
Class P:	
Net Asset Value , offering price and redemption price per unit (\$477,725 / 30,582 units) ...	\$ 15.62

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 2,919,918
Expenses	
Management and administration fees	\$ 130,276
Class specific fees	354,973
Total expenses	<u>485,249</u>
Net investment income (loss)	<u>2,434,669</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	117,371
Capital gain distributions from underlying funds	1,039,820
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>2,997,622</u>
Net gain (loss)	<u>4,154,813</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 6,589,482</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,434,669	\$ 1,825,508
Net realized gain (loss)	1,157,191	1,360,140
Change in net unrealized appreciation (depreciation)	2,997,622	(2,606,092)
Net increase (decrease) in net assets resulting from operations	<u>6,589,482</u>	<u>579,556</u>
Net increase (decrease) in net assets resulting from unit transactions	20,222,220	8,455,923
Total increase (decrease) in net assets	<u>26,811,702</u>	<u>9,035,479</u>
Net Assets		
Beginning of period	51,525,939	42,490,460
End of period	<u>\$ 78,337,641</u>	<u>\$ 51,525,939</u>

Financial Highlights – Class A

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.63	\$ 14.34	\$ 12.83	\$ 10.84	\$ 11.13
Income from Investment Operations					
Net investment income (loss) ^A .....	.64	.62	.56	.54	.52
Net realized and unrealized gain (loss)	1.00	(.33)	.95	1.45	(.81)
Total increase (decrease) from investment operations	<u>1.64</u>	<u>.29</u>	<u>1.51</u>	<u>1.99</u>	<u>(.29)</u>
Net asset value, end of period	<u>\$ 16.27</u>	<u>\$ 14.63</u>	<u>\$ 14.34</u>	<u>\$ 12.83</u>	<u>\$ 10.84</u>
Total Return ^B	11.21%	2.02%	11.77%	18.36%	(2.61)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 42,577	\$ 26,341	\$ 21,537	\$ 15,112	\$ 8,766
Ratio of expenses to average net assets .....	.35%	.35%	.36%	.45%	.45%
Ratio of net investment income (loss) to average net assets	4.11%	4.23%	4.17%	4.95%	4.63%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.99	\$ 13.82	\$ 12.46	\$ 10.62	\$ 10.98
Income from Investment Operations					
Net investment income (loss) ^A	.51	.50	.45	.45	.43
Net realized and unrealized gain (loss)	.95	(.33)	.91	1.39	(.79)
Total increase (decrease) from investment operations	1.46	.17	1.36	1.84	(.36)
Net asset value, end of period	\$ 15.45	\$ 13.99	\$ 13.82	\$ 12.46	\$ 10.62
Total Return^B	10.44%	1.23%	10.91%	17.33%	(3.28)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,077	\$ 2,718	\$ 3,090	\$ 2,304	\$ 1,226
Ratio of expenses to average net assets	1.10%	1.10%	1.11%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	3.43%	3.54%	3.43%	4.21%	3.91%

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.91	\$ 13.76	\$ 12.41	\$ 10.59	\$ 10.96
Income from Investment Operations					
Net investment income (loss) ^A	.48	.48	.43	.43	.42
Net realized and unrealized gain (loss)	.96	(.33)	.92	1.39	(.79)
Total increase (decrease) from investment operations	1.44	.15	1.35	1.82	(.37)
Net asset value, end of period	\$ 15.35	\$ 13.91	\$ 13.76	\$ 12.41	\$ 10.59
Total Return^B	10.35%	1.09%	10.88%	17.19%	(3.38)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 32,206	\$ 22,279	\$ 17,728	\$ 12,162	\$ 7,665
Ratio of expenses to average net assets	1.20%	1.20%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	3.30%	3.37%	3.32%	4.11%	3.83%

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

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

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

FA 529 Strategic Income Portfolio
Financial Statements – continued

Financial Highlights – Class P					
Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.13	\$ 13.94	\$ 12.55	\$ 10.67	\$ 11.02
Income from Investment Operations					
Net investment income (loss) ^A .....	.50	.52	.47	.47	.44
Net realized and unrealized gain (loss) .....	.99	(.33)	.92	1.41	(.79)
Total increase (decrease) from investment operations	1.49	.19	1.39	1.88	(.35)
Net asset value, end of period	\$ 15.62	\$ 14.13	\$ 13.94	\$ 12.55	\$ 10.67
Total Return	10.54%	1.36%	11.08%	17.62%	(3.18)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 478	\$ 188	\$ 135	\$ 105	\$ 77
Ratio of expenses to average net assets .....	.95%	.95%	.96%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	3.32%	3.63%	3.59%	4.41%	3.92%

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

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

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment. During periods of reimbursement by Fidelity, a portfolio's total return will be greater than it would be had the reimbursement not occurred.

Cumulative Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A ^{A**}	0.00%	3.66%	15.75%
FA 529 Money Market Portfolio – CL B ^{B**}	0.00%	2.58%	10.98%
FA 529 Money Market Portfolio – CL B ^B (incl. contingent deferred sales charge) ^{**}	-5.00%	0.58%	10.98%
FA 529 Money Market Portfolio – CL C ^{C**}	0.00%	2.58%	10.98%
FA 529 Money Market Portfolio – CL C ^C (incl. contingent deferred sales charge) ^{C**}	-1.00%	2.58%	10.98%
FA 529 Money Market Portfolio – CL D ^{D*,**}	0.00%	3.25%	14.07%
FA 529 Money Market Portfolio – CL P ^{E**}	0.00%	2.92%	12.48%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	3.94%	20.19%

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

** A portion of the class' expenses were reimbursed by Fidelity. Absent reimbursement, returns would have been lower.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Barclays U.S. 3 Month Treasury Bellwether Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2012	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A ^{A**}	0.00%	0.72%	1.47%
FA 529 Money Market Portfolio – CL B ^{B**}	0.00%	0.51%	1.05%
FA 529 Money Market Portfolio – CL B ^B (incl. contingent deferred sales charge) ^{**}	-5.00%	0.12%	1.05%
FA 529 Money Market Portfolio – CL C ^{C**}	0.00%	0.51%	1.05%
FA 529 Money Market Portfolio – CL C ^C (incl. contingent deferred sales charge) ^{**}	-1.00%	0.51%	1.05%
FA 529 Money Market Portfolio – CL D ^{D*,**}	0.00%	0.64%	1.33%
FA 529 Money Market Portfolio – CL P ^{E**}	0.00%	0.58%	1.18%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.78%	1.86%

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

** A portion of the class' expenses were reimbursed by Fidelity. Absent reimbursement, returns would have been lower.

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

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

^A Class A units for FA 529 Money Market Portfolio are sold without a sales load or CDSC. Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units for FA 529 Money Market Portfolio are subject to an annual unitholder fee of 0.25%.

^B Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for FA 529 Money Market Portfolio are subject to a CDSC which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units for FA 529 Money Market Portfolio are subject to an annual unitholder fee of 1.00%.

^C Class C units for FA 529 Money Market Portfolio are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units for FA 529 Money Market Portfolio are subject to an annual unitholder fee of 1.00%.

^D Class D units for FA 529 Money Market Portfolio are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

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



Understanding Performance

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

FA 529 Money Market Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2012

Assets	
Investments in securities, at value (70,813,099 shares of Fidelity Cash Reserves Fund; cost \$70,813,099)	\$ 70,813,099
Cash	42,514
Receivable for units sold	59,118
Distributions receivable	580
Total assets	<u>70,915,311</u>
Liabilities	
Payable for investments purchased \$	29,535
Payable for units redeemed	30,163
Accrued expenses	42,431
Total liabilities	<u>102,129</u>
Net Assets	<u>\$ 70,813,182</u>
Class A:	
Net Asset Value , offering price and redemption price per unit (\$40,628,221 / 3,498,932 units)	<u>\$ 11.61</u>
Class B:	
Net Asset Value and offering price per unit (\$3,890,979 / 349,715 units) ^A	<u>\$ 11.13</u>
Class C:	
Net Asset Value and offering price per unit (\$20,553,880 / 1,848,230 units) ^A	<u>\$ 11.12</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$5,089,314 / 445,284 units) .	<u>\$ 11.43</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$650,788 / 57,743 units) ...	<u>\$ 11.27</u>

^A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2012

Investment Income	
Income distributions from underlying funds	\$ 12,326
Expenses	
Management and administration fees	\$ 143,792
Class specific fees	394,801
Total expenses before reductions	<u>538,593</u>
Expense reductions	(534,610)
Net investment income (loss)	<u>3,983</u>
Realized and Unrealized Gain (Loss) on Investments	
	<u>—</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 8,343</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2012	Year ended September 30, 2011
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 8,343	\$ 4,713
Net realized gain (loss)	—	3,586
Net increase (decrease) in net assets resulting from operations	<u>8,343</u>	<u>8,299</u>
Net increase (decrease) in net assets resulting from unit transactions	1,202,843	(2,616,890)
Total increase (decrease) in net assets	<u>1,211,186</u>	<u>(2,608,591)</u>
Net Assets		
Beginning of period	69,601,996	72,210,587
End of period	<u>\$ 70,813,182</u>	<u>\$ 69,601,996</u>

Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2012	2011	2010	2009	2008
Net asset value, beginning of period	\$ 11.61	\$ 11.61	\$ 11.61	\$ 11.53	\$ 11.20
Income from Investment Operations					
Net investment income (loss) ^C	— ^B	— ^B	— ^B	.08	.33
Net realized and unrealized gain (loss)	—	— ^B	—	—	—
Total increase (decrease) from investment operations	<u>—^B</u>	<u>—^B</u>	<u>—^B</u>	<u>.08</u>	<u>.33</u>
Net asset value, end of period	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.53</u>
Total Return^A .....	.00%	.00%	.00%	.69%	2.95%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 40,628	\$ 36,302	\$ 35,810	\$ 36,904	\$ 13,887
Ratio of expenses to average net assets before reductions .....	.45%	.45%	.47%	.55%	.55%
Ratio of expenses to average net assets after reductions .....	.01%	.01%	.05%	.48%	.55%
Ratio of net investment income (loss) to average net assets .....	.01%	.01%	.03%	.53%	2.78%

^A Total returns would have been lower had certain expenses not been reduced during the period.

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.13	\$ 11.12	\$ 11.12	\$ 11.08	\$ 10.85
Income from Investment Operations					
Net investment income (loss) ^C	— ^B	— ^B	— ^B	.04	.23
Net realized and unrealized gain (loss)	—	.01	—	—	—
Total increase (decrease) from investment operations	— ^B	.01	— ^B	.04	.23
Net asset value, end of period	\$ 11.13	\$ 11.13	\$ 11.12	\$ 11.12	\$ 11.08
Total Return^{A, D}	.00%	.09%	.00%	.36%	2.12%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,891	\$ 5,975	\$ 8,417	\$ 10,108	\$ 4,847
Ratio of expenses to average net assets before reductions	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of expenses to average net assets after reductions	(.01)%	.03%	.06%	.81%	1.30%
Ratio of net investment income (loss) to average net assets	.03%	(.01)%	.02%	.25%	2.02%

^A Total returns would have been lower had certain expenses not been reduced during the period.

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.08	\$ 10.84
Income from Investment Operations					
Net investment income (loss) ^C	— ^B	— ^B	— ^B	.04	.24
Net realized and unrealized gain (loss)	—	— ^B	—	—	—
Total increase (decrease) from investment operations	— ^B	— ^B	— ^B	.04	.24
Net asset value, end of period	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.08
Total Return^{A, D}	.00%	.00%	.00%	.36%	2.21%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 20,554	\$ 20,812	\$ 21,861	\$ 22,681	\$ 11,215
Ratio of expenses to average net assets before reductions	1.20%	1.20%	1.22%	1.30%	1.30%
Ratio of expenses to average net assets after reductions	.01%	.01%	.06%	.80%	1.30%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.02%	.26%	1.99%

^A Total returns would have been lower had certain expenses not been reduced during the period.

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

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.43	\$ 11.43	\$ 11.42	\$ 11.36	\$ 11.07
Income from Investment Operations					
Net investment income (loss) ^C	— ^B	— ^B	.01	.06	.29
Net realized and unrealized gain (loss)	—	— ^B	—	—	—
Total increase (decrease) from investment operations	— ^B	— ^B	.01	.06	.29
Net asset value, end of period	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.42	\$ 11.36
Total Return^A	.00%	.00%	.09%	.53%	2.62%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,089	\$ 5,905	\$ 5,458	\$ 6,581	\$ 2,862
Ratio of expenses to average net assets before reductions	.70%	.70%	.72%	.80%	.80%
Ratio of expenses to average net assets after reductions	.01%	.01%	.06%	.63%	.80%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.02%	.40%	2.39%

^A Total returns would have been lower had certain expenses not been reduced during the period.

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

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

Financial Highlights – Class P

Periods ended September 30,	2012	2011	2010	2009	2008
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.22	\$ 10.95
Income from Investment Operations					
Net investment income (loss) ^C	— ^B	— ^B	— ^B	.05	.27
Net realized and unrealized gain (loss)	—	— ^B	—	—	—
Total increase (decrease) from investment operations	— ^B	— ^B	— ^B	.05	.27
Net asset value, end of period	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.22
Total Return^A	.00%	.00%	.00%	.45%	2.47%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 651	\$ 608	\$ 665	\$ 978	\$ 305
Ratio of expenses to average net assets before reductions	.95%	.95%	.97%	1.05%	1.05%
Ratio of expenses to average net assets after reductions	—%	.01%	.05%	.71%	1.05%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.03%	.34%	2.26%

^A Total returns would have been lower had certain expenses not been reduced during the period.

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

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

Notes to Financial Statements

For the period ended September 30, 2012

1. Organization:

The New Hampshire Higher Education Savings Plan Trust (Trust) was formed to establish and maintain a qualified tuition program under section 529 of the Internal Revenue Code of 1986, as amended. The Treasurer of the State of New Hampshire (State of New Hampshire) is the Trustee of the Trust.

These financial statements report on the following Portfolios (Portfolios):

FA 529 College Portfolio	FA 529 Equity Growth Portfolio
FA 529 Portfolio 2013	FA 529 Equity Income Portfolio
FA 529 Portfolio 2016	FA 529 Stock Selector Mid Cap Portfolio
FA 529 Portfolio 2019	FA 529 New Insights Portfolio
FA 529 Portfolio 2022	FA 529 Small Cap Portfolio
FA 529 Portfolio 2025	FA 529 Value Strategies Portfolio
FA 529 Portfolio 2028	FA 529 High Income Portfolio
FA 529 Portfolio 2031	FA 529 Inflation-Protected Bond Portfolio
FA 529 Moderate Growth Portfolio	FA 529 Intermediate Bond Portfolio
FA 529 Aggressive Growth Portfolio	FA 529 Strategic Income Portfolio
FA 529 Diversified International Portfolio	FA 529 Money Market Portfolio
FA 529 Dividend Growth Portfolio	

The Portfolios invest primarily in a combination of other Fidelity equity, fixed-income, and short-term funds, collectively referred to as the Underlying Funds, managed by Fidelity Management & Research Company (FMR). There are individual Fund Portfolios which invest in a single equity, fixed-income, or money market fund, also managed by FMR.

Each Portfolio may offer up to seven classes of units: Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Units.

Class P Units are only available through employer sponsored payroll deduction arrangements. Class B Units automatically convert to Class A Units between four and seven years from the date of purchase depending on the Portfolio. Old Class B Units automatically convert to Old Class A Units at the end of six years from the date of purchase. Class B Units may not be purchased in an account once the beneficiary is age 14 or older. Old Class A, Old Class B and Class D Units of the Portfolios are available only for accounts established before June 25, 2003. Investment income, realized and unrealized capital gains and losses and the Portfolio level expenses are allocated on a pro rata basis to each Class based on relative net assets of each Class to the total net assets of each Portfolio. Each Class is also subject to Class specific fees. Certain expenses and sales loads differ by Class.

In December 2011, FA 529 Portfolio 2010 was liquidated and the assets were transferred into FA 529 College Portfolio.

FA 529 Portfolio 2031 commenced operations on December 16, 2011.

Effective March 1, 2012, the following Portfolios changed names:

Name as of March 1, 2012	Name Prior to March 1, 2012
FA 529 Moderate Growth Portfolio	FA 529 70% Equity Portfolio
FA 529 Aggressive Growth Portfolio	FA 529 100% Equity Portfolio

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date that the financial statements were issued, December 19, 2012, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

Security Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs

Level 3 – unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. If a Third party fund's NAV is unavailable, shares of that fund may be valued by another method that the Board of Trustees believes reflects fair value in accordance with the Board's fair value pricing policies and is categorized as Level 2 in the hierarchy. As of September 30, 2012, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

2. Significant Accounting Policies – continued

Investment Transactions and Income. For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the NYSE, normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

Expenses. Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

Other. There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns.

3. Fees:

The Trustee has entered into a Management and Administrative Services agreement with FMR LLC (the parent company of the group of companies commonly known as Fidelity Investments), Strategic Advisers, Inc. (Strategic), and Fidelity Brokerage Services, LLC (together Fidelity) to provide administrative, recordkeeping, distribution, marketing, and investment management services to the Plan. According to this agreement and a related investment advisory agreement with Strategic, an investment adviser registered under the Investment Advisers Act of 1940, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has two components, a Program Management Fee that is paid to Fidelity and a State Fee that is paid to the Trustee. The Program Management Fee is charged at an annual rate of .10% and the State Fee is charged at an annual rate of .10%. From October 1, 2011 through December 31, 2011, the Program Management Fee was charged at an annual rate of .09% and the State Fee was charged at an annual rate of .11%.

Each class is also subject to a distribution fee. As of September 30, 2012 distribution fees were charged at the following annual rates:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P
FA 529 College Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2013	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2016	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2019	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2022	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2025	0.25%	—	1.00%	—	1.00%	—	0.75%
FA 529 Portfolio 2028	0.25%	—	1.00%	—	1.00%	—	0.75%
FA 529 Portfolio 2031	0.25%	—	—	—	1.00%	—	0.75%
FA 529 Moderate Growth Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Aggressive Growth Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Diversified International Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Dividend Growth Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Equity Growth Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Equity Income Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Stock Selector Mid Cap Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 New Insights Portfolio	0.25%	—	1.00%	—	1.00%	—	0.75%
FA 529 Small Cap Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Value Strategies Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 High Income Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
FA 529 Inflation-Protected Bond Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
FA 529 Intermediate Bond Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
FA 529 Strategic Income Portfolio	0.15%	—	0.90%	—	1.00%	—	0.75%
FA 529 Money Market Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%

Notes to Financial Statements – continued

3. Fees – continued

For the year ended September 30, 2012, the amount of class specific expenses for each Portfolio were as follows:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P	Total
FA 529 College Portfolio	\$ 242,150	\$ 127,322	\$ 73,671	\$ 14,149	\$ 711,871	\$ 173,034	\$ 26,874	\$ 1,369,071
FA 529 Portfolio 2013	513,095	183,974	283,705	57,078	1,065,221	147,836	43,013	2,293,922
FA 529 Portfolio 2016	603,363	179,476	405,965	80,496	915,399	134,543	61,853	2,381,095
FA 529 Portfolio 2019	644,765	190,388	440,881	88,264	791,493	124,232	58,839	2,338,862
FA 529 Portfolio 2022	673,325	18,600	518,504	7,134	767,521	8,432	39,501	2,033,017
FA 529 Portfolio 2025	316,853	—	156,061	—	354,486	—	12,081	839,481
FA 529 Portfolio 2028	87,952	—	14,767	—	111,818	—	3,758	218,295
FA 529 Portfolio 2031	2,671	—	—	—	4,261	—	66	6,998
FA 529 Moderate Growth Portfolio	104,170	53,933	50,675	12,780	301,741	54,614	6,462	584,375
FA 529 Aggressive Growth Portfolio	157,092	60,573	90,497	23,208	259,353	74,108	6,189	671,020
FA 529 Diversified International Portfolio	103,359	—	57,207	—	176,165	3,012	3,394	343,137
FA 529 Dividend Growth Portfolio	54,041	—	31,873	—	95,475	1,588	2,047	185,024
FA 529 Equity Growth Portfolio	49,784	—	32,445	—	84,326	1,635	3,569	171,759
FA 529 Equity Income Portfolio	55,629	—	29,757	—	119,098	1,441	2,816	208,741
FA 529 Stock Selector Mid Cap Portfolio	79,035	—	43,994	—	133,835	2,273	3,351	262,488
FA 529 New Insights Portfolio	164,425	—	66,643	—	346,370	—	3,367	580,805
FA 529 Small Cap Portfolio	60,408	—	32,096	—	95,783	2,694	3,021	194,002
FA 529 Value Strategies Portfolio	33,535	—	19,584	—	44,612	934	3,872	102,537
FA 529 High Income Portfolio	17,898	—	9,707	—	46,405	2,612	564	77,186
FA 529 Inflation-Protected Bond Portfolio	30,511	—	28,523	—	147,499	6,195	1,919	214,647
FA 529 Intermediate Bond Portfolio	35,044	—	14,797	—	111,624	7,881	2,578	171,924
FA 529 Strategic Income Portfolio	51,645	—	26,526	—	274,368	—	2,434	354,973
FA 529 Money Market Portfolio	98,235	—	48,156	—	216,285	28,139	3,986	394,801

In addition, each Plan account is charged a \$20 annual fee, which is waived under certain circumstances. Any annual fees imposed by the Trustee are in turn paid to Fidelity. Annual fees received during the year are included in Cost of units redeemed and fees in the Statements of Changes in Net Assets. For the year ended September 30, 2012, total annual fees charged were \$1,646,775.

Sales Load. Strategic receives from the Trust an amount equal to the proceeds of a front-end sales charge imposed by the Plan on the sale of Class A and Old Class A Units. Front-end sales loads may be waived or reduced at the discretion of the Trustee. As of September 30, 2012, the Plan charged the following maximum sales loads:

Portfolio	Class A	Old Class A
FA 529 College Portfolio	5.75%	3.50%
FA 529 Portfolio 2013	5.75%	3.50%
FA 529 Portfolio 2016	5.75%	3.50%
FA 529 Portfolio 2019	5.75%	3.50%
FA 529 Portfolio 2022	5.75%	3.50%
FA 529 Portfolio 2025	5.75%	—
FA 529 Portfolio 2028	5.75%	—
FA 529 Portfolio 2031	5.75%	—
FA 529 Moderate Growth Portfolio	5.75%	3.50%
FA 529 Aggressive Growth Portfolio	5.75%	3.50%
FA 529 Diversified International Portfolio	5.75%	—
FA 529 Dividend Growth Portfolio	5.75%	—
FA 529 Equity Growth Portfolio	5.75%	—
FA 529 Equity Income Portfolio	5.75%	—
FA 529 Stock Selector Mid Cap Portfolio	5.75%	—
FA 529 New Insights Portfolio	5.75%	—
FA 529 Small Cap Portfolio	5.75%	—
FA 529 Value Strategies Portfolio	5.75%	—
FA 529 High Income Portfolio	4.75%	—
FA 529 Inflation-Protected Bond Portfolio	4.75%	—

3. Fees – continued

Sales Load – continued

Portfolio	Class A	Old Class A
FA 529 Intermediate Bond Portfolio	3.75%	—
FA 529 Strategic Income Portfolio	4.75%	—
FA 529 Money Market Portfolio	—	—

Strategic also receives from the Plan an amount equal to the proceeds of a contingent deferred sales charge (CDSC) imposed by the Plan on the redemption of Class B, Old Class B and Class C Units. The CDSC is based on declining rates over the holding period. These charges do not apply to redemptions for qualified withdrawals or to any attributed investment gains. The CDSC ranges from 5.00% to 0.00% for Class B, 2.50% to 0.50% for Old Class B, and 1.00% for Class C, except for Class B Units of the FA 529 Intermediate Bond Portfolio, the CDSC ranges from 3.00% to 0.00%.

For the period ended September 30, 2012, total sales charge amounts paid to and retained by Strategic were as follows:

Paid to Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 178,023	\$ 38,781	\$ 3,584	\$ 1,155	\$ 8,431	\$ 229,974
FA 529 Portfolio 2013	487,478	65,321	11,583	2,029	4,991	571,402
FA 529 Portfolio 2016	889,880	100,425	22,212	3,235	3,281	1,019,033
FA 529 Portfolio 2019	1,206,182	121,924	17,882	4,537	2,140	1,352,665
FA 529 Portfolio 2022	1,412,653	14,165	23,417	490	2,678	1,453,403
FA 529 Portfolio 2025	1,096,158	—	8,318	—	1,970	1,106,446
FA 529 Portfolio 2028	712,584	—	475	—	409	713,468
FA 529 Portfolio 2031	115,175	—	—	—	—	115,175
FA 529 Moderate Growth Portfolio	202,979	19,318	2,754	367	786	226,204
FA 529 Aggressive Growth Portfolio	260,402	27,753	4,387	1,203	1,270	295,015
FA 529 Diversified International Portfolio	151,165	—	3,389	—	938	155,492
FA 529 Dividend Growth Portfolio	88,568	—	1,745	—	272	90,585
FA 529 Equity Growth Portfolio	88,127	—	1,288	—	341	89,756
FA 529 Equity Income Portfolio	85,538	—	508	—	385	86,431
FA 529 Stock Selector Mid Cap Portfolio	100,018	—	720	—	730	101,468
FA 529 New Insights Portfolio	366,463	—	2,955	—	1,732	371,150
FA 529 Small Cap Portfolio	80,265	—	1,140	—	492	81,897
FA 529 Value Strategies Portfolio	39,799	—	709	—	354	40,862
FA 529 High Income Portfolio	41,727	—	229	—	480	42,436
FA 529 Inflation-Protected Bond Portfolio	80,445	—	837	—	626	81,908
FA 529 Intermediate Bond Portfolio	63,770	—	161	—	1,077	65,008
FA 529 Strategic Income Portfolio	190,316	—	1,256	—	1,619	193,191
FA 529 Money Market Portfolio	—	—	3,447	—	2,263	5,710

Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 27,423	\$ 6,142	\$ 3,584	\$ 1,155	\$ 8,431	\$ 46,735
FA 529 Portfolio 2013	75,175	10,649	11,583	2,029	4,991	104,427
FA 529 Portfolio 2016	141,720	16,565	22,212	3,235	3,281	187,013
FA 529 Portfolio 2019	188,245	19,659	17,882	4,537	2,140	232,463
FA 529 Portfolio 2022	218,192	2,191	23,417	490	2,678	246,968
FA 529 Portfolio 2025	167,437	—	8,318	—	1,970	177,725
FA 529 Portfolio 2028	108,885	—	475	—	409	109,769
FA 529 Portfolio 2031	18,146	—	—	—	—	18,146
FA 529 Moderate Growth Portfolio	32,831	3,123	2,754	367	786	39,861
FA 529 Aggressive Growth Portfolio	41,684	4,528	4,387	1,203	1,270	53,072
FA 529 Diversified International Portfolio	24,480	—	3,389	—	938	28,807
FA 529 Dividend Growth Portfolio	14,751	—	1,745	—	272	16,768

Notes to Financial Statements – continued

3. Fees – continued

Sales Load – continued

Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 Equity Growth Portfolio	\$ 14,565	— \$	1,288 \$	— \$	341 \$	16,194
FA 529 Equity Income Portfolio	14,007	—	508	—	385	14,900
FA 529 Stock Selector Mid Cap Portfolio	16,129	—	720	—	730	17,579
FA 529 New Insights Portfolio	59,463	—	2,955	—	1,732	64,150
FA 529 Small Cap Portfolio	13,068	—	1,140	—	492	14,700
FA 529 Value Strategies Portfolio	6,423	—	709	—	354	7,486
FA 529 High Income Portfolio	5,233	—	229	—	480	5,942
FA 529 Inflation-Protected Bond Portfolio	9,559	—	837	—	626	11,022
FA 529 Intermediate Bond Portfolio	13,649	—	161	—	1,077	14,887
FA 529 Strategic Income Portfolio	22,827	—	1,256	—	1,619	25,702
FA 529 Money Market Portfolio	—	—	3,447	—	2,263	5,710

Short-Term Trading (Redemption) Fees. Units held in FA 529 Diversified International Portfolio and FA 529 High Income Portfolio less than 30 days and less than 90 days, respectively, are subject to a redemption fee equal to 1.00% of the proceeds of the redeemed units. The fee is imposed by the mutual fund in which the Portfolio invests, not by the Portfolio. All redemption fees are retained by the Fund, not by the Portfolio and are part of the Fund's assets.

4. Expense Reductions:

For the period ended September 30, 2012, FMR LLC voluntarily agreed to waive certain class specific expenses of the FA 529 Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions." The amounts for each class were as follows:

Class A	\$ 174,368
Class B	58,268
Class C	257,892
Class D	39,059
Class P	5,023
Total	<u>\$ 534,610</u>

5. Unit Transactions:

For the years ended September 30, 2012 and September 30, 2011, transactions for each Portfolio and each Class of Units were as follows:

	2012		2011	
	Units	Amounts	Units	Amounts
FA 529 College Portfolio				
Class A				
Units sold	7,407,465	\$ 104,584,372	395,319	\$ 5,577,588
Units redeemed	(2,121,298)	(30,747,179)	(688,607)	(9,706,744)
Net increase (decrease)	<u>5,286,167</u>	<u>\$ 73,837,193</u>	<u>(293,288)</u>	<u>\$ (4,129,156)</u>
Old Class A				
Units sold	3,286,359	\$ 46,319,772	138,518	\$ 1,956,289
Units redeemed	(1,045,278)	(15,153,890)	(508,407)	(7,162,592)
Net increase (decrease)	<u>2,241,081</u>	<u>\$ 31,165,882</u>	<u>(369,889)</u>	<u>\$ (5,206,303)</u>
Class B				
Units sold	639,810	\$ 8,277,617	13,030	\$ 169,521
Units redeemed	(401,126)	(5,324,991)	(176,612)	(2,305,506)
Net increase (decrease)	<u>238,684</u>	<u>\$ 2,952,626</u>	<u>(163,582)</u>	<u>\$ (2,135,985)</u>
Old Class B				
Units sold	171,922	\$ 2,271,036	799	\$ 10,552
Units redeemed	(118,437)	(1,603,436)	(48,087)	(638,988)
Net increase (decrease)	<u>53,485</u>	<u>\$ 667,600</u>	<u>(47,288)</u>	<u>\$ (628,436)</u>
Class C				
Units sold	5,518,800	\$ 71,513,270	355,875	\$ 4,626,499
Units redeemed	(1,966,524)	(26,098,827)	(848,457)	(11,042,029)
Net increase (decrease)	<u>3,552,276</u>	<u>\$ 45,414,443</u>	<u>(492,582)</u>	<u>\$ (6,415,530)</u>

5. Unit Transactions – continued

	2012		2011	
	Units	Amounts	Units	Amounts
FA 529 College Portfolio				
Class D				
Units sold	1,958,724	\$ 26,872,718	80,558	\$ 1,106,837
Units redeemed	(824,781)	(11,601,247)	(509,747)	(6,997,268)
Net increase (decrease)	<u>1,133,943</u>	<u>\$ 15,271,471</u>	<u>(429,189)</u>	<u>\$ (5,890,431)</u>
Class P				
Units sold	276,182	\$ 3,706,042	26,749	\$ 358,491
Units redeemed	(119,232)	(1,635,931)	(63,081)	(844,770)
Net increase (decrease)	<u>156,950</u>	<u>\$ 2,070,111</u>	<u>(36,332)</u>	<u>\$ (486,279)</u>
FA 529 Portfolio 2013				
Class A				
Units sold	2,223,492	\$ 32,714,085	2,228,480	\$ 32,116,779
Units redeemed	(1,768,896)	(26,211,806)	(948,261)	(13,670,495)
Net increase (decrease)	<u>454,596</u>	<u>\$ 6,502,279</u>	<u>1,280,219</u>	<u>\$ 18,446,284</u>
Old Class A				
Units sold	438,336	\$ 6,479,032	509,332	\$ 7,351,756
Units redeemed	(545,374)	(8,105,378)	(283,706)	(4,095,820)
Net increase (decrease)	<u>(107,038)</u>	<u>\$ (1,626,346)</u>	<u>225,626</u>	<u>\$ 3,255,936</u>
Class B				
Units sold	18,379	\$ 254,106	27,760	\$ 375,634
Units redeemed	(887,880)	(12,158,407)	(1,327,398)	(17,948,961)
Net increase (decrease)	<u>(869,501)</u>	<u>\$ (11,904,301)</u>	<u>(1,299,638)</u>	<u>\$ (17,573,327)</u>
Old Class B				
Units sold	3,957	\$ 54,759	4,557	\$ 62,918
Units redeemed	(243,295)	(3,407,614)	(333,367)	(4,592,375)
Net increase (decrease)	<u>(239,338)</u>	<u>\$ (3,352,855)</u>	<u>(328,810)</u>	<u>\$ (4,529,457)</u>
Class C				
Units sold	1,470,623	\$ 20,166,118	1,334,163	\$ 18,009,103
Units redeemed	(1,298,710)	(17,878,279)	(731,711)	(9,881,497)
Net increase (decrease)	<u>171,913</u>	<u>\$ 2,287,839</u>	<u>602,452</u>	<u>\$ 8,127,606</u>
Class D				
Units sold	162,544	\$ 2,325,908	188,841	\$ 2,645,996
Units redeemed	(255,289)	(3,658,963)	(175,499)	(2,443,652)
Net increase (decrease)	<u>(92,745)</u>	<u>\$ (1,333,055)</u>	<u>13,342</u>	<u>\$ 202,344</u>
Class P				
Units sold	84,966	\$ 1,195,184	64,696	\$ 887,872
Units redeemed	(77,302)	(1,084,693)	(30,216)	(415,098)
Net increase (decrease)	<u>7,664</u>	<u>\$ 110,491</u>	<u>34,480</u>	<u>\$ 472,774</u>
FA 529 Portfolio 2016				
Class A				
Units sold	3,055,343	\$ 44,634,363	2,695,566	\$ 38,520,601
Units redeemed	(940,238)	(13,790,376)	(693,036)	(9,912,842)
Net increase (decrease)	<u>2,115,105</u>	<u>\$ 30,843,987</u>	<u>2,002,530</u>	<u>\$ 28,607,759</u>
Old Class A				
Units sold	521,084	\$ 7,624,540	608,443	\$ 8,718,260
Units redeemed	(223,149)	(3,261,682)	(224,665)	(3,218,322)
Net increase (decrease)	<u>297,935</u>	<u>\$ 4,362,858</u>	<u>383,778</u>	<u>\$ 5,499,938</u>
Class B				
Units sold	33,919	\$ 465,463	35,922	\$ 484,142
Units redeemed	(905,503)	(12,339,695)	(1,157,217)	(15,589,765)
Net increase (decrease)	<u>(871,584)</u>	<u>\$ (11,874,232)</u>	<u>(1,121,295)</u>	<u>\$ (15,105,623)</u>
Old Class B				
Units sold	1,704	\$ 23,536	1,295	\$ 17,395
Units redeemed	(258,566)	(3,607,169)	(343,676)	(4,711,723)
Net increase (decrease)	<u>(256,862)</u>	<u>\$ (3,583,633)</u>	<u>(342,381)</u>	<u>\$ (4,694,328)</u>

Notes to Financial Statements – continued

5. Unit Transactions – continued

	2012		2011	
	Units	Amounts	Units	Amounts
FA 529 Portfolio 2016				
Class C				
Units sold	1,743,927	\$ 23,920,245	1,145,420	\$ 15,429,574
Units redeemed	(421,130)	(5,774,544)	(439,703)	(5,919,110)
Net increase (decrease)	<u>1,322,797</u>	<u>\$ 18,145,701</u>	<u>705,717</u>	<u>\$ 9,510,464</u>
Class D				
Units sold	103,229	\$ 1,474,305	111,504	\$ 1,558,225
Units redeemed	(94,749)	(1,350,875)	(83,365)	(1,175,582)
Net increase (decrease)	<u>8,480</u>	<u>\$ 123,430</u>	<u>28,139</u>	<u>\$ 382,643</u>
Class P				
Units sold	93,662	\$ 1,313,583	72,333	\$ 990,110
Units redeemed	(41,500)	(584,206)	(14,397)	(195,221)
Net increase (decrease)	<u>52,162</u>	<u>\$ 729,377</u>	<u>57,936</u>	<u>\$ 794,889</u>
FA 529 Portfolio 2019				
Class A				
Units sold	3,667,615	\$ 53,146,034	3,022,960	\$ 42,888,656
Units redeemed	(988,793)	(14,294,798)	(662,403)	(9,371,980)
Net increase (decrease)	<u>2,678,822</u>	<u>\$ 38,851,236</u>	<u>2,360,557</u>	<u>\$ 33,516,676</u>
Old Class A				
Units sold	546,290	\$ 7,886,766	614,206	\$ 8,727,816
Units redeemed	(184,534)	(2,679,545)	(242,866)	(3,453,168)
Net increase (decrease)	<u>361,756</u>	<u>\$ 5,207,221</u>	<u>371,340</u>	<u>\$ 5,274,648</u>
Class B				
Units sold	41,490	\$ 553,924	25,929	\$ 350,573
Units redeemed	(891,674)	(12,001,361)	(1,049,860)	(14,010,904)
Net increase (decrease)	<u>(850,184)</u>	<u>\$ (11,447,437)</u>	<u>(1,023,931)</u>	<u>\$ (13,660,331)</u>
Old Class B				
Units sold	947	\$ 13,021	4,099	\$ 54,949
Units redeemed	(282,789)	(3,886,793)	(346,884)	(4,712,547)
Net increase (decrease)	<u>(281,842)</u>	<u>\$ (3,873,772)</u>	<u>(342,785)</u>	<u>\$ (4,657,598)</u>
Class C				
Units sold	1,530,283	\$ 20,702,370	925,911	\$ 12,362,124
Units redeemed	(321,688)	(4,319,710)	(322,220)	(4,262,317)
Net increase (decrease)	<u>1,208,595</u>	<u>\$ 16,382,660</u>	<u>603,691</u>	<u>\$ 8,099,807</u>
Class D				
Units sold	117,398	\$ 1,653,688	113,932	\$ 1,581,829
Units redeemed	(90,213)	(1,245,548)	(117,712)	(1,645,756)
Net increase (decrease)	<u>27,185</u>	<u>\$ 408,140</u>	<u>(3,780)</u>	<u>\$ (63,927)</u>
Class P				
Units sold	93,660	\$ 1,293,709	66,784	\$ 904,792
Units redeemed	(39,637)	(545,081)	(14,954)	(205,008)
Net increase (decrease)	<u>54,023</u>	<u>\$ 748,628</u>	<u>51,830</u>	<u>\$ 699,784</u>
FA 529 Portfolio 2022				
Class A				
Units sold	3,172,698	\$ 55,296,732	2,532,930	\$ 43,481,537
Units redeemed	(809,497)	(14,045,263)	(555,181)	(9,483,031)
Net increase (decrease)	<u>2,363,201</u>	<u>\$ 41,251,469</u>	<u>1,977,749</u>	<u>\$ 33,998,506</u>
Old Class A				
Units sold	47,867	\$ 836,012	68,980	\$ 1,196,656
Units redeemed	(15,557)	(277,927)	(16,944)	(283,182)
Net increase (decrease)	<u>32,310</u>	<u>\$ 558,085</u>	<u>52,036</u>	<u>\$ 913,474</u>
Class B				
Units sold	13,823	\$ 229,306	13,689	\$ 225,131
Units redeemed	(822,751)	(13,363,342)	(787,010)	(12,713,988)
Net increase (decrease)	<u>(808,928)</u>	<u>\$ (13,134,036)</u>	<u>(773,321)</u>	<u>\$ (12,488,857)</u>

5. Unit Transactions – continued

	2012		2011	
	Units	Amounts	Units	Amounts
FA 529 Portfolio 2022				
Old Class B				
Units sold	541	\$ 8,987	1,807	\$ 30,448
Units redeemed	(20,192)	(333,051)	(25,727)	(423,667)
Net increase (decrease)	<u>(19,651)</u>	<u>\$ (324,064)</u>	<u>(23,920)</u>	<u>\$ (393,219)</u>
Class C				
Units sold	958,155	\$ 15,611,029	713,797	\$ 11,550,539
Units redeemed	(281,941)	(4,602,349)	(278,799)	(4,569,023)
Net increase (decrease)	<u>676,214</u>	<u>\$ 11,008,680</u>	<u>434,998</u>	<u>\$ 6,981,516</u>
Class D				
Units sold	8,496	\$ 144,538	9,816	\$ 168,182
Units redeemed	(3,497)	(59,940)	(3,107)	(52,714)
Net increase (decrease)	<u>4,999</u>	<u>\$ 84,598</u>	<u>6,709</u>	<u>\$ 115,468</u>
Class P				
Units sold	66,107	\$ 1,110,265	41,550	\$ 686,557
Units redeemed	(19,978)	(326,790)	(9,988)	(167,694)
Net increase (decrease)	<u>46,129</u>	<u>\$ 783,475</u>	<u>31,562</u>	<u>\$ 518,863</u>
FA 529 Portfolio 2025				
Class A				
Units sold	3,471,905	\$ 39,522,782	2,176,896	\$ 24,466,353
Units redeemed	(517,988)	(5,877,279)	(316,195)	(3,573,660)
Net increase (decrease)	<u>2,953,917</u>	<u>\$ 33,645,503</u>	<u>1,860,701</u>	<u>\$ 20,892,693</u>
Class B				
Units sold	1,185	\$ 12,447	7,131	\$ 74,890
Units redeemed	(65,718)	(699,800)	(57,803)	(624,155)
Net increase (decrease)	<u>(64,533)</u>	<u>\$ (687,353)</u>	<u>(50,672)</u>	<u>\$ (549,265)</u>
Class C				
Units sold	1,038,560	\$ 11,249,076	671,792	\$ 7,273,703
Units redeemed	(207,976)	(2,220,682)	(195,996)	(2,143,053)
Net increase (decrease)	<u>830,584</u>	<u>\$ 9,028,394</u>	<u>475,796</u>	<u>\$ 5,130,650</u>
Class P				
Units sold	62,285	\$ 692,473	26,073	\$ 285,101
Units redeemed	(9,437)	(104,803)	(5,371)	(59,389)
Net increase (decrease)	<u>52,848</u>	<u>\$ 587,670</u>	<u>20,702</u>	<u>\$ 225,712</u>
FA 529 Portfolio 2028				
Class A				
Units sold	1,470,947	\$ 23,079,184	866,911	\$ 13,552,873
Units redeemed	(107,102)	(1,690,719)	(14,011)	(217,476)
Net increase (decrease)	<u>1,363,845</u>	<u>\$ 21,388,465</u>	<u>852,900</u>	<u>\$ 13,335,397</u>
Class B				
Units sold	4,593	\$ 70,331	6,055	\$ 93,502
Units redeemed	(6,168)	(96,724)	(3,255)	(51,291)
Net increase (decrease)	<u>(1,575)</u>	<u>\$ (26,393)</u>	<u>2,800</u>	<u>\$ 42,211</u>
Class C				
Units sold	492,274	\$ 7,554,328	284,600	\$ 4,342,970
Units redeemed	(34,337)	(537,617)	(23,109)	(355,003)
Net increase (decrease)	<u>457,937</u>	<u>\$ 7,016,711</u>	<u>261,491</u>	<u>\$ 3,987,967</u>
Class P				
Units sold	28,503	\$ 443,547	6,452	\$ 100,393
Units redeemed	(297)	(4,648)	(208)	(3,272)
Net increase (decrease)	<u>28,206</u>	<u>\$ 438,899</u>	<u>6,244</u>	<u>\$ 97,121</u>

Notes to Financial Statements – continued

5. Unit Transactions – continued

	2012		2011	
	Units	Amounts	Units	Amounts
FA 529 Portfolio 2031^A				
Class A				
Units sold	265,827	\$ 2,979,097	—	\$ —
Units redeemed	(1,225)	(13,407)	—	—
Net increase (decrease)	<u>264,602</u>	<u>\$ 2,965,690</u>	<u>—</u>	<u>\$ —</u>
Class C				
Units sold	125,546	\$ 1,423,216	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>125,546</u>	<u>\$ 1,423,216</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	3,273	\$ 37,811	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>3,273</u>	<u>\$ 37,811</u>	<u>—</u>	<u>\$ —</u>
FA 529 Moderate Growth Portfolio				
Class A				
Units sold	666,326	\$ 10,119,052	503,115	\$ 7,483,115
Units redeemed	(371,536)	(5,584,013)	(395,585)	(5,825,883)
Net increase (decrease)	<u>294,790</u>	<u>\$ 4,535,039</u>	<u>107,530</u>	<u>\$ 1,657,232</u>
Old Class A				
Units sold	97,596	\$ 1,466,513	149,104	\$ 2,218,839
Units redeemed	(263,952)	(3,977,390)	(211,061)	(3,137,200)
Net increase (decrease)	<u>(166,356)</u>	<u>\$ (2,510,877)</u>	<u>(61,957)</u>	<u>\$ (918,361)</u>
Class B				
Units sold	20,479	\$ 284,028	6,312	\$ 89,515
Units redeemed	(144,133)	(2,003,447)	(142,690)	(1,984,508)
Net increase (decrease)	<u>(123,654)</u>	<u>\$ (1,719,419)</u>	<u>(136,378)</u>	<u>\$ (1,894,993)</u>
Old Class B				
Units sold	—	\$ —	5,557	\$ 79,032
Units redeemed	(49,531)	(700,337)	(77,493)	(1,097,542)
Net increase (decrease)	<u>(49,531)</u>	<u>\$ (700,337)</u>	<u>(71,936)</u>	<u>\$ (1,018,510)</u>
Class C				
Units sold	434,353	\$ 6,039,991	360,044	\$ 4,983,008
Units redeemed	(410,923)	(5,763,299)	(291,680)	(4,038,186)
Net increase (decrease)	<u>23,430</u>	<u>\$ 276,692</u>	<u>68,364</u>	<u>\$ 944,822</u>
Class D				
Units sold	49,576	\$ 722,527	54,563	\$ 791,946
Units redeemed	(172,590)	(2,513,253)	(151,162)	(2,204,997)
Net increase (decrease)	<u>(123,014)</u>	<u>\$ (1,790,726)</u>	<u>(96,599)</u>	<u>\$ (1,413,051)</u>
Class P				
Units sold	7,463	\$ 107,124	8,898	\$ 126,852
Units redeemed	(10,184)	(146,410)	(4,129)	(59,102)
Net increase (decrease)	<u>(2,721)</u>	<u>\$ (39,286)</u>	<u>4,769</u>	<u>\$ 67,750</u>
FA 529 Aggressive Growth Portfolio				
Class A				
Units sold	914,401	\$ 11,826,591	850,798	\$ 11,032,374
Units redeemed	(534,430)	(6,890,853)	(520,908)	(6,761,200)
Net increase (decrease)	<u>379,971</u>	<u>\$ 4,935,738</u>	<u>329,890</u>	<u>\$ 4,271,174</u>
Old Class A				
Units sold	182,387	\$ 2,336,345	229,176	\$ 2,956,445
Units redeemed	(253,187)	(3,254,724)	(263,843)	(3,381,745)
Net increase (decrease)	<u>(70,800)</u>	<u>\$ (918,379)</u>	<u>(34,667)</u>	<u>\$ (425,300)</u>
Class B				
Units sold	983	\$ 12,208	5,827	\$ 71,740
Units redeemed	(237,513)	(2,824,600)	(322,842)	(3,939,245)
Net increase (decrease)	<u>(236,530)</u>	<u>\$ (2,812,392)</u>	<u>(317,015)</u>	<u>\$ (3,867,505)</u>

5. Unit Transactions – continued

	2012		2011	
	Units	Amounts	Units	Amounts
FA 529 Aggressive Growth Portfolio				
Old Class B				
Units sold	2,529	\$ 32,070	3,431	\$ 42,200
Units redeemed	(111,337)	(1,353,704)	(134,939)	(1,654,888)
Net increase (decrease)	<u>(108,808)</u>	<u>\$ (1,321,634)</u>	<u>(131,508)</u>	<u>\$ (1,612,688)</u>
Class C				
Units sold	441,693	\$ 5,320,924	320,195	\$ 3,884,001
Units redeemed	(333,792)	(3,991,165)	(277,365)	(3,339,205)
Net increase (decrease)	<u>107,901</u>	<u>\$ 1,329,759</u>	<u>42,830</u>	<u>\$ 544,796</u>
Class D				
Units sold	74,450	\$ 931,529	151,817	\$ 1,953,291
Units redeemed	(227,149)	(2,877,419)	(212,357)	(2,673,963)
Net increase (decrease)	<u>(152,699)</u>	<u>\$ (1,945,890)</u>	<u>(60,540)</u>	<u>\$ (720,672)</u>
Class P				
Units sold	7,365	\$ 91,111	7,208	\$ 89,562
Units redeemed	(10,031)	(125,691)	(15,795)	(202,868)
Net increase (decrease)	<u>(2,666)</u>	<u>\$ (34,580)</u>	<u>(8,587)</u>	<u>\$ (113,306)</u>
FA 529 Diversified International Portfolio				
Class A				
Units sold	508,744	\$ 8,075,402	423,689	\$ 7,264,104
Units redeemed	(414,523)	(6,510,961)	(349,075)	(5,939,997)
Net increase (decrease)	<u>94,221</u>	<u>\$ 1,564,441</u>	<u>74,614</u>	<u>\$ 1,324,107</u>
Class B				
Units sold	3,050	\$ 43,542	5,041	\$ 81,826
Units redeemed	(111,980)	(1,641,499)	(122,494)	(1,975,850)
Net increase (decrease)	<u>(108,930)</u>	<u>\$ (1,597,957)</u>	<u>(117,453)</u>	<u>\$ (1,894,024)</u>
Class C				
Units sold	220,658	\$ 3,259,307	192,879	\$ 3,103,247
Units redeemed	(240,514)	(3,520,765)	(167,568)	(2,666,619)
Net increase (decrease)	<u>(19,856)</u>	<u>\$ (261,458)</u>	<u>25,311</u>	<u>\$ 436,628</u>
Class D				
Units sold	3,646	\$ 56,805	3,627	\$ 60,816
Units redeemed	(6,687)	(99,765)	(6,823)	(112,276)
Net increase (decrease)	<u>(3,041)</u>	<u>\$ (42,960)</u>	<u>(3,196)</u>	<u>\$ (51,460)</u>
Class P				
Units sold	5,504	\$ 82,467	5,929	\$ 97,497
Units redeemed	(7,461)	(113,287)	(5,830)	(97,586)
Net increase (decrease)	<u>(1,957)</u>	<u>\$ (30,820)</u>	<u>99</u>	<u>\$ (89)</u>
FA 529 Dividend Growth Portfolio				
Class A				
Units sold	467,864	\$ 6,388,507	335,859	\$ 4,587,320
Units redeemed	(175,824)	(2,365,858)	(133,250)	(1,814,745)
Net increase (decrease)	<u>292,040</u>	<u>\$ 4,022,649</u>	<u>202,609</u>	<u>\$ 2,772,575</u>
Class B				
Units sold	8,736	\$ 109,411	9,507	\$ 123,751
Units redeemed	(81,262)	(1,019,071)	(98,725)	(1,272,600)
Net increase (decrease)	<u>(72,526)</u>	<u>\$ (909,660)</u>	<u>(89,218)</u>	<u>\$ (1,148,849)</u>
Class C				
Units sold	232,028	\$ 2,898,360	140,629	\$ 1,786,439
Units redeemed	(108,525)	(1,365,027)	(103,666)	(1,289,792)
Net increase (decrease)	<u>123,503</u>	<u>\$ 1,533,333</u>	<u>36,963</u>	<u>\$ 496,647</u>
Class D				
Units sold	2,700	\$ 35,541	8,371	\$ 112,438
Units redeemed	(2,641)	(34,533)	(3,675)	(48,411)
Net increase (decrease)	<u>59</u>	<u>\$ 1,008</u>	<u>4,696</u>	<u>\$ 64,027</u>

Notes to Financial Statements – continued

5. Unit Transactions – continued

	2012		2011	
	Units	Amounts	Units	Amounts
FA 529 Dividend Growth Portfolio				
Class P				
Units sold	4,298	\$ 54,933	4,152	\$ 54,247
Units redeemed	(7,987)	(96,913)	(2,260)	(29,795)
Net increase (decrease)	<u>(3,689)</u>	<u>\$ (41,980)</u>	<u>1,892</u>	<u>\$ 24,452</u>
FA 529 Equity Growth Portfolio				
Class A				
Units sold	373,270	\$ 5,330,319	265,391	\$ 3,523,089
Units redeemed	(152,477)	(2,143,760)	(196,835)	(2,680,677)
Net increase (decrease)	<u>220,793</u>	<u>\$ 3,186,559</u>	<u>68,556</u>	<u>\$ 842,412</u>
Class B				
Units sold	10,033	\$ 130,851	3,967	\$ 48,678
Units redeemed	(84,491)	(1,096,828)	(94,518)	(1,168,836)
Net increase (decrease)	<u>(74,458)</u>	<u>\$ (965,977)</u>	<u>(90,551)</u>	<u>\$ (1,120,158)</u>
Class C				
Units sold	151,615	\$ 1,990,005	102,782	\$ 1,294,708
Units redeemed	(125,326)	(1,674,259)	(88,899)	(1,116,669)
Net increase (decrease)	<u>26,289</u>	<u>\$ 315,746</u>	<u>13,883</u>	<u>\$ 178,039</u>
Class D				
Units sold	6,298	\$ 87,682	9,416	\$ 126,131
Units redeemed	(6,875)	(93,688)	(11,406)	(151,007)
Net increase (decrease)	<u>(577)</u>	<u>\$ (6,006)</u>	<u>(1,990)</u>	<u>\$ (24,876)</u>
Class P				
Units sold	4,928	\$ 66,156	4,029	\$ 52,036
Units redeemed	(9,898)	(133,021)	(5,683)	(72,526)
Net increase (decrease)	<u>(4,970)</u>	<u>\$ (66,865)</u>	<u>(1,654)</u>	<u>\$ (20,490)</u>
FA 529 Equity Income Portfolio				
Class A				
Units sold	386,809	\$ 5,361,865	299,700	\$ 3,930,476
Units redeemed	(212,067)	(2,921,692)	(252,159)	(3,279,496)
Net increase (decrease)	<u>174,742</u>	<u>\$ 2,440,173</u>	<u>47,541</u>	<u>\$ 650,980</u>
Class B				
Units sold	1,655	\$ 21,357	16,487	\$ 208,492
Units redeemed	(77,610)	(990,150)	(121,474)	(1,495,485)
Net increase (decrease)	<u>(75,955)</u>	<u>\$ (968,793)</u>	<u>(104,987)</u>	<u>\$ (1,286,993)</u>
Class C				
Units sold	178,708	\$ 2,306,914	130,501	\$ 1,624,211
Units redeemed	(162,764)	(2,083,211)	(114,940)	(1,415,518)
Net increase (decrease)	<u>15,944</u>	<u>\$ 223,703</u>	<u>15,561</u>	<u>\$ 208,693</u>
Class D				
Units sold	2,162	\$ 27,813	1,526	\$ 19,522
Units redeemed	(6,141)	(78,998)	(4,594)	(58,697)
Net increase (decrease)	<u>(3,979)</u>	<u>\$ (51,185)</u>	<u>(3,068)</u>	<u>\$ (39,175)</u>
Class P				
Units sold	5,452	\$ 71,717	5,562	\$ 70,506
Units redeemed	(2,763)	(36,340)	(1,688)	(21,958)
Net increase (decrease)	<u>2,689</u>	<u>\$ 35,377</u>	<u>3,874</u>	<u>\$ 48,548</u>
FA 529 Stock Selector Mid Cap Portfolio				
Class A				
Units sold	349,357	\$ 5,812,071	350,647	\$ 5,677,922
Units redeemed	(248,721)	(4,131,669)	(246,882)	(3,962,113)
Net increase (decrease)	<u>100,636</u>	<u>\$ 1,680,402</u>	<u>103,765</u>	<u>\$ 1,715,809</u>

5. Unit Transactions – continued

	2012		2011	
	Units	Amounts	Units	Amounts
FA 529 Stock Selector Mid Cap Portfolio				
Class B				
Units sold	3,322	\$ 49,227	12,017	\$ 182,264
Units redeemed	(108,875)	(1,663,352)	(123,202)	(1,877,077)
Net increase (decrease)	<u>(105,553)</u>	<u>\$ (1,614,125)</u>	<u>(111,185)</u>	<u>\$ (1,694,813)</u>
Class C				
Units sold	155,902	\$ 2,420,388	149,104	\$ 2,274,343
Units redeemed	(160,835)	(2,490,295)	(109,442)	(1,639,187)
Net increase (decrease)	<u>(4,933)</u>	<u>\$ (69,907)</u>	<u>39,662</u>	<u>\$ 635,156</u>
Class D				
Units sold	4,754	\$ 78,791	7,341	\$ 116,162
Units redeemed	(6,498)	(101,229)	(4,326)	(68,085)
Net increase (decrease)	<u>(1,744)</u>	<u>\$ (22,438)</u>	<u>3,015</u>	<u>\$ 48,077</u>
Class P				
Units sold	4,262	\$ 68,055	4,265	\$ 67,569
Units redeemed	(4,625)	(71,343)	(4,305)	(68,112)
Net increase (decrease)	<u>(363)</u>	<u>\$ (3,288)</u>	<u>(40)</u>	<u>\$ (543)</u>
FA 529 New Insights Portfolio				
Class A				
Units sold	1,385,044	\$ 18,131,253	948,434	\$ 11,651,541
Units redeemed	(493,983)	(6,429,847)	(430,944)	(5,298,067)
Net increase (decrease)	<u>891,061</u>	<u>\$ 11,701,406</u>	<u>517,490</u>	<u>\$ 6,353,474</u>
Class B				
Units sold	16,125	\$ 201,999	29,297	\$ 352,668
Units redeemed	(77,115)	(960,948)	(86,991)	(1,034,816)
Net increase (decrease)	<u>(60,990)</u>	<u>\$ (758,949)</u>	<u>(57,694)</u>	<u>\$ (682,148)</u>
Class C				
Units sold	831,648	\$ 10,392,009	605,849	\$ 7,160,390
Units redeemed	(370,593)	(4,598,527)	(250,455)	(2,933,804)
Net increase (decrease)	<u>461,055</u>	<u>\$ 5,793,482</u>	<u>355,394</u>	<u>\$ 4,226,586</u>
Class P				
Units sold	11,870	\$ 147,712	6,922	\$ 83,885
Units redeemed	(3,648)	(45,789)	(1,810)	(22,350)
Net increase (decrease)	<u>8,222</u>	<u>\$ 101,923</u>	<u>5,112</u>	<u>\$ 61,535</u>
FA 529 Small Cap Portfolio				
Class A				
Units sold	219,801	\$ 4,573,653	211,343	\$ 4,502,489
Units redeemed	(171,636)	(3,512,055)	(132,932)	(2,816,787)
Net increase (decrease)	<u>48,165</u>	<u>\$ 1,061,598</u>	<u>78,411</u>	<u>\$ 1,685,702</u>
Class B				
Units sold	1,311	\$ 24,864	3,556	\$ 72,878
Units redeemed	(61,737)	(1,171,599)	(70,913)	(1,421,418)
Net increase (decrease)	<u>(60,426)</u>	<u>\$ (1,146,735)</u>	<u>(67,357)</u>	<u>\$ (1,348,540)</u>
Class C				
Units sold	88,087	\$ 1,703,259	83,916	\$ 1,686,975
Units redeemed	(91,214)	(1,740,581)	(63,801)	(1,269,850)
Net increase (decrease)	<u>(3,127)</u>	<u>\$ (37,322)</u>	<u>20,115</u>	<u>\$ 417,125</u>
Class D				
Units sold	3,327	\$ 67,181	2,693	\$ 56,524
Units redeemed	(3,651)	(72,017)	(3,075)	(62,385)
Net increase (decrease)	<u>(324)</u>	<u>\$ (4,836)</u>	<u>(382)</u>	<u>\$ (5,861)</u>
Class P				
Units sold	2,462	\$ 48,206	3,473	\$ 69,942
Units redeemed	(5,974)	(114,532)	(2,144)	(45,134)
Net increase (decrease)	<u>(3,512)</u>	<u>\$ (66,326)</u>	<u>1,329</u>	<u>\$ 24,808</u>

Notes to Financial Statements – continued

5. Unit Transactions – continued

	2012		2011	
	Units	Amounts	Units	Amounts
FA 529 Value Strategies Portfolio				
Class A				
Units sold	143,793	\$ 2,555,168	135,442	\$ 2,421,925
Units redeemed	(114,511)	(2,032,767)	(110,136)	(1,954,899)
Net increase (decrease)	<u>29,282</u>	<u>\$ 522,401</u>	<u>25,306</u>	<u>\$ 467,026</u>
Class B				
Units sold	3,665	\$ 58,134	5,037	\$ 83,802
Units redeemed	(56,906)	(921,036)	(55,254)	(927,583)
Net increase (decrease)	<u>(53,241)</u>	<u>\$ (862,902)</u>	<u>(50,217)</u>	<u>\$ (843,781)</u>
Class C				
Units sold	52,187	\$ 872,568	38,236	\$ 651,939
Units redeemed	(62,972)	(1,060,037)	(45,453)	(761,762)
Net increase (decrease)	<u>(10,785)</u>	<u>\$ (187,469)</u>	<u>(7,217)</u>	<u>\$ (109,823)</u>
Class D				
Units sold	2,777	\$ 48,629	1,876	\$ 33,226
Units redeemed	(2,234)	(36,762)	(1,461)	(25,024)
Net increase (decrease)	<u>543</u>	<u>\$ 11,867</u>	<u>415</u>	<u>\$ 8,202</u>
Class P				
Units sold	5,286	\$ 89,005	4,014	\$ 68,949
Units redeemed	(2,913)	(47,603)	(2,865)	(50,180)
Net increase (decrease)	<u>2,373</u>	<u>\$ 41,402</u>	<u>1,149</u>	<u>\$ 18,769</u>
FA 529 High Income Portfolio				
Class A				
Units sold	203,240	\$ 4,138,954	115,260	\$ 2,218,505
Units redeemed	(86,962)	(1,758,898)	(100,229)	(1,932,998)
Net increase (decrease)	<u>116,278</u>	<u>\$ 2,380,056</u>	<u>15,031</u>	<u>\$ 285,507</u>
Class B				
Units sold	4,352	\$ 83,014	5,801	\$ 104,222
Units redeemed	(20,082)	(378,145)	(34,957)	(628,355)
Net increase (decrease)	<u>(15,730)</u>	<u>\$ (295,131)</u>	<u>(29,156)</u>	<u>\$ (524,133)</u>
Class C				
Units sold	111,962	\$ 2,107,510	68,903	\$ 1,230,467
Units redeemed	(45,963)	(855,298)	(62,206)	(1,110,738)
Net increase (decrease)	<u>65,999</u>	<u>\$ 1,252,212</u>	<u>6,697</u>	<u>\$ 119,729</u>
Class D				
Units sold	7,821	\$ 151,539	8,300	\$ 156,468
Units redeemed	(6,125)	(120,515)	(2,239)	(41,873)
Net increase (decrease)	<u>1,696</u>	<u>\$ 31,024</u>	<u>6,061</u>	<u>\$ 114,595</u>
Class P				
Units sold	1,054	\$ 20,245	375	\$ 6,995
Units redeemed	(793)	(15,487)	(1,052)	(19,031)
Net increase (decrease)	<u>261</u>	<u>\$ 4,758</u>	<u>(677)</u>	<u>\$ (12,036)</u>
FA 529 Inflation-Protected Bond Portfolio				
Class A				
Units sold	398,782	\$ 6,654,240	300,084	\$ 4,575,014
Units redeemed	(192,557)	(3,230,057)	(181,890)	(2,772,824)
Net increase (decrease)	<u>206,225</u>	<u>\$ 3,424,183</u>	<u>118,194</u>	<u>\$ 1,802,190</u>
Class B				
Units sold	18,691	\$ 289,586	15,851	\$ 227,630
Units redeemed	(75,312)	(1,177,624)	(66,933)	(946,971)
Net increase (decrease)	<u>(56,621)</u>	<u>\$ (888,038)</u>	<u>(51,082)</u>	<u>\$ (719,341)</u>
Class C				
Units sold	385,606	\$ 5,949,378	325,518	\$ 4,540,872
Units redeemed	(150,633)	(2,340,888)	(200,124)	(2,820,567)
Net increase (decrease)	<u>234,973</u>	<u>\$ 3,608,490</u>	<u>125,394</u>	<u>\$ 1,720,305</u>

5. Unit Transactions – continued

	2012		2011	
	Units	Amounts	Units	Amounts
FA 529 Inflation-Protected Bond Portfolio				
Class D				
Units sold	9,272	\$ 149,748	25,473	\$ 393,973
Units redeemed	(15,890)	(257,039)	(16,348)	(237,309)
Net increase (decrease)	<u>(6,618)</u>	<u>\$ (107,291)</u>	<u>9,125</u>	<u>\$ 156,664</u>
Class P				
Units sold	3,989	\$ 62,552	1,743	\$ 24,665
Units redeemed	(1,634)	(26,140)	(3,613)	(52,330)
Net increase (decrease)	<u>2,355</u>	<u>\$ 36,412</u>	<u>(1,870)</u>	<u>\$ (27,665)</u>
FA 529 Intermediate Bond Portfolio				
Class A				
Units sold	597,009	\$ 9,227,651	340,155	\$ 5,040,052
Units redeemed	(339,203)	(5,265,191)	(343,406)	(5,068,176)
Net increase (decrease)	<u>257,806</u>	<u>\$ 3,962,460</u>	<u>(3,251)</u>	<u>\$ (28,124)</u>
Class B				
Units sold	22,384	\$ 321,833	21,675	\$ 306,542
Units redeemed	(60,391)	(871,435)	(79,968)	(1,105,401)
Net increase (decrease)	<u>(38,007)</u>	<u>\$ (549,602)</u>	<u>(58,293)</u>	<u>\$ (798,859)</u>
Class C				
Units sold	290,650	\$ 4,159,351	182,277	\$ 2,516,758
Units redeemed	(147,317)	(2,110,936)	(215,599)	(2,952,408)
Net increase (decrease)	<u>143,333</u>	<u>\$ 2,048,415</u>	<u>(33,322)</u>	<u>\$ (435,650)</u>
Class D				
Units sold	50,677	\$ 754,902	9,894	\$ 143,492
Units redeemed	(15,404)	(231,861)	(45,455)	(656,254)
Net increase (decrease)	<u>35,273</u>	<u>\$ 523,041</u>	<u>(35,561)</u>	<u>\$ (512,762)</u>
Class P				
Units sold	4,169	\$ 61,117	4,291	\$ 60,359
Units redeemed	(2,066)	(30,323)	(3,623)	(51,019)
Net increase (decrease)	<u>2,103</u>	<u>\$ 30,794</u>	<u>668</u>	<u>\$ 9,340</u>
FA 529 Strategic Income Portfolio				
Class A				
Units sold	1,137,205	\$ 17,610,149	551,866	\$ 8,150,291
Units redeemed	(321,755)	(4,982,018)	(252,760)	(3,732,702)
Net increase (decrease)	<u>815,450</u>	<u>\$ 12,628,131</u>	<u>299,106</u>	<u>\$ 4,417,589</u>
Class B				
Units sold	45,003	\$ 660,716	20,731	\$ 293,593
Units redeemed	(40,114)	(589,433)	(50,073)	(706,666)
Net increase (decrease)	<u>4,889</u>	<u>\$ 71,283</u>	<u>(29,342)</u>	<u>\$ (413,073)</u>
Class C				
Units sold	782,285	\$ 11,444,852	521,137	\$ 7,336,446
Units redeemed	(285,280)	(4,180,030)	(208,323)	(2,935,653)
Net increase (decrease)	<u>497,005</u>	<u>\$ 7,264,822</u>	<u>312,814</u>	<u>\$ 4,400,793</u>
Class P				
Units sold	18,065	\$ 269,607	4,186	\$ 59,330
Units redeemed	(771)	(11,623)	(604)	(8,716)
Net increase (decrease)	<u>17,294</u>	<u>\$ 257,984</u>	<u>3,582</u>	<u>\$ 50,614</u>
FA 529 Money Market Portfolio				
Class A				
Units sold	1,750,193	\$ 20,319,734	1,430,256	\$ 16,605,253
Units redeemed	(1,377,965)	(15,998,169)	(1,388,256)	(16,117,645)
Net increase (decrease)	<u>372,228</u>	<u>\$ 4,321,565</u>	<u>42,000</u>	<u>\$ 487,608</u>

Notes to Financial Statements – continued

5. Unit Transactions – continued

	2012		2011	
	Units	Amounts	Units	Amounts
FA 529 Money Market Portfolio				
Class B				
Units sold	69,667	\$ 775,384	86,634	\$ 963,401
Units redeemed	(256,998)	(2,860,383)	(306,236)	(3,405,394)
Net increase (decrease)	<u>(187,331)</u>	<u>\$ (2,084,999)</u>	<u>(219,602)</u>	<u>\$ (2,441,993)</u>
Class C				
Units sold	840,357	\$ 9,344,765	915,104	\$ 10,175,958
Units redeemed	(863,743)	(9,604,815)	(1,009,696)	(11,227,816)
Net increase (decrease)	<u>(23,386)</u>	<u>\$ (260,050)</u>	<u>(94,592)</u>	<u>\$ (1,051,858)</u>
Class D				
Units sold	144,835	\$ 1,655,470	251,211	\$ 2,871,340
Units redeemed	(216,245)	(2,471,679)	(212,190)	(2,425,336)
Net increase (decrease)	<u>(71,410)</u>	<u>\$ (816,209)</u>	<u>39,021</u>	<u>\$ 446,004</u>
Class P				
Units sold	33,308	\$ 375,371	27,415	\$ 308,967
Units redeemed	(29,533)	(332,835)	(32,442)	(365,618)
Net increase (decrease)	<u>3,775</u>	<u>\$ 42,536</u>	<u>(5,027)</u>	<u>\$ (56,651)</u>

^A For the period December 16, 2011 (commencement of operations) to September 30, 2012

6. Other Information:

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

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

As of September 30, 2012, the Portfolios in the aggregate owned more than 20% of the outstanding shares of the following Underlying Funds:

	% of shares held
Fidelity Advisor Stock Selector All Cap Fund	38%
Fidelity Advisor Overseas Fund	26%

7. Subsequent Event:

In December 2012, the following Portfolios will commence operations:

FA 529 Global Strategies Portfolio

FA 529 Growth Opportunities Portfolio

FA 529 Strategic Dividend & Income Portfolio

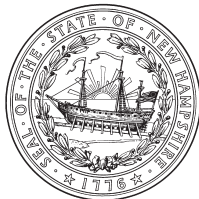
FA 529 Total Bond Portfolio

Report of Independent Auditors

To the Fiscal Committee of the General Court of the State of New Hampshire, the Trustee of the New Hampshire Higher Education Savings Plan Trust and the Participants of the Fidelity Advisor 529 Plan:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments as of September 30, 2012, 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: Fidelity Advisor 529 College Portfolio, Fidelity Advisor 529 Portfolio 2013, Fidelity Advisor 529 Portfolio 2016, Fidelity Advisor 529 Portfolio 2019, Fidelity Advisor 529 Portfolio 2022, Fidelity Advisor 529 Portfolio 2025, Fidelity Advisor 529 Portfolio 2028, Fidelity Advisor 529 Portfolio 2031, Fidelity Advisor 529 Moderate Growth Portfolio, Fidelity Advisor 529 Aggressive Growth Portfolio, Fidelity Advisor 529 Diversified International Portfolio, Fidelity Advisor 529 Dividend Growth Portfolio, Fidelity Advisor 529 Equity Growth Portfolio, Fidelity Advisor 529 Equity Income Portfolio, Fidelity Advisor 529 Stock Selector Mid Cap Portfolio, Fidelity Advisor 529 New Insights Portfolio, Fidelity Advisor 529 Small Cap Portfolio, Fidelity Advisor 529 Value Strategies Portfolio, Fidelity Advisor 529 High Income Portfolio, Fidelity Advisor 529 Inflation-Protected Bond Portfolio, Fidelity Advisor 529 Intermediate Bond Portfolio, Fidelity Advisor 529 Strategic Income Portfolio and Fidelity Advisor 529 Money Market Portfolio (collectively the Portfolios) at September 30, 2012, 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 audits 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, 2012 by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 19, 2012



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Managed by Fidelity Investments

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