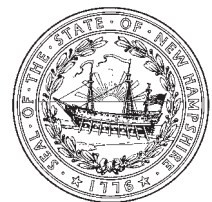


December 31, 2010

FIDELITY ADVISOR 529 PLAN OFFERING STATEMENT



Established and maintained by the State of New Hampshire. Managed by Fidelity Investments®.

Neither the State of New Hampshire nor Fidelity Investments makes any guarantees of any type in regard to participation in the Plan.

IMPORTANT TAX INFORMATION

In regard to the information provided in this Offering Statement:

- 1) Please consult your own tax advisor with respect to your specific situation.
- 2) To the extent any tax advice is given, it is set forth to support the marketing of the Fidelity Advisor 529 Plan.
- 3) To the extent any tax advice is given, it may not be used for the purpose of avoiding the payment of federal tax penalties.

The Fidelity Advisor 529 Plan Key Features and Benefits (Fact Sheet)

FEATURE	DESCRIPTION	EXPLANATION/REASON
Fidelity Advisor 529 Plan	529 Plan	The Fidelity Advisor 529 Plan is a 529 college savings plan. 529 plans are tax-favored plans authorized under section 529 of the Internal Revenue Code. The Fidelity Advisor 529 Plan is offered by the State of New Hampshire and managed by Fidelity Investments (Fidelity). <i>More, page 59.</i> The features of the Fidelity Advisor 529 Plan described in this Offering Statement reflect the terms of the agreement between the State of New Hampshire and Fidelity Investments. <i>More, page 60.</i>
Minimum Initial Contribution	\$50/\$1,000	The minimum can be as low as \$50 per month if the Participant establishes a systematic investment plan. Without a systematic investment plan, the minimum initial investment is \$1,000. ¹ <i>More, page 12.</i>
Systematic Investment Plan	\$50/month \$150/quarter	The minimum additional investment for systematic investing is \$50/month or \$150/quarter.
Maximum Contribution Limit²	\$350,000 per Beneficiary in 2011	Section 529 of the Internal Revenue Code (IRC) requires that investments in the New Hampshire Higher Education Savings Plan Trust ("Trust"), which includes the Fidelity Advisor 529 Plan Portfolios, be limited to amounts that can reasonably be expected to be used to meet qualified higher education expenses for an individual. The Plan's Advisory Commission determines a new maximum contribution limit each year based on seven times the annual cost of attending the most expensive school in New Hampshire (including tuition, room and board, and fees). <i>More, page 13.</i>
Participation	All U.S. Residents	The Plan is open to all Participants and Beneficiaries, regardless of their state of residence. Participants must be U.S. residents, have a Social Security number or Tax Identification Number (Tax ID), and be at least 18 years of age. <i>More, page 11.</i>
Gift and Generation-Skipping Transfer Tax Advantages	\$65,000 in 2011 (or \$130,000 combined for spouses who gift split)	An individual can give up to \$65,000 (or \$130,000 combined for spouses who gift split) to a Beneficiary in one year without incurring federal gift tax or generation-skipping transfer (GST) tax and without expending any portion of applicable transfer tax exemptions. ³ <i>More, page 12.</i>
Tax Deferral	Federal/State Deferral ⁴	Section 529 provides federal income tax deferral. New Hampshire does not have a state income tax. Earnings on qualified distributions are exempt from New Hampshire's interest and dividends tax. Residents of states other than New Hampshire are not subject to this tax. <u>If you or the designated beneficiary is not a New Hampshire resident, you may want to consider, before investing, whether your state or the designated beneficiary's home state offers its residents alternate state tax advantages or other benefits.</u> <i>More, page 13.</i>
Estate Tax	Contributions are considered completed gifts for federal gift, GST, and estate tax purposes.	If a Participant dies, money in the Plan is not includable in the Participant's estate, with one exception. If the Participant elects to take the annual gift and/or GST tax exclusion over five years, and dies before the five-year period elapses, then the contribution amounts allocable to the calendar years after the date of death are included in the estate for estate tax purposes. ⁵ <i>More, page 13.</i>

Plan Risks	Your investment in the Fidelity Advisor 529 Plan is subject to certain risks.	Your investment in the Fidelity Advisor Plan is subject to certain risks. Those risks include, but are not limited to: <ul style="list-style-type: none"> • the risk that the value of your Fidelity Advisor 529 Plan Account may decrease; • the risk that laws (both federal and state) affecting your account may change or expire while your account is open. <i>More, page 52.</i> • the risk that any changes made to the original structure or investment objectives of the Fidelity Advisor 529 Plan may render it less favorable to investors, including any increase in fees and/or expenses; and • the risk that contributions to a Fidelity Advisor 529 Plan Account may adversely affect the Participant's or Beneficiary's eligibility for financial aid or other benefits. <i>More, pages 53, 57.</i>
Distributions	You may request a distribution by phone or the Plan's Distribution Form.	You must specify the Portfolio or Portfolios from which the withdrawal will be taken, and the amount from each Portfolio. If you do not specify any Portfolios your request will need to be resubmitted before any distribution is made. If you request distributions from one or more Portfolios in which you do not have sufficient value to make the withdrawal, we will redeem your entire interest in the Portfolio(s), but will not increase the amount withdrawn from any other Portfolio. This will result in the amount of the withdrawal being less than the amount requested, and you will have to make a separate withdrawal request for the remainder. <i>More, page 53.</i>
Tax Treatment of Qualified Distributions⁶	Qualified distributions are federal income tax free.	Distributions used for qualified higher education expenses are federal income tax free. New Hampshire does not have a state income tax. Earnings on qualified distributions are exempt from New Hampshire's interest and dividends tax. Residents of states other than New Hampshire are not subject to this tax. <i>More, page 52.</i>
Tax Treatment of Non-Qualified Distributions	Investment gains are taxed as ordinary income to the Distributee. ⁷ In addition, there is a 10% federal penalty tax on investment gains and a contingent deferred sales charge (CDSC) for Old Class B or Class B units. Some Old Class A, Class A, and C Units may also be subject to a CDSC.	This penalty tax is to prevent the Plan from being used as a tax shelter. The following are exceptions to the penalty tax, but non-qualified distributions would still be subject to income tax at the Distributee's tax rate if the Beneficiary: <ul style="list-style-type: none"> • dies or becomes disable • receives a scholarship or attends a U.S. Military Academy, and the distribution is less than or equal to the amount of the scholarship or the costs of an advanced education at a U.S. Military Academy (as determined by law), respectively. <i>More, page 53.</i>
Annual Account Fee	\$20	The account fee is waived if the Participant signs up for a Systematic Investment Plan (including Government Allotments for military personnel) or if the combined balance of all "Related Accounts" for a Beneficiary is equal to or greater than \$25,000. The term "Related Account" means any Account that is established for the same Beneficiary within the Trust. <i>More, page 31.</i>
Expenses	Annual estimated expenses for each Portfolio depend upon which Class or Classes of Units is purchased; 0.20% annual administration fee.	There are Old Class A, Class A Units, Old Class B, Class B Units (effective after the close of business on September 1, 2010, Old Class B and Class B Units were closed to new Accounts and additional purchases by existing Participants), Class C Units, Class D Units and Class P Units. The fees and availability of each Class of Units are described in detail in the Offering Statement. You select the Class of Units you initially want to purchase at the time you open the Account. You should ask your advisor to assist you in choosing the Class that is best for you. The administration fee covers the cost of asset allocation and trust administration services, such as recordkeeping, statements, and customer service. <i>More, page 30.</i>

Investment Options	Your money will be invested based on the investment Portfolio(s) that you choose.	Section 529 requires that the Participant does not have direct or indirect control over the investments. You may allocate contributions to one or more of the Plan's 23 current Portfolios. The Fidelity Advisor 529 Plan's Portfolios include: eight Age-Based Portfolios, two Static Allocation Portfolios, and thirteen Individual Fund Portfolios. <i>More, page 16.</i>
Investment Exchanges	You may change investment options, but there are limitations.	You may reallocate your contributions and earnings among Portfolios (i) once every calendar year for a given Beneficiary and (ii) any time upon a change in the designated Beneficiary. You may invest future contributions in a different Portfolio(s) at any time. <i>More, page 19.</i>
Investment Risks	An investment in the Portfolios is subject to market risk and volatility.	An investment in the Portfolios is subject to risk and fluctuation. Such risks include but are not limited to market risk, interest rate risk, foreign investment risk, credit risk, and geographical concentration risk. <i>More, pages 19, 65.</i>
Fidelity Investments 529 College Rewards® Card	Help make saving for college a little easier with the Fidelity Investments 529 College Rewards credit card.	Fidelity Investments and FIA Card Services, N.A. have launched the Fidelity Investments 529 College Rewards credit card issued and administered by FIA Card Services, N.A. Cardholders can earn a percentage on eligible net retail purchases when invested in an eligible Fidelity Account, including a Fidelity Advisor 529 Plan account. ⁸ <i>More, page 61.</i>
School Accreditation	For education expenses to be qualified, the Beneficiary must be enrolled at an eligible institution that meets specific federal accreditation standards.	Accredited institutions include: <ul style="list-style-type: none"> • Most four-year colleges and universities, both for undergraduate and advanced degrees • Some two-year institutions • Some vocational/technical schools • Foreign schools that are eligible for the Federal Family Education Loan Program (FFEL) including some foreign medical schools. Visit http://studentaid.ed.gov for additional information or contact the Department of Education at 1-800-4-FED-AID. <i>More, page 57.</i>
Contact Information	Contact us to ask questions, set up or change Account features, arrange transactions and request forms.	<p>Online: www.advisor.fidelity.com</p> <p>By phone: (877)208-0098</p> <p>Regular Mail: The Fidelity Advisor 529 Plan Fidelity Investments Institutional Operations Company, Inc. (FIIOC) P.O. Box 770002 Cincinnati, OH 45277-0082</p> <p>Overnight Delivery: The Fidelity Advisor 529 Plan Fidelity Investments Institutional Operations Company, Inc. (FIIOC) 100 Crosby Parkway, KC1G Covington, KY 41015</p>

¹ Periodic investment plans do not guarantee a profit or protect against a loss in a declining market.

² The "Contribution Limit" will be calculated each September based on the annual cost of attending the most expensive school in New Hampshire (including tuition, room and board, and fees) multiplied by seven. This figure becomes effective the next calendar year (on January 1) and will be compared to a Beneficiary's Account balance as of the end of the year (December 31). If the combined balance of all Accounts for that Beneficiary in the Trust is below the contribution limit, the Beneficiary is eligible to receive further contributions up to that amount. If the combined balance is at or above that amount, no further contributions will be permitted that year.

³ In order for an accelerated transfer to a 529 Plan (for a given Beneficiary) of \$65,000 in 2011 (or \$130,000 combined for spouses who gift split) to result in no Federal transfer tax and no use of any portion of the applicable Federal transfer tax exemption and/or credit amounts, no further annual exclusion gifts and/or generation-skipping transfers to the same Beneficiary may be made over the five-year period, and the transfer must be reported as a series of five equal annual transfers on Form 709, United States Gift (and Generation-Skipping Transfer) Tax Return. If the donor fails to survive the five-year period, a portion of the transferred amount will be included in the donor's estate for estate tax purposes. The accelerated gifting provision does not include transfers from a UGMA/UTMA Account to a UGMA/UTMA 529 Plan Account. Accelerated gifting may apply for a trust 529 Plan Account. Consult with a tax advisor regarding your situation.

⁴ The portfolios are held in a tax-advantaged Plan under IRC Section 529, which is not intended to result in distributions of dividends or capital gains which would be taxable under various state laws. However you should consult your tax advisor with respect to taxation by states other than New Hampshire.

⁵ Since the accelerated gifting provision does not apply to UGMA/UTMA 529 Plan Accounts, the exception does not apply to UGMA/UTMA 529 Plan Accounts. Estate tax rules may differ for UGMA/UTMA 529 Plan Accounts. Consult with a tax advisor.

⁶ Qualified distributions are those used to pay for tuition, fees, room, board, books, supplies and equipment required for the course of education at virtually any accredited post secondary institutions anywhere in the U.S. and at eligible foreign institutions.

⁷ The Distributee is the person who receives the distributions. The Distributee may be the Participant or the Beneficiary under the Plan. The Beneficiary will be deemed the recipient for distributions made to the Beneficiary or an eligible education institution attended by the Beneficiary. The Participant will be deemed the recipient for all other distributions.

⁸ The points earned assume that all eligible retail purchases are made with the Fidelity Investments 529 College Rewards Card and that the Card is linked to an open, funded, and designated eligible Fidelity Account, including a Fidelity Advisor 529 Plan Account. Cardholders earn 2 Points for every \$100 in eligible new net retail purchase transactions charged to the Card. Restrictions apply. Full details are provided in the Fidelity Investments 529 College Rewards Program Rules.

GLOSSARY OF COMMON FIDELITY ADVISOR 529 PLAN TERMS

529 College Savings Plan – 529 plans are tax-advantaged college savings plans authorized under section 529 of the Internal Revenue Code.

Age-Based Portfolios – Age-Based Portfolios are investment options designed to accommodate Beneficiaries based on age.

Age-Based Strategy – With an Age-Based Strategy, you will be invested in a Portfolio that corresponds to your Beneficiary's birth year. Each Portfolio becomes increasingly more conservative over time as the Beneficiary approaches college age.

Beneficiary – A Beneficiary is the individual for whom the Account is established. You, the Participant, can set up an Account for anyone, including yourself. The Beneficiary must be an individual, must have a Social Security number or Tax ID, and may be of any age. You, the Participant, are the only person who can change the Beneficiary.

Contingent Successor Participant – A Contingent Successor Participant is the person designated by the Participant to assume ownership of the account in the event the Participant and Successor Participant die while there is still money in the account. The Contingent Successor Participant must be a U.S. resident, have a Social Security Number or Tax ID, and be at least 18 years old.

Contribution Limit – The Contribution Limit restricts the amount that can be contributed to all accounts for a given Beneficiary in the New Hampshire Higher Education Savings Plan Trust, which includes the Fidelity Advisor 529 Plan Portfolios and the UNIQUE College Investing Plan Portfolios. The contribution limit for the Fidelity Advisor 529 Plan is \$350,000 for 2011.

Custom Strategy – A Custom Strategy provides the opportunity to choose the Portfolio(s) and allocation(s) in which to invest in an Account.

Distributee – The Distributee is the person who is subject to tax on a withdrawal from a 529 Plan Account. The distributee may be the Participant or Beneficiary.

Eligible Educational Institution – Eligible educational institutions are those schools that meet specific federal accreditation standards, including eligibility to participate in a federal financial aid program. These institutions include most four-year colleges and universities (both for undergraduate and advanced degrees), some two-year institutions, some proprietary and vocational schools, and foreign schools that are eligible for the Federal Family Education Loan Program (FFEL), including some foreign medical schools.

Expense Ratio – The Expense Ratio is the ratio of expenses to average net assets for a fund or Portfolio for a given period of time.

Individual Fund Portfolios – Individual Fund Portfolios are investment options designed to invest in a single mutual fund and accommodate Beneficiaries without regard to age.

Non-Qualified Withdrawal – A Non-Qualified Withdrawal is money distributed from a 529 Plan Account and not used for qualified higher education expenses. These withdrawals will be treated as income to the Distributee and taxed at the Distributee's tax rate. In addition, a federal penalty tax of 10% may apply to the investment gains portion of the non-qualified withdrawal.

Offering Statement – The Offering Statement is the document that provides investors with comprehensive information on the Fidelity Advisor 529 Plan's features, benefits, risks, fees and expenses, and performance as well as pertinent legal and tax disclosures.

Participant – The Participant is the person establishing the Account. The Participant must be a U.S. resident, have a Social Security number or Tax ID, and be at least 18 years old at the time an Account is opened and when a contribution is made to an Account. Each 529 Plan Account can have only one Participant.

Participation Agreement – The Participation Agreement is a binding legal agreement executed by you, the State Sponsor, and the Program Manager.

Program Manager – The Program Manager enters into contracts with a state to provide administrative and management services to a 529 Plan sponsored by a specific state or state agency. Fidelity Investments administers and manages the Fidelity Advisor 529 Plan.

Qualified Higher Education Expenses – Qualified higher education expenses are defined in section 529 of the Internal Revenue Code. Distributions from a 529 Plan Account that are used to pay qualified higher education expenses are not generally subject to federal income tax.

Qualified Withdrawal – A Qualified Withdrawal is a distribution from a 529 Plan Account that is used for qualified higher education expenses and is not generally subject to federal income tax.

Rollover – A Rollover allows a Participant to transfer the value of a Coverdell Education Savings account, a qualified U.S. Savings Bond, or a 529 Account into a 529 Account without subjecting the rollover amount to federal income tax when certain conditions are met.

Section 529 – Section 529 of the Internal Revenue Code (26 U.S.C. 529) defines the specific requirements for “qualified tuition programs”, including 529 college savings plans.

State Sponsor – The State Sponsor is the state that establishes and maintains the 529 College Savings Plan. The State of New Hampshire established and maintains the Fidelity Advisor 529 Plan.

Static Portfolios – Static Portfolios are investment options designed to accommodate Beneficiaries without regard to age.

Successor Participant – A Successor Participant is the person designated by the Participant to assume ownership of the Account in the event the Participant dies while there is still money in the Account. The Successor Participant must be a U.S. resident, have a Social Security number or Tax ID, and be at least 18 years old.

Trust – The Trust is the New Hampshire Higher Education Savings Plan Trust, which was established by the State of New Hampshire to hold assets of the Fidelity Advisor 529 Plan and the UNIQUE College Investing Plan.

Trustee – The Trustee is the Treasurer of New Hampshire, who is supervised by the Advisory Commission.

UGMA/UTMA 529 Account – A UGMA/UTMA 529 account is a 529 plan account established by a UGMA/UTMA custodian. All assets held in a UGMA/UTMA 529 account belong to the minor (Beneficiary) and all such assets may only be used for the benefit of the minor. The applicable state UGMA/UTMA statute will govern the account.

Unit – Units of the Portfolios are purchased by Participants. The Units are municipal securities, and their sale is regulated by the Municipal Securities Rulemaking Board.

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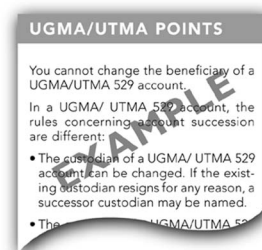
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PARTICIPATION AGREEMENT

FEATURES TO NOTE

Tax and other rules apply differently to a 529 account that is also a Uniform Gifts/Transfers to Minors Act (UGMA/UTMA) Account. If you have one of these types of accounts, be sure to read the information in the "UGMA/UTMA Points" boxes that appear throughout this document.



Trust accounts may also be subject to slightly different rules. Consult with a trust professional for any Fidelity Advisor 529 Plan Accounts where the Participant (account holder) is a trust.

NOTES:

Any information concerning this offering beyond what is contained in the Offering Statement is unauthorized. These securities have not been registered with the Securities and Exchange Commission, nor with any state securities commissions. To get prospectuses for the mutual funds held by the portfolios, call Fidelity at 1-877-208-0098 or go to www.advisor.fidelity.com.

SETTING UP AND CONTRIBUTING TO AN ACCOUNT

This section tells you what you need to know to get started with your Fidelity Advisor 529 Plan Account. Be sure to read the Offering Statement and Participation Agreement. You need to read and understand both documents in order to open an Account.

Note that the tax information here is general information only, and that it refers to federal income tax and other federal taxes, but not to any state and local taxes that may apply, except where noted.

SOME STATES OFFER FAVORABLE TAX TREATMENT TO THEIR RESIDENTS ONLY IF THEY INVEST IN THEIR OWN STATE'S PLAN. BEFORE MAKING ANY INVESTMENT DECISION, YOU MAY WANT TO CONSULT WITH A QUALIFIED TAX PROFESSIONAL TO LEARN MORE ABOUT THE BENEFITS OR CONSEQUENCES OF INVESTING IN A PLAN OFFERED BY YOUR STATE OR THE DESIGNATED BENEFICIARY'S HOME STATE.

OPENING AN ACCOUNT AND MAKING CONTRIBUTIONS

You may only open an Account through your advisor. You or your advisor can submit your initial contribution online or by mail. A Fidelity Advisor 529 Plan Account must be in the name of only one person (who is referred to as the Participant). The Participant must be a U.S. resident, have a Social Security number or Tax ID, and be 18 years or older at the time an Account is opened and when a contribution is made to an Account. We will accept contributions only by or on behalf of the Participant.

Note that by law, all contributions have to be in the form of a check, electronic transfer, or other form of cash (other than currency). Stocks, bonds, or other property cannot be accepted.

For individuals who are interested in working directly with Fidelity Investments to open and invest in a 529 Account, the State of New Hampshire offers the UNIQUE College Investing Plan, which provides investors with different investment options and pricing as well as other alternate program features. For more information on the direct-sold UNIQUE College Investing Plan, please call Fidelity at 1-800-544-1914 or go to www.fidelity.com/college.

Contributing with a Systematic Investment Plan

- **Fidelity Advisor Money Line[®]** – lets you or your advisor set up monthly or quarterly automatic transfers from a bank or money market account into your Fidelity Advisor 529 Plan Account. To set up this service, the Participant's name must be identical on both Accounts.
- **If you set up a Systematic Investment Plan of at least \$50 a month, you will not be charged a \$20 Annual Account Maintenance Fee.** You or your advisor can

set up a Systematic Investment Plan at the outset using your Account Application, or you can add one to an existing Account by downloading the Fidelity Advisor 529 Plan Systematic Investment Program Form from www.advisor.fidelity.com or by calling 1-877-208-0098. When setting up a Systematic Investment Plan, it may take up to 30 days (or 90 days if you establish quarterly automatic transfers) for your first contribution to occur. Note that Systematic Investment Plan transfers may be suspended if the total value of your Accounts for a given Beneficiary in the New Hampshire Higher Education Savings Plan Trust reaches the maximum contribution level.

Making Individual Contributions

- By check – ideal for opening an Account or contributing by mail. Make your check payable to Fidelity Advisor 529 Plan.
- By Fidelity Advisor Money Line[®] – setting up this feature lets you or your advisor request transfers from a bank or money market account into your Fidelity Advisor 529 Plan Account online or by phone at any time.
- By wire – be aware that your bank may charge a fee for wiring funds. Call Fidelity at 1-877-208-0098 for wiring instructions.

To set up any of these services, the Participant's name must be identical on both accounts.

Making a Transfer or Rollover from Another Account

- From another 529 Account: Get a Fidelity Advisor 529 Plan Rollover Form online at www.advisor.fidelity.com, by calling 1-877-208-0098, or through your advisor.

- From a Coverdell Education Savings Account (Coverdell Account) or a qualified U.S. Savings Bond: call 1-877-208-0098.

529 Plan, Coverdell, and savings bond transfers can have federal tax liability if improperly handled When making a transfer, be sure that the proceeds are placed into the Fidelity Advisor 529 Plan Account within 60 days of their distribution from the source account.

Also, we need a statement from the source account's provider that details how much of the distribution is principal and how much is earnings or interest. You or your advisor can get a statement from the source account's provider, or you can ask us to do so. If we do not receive this information, we are required by law to consider your entire rollover amount to be earnings, which could increase the tax owed on future withdrawals.

Please make sure the Beneficiary of the new Fidelity Advisor 529 Plan Account is:

- the same Beneficiary or an eligible family member of the original Beneficiary **for money from 529 Accounts**. See page 21 for list of eligible family members.
- the same as that of the source account **for money from Coverdell Accounts**.
- the savings bond owner or a spouse or dependent of the owner **for money from the redemption of qualified U.S. Savings Bonds**; also, if income limitations are not met, your rollover may be taxable.

Also, according to federal tax law, only one 529 Account per Beneficiary can be rolled over in any twelve month period without changing the Beneficiary. This is true even if the accounts are in different 529 Plans or have different Participants; however, there is no such restriction with respect to any rollover in which the Beneficiary is changed to an eligible member of the family of the original Beneficiary.

See the limitations on changing Beneficiaries on page 21.

Exit Fee Reimbursement

If you rollover from another 529 Plan to the Fidelity Advisor 529 Plan, you will be eligible to receive reimbursement for the actual amount of any exit fee imposed by the other 529 Plan, up to a maximum of \$50. Only one rollover per 529 Account is eligible for reimbursement, and your advisor must notify Fidelity in advance of the rollover in order to qualify.

Fidelity will reimburse you only for an exit fee charged under the terms of the plan. You will not be reimbursed for anything else, such as taxes, contingent deferred sales loads or other sales charges, finders' fees, or annual account charges

imposed as a result of the rollover. The amount of the reimbursement will be credited to the Fidelity Advisor 529 Plan Account into which you make the rollover. It will be treated as a contribution by you to the Account.

Fidelity reserves the right to discontinue the reimbursement program at any time.

DECIDING HOW MUCH TO CONTRIBUTE

Minimum to Open an Account

- \$1,000 if a lump-sum contribution (includes rollovers and transfers)
- \$50 a month or \$150 a quarter if you set up a Systematic Investment Plan of at least \$50 a month or \$150 a quarter, respectively. If you make systematic contributions, you will not be charged the \$20 Annual Account Maintenance Fee

You can also contribute using special credit card reward points. See page 61.

Maximum Contribution Without Incurring Gift or Generation-Skipping Transfer Tax

- \$13,000 a year from any Participant to a given Beneficiary, with no other gifts to the Beneficiary that year
- \$65,000 in one year, if made as an "accelerated gift," with no other gifts to the Beneficiary qualifying for annual exclusion treatment during that year or the next four calendar years

Gift and generation-skipping transfer tax considerations

Gift tax and generation-skipping transfer (GST) tax may be triggered by gifts from one individual to another of more than \$13,000 a year. For gift and estate tax purposes, 529 Plan contributions are considered completed gifts.

However, for any Beneficiary, you can contribute up to five times the annual tax-free maximum (currently \$65,000 per individual, \$130,000 per couple) at one time. As long as you file Form 709 with your federal tax returns for the year the contribution was made, and make no other taxable gifts to the Beneficiary during that year or the next four calendar years, your 529 plan contribution will be treated as five equal annual gifts. It should not trigger gift or GST tax, nor should you have to use any exemptions or credits associated with them.

Note that the larger your 529 plan contributions, the less you may be able to give in the way of other gifts without incurring gift or GST tax.

Estate tax considerations If a Participant makes an accelerated gift but dies during the five-year period, the portion of the gift allocated to the calendar years after the year of death is considered part of the Participant's estate for estate tax purposes.

State tax considerations New Hampshire does not have a state income tax. Distributions used for qualified higher education expenses are exempt from the New Hampshire interest and dividends tax, but there may be other state or local taxes that may apply depending on where you and the beneficiary live. As with most legislation, tax laws can change, and you should consult with a qualified tax professional before making any investment decisions.

Some states offer favorable tax treatment or other state benefits to their residents only if they invest in their own state's plan.

State tax and other benefits should be one of many factors considered in your investment decision-making process.

You may want to consult with a qualified advisor on how the potential benefits associated with an investment in your own state's plan would apply to your specific situation as well as contact your home state plan to learn more about its features.

If you or the designated Beneficiary are not a resident of New Hampshire, you may want to consider, before investing, whether your state or the designated Beneficiary's home state offers its residents a plan with alternate state tax advantages or other benefits.

Your own state law may offer additional creditor protections. Consult with an attorney regarding your specific situation.

Maximum Allowable Contribution

- Adjusted yearly; \$350,000 per Beneficiary in 2011.

One individual can be the Beneficiary of multiple Accounts in the New Hampshire Higher Education Savings Plan Trust, which includes the Fidelity Advisor 529 Plan Portfolios, but if on December 31st of a given year the total value of those Accounts for a given Beneficiary is at or above the maximum contribution level, you cannot start or add to an Account for that Beneficiary during the following year.

Beginning January 1st, if the total value of all Accounts for your Beneficiary is below the new maximum for that year, we will tell you how much can be added, in total, to all Accounts for that Beneficiary.

Creditor Protection

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 provides protection in federal bankruptcy proceedings for many 529 Accounts. Your Account will be protected if the designated Beneficiary is your child, stepchild, grandchild, or stepgrandchild (including a child, stepchild, grandchild, or stepgrandchild through adoption or foster care) subject to the following limits:

- Contributions made to all 529 Accounts for the same designated Beneficiary at least 720 days before a federal bankruptcy filing are completely protected;
- Contributions made to all 529 Accounts for the same designated Beneficiary more than 365 days but less than 720 days before a federal bankruptcy filing are protected up to \$5,850; and
- Contributions made to all 529 Accounts for the same designated Beneficiary less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

UGMA/UTMA POINTS

Using assets in an existing UGMA/UTMA Account to make contributions to a UGMA/UTMA 529 Account can have benefits as well as limitations:

- To use UGMA/UTMA assets to invest in a UGMA/UTMA 529 Plan, the Account's custodian must first convert them into cash by selling them. The minor, or his/her parents, are responsible for any resulting taxes.
- UGMA/UTMA statutes will continue to apply to a UGMA/UTMA 529 Account. The UGMA/UTMA custodian becomes the Participant of the 529 Account, and the minor becomes the Beneficiary. The assets remain the property of, and can only be used to benefit, the Beneficiary.
- When the minor/Beneficiary reaches the age when a UGMA/UTMA Account must be terminated, the custodian must change the account registration to a non-UGMA/UTMA 529 Account that has the former minor as both Participant and Beneficiary.
- Money in a UGMA/UTMA Account can be invested in a UGMA/UTMA 529 Account without gift or GST tax. However, an accelerated gift is not an option when adding new money to a UGMA/UTMA Account.
- You may not change the Beneficiary of a UGMA/UTMA 529 Account.

CONTACTING FIDELITY INVESTMENTS

You or your advisor can reach us to ask questions, set up or change account features, arrange transactions, and request forms. Most services can be handled through any method shown here.

- Phone:** 1-877-208-0098
- Online:** Go to www.advisor.fidelity.com
- Regular Mail:** Fidelity Advisor 529 Plan
c/o Fidelity Investments
Institutional Operations
Company, Inc. (FIIOC)
PO Box 770002
Cincinnati, OH 45277-0082
- Overnight Delivery:** Fidelity Advisor 529 Plan
c/o Fidelity Investments
Institutional Operations Company,
Inc. (FIIOC)
100 Crosby Parkway, KC1G
Covington, KY 41015

NOTES:

MANAGING AND MODIFYING AN ACCOUNT

This section discusses the Fidelity Advisor 529 Plan’s investment options and how to choose among them. There is also information about monitoring your account and changing Beneficiaries.

INVESTMENT OPTIONS

The Fidelity Advisor 529 Plan’s 23 investment options consist of a range of professionally managed Portfolios created for the use of education investors. These Portfolios include eight Age-Based Portfolios, two Static Portfolios, and 13 Individual Fund Portfolios.

Each Portfolio invests in a mix of stock, bond, and money market mutual funds or a single Fidelity mutual fund, all of which are managed by Fidelity Investments. (For simplicity, in this document we use the terms “stock” and “bond” to indicate the broader universe of equity and debt securities, respectively.)

Age-Based Portfolios

These eight Portfolios are keyed to a Beneficiary’s year of birth. Each one has the same investment objective: capital appreciation with reasonable safety of principal, consistent with the ages of the Beneficiaries for whom the Portfolio was designed. The names of most of the Age-Based Portfolios reflect the approximate year that a Beneficiary is anticipated to turn 18 and start college. The one exception is the College Portfolio, which has a fixed allocation that is designed to be appropriate for the time when a Beneficiary is withdrawing money to attend college.

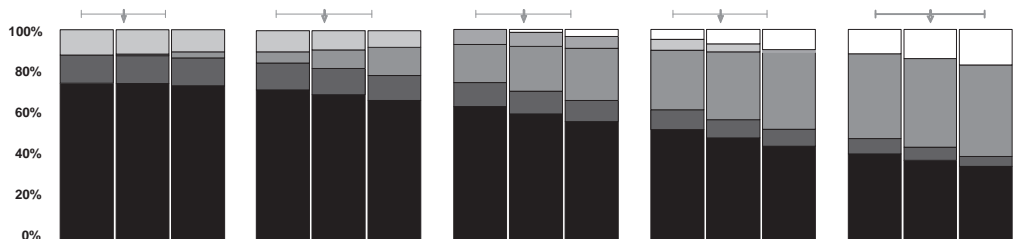
THE PORTFOLIOS TARGET ASSET ALLOCATION FOR 9/30/11

Age-Based Portfolios

	FA 529 Portfolio 2028 For Beneficiaries: Born 2009-2011	FA 529 Portfolio 2025 Born 2006-2008	FA 529 Portfolio 2022 Born 2003-2005	FA 529 Portfolio 2019 Born 2000-2002	FA 529 Portfolio 2016 Born 1997-1999
Current Target Allocation:					
Equity Funds					
■ Domestic	61.26%	56.88%	49.00%	39.57%	29.97%
■ International	26.26%	24.38%	21.00%	16.96%	12.84%
Fixed-Income Funds					
■ U.S. Investment Grade	1.23%	9.94%	21.87%	32.94%	40.68%
■ High Yield	11.25%	8.81%	6.25%	3.12%	0.00%
Bond and Money Market Funds					
□ Short-Term	0.00%	0.00%	1.89%	7.41%	16.51%

Percentages may not add to 100% due to rounding

Target Allocation Over Time:



About every three years, Fidelity creates a new Age-Based Portfolio for the youngest Beneficiaries, and transfers the assets in the oldest Age-Based Portfolio to the College Portfolio. The transfer process usually occurs at the end of the year in which the youngest Beneficiary for whom the Age-Based Portfolio was designed turns 18 years.

The allocations of the Age-Based Portfolios change gradually over time according to a set path (see below). Except for the College Portfolio, which has a fixed allocation, each Portfolio begins with a growth-oriented allocation, then gradually shifts to an allocation that is oriented more toward income and capital preservation.

The allocation path used by these Portfolios is designed to ensure that at any given point in its life cycle, an Age-Based Portfolio will have an allocation that is neither overly aggressive nor overly conservative in relation to its time horizon.

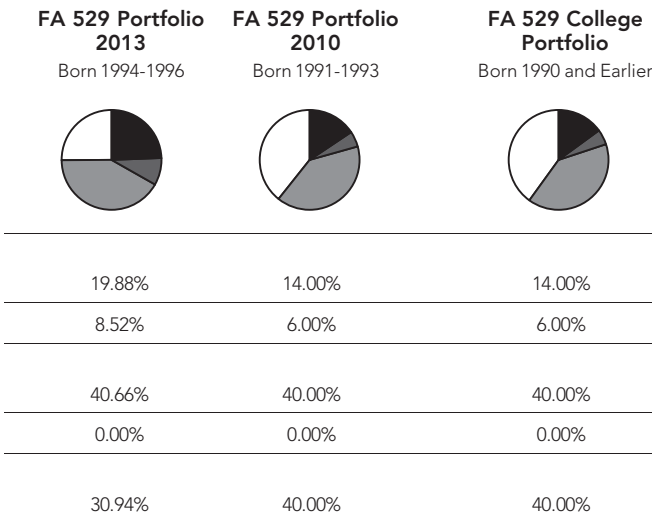
Static Portfolios

These two Static Portfolios have target allocations that do not change over time and include both an aggressive equity Portfolio as well as a Portfolio with exposure to equity and fixed income securities. Each Portfolio has its own investment objective:

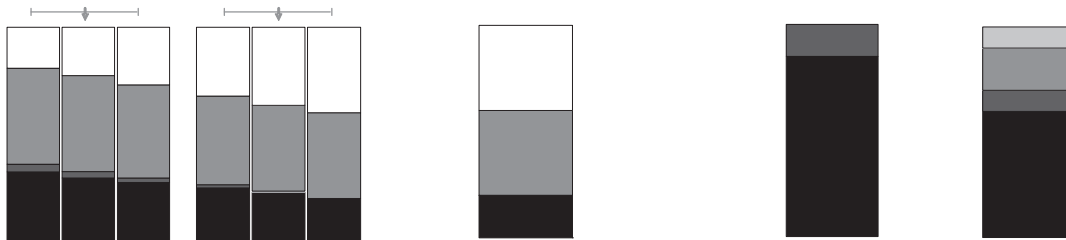
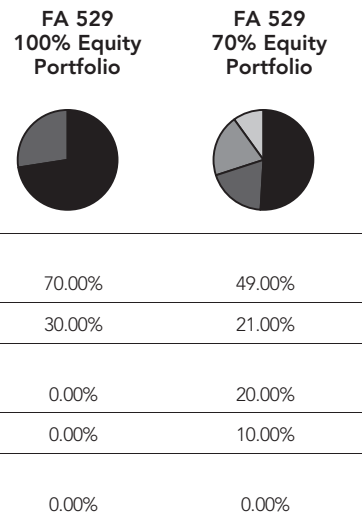
- 100% Equity Portfolio: growth of capital over the long term. It will be invested 100% in equity mutual funds at all times.
- 70% Equity Portfolio: to maximize total return over the long term by allocating its assets among stock and bond mutual funds. It will be invested approximately 70% in equity mutual funds and 30% in bond mutual funds at all times.

Rather than being keyed to the age of a Beneficiary, they are intended for use by Participants who want a more active role in determining the asset allocation of their Accounts.

Age-Based Portfolios (continued)



Static Portfolios



Individual Fund Portfolios

Each of the thirteen Individual Fund Portfolios has the same investment objective as the Fidelity fund in which it invests and is designed for Beneficiaries of any age. Individual Fund Portfolios are designed for use alone or in combination with other Portfolios offered through the Fidelity Advisor 529 Plan.

International Equity Portfolio:	Domestic Equity Portfolios:	Fixed Income Portfolios:	Money Market Portfolio:
Fidelity Advisor 529 Diversified International Portfolio	Fidelity Advisor 529 Dividend Growth Portfolio	Fidelity Advisor 529 High Income Portfolio	Fidelity Advisor 529 Money Market Portfolio
	Fidelity Advisor 529 Equity Growth Portfolio	Fidelity Advisor 529 Inflation-Protected Bond Portfolio	
	Fidelity Advisor 529 Equity Income Portfolio	Fidelity Advisor 529 Intermediate Bond Portfolio	
	Fidelity Advisor 529 Mid Cap Portfolio	Fidelity Advisor 529 Strategic Income Portfolio	
	Fidelity Advisor 529 New Insights Portfolio		
	Fidelity Advisor 529 Small Cap Portfolio		
	Fidelity Advisor 529 Value Strategies Portfolio		

PORTFOLIO AND FUND

To help ensure that money in 529 Plans is invested appropriately for the Beneficiary, federal law prohibits Participants and Beneficiaries from directing their 529 Account's investments. The Fidelity Advisor 529 Plan's menu of professionally managed Portfolios is designed to give you a full range of options within the law's limits.

For details on the individual mutual funds used by the Portfolios, including strategies, risks, expenses, and performance, see page 62.

For more information on the investment manager and terms of the Fidelity Advisor 529 Plan agreements between the State of New Hampshire and Fidelity, see page 67.

CHOOSING YOUR INVESTMENTS

Although federal law does not let 529 Participants take a hands-on role in directing their 529 Account's investments, the Fidelity Advisor 529 Plan does offer you some flexibility to select among 23 investment options.

The first step for you and your advisor is to decide whether you would prefer to follow an age-based strategy (the simplest option) or create a custom strategy of your own.

Deciding Which Strategy is Right for You

Age-based strategy With this strategy, your entire account will be invested in the Age-Based Portfolio that corresponds to your Beneficiary's birth year. Each Portfolio becomes increasingly more conservative over time as the Beneficiary approaches college age.

Custom strategy With this strategy, you choose among Age-Based, Static, and Individual Fund Portfolios, and your allocation to each Portfolio.

AGE-BASED OR CUSTOM?

A wide variety of criteria may enter into your strategy decision, potentially including one or more of the reasons below.

You may want to consider the age-based strategy if you:

- are more interested in choosing one Portfolio than in personally controlling the allocation across multiple Portfolios
- want to ensure that an appropriate allocation will be followed throughout the planned life of the Account
- would feel more comfortable letting Fidelity's investment professionals manage your allocation

You may want to consider a custom strategy if you:

- want your advisor to help you make investment choices to the extent allowed by law
- want to select a different Age-Based Portfolio than the age-based strategy would put you in, or want to blend two Age-Based Portfolios
- want to add a conservative or aggressive slant to an Age-Based Portfolio by combining it with one or more Static Portfolios or Individual Fund Portfolios.
- want your advisor to help you create a fully custom allocation that you monitor and adjust over time

Changing Your Strategy or Allocation

Unless you change it, the strategy you select when you set up your Account will remain in place for the life of the Account. Any Age-Based Portfolios will shift allocation according to the allocation path described earlier, until being rolled into the College Portfolio; any Static and Individual Fund Portfolios will retain their specified allocations.

Although the age-based strategy is designed to eliminate the need for strategy change, there is no prohibition on changing to a custom strategy. Conversely, although it is recommended that custom strategies be reviewed and updated periodically, there is no obligation to do so.

With either strategy, however, there are limitations on how often a strategy or an allocation can be changed. In general, you should periodically assess, and if appropriate, adjust your investment choices with your time horizon, risk tolerance, and investment objectives in mind.

Exchanging Units among Portfolios An exchange of Units involves the redemption of all or a portion of the Units of one Portfolio and the purchase of Units of another Portfolio. You have the privilege of exchanging Units of a Portfolio for the same Class of Units of another Portfolio.

Federal tax law provides two circumstances under which you may exchange Units among Portfolios within an existing Account:

- Once during a calendar year. To exchange Units among Portfolios, you or your advisor can call Fidelity at 1-877-208-0098 with your instructions.

- When you change the Beneficiary of the Account to another family member of the original Beneficiary. You or your advisor can download or call for a Beneficiary Change Form. Complete and submit the form using the instructions it provides. Note that there are restrictions and tax considerations on Beneficiary changes. For more details, see "Changing the Beneficiary" on page 21.

Your exchange instructions may be to transfer among specified Portfolios in specified amounts on a monthly, quarterly, semi-annual, or annual basis (Dollar Cost Averaging). Each time a Portfolio receives money in a Dollar Cost Averaging transfer, it must receive at least \$50 unless the Portfolio that is the source for the transfer has less than \$50. In that case, we will take the remaining amount in the source Portfolio, and the Dollar Cost Averaging transactions from that Portfolio based on your original instructions will no longer take place. The establishment of the Dollar Cost Averaging would constitute the one exchange per calendar year. Dollar Cost Averaging does not ensure a profit or protect against a loss in a declining market.

Changing how future contributions will be allocated At any time, you can change the allocation for contributions that are made to an Account in the future. To do so, you or your Advisor can call Fidelity at 1-877-208-0098 with your instructions. Be sure to tell us whether the change applies to all future contributions or only to one.

UNDERSTANDING PORTFOLIO STRATEGIES AND RISKS

Each Portfolio has its own asset allocation and, as a result, its own risk and performance characteristics. In choosing an asset allocation for an Account, you and your advisor will probably want to consider your investment objectives, risk tolerance, time horizon, and other factors you determine to be important.

A Portfolio's risk and potential return are functions of its relative weightings of stock, bond, and money market investments. In general, the greater a Portfolio's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure a Portfolio has to bond and money market investments, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

An allocation emphasizing stocks is generally considered appropriate when the investment goal is many years away. As the goal becomes closer, an investor's concern generally shifts from capital growth to capital preservation, as is reflected in the Age-Based Portfolios' allocation path.

Each Portfolio generally intends to remain fully invested. However, to the extent that a Portfolio does hold cash, it may invest it in short-term collateralized loans called repurchase agreements. If a Portfolio needs more cash than it has on hand, it may borrow from a bank.

Risk Factors that May Affect Portfolio Performance

While these are the major risks associated with each of the Portfolios, in varying degrees, the list is not comprehensive. See page 65 for more complete risk information on the underlying mutual funds.

Market risks Securities prices change every business day, based on investor reactions to economic, political, market, industry, and corporate developments. At times, price changes may be rapid and dramatic. Some factors may affect the market as a whole, while others affect particular industries, firms, or sizes or types of securities. Market risk primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

Interest rate risks A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and higher credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. Short- and long-term interest rates do not necessarily move the same amount or in the same direction.

Money market investments are also affected by interest rates, particularly short-term rates, but in the opposite way: when short-term interest rates fall, money market yields usually fall as well.

Bonds that can be paid off before maturity, such as mortgage-backed securities, tend to be more volatile than other types of debt securities.

Foreign investment risks Foreign stocks and bonds tend to be more volatile, and may be less liquid, than their U.S. counterparts. The reasons can include greater political and social instability, lower market liquidity, higher costs, less stringent investor protections, and inferior information on issuer finances. In addition, the dollar value of most foreign currencies changes daily. All of these risks tend to be higher in emerging markets than in developed markets.

Concentration risks To the extent that a Portfolio is exposed to securities of a single country, region, industry, structure, or size, its performance may be unduly affected by factors common to the type of securities involved.

Issuer risks Changes in an issuer's business prospects or financial condition, including those resulting from concerns over accounting or corporate governance practices, could

significantly affect a Portfolio's performance if the portfolio has sufficient exposure to those securities.

Credit risks The value or yield of a bond or money market security could fall if its credit backing deteriorates. In more extreme cases, default or the threat of default could cause a security to lose most or all of its value. Credit risks are higher in high-yield bonds.

Management risks A Portfolio's performance could suffer if its manager deviates from the Portfolio's target allocation or chooses mutual funds that underperform.

Counterparty risk A Portfolio's performance could be hurt if the counterparty to a repurchase agreement defaults on its commitments to the portfolio.

Borrower risk If a Portfolio borrows from a bank, its performance could be more volatile until the loan is paid off.

CHANGING THE BENEFICIARY

At any time, you can change the Beneficiary of a Fidelity Advisor 529 Plan Account to someone who is recognized by federal tax law as a family member of the original Beneficiary. There should be no federal income tax consequences to such a change (although there could be federal gift or GST tax consequences). You can move money in an Account to an Account for someone who is not a permitted family member, but for tax purposes this is the same as if you had withdrawn the money and not used it to pay for qualified higher education expenses of the Beneficiary; see page 52.

Family Members

For purposes of a 529 plan, a family member is defined as anyone who bears one or more of the following relationships to the original Beneficiary (including through adoption as a child), or, except as noted, is the spouse of anyone who bears such a relationship:

- sibling or half-sibling
- first cousin (but not a first cousin's spouse)
- descendent (for example, child or grandchild)
- forebear (for example, parent or grandparent)
- niece or nephew by blood
- aunt or uncle by blood
- child-, parent-, or sibling-in-law
- spouse
- step-parent, step-sibling, or step-child (but not other step-relatives)

Note that if the new Beneficiary belongs to a younger generation than the original Beneficiary, the original Beneficiary may be liable for gift or GST tax. For more information on gift and GST taxes, see page 12.

To change the Beneficiary on an Account, you or your advisor can call for or download a Beneficiary Change Form. Complete and submit the form using the instructions it provides. Unless you tell us otherwise, any money in Static or Individual Fund Portfolios will remain there, and any money in an Age-Based Portfolio will be transferred to the Age-Based Portfolio that is designated for the new Beneficiary's birth year (if different from the current Age-Based Portfolio).

You may transfer all assets in an Account to an Account you hold for another Beneficiary, or only a portion of the assets. If you transfer all assets to the other Beneficiary's Account, you may be charged a prorated administration fee.

UGMA/UTMA POINTS

You cannot change the Beneficiary of a UGMA/UTMA 529 Account.

In a UGMA/UTMA 529 Account, the rules concerning account succession are different:

- The custodian of a UGMA/UTMA 529 Account can be changed. If the existing custodian resigns for any reason, a successor custodian may be named.
- The custodian of a UGMA/UTMA 529 Account can name a successor custodian by placing the proper language in his/her will or by executing a properly notarized letter of designation.
- If a custodian dies or becomes incapacitated without naming a successor custodian, what happens depends on the age of the minor:
 - If the minor is fourteen or older, he/she may name a successor custodian by providing Fidelity with a notarized letter doing so.
 - If the minor is under fourteen, his/her legally authorized guardian will become the successor custodian once evidence of guardianship has been provided to Fidelity. If there is no guardian, or the guardian fails to act, any interested person (such as an adult family member or the custodian's representative) may ask a court to name a successor custodian.

CHANGING THE PARTICIPANT

In general, you cannot put your Fidelity Advisor 529 Plan account into anyone else's name. The Account must remain in the Participant's name until it is closed or the Participant dies. (There are exceptions for UGMA/UTMA 529 accounts; see sidebar).

If you want someone else to have the money in the Account, you will need to remove the money from the Account and give it to them, paying any taxes that are due (see page 52 for more about taxes).

Naming a "Successor Participant"

If a Participant dies while there is still money in the Account, Fidelity will need to recognize a "Successor Participant" to take over the Participant's role. As the Participant, you have the ability to name a Successor Participant, and a Contingent Successor Participant, in the event that one or both is needed.

The simplest and most reliable way to name a Successor Participant and Contingent Successor Participant is on the Account Application. You can add or change a Successor or Contingent Successor Participant to an existing Account by using a Successor Participant Form. You or your advisor can get the form by calling 1-877-208-0098 or by downloading it

from www.advisor.fidelity.com. You can also add or change the information online.

A Successor or Contingent Successor Participant can be:

- a Trust;
- a U.S. resident who has a Social Security number or Tax ID, and is at least 18 years old;
- a family member or an unrelated person, or
- the Beneficiary, as long as the Beneficiary is at least 18 years old, a U.S. resident, and has a Social Security number or Tax ID.

Transferring Control to a Successor Participant

If a Participant dies, Fidelity will need the following documents before we can put the Account in a Successor Participant's name:

- letter of instruction
- distribution form
- certified copy of death certificate
- new Account Application (if a Successor Participant is named and does not already have an Account for the same Beneficiary)
- certified copy of letters testamentary or letters of administration (if the Participant left no Successor Participant Form)

If a completed Successor Participant Form exists, the documents should be submitted by the Successor Participant named in the form. If no form exists, the executor/executrix of the Participant's estate should submit the documents. Fidelity reserves the right to require additional documentation.

WHY SHOULD YOU NAME A SUCCESSOR PARTICIPANT?

Although you are not required to name a Successor Participant on your Account Application, there are good reasons why you might want to.

Should you (the Participant) die, whoever becomes the Successor Participant will have control over the Account. The Successor Participant will have the power to change the Beneficiary, even the power to close the Account and keep the money (minus the applicable taxes).

You can name a Successor Participant in your will. However, until your estate is settled – which could take months or even years – it may be difficult or impossible for anyone to make desired changes to the Account or to withdraw any money, even for qualified higher education expenses. And if you do not name a Successor Participant at all, then one will be chosen for you by operation of law, which could mean the selection of a person who would not have been your choice.

Naming the Successor Participant on your account application is the most direct way you have of avoiding these potential problems.

PORTFOLIO PERFORMANCE, FEES, EXPENSES, AND SALES CHARGES

PORTFOLIO PERFORMANCE

The tables on the following pages show the past performance of each class of units for each Portfolio currently available through the Fidelity Advisor 529 Plan. Although past performance is not an indication of future results, it can be valuable for an investor to know.

The figures shown on the following pages reflect the deduction of all applicable Portfolio and mutual fund expenses as well as applicable sales loads. The \$20 Annual Account Maintenance Fee has not been deducted from the performance figures. The figures assume that all dividends and other distributions were reinvested in the underlying mutual funds that generated them.

Tracking the Performance of Your Account

At least once a quarter, we will send you a statement that shows your Account activity and current value. Once a year, we will send you an annual report, which will show the asset allocation of all of the Plan's Portfolios, the mutual funds each Portfolio owned and in what percentages, and performance figures for the Portfolios.

You or your advisor can check current Portfolio performance or request a free annual report by phone at 1-877-208-0098 or online at www.advisor.fidelity.com. The web site also has the most recent daily values for each Class of Units for each Portfolio. You or your advisor may request a free annual report.

PERFORMANCE TERMINOLOGY

Total return is the change in value of an investment over a period of time, including income received and changes in the prices of investments owned. **Cumulative total return** is the actual total return over a stated period. **Average annual total return** is a hypothetical measure. It shows you the level of yearly return that would have produced the same result as the cumulative total return if performance had been constant over the entire period instead of variable.

Yield is the income generated by an investment over time, expressed as an annual percentage rate. To ensure that investors can make equal comparisons, all stock and bond funds are required to use the same formula for calculating yield.

Expense Ratio is the ratio of fund expenses to the fund's average net assets for a given period of time. **Before Reductions** is the expense ratio before the expenses of the underlying funds are reduced by various measures. **After Reductions** is the expense ratio after the expenses of the underlying funds are reduced.

PORTFOLIO PERFORMANCE AND EXPENSE RATIOS AS OF 09/30/10

CLASS A		Average Annual Returns (%)			Cumulative Returns (%)			Expense Ratios (%) ¹	
		Inception	1 Year	5 Year	10 Year/ LOP*	1 Year	5 Year	10 Year/ LOP*	Before Reductions
Age-Based Portfolios									
FA 529 Portfolio 2028	12/16/08	9.68	N/A	21.46	9.68	N/A	41.60	1.28	1.26
FA 529 Portfolio 2025	12/27/05	9.64	N/A	0.50	9.64	N/A	2.40	1.27	1.25
FA 529 Portfolio 2022	11/20/02	9.76	1.70	5.94	9.76	8.78	57.40	1.23	1.22
FA 529 Portfolio 2019	7/25/01	9.48	2.38	3.04	9.48	12.47	31.70	1.18	1.17
FA 529 Portfolio 2016	7/25/01	8.81	2.93	3.29	8.81	15.54	34.60	1.11	1.10
FA 529 Portfolio 2013	7/25/01	8.25	3.47	3.54	8.25	18.60	37.70	1.05	1.04
FA 529 Portfolio 2010	7/25/01	7.13	3.51	3.59	7.13	18.81	38.30	0.98	0.97
FA 529 College Portfolio	7/25/01	6.88	3.57	3.47	6.88	19.16	36.80	0.98	0.96
Static Portfolios									
FA 529 100% Equity Portfolio	7/25/01	8.57	0.36	1.69	8.57	1.83	16.60	1.28	1.26
FA 529 70% Equity Portfolio	7/25/01	10.07	2.24	3.45	10.07	11.69	36.60	1.23	1.22
Individual Fund Portfolios									
FA 529 Diversified International Portfolio	6/10/02	4.81	-0.53	5.74	4.81	-2.63	59.00	1.52	1.49
FA 529 Dividend Growth Portfolio	6/10/02	10.77	1.18	2.15	10.77	6.04	19.30	1.15	1.14
FA 529 Equity Growth Portfolio	6/10/02	15.16	0.28	1.66	15.16	1.41	14.70	1.30	1.29
FA 529 Equity Income Portfolio	6/10/02	5.46	-1.62	1.99	5.46	-7.82	17.80	1.24	1.23
FA 529 High Income Portfolio	6/10/02	15.90	5.95	7.54	15.90	33.48	83.00	1.25	1.20
FA 529 Inflation-Protected Bond Portfolio	11/20/02	7.92	4.05	5.03	7.92	21.97	47.10	0.88	0.85
FA 529 Intermediate Bond Portfolio	6/10/02	10.21	4.84	4.73	10.21	26.66	46.80	0.89	0.89
FA 529 Mid Cap Portfolio	6/10/02	13.78	-0.85	4.60	13.78	-4.16	45.30	0.95	0.92
FA 529 Money Market Portfolio**	6/10/02	0.00	2.40	1.81	0.00	12.61	16.10	0.86	0.86
<i>7-day yield is 0.01% as of 9/30/10</i>									
FA 529 New Insights Portfolio	12/27/05	13.72	N/A	2.39	13.72	N/A	11.90	1.41	1.40
FA 529 Small Cap Portfolio	6/10/02	11.25	3.96	8.08	11.25	21.45	90.80	1.66	1.60
FA 529 Strategic Income Portfolio	12/27/05	11.77	N/A	7.86	11.77	N/A	43.40	1.13	1.13
FA 529 Value Strategies Portfolio	6/10/02	14.34	1.50	5.58	14.34	7.75	57.10	1.15	1.14

The performance data represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your Units. Current performance may be higher or lower than the performance data quoted. Please visit www.advisor.fidelity.com or call Fidelity for most recent month-end performance figures.

* "LOP" refers to "Life of Portfolio" for those Portfolios that do not have 1-, 5-, or 10-years of performance data.

** The current yield more closely reflects the current earnings of the portfolio, while total return refers to a specific past holding period. 7-day annualized yields are stated for month end. Annualized yields are based on net investment income for the stated periods. Annualized yields are historical, will fluctuate, and are based on the portfolio's total net investment income during the period. If certain expenses had not been voluntarily reimbursed by the portfolio's investment advisor during these periods, annualized yields would have been lower.

An investment in the Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the Portfolio.

¹ Shows each Portfolio's annual expense ratio before and after expense reductions by the underlying funds.

PORTFOLIO PERFORMANCE AND EXPENSE RATIOS AS OF 09/30/10

CLASS B+	Inception	Average Annual Returns (%)			Cumulative Returns (%)			Expense Ratios (%) ¹	
		1 Year	5 Year	10 Year/ LOP*	1 Year	5 Year	10 Year/ LOP*	Before Reductions	After Reductions
Age-Based Portfolios									
FA 529 Portfolio 2028	12/16/08	8.89	N/A	20.50	8.89	N/A	39.60	2.03	2.01
FA 529 Portfolio 2025	12/27/05	8.81	N/A	-0.25	8.81	N/A	-1.20	2.02	2.00
FA 529 Portfolio 2022	11/20/02	8.85	0.93	5.22	8.85	4.71	49.24	1.98	1.97
FA 529 Portfolio 2019	7/25/01	8.67	1.61	2.40	8.67	8.29	24.39	1.93	1.92
FA 529 Portfolio 2016	7/25/01	7.97	2.16	2.67	7.97	11.28	27.43	1.86	1.85
FA 529 Portfolio 2013	7/25/01	7.46	2.70	2.89	7.46	14.27	29.94	1.80	1.79
FA 529 Portfolio 2010	7/25/01	6.36	2.74	2.95	6.36	14.49	30.60	1.73	1.72
FA 529 College Portfolio	7/25/01	6.10	2.79	2.66	6.10	14.72	27.24	1.73	1.71
Static Portfolios									
FA 529 100% Equity Portfolio	7/25/01	7.78	-0.40	1.02	7.78	-1.97	9.80	2.03	2.01
FA 529 70% Equity Portfolio	7/25/01	9.25	1.47	2.71	9.25	7.59	27.81	1.98	1.97
Individual Fund Portfolios									
FA 529 Diversified International Portfolio	6/10/02	4.03	-1.30	5.11	4.03	-6.32	51.35	2.27	2.24
FA 529 Dividend Growth Portfolio	6/10/02	9.98	0.43	1.53	9.98	2.18	13.49	1.90	1.89
FA 529 Equity Growth Portfolio	6/10/02	14.19	-0.50	0.94	14.19	-2.46	8.13	2.05	2.04
FA 529 Equity Income Portfolio	6/10/02	4.63	-2.35	1.34	4.63	-11.23	11.73	1.99	1.98
FA 529 High Income Portfolio	6/10/02	14.99	5.17	6.86	14.99	28.69	73.53	2.00	1.95
FA 529 Inflation-Protected Bond Portfolio	11/20/02	7.10	3.29	4.33	7.10	17.54	39.56	1.63	1.60
FA 529 Intermediate Bond Portfolio	6/10/02	9.43	4.20	4.35	9.43	22.87	42.52	1.64	1.64
FA 529 Mid Cap Portfolio	6/10/02	12.95	-1.59	3.97	12.95	-7.69	38.25	1.70	1.67
FA 529 Money Market Portfolio**	6/10/02	0.00	1.84	1.30	0.00	9.56	11.30	1.61	1.61
<i>7-day yield is 0.01% as of 9/30/10</i>									
FA 529 New Insights Portfolio	12/27/05	12.96	N/A	1.65	12.96	N/A	8.10	2.16	2.15
FA 529 Small Cap Portfolio	6/10/02	10.39	3.19	7.42	10.39	17.00	81.30	2.41	2.35
FA 529 Strategic Income Portfolio	12/27/05	10.91	N/A	7.03	10.91	N/A	38.20	1.88	1.88
FA 529 Value Strategies Portfolio	6/10/02	13.48	0.76	5.04	13.48	3.83	50.50	1.90	1.89

+ EFFECTIVE AFTER THE CLOSE OF BUSINESS ON SEPTEMBER 1, 2010, CLASS B UNITS WERE CLOSED TO NEW ACCOUNTS AND ADDITIONAL PURCHASES BY EXISTING PARTICIPANTS.

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¹ Shows each Portfolio's annual expense ratio before and after expense reductions by the underlying funds.

PORTFOLIO PERFORMANCE AND EXPENSE RATIOS AS OF 09/30/10

CLASS C		Average Annual Returns (%)			Cumulative Returns (%)			Expense Ratios (%) ¹	
		Inception	1 Year	5 Year	10 Year/ LOP*	1 Year	5 Year	10 Year/ LOP*	Before Reductions
Age-Based Portfolios									
FA 529 Portfolio 2028	12/16/08	8.81	N/A	20.50	8.81	N/A	39.60	2.03	2.01
FA 529 Portfolio 2025	12/27/05	8.80	N/A	-0.23	8.80	N/A	-1.10	2.02	2.00
FA 529 Portfolio 2022	11/20/02	8.84	0.92	5.20	8.84	4.71	49.00	1.98	1.97
FA 529 Portfolio 2019	7/25/01	8.66	1.62	2.39	8.66	8.38	24.20	1.93	1.92
FA 529 Portfolio 2016	7/25/01	7.97	2.16	2.66	7.97	11.28	27.30	1.86	1.85
FA 529 Portfolio 2013	7/25/01	7.46	2.71	2.86	7.46	14.29	29.60	1.80	1.79
FA 529 Portfolio 2010	7/25/01	6.37	2.74	2.92	6.37	14.50	30.30	1.73	1.72
FA 529 College Portfolio	7/25/01	6.11	2.77	2.62	6.11	14.65	26.80	1.73	1.71
Static Portfolios									
FA 529 100% Equity Portfolio	7/25/01	7.78	-0.38	0.99	7.78	-1.88	9.50	2.03	2.01
FA 529 70% Equity Portfolio	7/25/01	9.25	1.47	2.68	9.25	7.59	27.50	1.98	1.97
Individual Fund Portfolios									
FA 529 Diversified International Portfolio	6/10/02	4.02	-1.27	4.99	4.02	-6.20	49.90	2.27	2.24
FA 529 Dividend Growth Portfolio	6/10/02	10.08	0.43	1.43	10.08	2.18	12.50	1.90	1.89
FA 529 Equity Growth Portfolio	6/10/02	14.24	-0.49	0.87	14.24	-2.45	7.50	2.05	2.04
FA 529 Equity Income Portfolio	6/10/02	4.63	-2.37	1.24	4.63	-11.29	10.80	1.99	1.98
FA 529 High Income Portfolio	6/10/02	14.95	5.09	6.64	14.95	28.15	70.70	2.10	2.05
FA 529 Inflation-Protected Bond Portfolio	11/20/02	7.09	3.18	4.13	7.09	16.92	37.50	1.73	1.70
FA 529 Intermediate Bond Portfolio	6/10/02	9.25	3.95	3.86	9.25	21.35	37.00	1.74	1.74
FA 529 Mid Cap Portfolio	6/10/02	12.94	-1.59	3.86	12.94	-7.68	37.00	1.70	1.67
FA 529 Money Market Portfolio**	6/10/02	0.00	1.86	1.29	0.00	9.66	11.20	1.61	1.61
<i>7-day yield is 0.01% as of 9/30/10</i>									
FA 529 New Insights Portfolio	12/27/05	12.94	N/A	1.67	12.94	N/A	8.20	2.16	2.15
FA 529 Small Cap Portfolio	6/10/02	10.45	3.20	7.31	10.45	17.07	79.70	2.41	2.35
FA 529 Strategic Income Portfolio	12/27/05	10.88	N/A	6.93	10.88	N/A	37.60	1.98	1.98
FA 529 Value Strategies Portfolio	6/10/02	13.47	0.75	4.99	13.47	3.81	49.90	1.90	1.89

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PORTFOLIO PERFORMANCE AND EXPENSE RATIOS AS OF 09/30/10

CLASS P	Inception	Average Annual Returns (%)			Cumulative Returns (%)			Expense Ratios (%) ¹	
		1 Year	5 Year	10 Year/ LOP*	1 Year	5 Year	10 Year/ LOP*	Before Reductions	After Reductions
Age-Based Portfolios									
FA 529 Portfolio 2028	12/16/08	9.08	N/A	20.98	9.08	N/A	40.60	1.78	1.76
FA 529 Portfolio 2025	12/27/05	9.06	N/A	-0.02	9.06	N/A	-0.10	1.77	1.75
FA 529 Portfolio 2022	11/20/02	9.13	1.19	5.45	9.13	6.08	51.80	1.73	1.72
FA 529 Portfolio 2019	7/25/01	8.99	1.88	2.56	8.99	9.75	26.10	1.68	1.67
FA 529 Portfolio 2016	7/25/01	8.30	2.43	2.83	8.30	12.74	29.20	1.61	1.60
FA 529 Portfolio 2013	7/25/01	7.70	2.95	3.02	7.70	15.66	31.50	1.55	1.54
FA 529 Portfolio 2010	7/25/01	6.61	3.00	3.09	6.61	15.95	32.30	1.48	1.47
FA 529 College Portfolio	7/25/01	6.36	2.99	2.94	6.36	15.90	30.50	1.48	1.46
Static Portfolios									
FA 529 100% Equity Portfolio	7/25/01	8.13	-0.12	1.35	8.13	-0.62	13.10	1.78	1.76
FA 529 70% Equity Portfolio	7/25/01	9.52	1.75	2.99	9.52	9.07	31.10	1.73	1.72
Individual Fund Portfolios									
FA 529 Diversified International Portfolio	6/10/02	4.30	-1.02	5.23	4.30	-4.98	52.80	2.02	1.99
FA 529 Dividend Growth Portfolio	6/10/02	10.20	0.68	1.64	10.20	3.43	14.50	1.65	1.64
FA 529 Equity Growth Portfolio	6/10/02	14.48	-0.22	1.14	14.48	-1.08	9.90	1.80	1.79
FA 529 Equity Income Portfolio	6/10/02	4.81	-2.06	1.51	4.81	-9.86	13.30	1.74	1.73
FA 529 High Income Portfolio	6/10/02	15.20	5.32	6.91	15.20	29.59	74.30	1.85	1.80
FA 529 Inflation-Protected Bond Portfolio	11/20/02	7.33	3.43	4.42	7.33	18.37	40.50	1.48	1.45
FA 529 Intermediate Bond Portfolio	6/10/02	9.64	4.22	4.12	9.64	22.93	39.90	1.49	1.49
FA 529 Mid Cap Portfolio	6/10/02	13.24	-1.28	4.23	13.24	-6.25	41.10	1.45	1.42
FA 529 Money Market Portfolio**	6/10/02	0.00	2.04	1.45	0.00	10.60	12.70	1.36	1.36
<i>7-day yield is 0.01% as of 9/30/10</i>									
FA 529 New Insights Portfolio	12/27/05	13.12	N/A	1.92	13.12	N/A	9.50	1.91	1.90
FA 529 Small Cap Portfolio	6/10/02	10.70	3.46	7.62	10.70	18.54	84.10	2.16	2.10
FA 529 Strategic Income Portfolio	12/27/05	11.08	N/A	7.22	11.08	N/A	39.40	1.73	1.73
FA 529 Value Strategies Portfolio	6/10/02	13.82	1.03	5.12	13.82	5.28	51.50	1.65	1.64

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PORTFOLIO PERFORMANCE AND EXPENSE RATIOS AS OF 09/30/10

OLD CLASS A ⁺		Average Annual Returns (%)			Cumulative Returns (%)			Expense Ratios (%) ¹	
	Inception	1 Year	5 Year	10 Year/ LOP [*]	1 Year	5 Year	10 Year/ LOP [*]	Before Reductions	After Reductions
Age-Based Portfolios									
FA 529 Portfolio 2022	11/20/02	9.75	1.69	5.95	9.75	8.76	57.60	1.23	1.22
FA 529 Portfolio 2019	7/25/01	9.47	2.38	3.05	9.47	12.46	31.80	1.18	1.17
FA 529 Portfolio 2016	7/25/01	8.88	2.94	3.31	8.88	15.60	34.90	1.11	1.10
FA 529 Portfolio 2013	7/25/01	8.24	3.46	3.57	8.24	18.56	38.00	1.05	1.04
FA 529 Portfolio 2010	7/25/01	7.13	3.51	3.58	7.13	18.83	38.20	0.98	0.97
FA 529 College Portfolio	7/25/01	6.88	3.55	3.47	6.88	19.06	36.80	0.98	0.96
Static Portfolios									
FA 529 100% Equity Portfolio	7/25/01	8.58	0.36	1.67	8.58	1.84	16.40	1.28	1.26
FA 529 70% Equity Portfolio	7/25/01	10.14	2.25	3.48	10.14	11.76	36.90	1.23	1.22

⁺ OLD CLASS A UNITS ARE ONLY AVAILABLE TO ACCOUNTS ESTABLISHED BEFORE JUNE 25, 2003.

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¹ Shows each Portfolio's annual expense ratio before and after expense reductions of the underlying funds.

OLD CLASS B ⁺		Average Annual Returns (%)			Cumulative Returns (%)			Expense Ratios (%) ¹	
	Inception	1 Year	5 Year	10 Year/ LOP [*]	1 Year	5 Year	10 Year/ LOP [*]	Before Reductions	After Reductions
Age-Based Portfolios									
FA 529 Portfolio 2022	11/20/02	9.22	1.19	5.56	9.22	6.09	53.07	1.73	1.72
FA 529 Portfolio 2019	7/25/01	8.97	1.87	2.76	8.97	9.72	28.47	1.68	1.67
FA 529 Portfolio 2016	7/25/01	8.28	2.40	3.04	8.28	12.61	31.67	1.61	1.60
FA 529 Portfolio 2013	7/25/01	7.67	2.94	3.25	7.67	15.59	34.18	1.55	1.54
FA 529 Portfolio 2010	7/25/01	6.59	3.00	3.29	6.59	15.91	34.68	1.48	1.47
FA 529 College Portfolio	7/25/01	6.34	3.03	3.01	6.34	16.08	31.29	1.48	1.46
Static Portfolios									
FA 529 100% Equity Portfolio	7/25/01	8.04	-0.14	1.37	8.04	-0.71	13.35	1.78	1.76
FA 529 70% Equity Portfolio	7/25/01	9.53	1.73	3.08	9.53	8.98	32.11	1.73	1.72

⁺ OLD CLASS B UNITS ARE ONLY AVAILABLE TO ACCOUNTS ESTABLISHED BEFORE JUNE 25, 2003. EFFECTIVE AFTER THE CLOSE OF BUSINESS ON SEPTEMBER 1, 2010, OLD CLASS B UNITS WERE CLOSED TO NEW ACCOUNTS AND ADDITIONAL PURCHASES BY EXISTING PARTICIPANTS.

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PORTFOLIO PERFORMANCE AND EXPENSE RATIOS AS OF 09/30/10

CLASS D ⁺	Inception	Average Annual Returns (%)			Cumulative Returns (%)			Expense Ratios (%) ¹	
		1 Year	5 Year	10 Year/ LOP*	1 Year	5 Year	10 Year/ LOP*	Before Reductions	After Reductions
Age-Based Portfolios									
FA 529 Portfolio 2022	11/20/02	9.49	1.43	5.69	9.49	7.36	54.60	1.48	1.47
FA 529 Portfolio 2019	7/25/01	9.17	2.14	2.78	9.17	11.15	28.60	1.43	1.42
FA 529 Portfolio 2016	7/25/01	8.55	2.67	3.07	8.55	14.09	32.00	1.36	1.35
FA 529 Portfolio 2013	7/25/01	7.96	3.19	3.25	7.96	17.00	34.20	1.30	1.29
FA 529 Portfolio 2010	7/25/01	6.96	3.27	3.34	6.96	17.46	35.20	1.23	1.22
FA 529 College Portfolio	7/25/01	6.63	3.30	3.19	6.63	17.64	33.40	1.23	1.21
Static Portfolios									
FA 529 100% Equity Portfolio	7/25/01	8.37	0.10	1.55	8.37	0.52	15.20	1.53	1.51
FA 529 70% Equity Portfolio	7/25/01	9.78	1.98	3.20	9.78	10.32	33.60	1.48	1.47
Individual Fund Portfolios									
FA 529 Diversified International Portfolio	6/10/02	4.56	-0.78	5.48	4.56	-3.83	55.80	1.77	1.74
FA 529 Dividend Growth Portfolio	6/10/02	10.59	0.95	1.91	10.59	4.84	17.00	1.40	1.39
FA 529 Equity Growth Portfolio	6/10/02	14.75	0.02	1.37	14.75	0.09	12.00	1.55	1.54
FA 529 Equity Income Portfolio	6/10/02	5.10	-1.87	1.73	5.10	-9.00	15.30	1.49	1.48
FA 529 High Income Portfolio	6/10/02	15.45	5.62	7.17	15.45	31.41	77.80	1.60	1.55
FA 529 Inflation-Protected Bond Portfolio	11/20/02	7.61	3.68	4.64	7.61	19.78	42.90	1.23	1.20
FA 529 Intermediate Bond Portfolio	6/10/02	9.85	4.48	4.37	9.85	24.52	42.70	1.24	1.24
FA 529 Mid Cap Portfolio	6/10/02	13.47	-1.09	4.41	13.47	-5.35	43.20	1.20	1.17
FA 529 Money Market Portfolio**	6/10/02	0.09	2.20	1.62	0.09	11.51	14.30	1.11	1.11
<i>7-day yield is 0.01% as of 9/30/10</i>									
FA 529 Small Cap Portfolio	6/10/02	10.98	3.70	7.82	10.98	19.95	87.00	1.91	1.85
FA 529 Value Strategies Portfolio	6/10/02	14.01	1.21	5.25	14.01	6.18	53.00	1.40	1.39

⁺ CLASS D UNITS ONLY AVAILABLE TO ACCOUNTS ESTABLISHED BEFORE JUNE 25, 2003.

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UNDERLYING MUTUAL FUND EXPENSE RATIOS⁺

The following table shows the total expense ratio for each underlying mutual fund before any reimbursement, based on the expenses for each fund's most recently reported fiscal year end and calculated as a percentage of each fund's average net assets.

<u>Equity Funds: International</u>		<u>Fixed Income Funds: High Yield</u>		<u>Short-Term Bond & Money Market Funds</u>	
Fidelity Advisor Diversified International Fund	1.07%	Fidelity Advisor High Income Fund	0.90%	Fidelity Advisor Short Fixed Income Fund	0.54%
Fidelity Advisor Overseas Fund	1.06%	Fidelity Advisor High Income Advantage Fund	0.81%	Fidelity Cash Reserves	0.41%
Fidelity Advisor Emerging Markets Fund	1.30%	Fidelity Advisor Strategic Income Fund	0.78%	Fidelity Institutional Money Market	0.19%
<u>Equity Funds: Domestic</u>		<u>Fixed-Income Funds: Investment Grade</u>			
Fidelity Advisor Dividend Growth Fund	0.70%	Fidelity Advisor Government Income Fund	0.53%		
Fidelity Advisor Stock Selector All Cap Fund	0.74%	Fidelity Advisor Inflation Protected Bond Fund	0.53%		
Fidelity Advisor Equity Growth Fund	0.85%	Fidelity Advisor Intermediate Bond Fund	0.54%		
Fidelity Advisor Equity Income Fund	0.79%	Fidelity Advisor Total Bond Fund	0.53%		
Fidelity Advisor Growth & Income Fund	0.77%	Fidelity Advisor Strategic Real Return Fund	0.77%		
Fidelity Advisor Large Cap Fund	0.84%				
Fidelity Advisor Mid Cap Fund	0.50%				
Fidelity Advisor New Insights Fund	0.96%				
Fidelity Advisor Small Cap Fund	1.21%				
Fidelity Advisor Value Strategies Fund	0.70%				
Fidelity Large Cap Core Enhanced Index	0.45%				

⁺ FIDELITY ADVISOR FUND EXPENSE RATIOS ARE SHOWN FOR THE INSTITUTIONAL CLASS.

ACCOUNT AND PORTFOLIO FEES AND EXPENSES

The value of an Account will be reduced by certain fees and expenses. Such fees and expenses may be grouped into two categories. First, there are fees payable under the Participation Agreement between the Participant and the Trust. Second, there are expenses associated with each Portfolio's investments in the Fidelity funds.

Program Management Fee. There is a program management fee paid to Fidelity for its investment management services. This fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of:

- 0.08% from December 1, 2009 through December 31, 2009;
- 0.08% from January 1, 2010 through December 31, 2010;
- 0.09% from January 1, 2011 through December 31, 2011; and
- 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

State Fee. There is a state fee received by the Trust for its administrative services to the Fidelity Advisor 529 Plan. This fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of:

- 0.12% from December 1, 2009 through December 31, 2009;
- 0.12% from January 1, 2010 through December 31, 2010;
- 0.11% from January 1, 2011 through December 31, 2011; and
- 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

The Trust pays Fidelity additional money for distribution of Units. Fidelity in turn pays the firms that sell interests in the Plan. See "Sale of Units" on page 50 for a description of the fees paid to the firms in connection with the sale of Units.

Annual Account Maintenance Fee There is an Annual Account Maintenance Fee of \$20 per Fidelity Advisor 529 Plan Account. The \$20 fee is assessed on each anniversary of the date the account was opened. The \$20 annual Account fee is waived and not imposed for any year in which:

(i) the Account or a Related Account (defined below) is subject to an election by the Participant to make additional systematic \$50 monthly or \$150 quarterly investments by electronic funds transfers (including Government Allotments for military personnel) during the entirety of such year; or

(ii) the total asset value of the Account and any Related Accounts for a beneficiary equals or exceeds \$25,000. For purposes of this provision, the term "Related Account" means any Account that is established for the same beneficiary within the trust.

The Trust pays Fidelity an amount equal to the total of the Annual Account Maintenance Fees collected by the Trust.

Class and Portfolio Fees There are also fees that vary by Class of Units and Portfolio. See the tables beginning on page 36 for specific fees associated with each Class of Units for each Portfolio.

Fidelity Management & Research Company (FMR), the funds' investment manager, is currently reducing the overall expenses of some of the underlying funds in which the portfolios invest. These reductions are voluntary and may be raised, lowered, or eliminated at any time. Portfolio expense ratios before and after these fund reductions and ratios for the individual mutual funds, which are factored into the portfolio ratios are shown in the tables on the previous pages.

Any account fees and expenses are paid to the Trust to provide for the costs of administration of the accounts and such

other purposes as the Trustee shall deem appropriate, including the funding of an endowment fund to provide scholarships to the neediest New Hampshire residents attending an eligible post-secondary institution and the costs to hire an independent public auditor to audit the Trust. See "Trust Expenses" on page 59 for more details.

Redemption Fees If you invest in the Fidelity Advisor 529 Diversified International Portfolio or the Fidelity Advisor 529 High Income Portfolio, you are potentially subject to a short-term redemption fee. The fee is imposed by the mutual fund in which the Portfolio invests, not by the Portfolio. Any short-term redemption fee collected is retained by the Fund, not by the Portfolio, and is part of the Fund's assets. The fee is 1% of the amount you withdraw or transfer from the Portfolio for units you have held for less than the period specified by the Fund. For the Fidelity Advisor 529 Diversified International Portfolio, this is 30 days, and for the Fidelity Advisor 529 High Income Portfolio, it is 90 days. Units held longest will be redeemed first. Units held shortest will be redeemed last.

Here are two examples to help you understand how this works:

Example 1: You buy 100 units of the Fidelity Advisor 529 Diversified International Portfolio on the day you open your account. Twenty days later you withdraw or transfer 50 units, when the units are worth \$500. The redemption fee applies to all 50 units, since they have been held less than 30 days. The fee is \$5 (1% of \$500).

Example 2: You buy 100 units of the Fidelity Advisor 529 High Income Portfolio on the day you open your account. One hundred days later you buy an additional 50 units. Twenty-five days later you withdraw or transfer 125 units. The value of those units at the time is \$1,250. The first step is to determine which units are redeemed. Using the first in, first out rule, all 100 units in the first purchase are redeemed, together with 25 of the 50 units purchased 100 days later. The 100 units from the original purchase are NOT subject to the redemption fee because they have been held for 90 days or longer. The 25 units purchased 100 days later ARE subject to the fee because they have been held for less than 90 days. The value of the units subject to the redemption fee is \$250 (25 units at \$10 per unit). The redemption fee is \$2.50 (1% of \$250).

AVAILABILITY OF UNITS

Old Class A, Old Class B, and Class D Units are only available if purchased in an Account established before June 25, 2003.

Effective after the close of business on September 1, 2010, Old Class B and Class B Units were closed to new Accounts and additional purchases by existing Participants.

Class A and Old Class A Units

Sales Charges and Concessions In certain circumstances, the Trustee may waive or reduce the sales charges applicable to Old Class A and Class A purchases. These

waivers and reductions are at the discretion of the Trustee and may be modified at any time.

To qualify for an Old Class A or Class A sales charge waiver or reduction, you must notify Fidelity in advance of your purchase.

Load Waivers The front-end sales charges will not apply to the purchase of Old Class A or Class A under the following situations:

1. Purchases by any employee of a firm, and any member of the immediate family of such person, if such firm has in effect a Selling Agreement for the Fidelity Advisor 529 Plan with Fidelity Investments Institutional Services Company, Inc.;
2. Purchases with "Fidelity 529 Dollars" generated from the Fidelity Investments College Rewards Card;
3. Purchases through a trust institution or bank department for a managed account that is charged an asset based fee. Accounts managed by third parties do not qualify for this waiver, and
4. Purchases of \$5.00 or less.

Combined Purchase, Rights of Accumulation, and Letter of Intent The following qualify as an "individual" for purposes of determining eligibility for the Combined Purchase, Rights of Accumulation, and Letter of Intent programs: an individual and spouse purchasing as Participant for his or her own Account and a Trust purchasing as a Participant for a Trust 529 Account. In order to obtain the benefit of a front-end sales charge reduction for which you may be eligible, you may need to inform your advisor of other Accounts you or your spouse maintain with your advisor or other advisor from the same intermediary.

Combined Purchase If you are a new Participant, you may be able to receive a Class A front-end sales charge reduction when you combine your initial purchase of Class A Units with purchases of: (i) Class A, Class B, Class C, and Class P Units of any Fidelity Advisor 529 Portfolio, (ii) Class A, Class B, Class C, and Class P Units of any ScholarShare Advisor College Savings Plan Portfolio (iii) Class A, Class T, Class B, and Class C shares of any Fidelity fund that offers Advisor classes of shares, and (iv) Advisor B Class shares and Advisor C Class shares of Treasury Fund.

Old Class A, Old Class B, and Class D Units are available only for Accounts established before June 25, 2003. Effective after the close of business on September 1, 2010, Old Class B and Class B Units were closed to new Accounts and additional purchases by existing Participants.

For your purchases and holdings to be aggregated for the purposes of qualifying for the Combined Purchase program, they must be made on the same day through one intermediary.

Rights of Accumulation If you are an existing Participant, you may be able to receive an Old Class A or Class A front-end sales charge reduction when you add to your purchase of Old Class A or Class A Units the current value of your holdings in (i) Old Class A and Class A, Old Class B and Class B, Class C, Class D, and Class P Units of any Fidelity Advisor 529 Plan Portfolio, (ii) Class A, Class B, Class C, and Class P Units of any ScholarShare Advisor College Savings Plan Portfolio, (iii) Class A, Class T, Class B, and Class C shares of any Fidelity fund that offers Advisor classes of shares, (iv) Advisor B Class shares and Advisor C Class shares of Treasury Fund, (v) Daily Money Class shares of Treasury Fund, Prime Fund, or Tax Exempt Fund acquired by exchange from any Fidelity fund that offers Advisor classes of shares, and (vi) Class O shares of Fidelity Advisor Diversified Stock Fund or Fidelity Advisor Capital Development Fund.

The current value of your holdings is determined at the next Unit value without sales charge at the close of business on the day prior to your purchase of Old Class A or Class A Units. The current value of your holdings will be added to your purchase of Old Class A or Class A Units for the purpose of qualifying for the Rights of Accumulation program.

For your purchases and holdings to be aggregated for the purposes of qualifying for the Rights of Accumulation program, they must be made through one intermediary.

Effective after the close of business on September 1, 2010, Old Class B and Class B Units were closed to new Accounts and additional purchases by existing Participants.

Letter of Intent You may receive an Old Class A or Class A Unit front-end sales charge reduction on your purchases of Old Class A or Class A Units made during a 13-month period by signing a Letter of Intent (Letter). Each Old Class A or Class A Unit purchase you make after you sign the Letter will be entitled to the reduced front-end sales charge applicable to the total investment indicated in the Letter. You must file your Letter with Fidelity within 90 days of the start of your purchases toward completing your Letter.

Purchases of the following may be aggregated for the purpose of completing your Letter: (i) Old Class A and Class A, Old Class B and Class B, Class C, Class D, and Class P Units of any Fidelity Advisor 529 Plan Portfolio, (ii) Class B, Class C, and Class P Units of any ScholarShare Advisor College Savings Plan Portfolio, (iii) Class A and Class T shares of any Fidelity fund that offers Advisor Classes of shares, excluding those acquired by exchange from Daily Money Class shares of Treasury Fund,

Prime Fund, or Tax-Exempt Fund that had been previously exchanged from a Fidelity fund that offers Advisor classes of shares, (iv) Class B and Class C shares of any Fidelity fund that offers Advisor classes of shares, and (v) Advisor B Class shares and Advisor C Class shares of Treasury Fund. Reinvested income and capital gain distributions will not be considered purchases for the purpose of completing your Letter.

Your initial purchase toward completing your Letter must be at least 5% of the total investment specified in your Letter. Fidelity will register Old Class A and Class A Units in your name in an amount equal to 5% of the total investment specified in your Letter and will restrict those Units. The restricted Units will be released when you complete your Letter. You are not obligated to complete your Letter. If you do not complete your Letter, you must pay the increased front-end sales charges due. If you do not pay the increased front-end sales charges within 20 days after the date your Letter expires, Fidelity will redeem sufficient restricted Old Class A and Class A Units to pay the applicable front-end sales charge. If you purchase more than the amount specified in your Letter and qualify for additional Old Class A and Class A front-end sales charge reductions, the front-end sales charge will be adjusted to reflect your total purchase at the end of 13 months and the surplus amount will be applied to your purchase of additional Old Class A and Class A Units at the then-current offering price applicable to the total investment.

For your purchases to be aggregated for the purpose of completing your Letter, they must be made through one intermediary.

For specific information on the Combined Purchases, Rights of Accumulation, and Letter of Intent policies for the Advisor Fund Classes of shares, please refer to a Fidelity Advisor Fund prospectus.

Reinstatement Privilege If you have sold all or part of your Old Class A or Class A Units, you may reinvest an amount equal to all or a portion of the redemption proceeds in the same class of Units of the Portfolio or another Fidelity Advisor 529 Plan Portfolio, at the Unit value without the sales charge next determined after receipt in proper form of your investment order, provided that such reinvestment is made within 90 days of redemption. Under these circumstances, the dollar amount of the CDSC you paid, if any, on Units will be reimbursed to you by reinvesting that amount in Old Class A or Class A Units as applicable. This privilege may be exercised by a Participant only once per Portfolio and certain restrictions may apply. For purposes of the CDSC schedule, the holding period will continue as if the Old Class A or Class A Units had not been redeemed.

Contingent Deferred Sales Charge Certain Old Class A and Class A Units sold by investment professionals who receive a finder's fee will be subject to a contingent deferred sales charge of 1.00% of the lesser of the cost of the Units at the date of purchase or the value of the Units at the time of redemption. The CDSC will be assessed on these Units if they do not remain in the Portfolio for a period of at least one uninterrupted year. In addition, the CDSC will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship or attendance in a U.S. military academy. The actual CDSC you pay may be higher or lower than calculated using the percentage due to rounding. The impact of rounding may vary with the amount of your investment and the size of each Class's Unit value. See "Sale of Units" on page 50 for a description of finder's fees.

Class B and Old Class B Units

Effective after the close of business on September 1, 2010, (the "Effective Date"), Class B Units sold to Accounts established before June 25, 2003 ("Old Class B") and Class B Units sold to Accounts established on or after June 25, 2003 ("Class B") were closed to new Accounts and additional purchases by existing Participants. After the Effective Date, Participants owning Old Class B Units and Class B Units may continue to hold those Units (and any Old Class B Units and Class B Units acquired after that date pursuant to an exchange) until they automatically convert to Class A Units sold to Accounts established before June 25, 2003 ("Old Class A") and Class A Units sold to Accounts established on or after June 25, 2003 ("Class A"), respectively, under the existing conversion schedule. Existing Participants of Old Class B Units and Class B Units may continue to exchange their Old Class B Units and Class B Units, respectively, of other portfolios in the Plan until their Old Class B Units and Class B Units convert to Old Class A Units and Class A Units, respectively.

After the Effective Date, any purchase orders for Old Class B Units and Class B Units (other than for an exchange) received by a portfolio will be deemed to be a purchase order for Old Class A Units and Class A Units, respectively, of the Portfolio and will be subject to any applicable Old Class A and Class A front-end sales charge. For purposes of determining the applicable Old Class A and Class A sales charge, the value of the Participant's Account will be deemed to include the value of all applicable Units in eligible Accounts, including Old Class B Units and Class B Units.

After the Effective Date, the Reinstatement Privilege will no longer be offered for Old Class B Units and Class B Units.

However Participants who redeem Old Class B Units and Class B Units and wish to reinvest the redemption proceeds within 90 days of redemption can invest in Old Class A Units and Class A Units, respectively, without incurring a front-end sales charge. To qualify, Participants must notify Fidelity in writing in advance of reinstatement. This privilege may be exercised only once by a Participant with respect to the portfolio and certain restrictions apply.

All other Old Class B Units and Class B Unit features, including but not limited to distribution fees, contingent deferred sales charges, and conversion features will remain unchanged.

Purchase Limits You may not purchase Old Class B or Class B Units for an Account once the Beneficiary is age 14 or older. Purchase amounts of more than \$49,999 with a single investment will not be accepted for Old Class B or Class B Units. **Effective after the close of business on September 1, 2010, Old Class B and Class B Units were closed to new Accounts and additional purchases by existing Participants.**

Contingent Deferred Sales Charge For all Portfolios, the CDSC will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship or attendance in a U.S. military academy. Also, the CDSC will not apply to any Old Class B or Class B Units purchased by exchanging other Old Class B or Class B Units. In such cases, the CDSC applicable to the originally purchased category of Old Class B or Class B Units will continue to apply instead.

If you purchase Class B Units in an Age-Based Portfolio, Static Allocation Portfolio or an Individual Fund Portfolio that invests in a single underlying equity mutual fund, Fidelity Advisor High Income Fund, Fidelity Advisor Inflation Protected Bond Fund, Fidelity Advisor Strategic Income Fund, or Fidelity Cash Reserves fund (or any of their successor funds) and you withdraw from your Account during the first seven years, you will be subject to a CDSC based on the following schedule:

From Date of Purchase	Contingent Deferred Sales Charge
Less than 1 year	5.00%
1 year to less than 2 years	4.00%
2 years to less than 3 years	3.00%
3 years to less than 4 years	3.00%
4 years to less than 5 years	2.00%
5 years to less than 6 years	1.00%
6 years to less than 7 years	0.00%

If you purchase Class B Units in an Individual Fund Portfolio that invests solely in the Fidelity Advisor Intermediate Bond Fund (or any successor fund) and you withdraw from your Account during the first four years you will be subject to a CDSC based on the following schedule:

From Date of Purchase	Contingent Deferred Sales Charge
Less than 1 year	3.00%
1 year to less than 2 years	2.00%
2 years to less than 3 years	1.00%
3 years to less than 4 years	0.00%

If you purchase Old Class B Units that invest in an Age-Based or Static Allocation Portfolio and you withdraw from your Account during the first six years you will be subject to a CDSC based on the following schedule:

From Date of Purchase	Contingent Deferred Sales Charge
Less than 1 year	2.50%
1 year to less than 2 years	2.00%
2 years to less than 3 years	2.00%
3 years to less than 4 years	1.50%
4 years to less than 5 years	1.00%
5 years to less than 6 years	0.50%

The actual CDSC you pay may be higher or lower than calculated using the percentage due to rounding. The impact of rounding may vary with the amount of your investment and the size of the Class's Unit value.

Reinstatement Privilege If you have sold all or part of your Old Class B or Class B Units you may reinvest an amount equal to all or a portion of the redemption proceeds in Old Class A or Class A Units, respectively, of the Portfolio or another Fidelity Advisor 529 Portfolio, at the Unit value next determined after receipt in proper form of your investment order, provided that such reinvestment is made within 90 days of redemption. Under these circumstances, the dollar amount of the CDSC you paid, if any, on Units will be reimbursed to you by reinvesting that amount in Old Class A or Class A Units as applicable. This privilege may be exercised by a Participant only once per Portfolio and certain restrictions may apply. For purposes of the CDSC schedule, the holding period will continue as if the Old Class B or Class B Units had not been redeemed. To qualify for the reinstatement privilege, you must notify Fidelity in writing in advance of your investment.

Conversion Feature Old Class B Units in Age-Based or Static Allocation Portfolios convert to Old Class A Units at the end of six years from the date of purchase. Class B Units in an Age-Based Portfolio, Static Allocation Portfolio, Individual Fund Portfolio that invest in a single underlying equity fund, Fidelity Advisor High Income Fund, Fidelity Advisor Inflation-Protected Bond Fund, Fidelity Advisor Strategic Income Fund, or Fidelity Cash Reserves fund (or any of their successor funds) convert to Class A Units at the end of seven years from the date of purchase. Class B Units in an Individual Fund Portfolio that invests solely in Fidelity Advisor Intermediate Bond Fund (or any successor fund) convert to Class A Units four years from the date of purchase. No sales charge will be imposed as a result of such conversion.

Class C Units

Contingent Deferred Sales Charge Class C Units may, upon redemption less than one year after purchase, be assessed a CDSC of 1.00%. The actual CDSC you pay may be higher or lower than calculated using the percentage due to rounding. The impact of rounding may vary with the amount of your investment and the size of each Class's Unit value. The CDSC will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship or attendance in a U.S. military academy. Also, the CDSC will not be charged to any Class C Units purchased by exchanging other Class C Units. In such cases, the CDSC applicable to the originally purchased category of Class C Units will continue to apply instead.

Reinstatement Privilege If you have sold all or part of your Class C Units you may reinvest an amount equal to all or a portion of the redemption proceeds in the same class of Units of the Portfolio or another Fidelity Advisor 529 Portfolio, at the Unit value next determined after receipt in proper form of your investment order, provided that such reinvestment is made within 90 days of redemption. Under these circumstances, the dollar amount of the CDSC you paid, if any, on Units will be reimbursed to you by reinvesting that amount in Class C Units as applicable. This privilege may be exercised by a Participant only once per Portfolio and certain restrictions may apply. For purposes of the CDSC schedule, the holding period will continue as if the Class C Units had not been redeemed. To qualify for the reinstatement privilege, you must notify Fidelity in writing in advance of your investment.

Class D Units

Reinstatement Privilege If you have sold all or part of your Class D Units, you may reinvest an amount equal to all or a portion of the redemption proceeds in the same class of

Units of the Portfolio or another Fidelity Advisor 529 Portfolio, at the Unit value next determined after receipt in proper form of your investment order, provided that such reinvestment is made within 90 days of redemption. Under these circumstances, the dollar amount of the CDSC you paid, if any, on Units will be reimbursed to you by reinvesting that amount in Class D Units as applicable. This privilege may be exercised by a Participant only once per Portfolio and certain restrictions may apply. For purposes of the CDSC schedule, the holding period will continue as if the Class D Units had not been redeemed. To qualify for the reinstatement privilege, you must notify Fidelity in writing in advance of your investment.

Class P Units

Class P Units are only available through the Plan's Workplace Savings Program. The Workplace Savings Program gives the employer a choice between offering employees Fidelity Advisor 529 Plan through payroll deduction (contributing to Fidelity Advisor 529 Plan through their paychecks) or through Electronic Funds Transfer (EFT), establishing a Systematic Investment Plan through employees' bank accounts.

PLAN FEE AND EXPENSE INFORMATION AS OF 01/01/11

Class A

INVESTMENT OPTIONS	Annual Asset-Based Fees						Additional Investor Expenses		
	Estimated Underlying Fund Expenses (%) ¹	Program Manager Fee (%) ²	State Fee (%) ³	Misc. Fee (%) ⁴	Annual Distribution Fee (%) ⁵	Total Annual Asset-Based Fee (%) ⁶	Maximum Initial Sales Charge (%) ⁷	Contingent Deferred Sales Charge ⁸	Annual Account Maintenance Fee ⁹
AGE-BASED & STATIC ALLOCATION PORTFOLIOS									
FA 529 Portfolio 2028	0.83	0.09	0.11	N/A	0.25	1.28	5.75	None ¹⁰	\$ 20
FA 529 Portfolio 2025	0.82	0.09	0.11	N/A	0.25	1.27	5.75	None ¹⁰	\$ 20
FA 529 Portfolio 2022	0.78	0.09	0.11	N/A	0.25	1.23	5.75	None ¹⁰	\$ 20
FA 529 Portfolio 2019	0.73	0.09	0.11	N/A	0.25	1.18	5.75	None ¹⁰	\$ 20
FA 529 Portfolio 2016	0.66	0.09	0.11	N/A	0.25	1.11	5.75	None ¹⁰	\$ 20
FA 529 Portfolio 2013	0.60	0.09	0.11	N/A	0.25	1.05	5.75	None ¹⁰	\$ 20
FA 529 Portfolio 2010	0.53	0.09	0.11	N/A	0.25	0.98	5.75	None ¹⁰	\$ 20
FA 529 College Portfolio	0.53	0.09	0.11	N/A	0.25	0.98	5.75	None ¹⁰	\$ 20
FA 529 70% Equity Portfolio	0.78	0.09	0.11	N/A	0.25	1.23	5.75	None ¹⁰	\$ 20
FA 529 100% Equity Portfolio	0.83	0.09	0.11	N/A	0.25	1.28	5.75	None ¹⁰	\$ 20
INDIVIDUAL FUND PORTFOLIOS									
FA 529 Diversified International Portfolio	1.07	0.09	0.11	N/A	0.25	1.52	5.75	None ¹⁰	\$ 20
FA 529 Dividend Growth Portfolio	0.70	0.09	0.11	N/A	0.25	1.15	5.75	None ¹⁰	\$ 20
FA 529 Equity Growth Portfolio	0.85	0.09	0.11	N/A	0.25	1.30	5.75	None ¹⁰	\$ 20
FA 529 Equity Income Portfolio	0.79	0.09	0.11	N/A	0.25	1.24	5.75	None ¹⁰	\$ 20
FA 529 High Income Portfolio	0.90	0.09	0.11	N/A	0.15	1.25	4.75	None ¹⁰	\$ 20
FA 529 Inflation-Protected Bond Portfolio	0.53	0.09	0.11	N/A	0.15	0.88	4.75	None ¹⁰	\$ 20
FA 529 Intermediate Bond Portfolio	0.54	0.09	0.11	N/A	0.15	0.89	3.75	None ¹⁰	\$ 20
FA 529 Mid Cap Portfolio	0.50	0.09	0.11	N/A	0.25	0.95	5.75	None ¹⁰	\$ 20
FA 529 Money Market Portfolio	0.41	0.09	0.11	N/A	0.25	0.86	None	None ¹⁰	\$ 20
FA 529 New Insights Portfolio	0.96	0.09	0.11	N/A	0.25	1.41	5.75	None ¹⁰	\$ 20
FA 529 Small Cap Portfolio	1.21	0.09	0.11	N/A	0.25	1.66	5.75	None ¹⁰	\$ 20
FA 529 Strategic Income Portfolio	0.78	0.09	0.11	N/A	0.15	1.13	4.75	None ¹⁰	\$ 20
FA 529 Value Strategies Portfolio	0.70	0.09	0.11	N/A	0.25	1.15	5.75	None ¹⁰	\$ 20

¹ The "Estimated Underlying Fund Expenses" is based on a weighted average of the expenses of mutual funds before reductions in which the portfolio invests as of January 1, 2011.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Advisor 529 Plan and is currently at an annual rate of: (a) 0.08% from December 1, 2009 through December 31, 2009, (b) 0.08% from January 1, 2010 through December 31, 2010, (c) 0.09% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

³ The "State Fee" is the percentage of net assets retained by the Trust and is currently at an annual rate of: (a) 0.12% from December 1, 2009 through December 31, 2009, (b) 0.12% from January 1, 2010 through December 31, 2010, (c) 0.11% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

⁵ The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

⁶ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1, 3, 5, and 10 year periods.

⁷ The "Maximum Initial Sales Charge" represents the maximum sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

⁸ The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.

⁹ The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived if (a) the total value of all related accounts for your beneficiary is at least \$25,000 or (b) your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months.

¹⁰ Certain Class A Units sold by investment professionals who receive a finder's fee will be subject to a CDSC.

Class A Breakpoints The front-end sales charge will be reduced for purchases of Class A Units according to the sales charge schedule below.

Age-Based Portfolios, Static Allocation Portfolios and Individual Fund Portfolios – Equity⁺

Purchase Amounts	As a % of offering price**	Advisor Concession as a % of offering price
Up to – \$49,999	5.75	5.00
\$50,000 – \$99,999	4.50	3.75
\$100,000 – \$249,999	3.50	2.75
\$250,000 – \$499,999	2.50	2.00
\$500,000 – \$999,999	2.00	1.75
\$1,000,000 or more	0.00	1.00*

Individual Fund Portfolio – FA 529 Intermediate Bond Portfolio

Purchase Amounts	As a % of offering price**	Advisor Concession as a % of offering price
Up to – \$49,999	3.75	3.00
\$50,000 – \$99,999	3.00	2.25
\$100,000 – \$249,999	2.25	1.75
\$250,000 – \$499,999	1.75	1.50
\$500,000 – \$999,999	1.50	1.25
\$1,000,000 or more	0.00	1.00*

Individual Fund Portfolios – FA 529 High Income, FA 529 Inflation-Protected Bond, and FA 529 Strategic Income Portfolios

Purchase Amounts	As a % of offering price**	Advisor Concession as a % of offering price
Up to – \$49,999	4.75	4.25
\$50,000 – \$99,999	4.50	4.00
\$100,000 – \$249,999	3.50	3.00
\$250,000 – \$499,999	2.50	2.25
\$500,000 – \$999,999	2.00	1.75
\$1,000,000 or more	0.00	1.00*

⁺ "Individual Fund Portfolios - Equity" refers to FA 529 Diversified International Portfolio, FA 529 Equity Growth Portfolio, FA 529 Equity Income Portfolio, FA 529 Dividend Growth Portfolio, FA 529 Mid Cap Portfolio, FA 529 New Insights Portfolio, FA 529 Small Cap Portfolio, and FA 529 Value Strategies Portfolio.

* See "Finder's Fees" on page 50.

** The actual sales charge you pay may be higher or lower than these calculated using these percentages due to rounding. The impact of rounding may vary with the amount of your investment and the size of the Class's Unit value without sales charge.

PLAN FEE AND EXPENSE INFORMATION AS OF 01/01/11

Class B (Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants.)

	Annual Asset-Based Fees						Additional Investor Expenses		
	Estimated Underlying Fund Expenses (%) ¹	Program Manager Fee (%) ²	State Fee (%) ³	Misc. Fee (%) ⁴	Annual Distribution Fee (%) ⁵	Total Annual Asset-Based Fee (%) ⁶	Maximum Initial Sales Charge (%) ⁷	Contingent Deferred Sales Charge ⁸	Annual Account Maintenance Fee ⁹
INVESTMENT OPTIONS									
AGE-BASED & STATIC ALLOCATION PORTFOLIOS									
FA 529 Portfolio 2028	0.83	0.09	0.11	N/A	1.00	2.03	None	5% ¹⁰	\$ 20
FA 529 Portfolio 2025	0.82	0.09	0.11	N/A	1.00	2.02	None	5% ¹⁰	\$ 20
FA 529 Portfolio 2022	0.78	0.09	0.11	N/A	1.00	1.98	None	5% ¹⁰	\$ 20
FA 529 Portfolio 2019	0.73	0.09	0.11	N/A	1.00	1.93	None	5% ¹⁰	\$ 20
FA 529 Portfolio 2016	0.66	0.09	0.11	N/A	1.00	1.86	None	5% ¹⁰	\$ 20
FA 529 Portfolio 2013	0.60	0.09	0.11	N/A	1.00	1.80	None	5% ¹⁰	\$ 20
FA 529 Portfolio 2010	0.53	0.09	0.11	N/A	1.00	1.73	None	5% ¹⁰	\$ 20
FA 529 College Portfolio	0.53	0.09	0.11	N/A	1.00	1.73	None	5% ¹⁰	\$ 20
FA 529 70% Equity Portfolio	0.78	0.09	0.11	N/A	1.00	1.98	None	5% ¹⁰	\$ 20
FA 529 100% Equity Portfolio	0.83	0.09	0.11	N/A	1.00	2.03	None	5% ¹⁰	\$ 20
INDIVIDUAL FUND PORTFOLIOS									
FA 529 Diversified International Portfolio	1.07	0.09	0.11	N/A	1.00	2.27	None	5% ¹⁰	\$ 20
FA 529 Dividend Growth Portfolio	0.70	0.09	0.11	N/A	1.00	1.90	None	5% ¹⁰	\$ 20
FA 529 Equity Growth Portfolio	0.85	0.09	0.11	N/A	1.00	2.05	None	5% ¹⁰	\$ 20
FA 529 Equity Income Portfolio	0.79	0.09	0.11	N/A	1.00	1.99	None	5% ¹⁰	\$ 20
FA 529 High Income Portfolio	0.90	0.09	0.11	N/A	0.90	2.00	None	5% ¹⁰	\$ 20
FA 529 Inflation-Protected Bond Portfolio	0.53	0.09	0.11	N/A	0.90	1.63	None	5% ¹⁰	\$ 20
FA 529 Intermediate Bond Portfolio	0.54	0.09	0.11	N/A	0.90	1.64	None	3% ¹¹	\$ 20
FA 529 Mid Cap Portfolio	0.50	0.09	0.11	N/A	1.00	1.70	None	5% ¹⁰	\$ 20
FA 529 Money Market Portfolio	0.41	0.09	0.11	N/A	1.00	1.61	None	5% ¹⁰	\$ 20
FA 529 New Insights Portfolio	0.96	0.09	0.11	N/A	1.00	2.16	None	5% ¹⁰	\$ 20
FA 529 Small Cap Portfolio	1.21	0.09	0.11	N/A	1.00	2.41	None	5% ¹⁰	\$ 20
FA 529 Strategic Income Portfolio	0.78	0.09	0.11	N/A	0.90	1.88	None	5% ¹⁰	\$ 20
FA 529 Value Strategies Portfolio	0.70	0.09	0.11	N/A	1.00	1.90	None	5% ¹⁰	\$ 20

¹ The "Estimated Underlying Fund Expenses" is based on a weighted average of the expenses of mutual funds before reductions in which the portfolio invests as of January 1, 2011.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Advisor 529 Plan and is currently at an annual rate of: (a) 0.08% from December 1, 2009 through December 31, 2009, (b) 0.08% from January 1, 2010 through December 31, 2010, (c) 0.09% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

³ The "State Fee" is the percentage of net assets retained by the Trust and is currently at an annual rate of: (a) 0.12% from December 1, 2009 through December 31, 2009, (b) 0.12% from January 1, 2010 through December 31, 2010, (c) 0.11% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

⁵ The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

⁶ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1, 3, 5, and 10 year periods.

⁷ The "Maximum Initial Sales Charge" represents the maximum sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

⁸ The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.

⁹ The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived if (a) the total value of all related accounts for your beneficiary is at least \$25,000 or (b) your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months.

¹⁰ The CDSC is 5% decreasing over a seven year period.

¹¹ The CDSC for the FA 529 Intermediate Bond Portfolio is 3% decreasing over a four year period.

PLAN FEE AND EXPENSE INFORMATION AS OF 01/01/11
Class C

INVESTMENT OPTIONS	Annual Asset-Based Fees						Additional Investor Expenses		
	Estimated Underlying Fund Expenses (%) ¹	Program Manager Fee (%) ²	State Fee (%) ³	Misc. Fee (%) ⁴	Annual Distribution Fee (%) ⁵	Total Annual Asset-Based Fee (%) ⁶	Maximum Initial Sales Charge (%) ⁷	Contingent Deferred Sales Charge ⁸	Annual Account Maintenance Fee ⁹
AGE-BASED & STATIC ALLOCATION PORTFOLIOS									
FA 529 Portfolio 2028	0.83	0.09	0.11	N/A	1.00	2.03	None	1% ¹⁰	\$ 20
FA 529 Portfolio 2025	0.82	0.09	0.11	N/A	1.00	2.02	None	1% ¹⁰	\$ 20
FA 529 Portfolio 2022	0.78	0.09	0.11	N/A	1.00	1.98	None	1% ¹⁰	\$ 20
FA 529 Portfolio 2019	0.73	0.09	0.11	N/A	1.00	1.93	None	1% ¹⁰	\$ 20
FA 529 Portfolio 2016	0.66	0.09	0.11	N/A	1.00	1.86	None	1% ¹⁰	\$ 20
FA 529 Portfolio 2013	0.60	0.09	0.11	N/A	1.00	1.80	None	1% ¹⁰	\$ 20
FA 529 Portfolio 2010	0.53	0.09	0.11	N/A	1.00	1.73	None	1% ¹⁰	\$ 20
FA 529 College Portfolio	0.53	0.09	0.11	N/A	1.00	1.73	None	1% ¹⁰	\$ 20
FA 529 70% Equity Portfolio	0.78	0.09	0.11	N/A	1.00	1.98	None	1% ¹⁰	\$ 20
FA 529 100% Equity Portfolio	0.83	0.09	0.11	N/A	1.00	2.03	None	1% ¹⁰	\$ 20
INDIVIDUAL FUND PORTFOLIOS									
FA 529 Diversified International Portfolio	1.07	0.09	0.11	N/A	1.00	2.27	None	1% ¹⁰	\$ 20
FA 529 Dividend Growth Portfolio	0.70	0.09	0.11	N/A	1.00	1.90	None	1% ¹⁰	\$ 20
FA 529 Equity Growth Portfolio	0.85	0.09	0.11	N/A	1.00	2.05	None	1% ¹⁰	\$ 20
FA 529 Equity Income Portfolio	0.79	0.09	0.11	N/A	1.00	1.99	None	1% ¹⁰	\$ 20
FA 529 High Income Portfolio	0.90	0.09	0.11	N/A	1.00	2.10	None	1% ¹⁰	\$ 20
FA 529 Inflation-Protected Bond Portfolio	0.53	0.09	0.11	N/A	1.00	1.73	None	1% ¹⁰	\$ 20
FA 529 Intermediate Bond Portfolio	0.54	0.09	0.11	N/A	1.00	1.74	None	1% ¹⁰	\$ 20
FA 529 Mid Cap Portfolio	0.50	0.09	0.11	N/A	1.00	1.70	None	1% ¹⁰	\$ 20
FA 529 Money Market Portfolio	0.41	0.09	0.11	N/A	1.00	1.61	None	1% ¹⁰	\$ 20
FA 529 New Insights Portfolio	0.96	0.09	0.11	N/A	1.00	2.16	None	1% ¹⁰	\$ 20
FA 529 Small Cap Portfolio	1.21	0.09	0.11	N/A	1.00	2.41	None	1% ¹⁰	\$ 20
FA 529 Strategic Income Portfolio	0.78	0.09	0.11	N/A	1.00	1.98	None	1% ¹⁰	\$ 20
FA 529 Value Strategies Portfolio	0.70	0.09	0.11	N/A	1.00	1.90	None	1% ¹⁰	\$ 20

¹ The "Estimated Underlying Fund Expenses" is based on a weighted average of the expenses of mutual funds before reductions in which the portfolio invests as of January 1, 2011.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Advisor 529 Plan and is currently at an annual rate of: (a) 0.08% from December 1, 2009 through December 31, 2009, (b) 0.08% from January 1, 2010 through December 31, 2010, (c) 0.09% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

³ The "State Fee" is the percentage of net assets retained by the Trust and is currently at an annual rate of: (a) 0.12% from December 1, 2009 through December 31, 2009, (b) 0.12% from January 1, 2010 through December 31, 2010, (c) 0.11% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

⁵ The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

⁶ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1, 3, 5, and 10 year periods.

⁷ The "Maximum Initial Sales Charge" represents the maximum initial sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

⁸ The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.

⁹ The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived if (a) the total value of all related accounts for your beneficiary is at least \$25,000 or (b) your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months.

¹⁰ The CDSC is 1% for the first year.

PLAN FEE AND EXPENSE INFORMATION AS OF 01/01/11
Class P

INVESTMENT OPTIONS	Annual Asset-Based Fees						Additional Investor Expenses		
	Estimated Underlying Fund Expenses (%) ¹	Program Manager Fee (%) ²	State Fee (%) ³	Misc. Fee (%) ⁴	Annual Distribution Fee (%) ⁵	Total Annual Asset-Based Fee (%) ⁶	Maximum Initial Sales Charge (%) ⁷	Contingent Deferred Sales Charge ⁸	Annual Account Maintenance Fee ⁹
AGE-BASED & STATIC ALLOCATION PORTFOLIOS									
FA 529 Portfolio 2028	0.83	0.09	0.11	N/A	0.75	1.78	None	None	\$ 20
FA 529 Portfolio 2025	0.82	0.09	0.11	N/A	0.75	1.77	None	None	\$ 20
FA 529 Portfolio 2022	0.78	0.09	0.11	N/A	0.75	1.73	None	None	\$ 20
FA 529 Portfolio 2019	0.73	0.09	0.11	N/A	0.75	1.68	None	None	\$ 20
FA 529 Portfolio 2016	0.66	0.09	0.11	N/A	0.75	1.61	None	None	\$ 20
FA 529 Portfolio 2013	0.60	0.09	0.11	N/A	0.75	1.55	None	None	\$ 20
FA 529 Portfolio 2010	0.53	0.09	0.11	N/A	0.75	1.48	None	None	\$ 20
FA 529 College Portfolio	0.53	0.09	0.11	N/A	0.75	1.48	None	None	\$ 20
FA 529 70% Equity Portfolio	0.78	0.09	0.11	N/A	0.75	1.73	None	None	\$ 20
FA 529 100% Equity Portfolio	0.83	0.09	0.11	N/A	0.75	1.78	None	None	\$ 20
INDIVIDUAL FUND PORTFOLIOS									
FA 529 Diversified International Portfolio	1.07	0.09	0.11	N/A	0.75	2.02	None	None	\$ 20
FA 529 Dividend Growth Portfolio	0.70	0.09	0.11	N/A	0.75	1.65	None	None	\$ 20
FA 529 Equity Growth Portfolio	0.85	0.09	0.11	N/A	0.75	1.80	None	None	\$ 20
FA 529 Equity Income Portfolio	0.79	0.09	0.11	N/A	0.75	1.74	None	None	\$ 20
FA 529 High Income Portfolio	0.90	0.09	0.11	N/A	0.75	1.85	None	None	\$ 20
FA 529 Inflation-Protected Bond Portfolio	0.53	0.09	0.11	N/A	0.75	1.48	None	None	\$ 20
FA 529 Intermediate Bond Portfolio	0.54	0.09	0.11	N/A	0.75	1.49	None	None	\$ 20
FA 529 Mid Cap Portfolio	0.50	0.09	0.11	N/A	0.75	1.45	None	None	\$ 20
FA 529 Money Market Portfolio	0.41	0.09	0.11	N/A	0.75	1.36	None	None	\$ 20
FA 529 New Insights Portfolio	0.96	0.09	0.11	N/A	0.75	1.91	None	None	\$ 20
FA 529 Small Cap Portfolio	1.21	0.09	0.11	N/A	0.75	2.16	None	None	\$ 20
FA 529 Strategic Income Portfolio	0.78	0.09	0.11	N/A	0.75	1.73	None	None	\$ 20
FA 529 Value Strategies Portfolio	0.70	0.09	0.11	N/A	0.75	1.65	None	None	\$ 20

¹ The "Estimated Underlying Fund Expenses" is based on a weighted average of the expenses of mutual funds before reductions in which the portfolio invests as of January 1, 2011.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Advisor 529 Plan and is currently at an annual rate of: (a) 0.08% from December 1, 2009 through December 31, 2009, (b) 0.08% from January 1, 2010 through December 31, 2010, (c) 0.09% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

³ The "State Fee" is the percentage of net assets retained by the Trust and is currently at an annual rate of: (a) 0.12% from December 1, 2009 through December 31, 2009, (b) 0.12% from January 1, 2010 through December 31, 2010, (c) 0.11% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

⁵ The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

⁶ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1, 3, 5, and 10 year periods.

⁷ The "Maximum Initial Sales Charge" represents the maximum initial sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

⁸ The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.

⁹ The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived if (a) the total value of all related accounts for your beneficiary is at least \$25,000 or (b) your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months.

PLAN FEE AND EXPENSE INFORMATION AS OF 01/01/11
Old Class A (Available only to Accounts established before June 25, 2003)

INVESTMENT OPTIONS	Annual Asset-Based Fees						Additional Investor Expenses		
	Estimated Underlying Fund Expenses (%) ¹	Program Manager Fee (%) ²	State Fee (%) ³	Misc. Fee (%) ⁴	Annual Distribution Fee (%) ⁵	Total Annual Asset-Based Fee (%) ⁶	Maximum Initial Sales Charge (%) ⁷	Contingent Deferred Sales Charge ⁸	Annual Account Maintenance Fee ⁹
AGE-BASED & STATIC ALLOCATION PORTFOLIOS									
FA 529 Portfolio 2022	0.78	0.09	0.11	N/A	0.25	1.23	3.50	None ¹⁰	\$ 20
FA 529 Portfolio 2019	0.73	0.09	0.11	N/A	0.25	1.18	3.50	None ¹⁰	\$ 20
FA 529 Portfolio 2016	0.66	0.09	0.11	N/A	0.25	1.11	3.50	None ¹⁰	\$ 20
FA 529 Portfolio 2013	0.60	0.09	0.11	N/A	0.25	1.05	3.50	None ¹⁰	\$ 20
FA 529 Portfolio 2010	0.53	0.09	0.11	N/A	0.25	0.98	3.50	None ¹⁰	\$ 20
FA 529 College Portfolio	0.53	0.09	0.11	N/A	0.25	0.98	3.50	None ¹⁰	\$ 20
FA 529 70% Equity Portfolio	0.78	0.09	0.11	N/A	0.25	1.23	3.50	None ¹⁰	\$ 20
FA 529 100% Equity Portfolio	0.83	0.09	0.11	N/A	0.25	1.28	3.50	None ¹⁰	\$ 20

¹ The "Estimated Underlying Fund Expenses" is based on a weighted average of the expenses of mutual funds before reductions in which the portfolio invests as of January 1, 2011.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Advisor 529 Plan and is currently at an annual rate of: (a) 0.08% from December 1, 2009 through December 31, 2009, (b) 0.08% from January 1, 2010 through December 31, 2010, (c) 0.09% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

³ The "State Fee" is the percentage of net assets retained by the Trust and is currently at an annual rate of: (a) 0.12% from December 1, 2009 through December 31, 2009, (b) 0.12% from January 1, 2010 through December 31, 2010, (c) 0.11% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

⁵ The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

⁶ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1, 3, 5, and 10 year periods.

⁷ The "Maximum Initial Sales Charge" represents the maximum initial sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

⁸ The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.

⁹ The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived if (a) the total value of all related accounts for your beneficiary is at least \$25,000 or (b) your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months.

¹⁰ Certain Old Class A Units sold by investment professionals who receive a finder's fee will be subject to a CDSC.

Old Class A Breakpoints. The immediate sales charge will be reduced for purchases of Old Class A Units according to the sales charge schedule below.

Age-Based and Static Allocation Portfolios

Purchase Amounts	As a % of offering price**	Advisor Concession as a % of offering price
Up to – \$49,999	3.50%	3.00%
\$50,000 – \$99,999	3.00%	2.50%
\$100,000 – \$249,999	2.50%	2.00%
\$250,000 – \$499,999	1.75%	1.50%
\$500,000 – \$999,999	1.50%	1.25%
\$1,000,000 or more	0.00%	*

* See Finder's Fees on page 51.

** The actual sales charge you pay may be higher or lower than these calculated using these percentages due to rounding. The impact of rounding may vary with the amount of your investment and the size of the Class's Unit value without sales charge.

PLAN FEE AND EXPENSE INFORMATION AS OF 01/01/11

Old Class B (Available only to Accounts established before June 25, 2003. Effective after the close of business on September 1, 2010, Old Class B Units were closed to new Accounts and additional purchases by existing Participants.)

INVESTMENT OPTIONS	Annual Asset-Based Fees						Additional Investor Expenses		
	Estimated Underlying Fund Expenses (%) ¹	Program Manager Fee (%) ²	State Fee (%) ³	Misc. Fee (%) ⁴	Annual Distribution Fee (%) ⁵	Total Annual Asset-Based Fee (%) ⁶	Maximum Initial Sales Charge (%) ⁷	Contingent Deferred Sales Charge ⁸	Annual Account Maintenance Fee ⁹
AGE-BASED & STATIC ALLOCATION PORTFOLIOS									
FA 529 Portfolio 2022	0.78	0.09	0.11	N/A	0.75	1.73	None	2.5% ¹⁰	\$ 20
FA 529 Portfolio 2019	0.73	0.09	0.11	N/A	0.75	1.68	None	2.5% ¹⁰	\$ 20
FA 529 Portfolio 2016	0.66	0.09	0.11	N/A	0.75	1.61	None	2.5% ¹⁰	\$ 20
FA 529 Portfolio 2013	0.60	0.09	0.11	N/A	0.75	1.55	None	2.5% ¹⁰	\$ 20
FA 529 Portfolio 2010	0.53	0.09	0.11	N/A	0.75	1.48	None	2.5% ¹⁰	\$ 20
FA 529 College Portfolio	0.53	0.09	0.11	N/A	0.75	1.48	None	2.5% ¹⁰	\$ 20
FA 529 70% Equity Portfolio	0.78	0.09	0.11	N/A	0.75	1.73	None	2.5% ¹⁰	\$ 20
FA 529 100% Equity Portfolio	0.83	0.09	0.11	N/A	0.75	1.78	None	2.5% ¹⁰	\$ 20

¹ The "Estimated Underlying Fund Expenses" is based on a weighted average of the expenses of mutual funds before reductions in which the portfolio invests as of January 1, 2011.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Advisor 529 Plan and is currently at an annual rate of: (a) 0.08% from December 1, 2009 through December 31, 2009, (b) 0.08% from January 1, 2010 through December 31, 2010, (c) 0.09% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

³ The "State Fee" is the percentage of net assets retained by the Trust and is currently at an annual rate of: (a) 0.12% from December 1, 2009 through December 31, 2009, (b) 0.12% from January 1, 2010 through December 31, 2010, (c) 0.11% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

⁵ The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

⁶ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1, 3, 5, and 10 year periods.

⁷ The "Maximum Initial Sales Charge" represents the maximum initial sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

⁸ The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.

⁹ The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived if (a) the total value of all related accounts for your beneficiary is at least \$25,000 or (b) your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months.

¹⁰ The CDSC is 2.5% decreasing over a six year period.

PLAN FEE AND EXPENSE INFORMATION AS OF 01/01/11

Class D (Available only to Accounts established before June 25, 2003)

INVESTMENT OPTIONS	Annual Asset-Based Fees						Additional Investor Expenses		
	Estimated Underlying Fund Expenses (%) ¹	Program Manager Fee (%) ²	State Fee (%) ³	Misc. Fee (%) ⁴	Annual Distribution Fee (%) ⁵	Total Annual Asset-Based Fee (%) ⁶	Maximum Initial Sales Charge (%) ⁷	Contingent Deferred Sales Charge ⁸	Annual Account Maintenance Fee ⁹
AGE-BASED & STATIC ALLOCATION PORTFOLIOS									
FA 529 Portfolio 2022	0.78	0.09	0.11	N/A	0.50	1.48	None	None	\$ 20
FA 529 Portfolio 2019	0.73	0.09	0.11	N/A	0.50	1.43	None	None	\$ 20
FA 529 Portfolio 2016	0.66	0.09	0.11	N/A	0.50	1.36	None	None	\$ 20
FA 529 Portfolio 2013	0.60	0.09	0.11	N/A	0.50	1.30	None	None	\$ 20
FA 529 Portfolio 2010	0.53	0.09	0.11	N/A	0.50	1.23	None	None	\$ 20
FA 529 College Portfolio	0.53	0.09	0.11	N/A	0.50	1.23	None	None	\$ 20
FA 529 70% Equity Portfolio	0.78	0.09	0.11	N/A	0.50	1.48	None	None	\$ 20
FA 529 100% Equity Portfolio	0.83	0.09	0.11	N/A	0.50	1.53	None	None	\$ 20
INDIVIDUAL FUND PORTFOLIOS									
FA 529 Diversified International Portfolio	1.07	0.09	0.11	N/A	0.50	1.77	None	None	\$ 20
FA 529 Dividend Growth Portfolio	0.70	0.09	0.11	N/A	0.50	1.40	None	None	\$ 20
FA 529 Equity Growth Portfolio	0.85	0.09	0.11	N/A	0.50	1.55	None	None	\$ 20
FA 529 Equity Income Portfolio	0.79	0.09	0.11	N/A	0.50	1.49	None	None	\$ 20
FA 529 High Income Portfolio	0.90	0.09	0.11	N/A	0.50	1.60	None	None	\$ 20
FA 529 Inflation-Protected Bond Portfolio	0.53	0.09	0.11	N/A	0.50	1.23	None	None	\$ 20
FA 529 Intermediate Bond Portfolio	0.54	0.09	0.11	N/A	0.50	1.24	None	None	\$ 20
FA 529 Mid Cap Portfolio	0.50	0.09	0.11	N/A	0.50	1.20	None	None	\$ 20
FA 529 Money Market Portfolio	0.41	0.09	0.11	N/A	0.50	1.11	None	None	\$ 20
FA 529 Small Cap Portfolio	1.21	0.09	0.11	N/A	0.50	1.91	None	None	\$ 20
FA 529 Value Strategies Portfolio	0.70	0.09	0.11	N/A	0.50	1.40	None	None	\$ 20

¹ The "Estimated Underlying Fund Expenses" is based on a weighted average of the expenses of mutual funds before reductions in which the portfolio invests as of January 1, 2010.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Advisor 529 Plan and is currently at an annual rate of: (a) 0.08% from December 1, 2009 through December 31, 2009, (b) 0.08% from January 1, 2010 through December 31, 2010, (c) 0.09% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

³ The "State Fee" is the percentage of net assets retained by the Trust and is currently at an annual rate of: (a) 0.12% from December 1, 2009 through December 31, 2009, (b) 0.12% from January 1, 2010 through December 31, 2010, (c) 0.11% from January 1, 2011 through December 31, 2011, and (d) 0.10% from January 1, 2012 through the end of the contract period (December 31, 2018) and any subsequent renewal periods.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

⁵ The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

⁶ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1, 3, 5, and 10 year periods.

⁷ The "Maximum Initial Sales Charge" represents the maximum initial sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

⁸ The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.

⁹ The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived if (a) the total value of all related accounts for your beneficiary is at least \$25,000 or (b) your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months.

INVESTMENT COST CHARTS

The figures in the tables on the following pages illustrate the impact of the Plan's fees and expenses, which have been detailed on the previous pages, on a hypothetical \$10,000 investment within each Class of Units in the Fidelity Advisor 529 Plan.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 01/01/11

CLASS A

Portfolio	1 Year	3 Years	5 Years	10 Years
FA 529 Portfolio 2028	\$ 718	\$ 1,018	\$ 1,338	\$ 2,233
FA 529 Portfolio 2025	\$ 716	\$ 1,013	\$ 1,330	\$ 2,216
FA 529 Portfolio 2022	\$ 713	\$ 1,003	\$ 1,312	\$ 2,179
FA 529 Portfolio 2019	\$ 708	\$ 988	\$ 1,287	\$ 2,124
FA 529 Portfolio 2016	\$ 702	\$ 969	\$ 1,253	\$ 2,053
FA 529 Portfolio 2013	\$ 696	\$ 949	\$ 1,220	\$ 1,982
FA 529 Portfolio 2010	\$ 689	\$ 929	\$ 1,186	\$ 1,908
FA 529 College Portfolio	\$ 689	\$ 928	\$ 1,184	\$ 1,904
FA 529 70% Equity Portfolio	\$ 713	\$ 1,003	\$ 1,312	\$ 2,179
FA 529 100% Equity Portfolio	\$ 718	\$ 1,018	\$ 1,337	\$ 2,231
FA 529 Diversified International Portfolio	\$ 741	\$ 1,088	\$ 1,456	\$ 2,483
FA 529 Dividend Growth Portfolio	\$ 705	\$ 979	\$ 1,272	\$ 2,092
FA 529 Equity Growth Portfolio	\$ 720	\$ 1,023	\$ 1,347	\$ 2,253
FA 529 Equity Income Portfolio	\$ 714	\$ 1,006	\$ 1,317	\$ 2,189
FA 529 High Income Portfolio	\$ 616	\$ 913	\$ 1,229	\$ 2,115
FA 529 Inflation Protected Bond Portfolio	\$ 581	\$ 802	\$ 1,039	\$ 1,708
FA 529 Intermediate Bond Portfolio	\$ 482	\$ 708	\$ 950	\$ 1,630
FA 529 Mid Cap Portfolio	\$ 686	\$ 920	\$ 1,170	\$ 1,874
FA 529 Money Market Portfolio	\$ 108	\$ 334	\$ 577	\$ 1,261
FA 529 New Insights Portfolio	\$ 730	\$ 1,056	\$ 1,402	\$ 2,369
FA 529 Small Cap Portfolio	\$ 754	\$ 1,128	\$ 1,525	\$ 2,627
FA 529 Strategic Income Portfolio	\$ 605	\$ 877	\$ 1,168	\$ 1,984
FA 529 Value Strategies Portfolio	\$ 705	\$ 979	\$ 1,272	\$ 2,092

The hypothetical chart compares the approximate cost of investing in Class A Units of the Fidelity Advisor 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class A Units of the Fidelity Advisor 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursement and reductions. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 01/01/11

CLASS B (Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants.)

Portfolio	1 Year		3 Years		5 Years		10 Years ¹	
	With Redemptions ²	Without Redemptions	With Redemptions ²	Without Redemptions	With Redemptions ²	Without Redemptions	With Redemptions ²	Without Redemptions
FA 529 Portfolio 2028	\$ 726	\$ 226	\$ 997	\$ 697	\$ 1,394	\$ 1,194	\$ 2,271	\$ 2,271
FA 529 Portfolio 2025	\$ 725	\$ 225	\$ 992	\$ 692	\$ 1,386	\$ 1,186	\$ 2,254	\$ 2,254
FA 529 Portfolio 2022	\$ 721	\$ 221	\$ 982	\$ 682	\$ 1,368	\$ 1,168	\$ 2,218	\$ 2,218
FA 529 Portfolio 2019	\$ 716	\$ 216	\$ 966	\$ 666	\$ 1,342	\$ 1,142	\$ 2,163	\$ 2,163
FA 529 Portfolio 2016	\$ 709	\$ 209	\$ 946	\$ 646	\$ 1,308	\$ 1,108	\$ 2,091	\$ 2,091
FA 529 Portfolio 2013	\$ 703	\$ 203	\$ 926	\$ 626	\$ 1,274	\$ 1,074	\$ 2,020	\$ 2,020
FA 529 Portfolio 2010	\$ 696	\$ 196	\$ 905	\$ 605	\$ 1,239	\$ 1,039	\$ 1,946	\$ 1,946
FA 529 College Portfolio	\$ 696	\$ 196	\$ 904	\$ 604	\$ 1,237	\$ 1,037	\$ 1,942	\$ 1,942
FA 529 70% Equity Portfolio	\$ 721	\$ 221	\$ 982	\$ 682	\$ 1,368	\$ 1,168	\$ 2,217	\$ 2,217
FA 529 100% Equity Portfolio	\$ 726	\$ 226	\$ 997	\$ 697	\$ 1,393	\$ 1,193	\$ 2,270	\$ 2,270
FA 529 Diversified International Portfolio	\$ 750	\$ 250	\$ 1,069	\$ 769	\$ 1,515	\$ 1,315	\$ 2,522	\$ 2,522
FA 529 Dividend Growth Portfolio	\$ 713	\$ 213	\$ 957	\$ 657	\$ 1,326	\$ 1,126	\$ 2,130	\$ 2,130
FA 529 Equity Growth Portfolio	\$ 728	\$ 228	\$ 1,003	\$ 703	\$ 1,403	\$ 1,203	\$ 2,291	\$ 2,291
FA 529 Equity Income Portfolio	\$ 722	\$ 222	\$ 984	\$ 684	\$ 1,373	\$ 1,173	\$ 2,227	\$ 2,227
FA 529 High Income Portfolio	\$ 723	\$ 223	\$ 987	\$ 687	\$ 1,378	\$ 1,178	\$ 2,238	\$ 2,238
FA 529 Inflation-Protected Bond Portfolio	\$ 686	\$ 186	\$ 874	\$ 574	\$ 1,187	\$ 987	\$ 1,834	\$ 1,834
FA 529 Intermediate Bond Portfolio	\$ 487	\$ 187	\$ 677	\$ 577	\$ 905 ³	\$ 905 ³	\$ 1,576 ³	\$ 1,576 ³
FA 529 Mid Cap Portfolio	\$ 693	\$ 193	\$ 896	\$ 596	\$ 1,223	\$ 1,023	\$ 1,912	\$ 1,912
FA 529 Money Market Portfolio	\$ 684	\$ 184	\$ 868	\$ 568	\$ 1,176	\$ 976	\$ 1,812	\$ 1,812
FA 529 New Insights Portfolio	\$ 739	\$ 239	\$ 1,036	\$ 736	\$ 1,459	\$ 1,259	\$ 2,407	\$ 2,407
FA 529 Small Cap Portfolio	\$ 764	\$ 264	\$ 1,111	\$ 811	\$ 1,585	\$ 1,385	\$ 2,667	\$ 2,667
FA 529 Strategic Income Portfolio	\$ 711	\$ 211	\$ 951	\$ 651	\$ 1,316	\$ 1,116	\$ 2,109	\$ 2,109
FA 529 Value Strategies Portfolio	\$ 713	\$ 213	\$ 957	\$ 657	\$ 1,326	\$ 1,126	\$ 2,130	\$ 2,130

¹ Reflects conversion from Class B to Class A Units after a maximum of seven years.

² The "With Redemptions" cost data illustrates the additional expense an investor would incur if an investor withdrew assets before the applicable CDSC period expires.

³ Reflects conversion from Class B to Class A Units for the FA 529 Intermediate Bond Portfolio after a maximum of four years.

The hypothetical chart compares the approximate cost of investing in Class B Units of the Fidelity Advisor 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class B Units of the Fidelity Advisor 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursement and reductions and assuming redemptions are or are not made in years with applicable sales charges. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 01/01/11

CLASS C

Portfolio	1 Year		3 Years		5 Years		10 Years	
	With Redemptions ¹	Without Redemptions	With Redemptions ¹	Without Redemptions	With Redemptions ¹	Without Redemptions	With Redemptions ¹	Without Redemptions
FA 529 Portfolio 2028	\$ 326	\$ 226	\$ 697	\$ 697	\$ 1,194	\$ 1,194	\$ 2,560	\$ 2,560
FA 529 Portfolio 2025	\$ 325	\$ 225	\$ 692	\$ 692	\$ 1,186	\$ 1,186	\$ 2,543	\$ 2,543
FA 529 Portfolio 2022	\$ 321	\$ 221	\$ 682	\$ 682	\$ 1,168	\$ 1,168	\$ 2,508	\$ 2,508
FA 529 Portfolio 2019	\$ 316	\$ 216	\$ 666	\$ 666	\$ 1,142	\$ 1,142	\$ 2,454	\$ 2,454
FA 529 Portfolio 2016	\$ 309	\$ 209	\$ 646	\$ 646	\$ 1,108	\$ 1,108	\$ 2,383	\$ 2,383
FA 529 Portfolio 2013	\$ 303	\$ 203	\$ 626	\$ 626	\$ 1,074	\$ 1,074	\$ 2,314	\$ 2,314
FA 529 Portfolio 2010	\$ 296	\$ 196	\$ 605	\$ 605	\$ 1,039	\$ 1,039	\$ 2,242	\$ 2,242
FA 529 College Portfolio	\$ 296	\$ 196	\$ 604	\$ 604	\$ 1,037	\$ 1,037	\$ 2,238	\$ 2,238
FA 529 70% Equity Portfolio	\$ 321	\$ 221	\$ 682	\$ 682	\$ 1,168	\$ 1,168	\$ 2,507	\$ 2,507
FA 529 100% Equity Portfolio	\$ 326	\$ 226	\$ 697	\$ 697	\$ 1,193	\$ 1,193	\$ 2,559	\$ 2,559
FA 529 Diversified International Portfolio	\$ 350	\$ 250	\$ 769	\$ 769	\$ 1,315	\$ 1,315	\$ 2,805	\$ 2,805
FA 529 Dividend Growth Portfolio	\$ 313	\$ 213	\$ 657	\$ 657	\$ 1,126	\$ 1,126	\$ 2,422	\$ 2,422
FA 529 Equity Growth Portfolio	\$ 328	\$ 228	\$ 703	\$ 703	\$ 1,203	\$ 1,203	\$ 2,579	\$ 2,579
FA 529 Equity Income Portfolio	\$ 322	\$ 222	\$ 684	\$ 684	\$ 1,173	\$ 1,173	\$ 2,517	\$ 2,517
FA 529 High Income Portfolio	\$ 333	\$ 233	\$ 718	\$ 718	\$ 1,229	\$ 1,229	\$ 2,631	\$ 2,631
FA 529 Inflation-Protected Bond Portfolio	\$ 296	\$ 196	\$ 605	\$ 605	\$ 1,039	\$ 1,039	\$ 2,241	\$ 2,241
FA 529 Intermediate Bond Portfolio	\$ 297	\$ 197	\$ 608	\$ 608	\$ 1,044	\$ 1,044	\$ 2,252	\$ 2,252
FA 529 Mid Cap Portfolio	\$ 293	\$ 193	\$ 596	\$ 596	\$ 1,023	\$ 1,023	\$ 2,209	\$ 2,209
FA 529 Money Market Portfolio	\$ 284	\$ 184	\$ 568	\$ 568	\$ 976	\$ 976	\$ 2,111	\$ 2,111
FA 529 New Insights Portfolio	\$ 339	\$ 239	\$ 736	\$ 736	\$ 1,259	\$ 1,259	\$ 2,693	\$ 2,693
FA 529 Small Cap Portfolio	\$ 364	\$ 264	\$ 811	\$ 811	\$ 1,385	\$ 1,385	\$ 2,946	\$ 2,946
FA 529 Strategic Income Portfolio	\$ 321	\$ 221	\$ 681	\$ 681	\$ 1,168	\$ 1,168	\$ 2,506	\$ 2,506
FA 529 Value Strategies Portfolio	\$ 313	\$ 213	\$ 657	\$ 657	\$ 1,126	\$ 1,126	\$ 2,422	\$ 2,422

¹ The "With Redemptions" cost data illustrates the additional expense an investor would incur if an investor withdrew assets before the applicable CDSC period expires. The CDSC is 1% for the first year.

The hypothetical chart compares the approximate cost of investing in Class C Units of the Fidelity Advisor 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class C Units of the Fidelity Advisor 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursement and reductions and assuming redemptions are or are not made in years with applicable sales charges. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 01/01/11

CLASS P

<u>Portfolio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
FA 529 Portfolio 2028	\$ 201	\$ 621	\$ 1,065	\$ 2,296
FA 529 Portfolio 2025	\$ 199	\$ 616	\$ 1,057	\$ 2,279
FA 529 Portfolio 2022	\$ 196	\$ 605	\$ 1,039	\$ 2,242
FA 529 Portfolio 2019	\$ 191	\$ 590	\$ 1,013	\$ 2,187
FA 529 Portfolio 2016	\$ 184	\$ 569	\$ 978	\$ 2,115
FA 529 Portfolio 2013	\$ 177	\$ 549	\$ 944	\$ 2,043
FA 529 Portfolio 2010	\$ 171	\$ 528	\$ 908	\$ 1,969
FA 529 College Portfolio	\$ 170	\$ 527	\$ 906	\$ 1,965
FA 529 70% Equity Portfolio	\$ 196	\$ 605	\$ 1,039	\$ 2,242
FA 529 100% Equity Portfolio	\$ 201	\$ 620	\$ 1,064	\$ 2,295
FA 529 Diversified International Portfolio	\$ 225	\$ 694	\$ 1,188	\$ 2,548
FA 529 Dividend Growth Portfolio	\$ 188	\$ 580	\$ 997	\$ 2,155
FA 529 Equity Growth Portfolio	\$ 203	\$ 626	\$ 1,075	\$ 2,316
FA 529 Equity Income Portfolio	\$ 197	\$ 608	\$ 1,044	\$ 2,252
FA 529 High Income Portfolio	\$ 208	\$ 642	\$ 1,101	\$ 2,369
FA 529 Inflation-Protected Bond Portfolio	\$ 171	\$ 528	\$ 908	\$ 1,968
FA 529 Intermediate Bond Portfolio	\$ 172	\$ 531	\$ 913	\$ 1,979
FA 529 Mid Cap Portfolio	\$ 168	\$ 519	\$ 892	\$ 1,935
FA 529 Money Market Portfolio	\$ 158	\$ 491	\$ 845	\$ 1,835
FA 529 New Insights Portfolio	\$ 214	\$ 660	\$ 1,132	\$ 2,433
FA 529 Small Cap Portfolio	\$ 239	\$ 736	\$ 1,259	\$ 2,693
FA 529 Strategic Income Portfolio	\$ 196	\$ 605	\$ 1,039	\$ 2,241
FA 529 Value Strategies Portfolio	\$ 188	\$ 580	\$ 997	\$ 2,155

The hypothetical chart compares the approximate cost of investing in Class P Units of the Fidelity Advisor 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class P Units of the Fidelity Advisor 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursement and reductions. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 01/01/11

OLD CLASS A (Available only to Accounts established before June 25, 2003)

Portfolio	1 Year	3 Years	5 Years	10 Years
FA 529 Portfolio 2022	\$ 491	\$ 787	\$ 1,103	\$ 1,988
FA 529 Portfolio 2019	\$ 486	\$ 772	\$ 1,076	\$ 1,932
FA 529 Portfolio 2016	\$ 480	\$ 752	\$ 1,042	\$ 1,858
FA 529 Portfolio 2013	\$ 473	\$ 732	\$ 1,008	\$ 1,786
FA 529 Portfolio 2010	\$ 467	\$ 711	\$ 973	\$ 1,710
FA 529 College Portfolio	\$ 466	\$ 710	\$ 971	\$ 1,706
FA 529 70% Equity Portfolio	\$ 491	\$ 787	\$ 1,102	\$ 1,987
FA 529 100% Equity Portfolio	\$ 496	\$ 802	\$ 1,128	\$ 2,041

The hypothetical chart compares the approximate cost of investing in Old Class A Units of the Fidelity Advisor 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Old Class A Units of the Fidelity Advisor 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursement and reductions. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 01/01/11

OLD CLASS B (Available only to Accounts established before June 25, 2003. Effective after the close of business on September 1, 2010, Old Class B Units were closed to new Accounts and additional purchases by existing Participants.)

Portfolio	1 Year		3 Years		5 Years		10 Years ¹	
	With Redemptions ²	Without Redemptions	With Redemptions ²	Without Redemptions	With Redemptions ²	Without Redemptions	With Redemptions ²	Without Redemptions
FA 529 Portfolio 2022	\$ 446	\$ 196	\$ 805	\$ 605	\$ 1,139	\$ 1,039	\$ 1,983	\$ 1,983
FA 529 Portfolio 2019	\$ 441	\$ 191	\$ 790	\$ 590	\$ 1,113	\$ 1,013	\$ 1,927	\$ 1,927
FA 529 Portfolio 2016	\$ 434	\$ 184	\$ 769	\$ 569	\$ 1,078	\$ 978	\$ 1,854	\$ 1,854
FA 529 Portfolio 2013	\$ 427	\$ 177	\$ 749	\$ 549	\$ 1,044	\$ 944	\$ 1,781	\$ 1,781
FA 529 Portfolio 2010	\$ 421	\$ 171	\$ 728	\$ 528	\$ 1,008	\$ 908	\$ 1,705	\$ 1,705
FA 529 College Portfolio	\$ 420	\$ 170	\$ 727	\$ 527	\$ 1,006	\$ 906	\$ 1,701	\$ 1,701
FA 529 70% Equity Portfolio	\$ 446	\$ 196	\$ 805	\$ 605	\$ 1,139	\$ 1,039	\$ 1,983	\$ 1,983
FA 529 100% Equity Portfolio	\$ 451	\$ 201	\$ 820	\$ 620	\$ 1,164	\$ 1,064	\$ 2,037	\$ 2,037

¹ Reflects conversion from Old Class B to Old Class A Units after a maximum of six years.

² The "With Redemptions" cost data illustrates the additional expense an investor would incur if an investor withdrew assets before the applicable CDSC period expired.

The hypothetical chart compares the approximate cost of investing in Old Class B Units of the Fidelity Advisor 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Old Class B Units of the Fidelity Advisor 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursement and reductions and assuming redemptions are or are not made in years with applicable sales charges. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 01/01/11

CLASS D (Available only to Accounts established before June 25, 2003)

<u>Portfolio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
FA 529 Portfolio 2022	\$ 171	\$ 528	\$ 909	\$ 1,970
FA 529 Portfolio 2019	\$ 166	\$ 512	\$ 882	\$ 1,913
FA 529 Portfolio 2016	\$ 159	\$ 492	\$ 846	\$ 1,839
FA 529 Portfolio 2013	\$ 152	\$ 472	\$ 812	\$ 1,766
FA 529 Portfolio 2010	\$ 145	\$ 451	\$ 776	\$ 1,689
FA 529 College Portfolio	\$ 145	\$ 449	\$ 774	\$ 1,685
FA 529 70% Equity Portfolio	\$ 171	\$ 528	\$ 908	\$ 1,969
FA 529 100% Equity Portfolio	\$ 176	\$ 543	\$ 934	\$ 2,024
FA 529 Diversified International Portfolio	\$ 200	\$ 617	\$ 1,059	\$ 2,284
FA 529 Dividend Growth Portfolio	\$ 163	\$ 503	\$ 866	\$ 1,880
FA 529 Equity Growth Portfolio	\$ 178	\$ 550	\$ 945	\$ 2,045
FA 529 Equity Income Portfolio	\$ 172	\$ 531	\$ 913	\$ 1,979
FA 529 High Income Portfolio	\$ 183	\$ 565	\$ 971	\$ 2,100
FA 529 Inflation-Protected Bond Portfolio	\$ 145	\$ 450	\$ 776	\$ 1,689
FA 529 Intermediate Bond Portfolio	\$ 146	\$ 453	\$ 781	\$ 1,700
FA 529 Mid Cap Portfolio	\$ 142	\$ 441	\$ 760	\$ 1,655
FA 529 Money Market Portfolio	\$ 133	\$ 413	\$ 712	\$ 1,552
FA 529 Small Cap Portfolio	\$ 214	\$ 660	\$ 1,132	\$ 2,433
FA 529 Value Strategies Portfolio	\$ 163	\$ 503	\$ 866	\$ 1,880

The hypothetical chart compares the approximate cost of investing in Class D Units of the Fidelity Advisor 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class D Units of the Fidelity Advisor 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursement and reductions. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

SALE OF UNITS

Pursuant to the Restated Management and Administrative Services Agreement, the contract between Fidelity Investments and the State of New Hampshire, Fidelity markets interests in the Fidelity Advisor 529 Plan so that Selling Institutions will sell interests in the Fidelity Advisor 529 Plan. Using compensation it receives from Strategic Advisers, Inc., Fidelity will compensate those Selling Institutions who sell interests in the Plan. Compensation varies by each Class of Units and Portfolio.

Fidelity reserves the right to revise these fee arrangements at its discretion. Fidelity may, from time to time, offer additional sales incentives paid for by Fidelity Investments Institutional Services Co., Inc. In addition, the Selling Institution must satisfy certain requirements under its contract with Fidelity in order to receive any of these fees.

Class A

For Class A Units in Age-Based Portfolios, Static Allocation Portfolios and Individual Fund Portfolios that invest in a single underlying equity mutual fund, a Selling Institution will receive a maximum fee up to 5.00% of the amount invested in Units and annual distribution fees at an annualized rate of 0.25% of the value of each account. For Class A Units in Individual Fund Portfolios that invest in Fidelity Advisor High Income Fund, Fidelity Advisor Inflation-Protected Bond Fund, or Fidelity Advisor Strategic Income Fund, a Selling Institution will receive a maximum fee up to 4.25% of the amount invested in Units and annual distribution fees at an annualized rate of not more than 0.15% of the value of each account. For Class A Units in Individual Fund Portfolios that invest in Fidelity Advisor Intermediate Bond Fund, a Selling Institution will receive a maximum fee up to 3.00% of the amount invested in Units and annual distribution fees at an annualized rate of not more than 0.15% of the value of each account. For Class A Units in Individual Fund Portfolios that invest in the Fidelity Cash Reserves fund, the Selling Institution will receive annual distribution fees at an annualized rate of not more than 0.25% of the value of each Account. Fidelity may allow additional amounts to the Selling Institution equal to the full amount of the Class A sales load. In circumstances where the Trustee has waived or reduced the sales charge applicable to Class A purchases, the maximum fee due to the Selling Institution will be reduced. (See "Class A Breakpoints" on page 37.) See page 32 for a description of the Class A sales load.

Finder's Fees: A finder's fee equal to 1.00% on Class A Units is paid to investment professionals only in connection with purchases of \$1 million or more that qualify for a load waiver.

Units sold by investment professionals who receive a finder's fee will be subject to a CDSC of 1.00% of the lesser of the cost of the Units at the date of purchase or the value of the Units at the time of redemption. The CDSC will be assessed on these Units if they do not remain in the Portfolio for a period of at least one uninterrupted year. To qualify for a finder's fee, an investment professional must notify Fidelity in writing in advance of the eligible purchase.

Class B

For Class B Units in Age-Based Portfolios, Static Allocation Portfolios and Individual Fund Portfolios that invest in a single underlying equity mutual fund, in Fidelity Advisor High Income Fund, Fidelity Advisor Inflation-Protected Bond Fund, or Fidelity Advisor Strategic Income Fund, a Selling Institution will receive a fee equal to 4.00% of the amount invested in Units. For Class B Units in Individual Fund Portfolios that invest in Fidelity Advisor Intermediate Bond Fund, a Selling Institution will receive a fee equal to 2.00% of the amount invested in Units. For Class B Units in Individual Fund Portfolios that invest in Fidelity Cash Reserves fund, a Selling Institution will receive a fee equal to 4.00% of the amount invested in the Units. In addition, for all Class B Units, the Selling Institution will receive annual distribution fees at an annualized rate of not more than 0.25% of the value of each Account.

Class C

For Class C Units, a Selling Institution will receive a fee equal to 1.00% of the amount invested in Units and annual distribution fees starting at month thirteen at an annualized rate of not more than 1.00% of the value of each Account.

Class D

For Class D Units, the Selling Institution will receive annual distribution fees at an annualized rate of not more than 0.50% of the value of each Account.

Class P

For Class P Units, a Selling Institution will receive annual distribution fees at an annualized rate of not more than 0.50% of the value of each Account.

Old Class A

For Old Class A Units in Age-Based and Static Allocation Portfolios, a Selling Institution will receive a maximum concession up to 3.00% of the amount invested in Units and annual distribution fees at an annualized rate of not more than 0.25% of the value of each Account. In circumstances where the Trustee has waived or reduced the sales charge

applicable to Old Class A purchases, the maximum fee due to the Selling Institution will be reduced. (See "Old Class A Breakpoints" on page 41.)

Finder's Fees: A finder's fee equal to 1.00% on Old Class A Units is paid to investment professionals only in connection with purchases of \$1 million or more that qualify for a load waiver. Units sold by investment professionals who receive a finder's fee will be subject to a CDSC of 1.00% of the lesser of the cost of the Units at the date of purchase or the value of the Units at the time of redemption. The CDSC will be assessed on these Units if they do not remain in the Portfolio for a period of at least one uninterrupted year. To qualify for a finder's fee, an investment professional must notify Fidelity in writing in advance of the eligible purchase.

Old Class B

For Old Class B Units in Age-Based and Static Allocation Portfolios, a Selling Institution will receive a fee equal to 2.50% of the amount invested in Units. In addition, the Selling Institution will receive annual distribution fees at an annualized rate of not more than 0.25% of the value of each Account.

MAKING WITHDRAWALS AND CLOSING AN ACCOUNT

In this section, you will find information and instructions on how to take money out of your Fidelity Advisor 529 Plan Account, as well as how to determine the tax implications of a withdrawal before you request one.

DETERMINING THE TAX STATUS OF A WITHDRAWAL

One of the main benefits of a 529 Plan Account is that the money in the Account grows federal income tax-deferred. Once money is in an Account, it should have few or no tax consequences for you, until you take it out. Even then, if the withdrawal is for “qualified higher education expenses,” as defined by Section 529 of the Internal Revenue Code, you may enjoy additional tax benefits.

Keep in mind that the tax information here is intended as a helpful guide, but is not comprehensive and is not tax advice. And remember, the following tax information refers to federal tax laws but not to any state or local taxes that may apply, except where noted. Before making any Fidelity Advisor 529 Plan Account transactions, get advice from a qualified tax professional.

Section 529 Qualified Tuition Programs are intended to be used only to save for qualified higher education expenses. These Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Withdrawals that are Tax-Exempt (Qualified Withdrawals)

Money you take from your Fidelity Advisor 529 Plan Account for the Beneficiary’s qualified higher education expenses is generally not subject to federal income tax.

There are three main tests for qualified higher education expenses: whether the school is accredited, the purpose of the expense, and whether the expense can be documented.

School accreditation For education expenses to be qualified, the Beneficiary must be enrolled at an eligible institution that meets specific federal accreditation standards. These institutions include:

- most four-year colleges and universities, both for undergraduate and advanced degrees
- some two-year institutions

- some proprietary and vocational schools
- foreign schools that are eligible for the Federal Family Education Loan Program (FFEL), including some foreign medical schools

Be certain that the Beneficiary’s school is accredited for purposes of using 529 Plan assets to cover expenses before you make a withdrawal.

Purpose of expense

Qualified withdrawals include money used to pay for any of the following:

- tuition and fees
- books, supplies, and equipment required for enrollment
- room and board: As long as the beneficiary is attending the school at least half-time (currently, if the student lives in housing owned or operated by the school, the allowable amount is the actual cost; otherwise, it is limited to the room and board portion of the school’s minimum “cost of attendance” figure)
- “special needs services”: Services needed by a special needs beneficiary in connection with attending the school

Note that any expenses used to claim the Hope Scholarship or Lifetime Learning Credit (see page 56), or any expenses covered by a tax-free scholarship or grant, are not considered qualified higher education expenses.

Expense documentation

Although a Participant does not need to indicate to a 529 Plan administrator whether a withdrawal is for qualified higher education expenses, it is important for you and the Beneficiary to keep all records of expenses for income tax purposes. A withdrawal may be considered taxable if you are unable to show that it went to pay for a qualified higher education expense incurred during the year in which you took the withdrawal.

Withdrawals that are Taxable (Non-Qualified Withdrawals)

Non-qualified withdrawals Money taken from a Fidelity Advisor 529 Plan Account and not used for the Beneficiary’s qualified higher education expenses will trigger federal income tax liability. What portion of the money is taxable, what types of tax are involved, and who owes the tax all can vary with circumstances.

Portion of money that is taxable

The money in a Fidelity Advisor 529 Plan Account consists of money that was contributed (principal) and any earnings on that money. When a withdrawal is made, it is considered to have the same ratio of principal and earnings as the Account itself.

The principal portion of a withdrawal is not taxable, no matter what the withdrawal is used for. For withdrawals that are not used for the Beneficiary's qualified higher education expenses, the earnings portion generally is taxable.

Except for situations described in the rest of this paragraph, 100% of your opening balance in the Fidelity Advisor 529 Plan Account is considered principal. When you create a Fidelity Advisor 529 Plan Account through the rollover of a 529 Plan, Coverdell Account, or the proceeds from the redemption of a qualified U.S. Savings Bond, the portion that will be considered principal in your Fidelity Advisor 529 Plan Account is whatever is reported as being principal by the provider of the source account (with certain exceptions for qualified savings bond proceeds). Note that if we do not receive any documentation about the source account, by law we must consider the entire rollover amount to be earnings.

DO TAXABLE WITHDRAWALS AFFECT FINANCIAL AID?

According to the Department of Education, a taxable withdrawal could be counted as taxable income, which could reduce eligibility for financial aid in the following year. The effect would depend on the size of the withdrawal, how much of it was taxable, and who received the money, among other factors. For more information about financial aid, see page 57.

Types of taxes that may be involved The earnings portion of a non-qualified withdrawal is subject to federal income tax as well as a 10% federal penalty tax, which exists to discourage the use of 529 Accounts as a tax shelter. Depending on where you live, there may also be state or local income tax, interest and dividends tax, or the equivalent.

There are two circumstances where you can make a non-qualified withdrawal that is not subject to penalty tax:

- if the Beneficiary receives a scholarship or attends a U.S. Military Academy, you can withdraw up to the amount of the scholarship or costs of an advanced education at a U.S. Military Academy (as defined by title 10 USCS Section 2005(e)(3)), respectively.
- if the Beneficiary becomes disabled or dies

In either of these cases, the earnings portion of the withdrawal generally will still be subject to any other applicable taxes, including federal income tax.

Who is liable for the taxes The Beneficiary will be liable for any taxes due on money that is paid to the Beneficiary or the Beneficiary's school. The Participant will be liable for any taxes due on money that goes to any other recipient. Federal income tax is calculated at that person's income tax rate. State and local taxes generally follow federal tax treatment, but may vary.

Annual Reporting of Withdrawals (Form 1099Q)

For any year when there are withdrawals from your Fidelity Advisor 529 Plan Account, we will send out Form 1099Q to whomever was considered to have received the money. For money sent to the Beneficiary or directly to his/her school, a Form 1099Q will go to the Beneficiary, who will be considered the recipient of the money for tax purposes. For all other withdrawals, the Participant will be considered to have received the money and will be sent a Form 1099Q.

REQUESTING A WITHDRAWAL

To make a withdrawal of any kind, whether qualified or non-qualified, you or your advisor will need to call Fidelity at 1-877-208-0098 to make a withdrawal by phone or to request a 529 Plan Distribution Form. Withdrawals can be made only by the Participant (or legally authorized representative), not the Beneficiary. You should determine the tax implications of any withdrawal before you make a withdrawal.

Requesting a distribution by phone You or your advisor can request a phone distribution by calling 1-877-208-0098. The distribution may be sent to your address, the Beneficiary's address, or to an educational institution. For distributions made to an educational institution, the check will be made payable to the institution for the benefit of the designated Beneficiary and will have a limit of \$100,000 per distribution. Any distribution that would result in a CDSC fee or a request for a CDSC waiver must be made in writing.

Making a distribution by form You or your advisor can download the 529 Plan Distribution Form from www.advisor.fidelity.com or have one mailed to you by calling 1-877-208-0098.

Information you will need to provide to make a distribution In addition to basic information such as name and Account number, you will need to tell us:

- the total amount you want to withdraw
- which Portfolios you want the money to be withdrawn from
- how much money we should take out of each Portfolio

If you do not provide all of this information, you will need to resubmit your request before we can act on it.

If you do provide all this information, but the amount you ask to withdraw from any given Portfolio is more than what you have in the Portfolio, we will send you all the money you have in that Portfolio but we will not take money out of any Portfolio you did not name. As a result, the amount of your withdrawal will be less than what you requested. To get the rest, you will need to make another withdrawal.

NOTES:

Receiving the withdrawal Your withdrawal will be in the form of a check. For phone distributions, the check will be sent by regular mail to your address, the Beneficiary's address, or to an educational institution. For phone distributions made to an educational institution, the check will be made payable to the institution for the benefit of the designated Beneficiary and will have a limit of \$100,000 per distribution. Withdrawals requested by form will be sent by regular mail to whomever you specify: you, the Beneficiary, the Beneficiary's school, or someone else.

CLOSING AN ACCOUNT

If you withdraw all of the money in your Fidelity Advisor 529 Plan Account and want to close the account, you or your advisor will need to contact Fidelity and provide such instruction. If your Annual Account Maintenance Fee for the year has not been paid at the time you close the Account, a pro rata share of that fee may be deducted from your check.

If you choose to close your Fidelity Advisor 529 Plan Account by rolling it into another 529 Plan Account, we will send to the address of record on your Account a check payable to your new plan for your benefit. Separately, we will send information on the ratio of principal and earnings in your Account at the time you closed it. If you do not complete your rollover within 60 days, or you do not provide the principal and earnings information to your new plan, you may face tax consequences.

As discussed earlier, rollovers are subject to certain limitations. If you want to roll over from one 529 Plan to another and keep the Beneficiary the same, you will need to make sure that no other 529 account for your Beneficiary has made a similar rollover within the last 12 months.

If you want to change the Beneficiary, you do not have to worry about the 12 month limitation. However, if you want to make a tax-exempt rollover, you need to be sure that the new Beneficiary is an eligible family member of the original one (see definitions, page 21). Also, no rollover is allowed that would bring the total value of Accounts in the Trust for the new Beneficiary above the maximum contribution limit that is in effect at the time (see contribution limit information, page 13).

FREQUENTLY ASKED QUESTIONS

What if the Beneficiary . . .

- **gets a scholarship or attends a U.S. Military Academy?** You can withdraw up to the scholarship amount or the costs of an advanced education at a U.S. Military Academy (as determined by law) without paying federal penalty tax, although other taxes may still apply. *More, page 53.*
- **graduates without using all the money in the account?** The Beneficiary can use the money for advanced education, you can change the Beneficiary to another eligible family member, or you can take out the money as a non-qualified withdrawal and pay all applicable income and penalty taxes. *More, pages 21, 52.*
- **leaves college before graduating or puts off going to college?** You can maintain the account until the Beneficiary enrolls or re-enrolls, you can change the Beneficiary to another eligible family member, including yourself, or you can take out the money as a non-qualified withdrawal and pay all applicable income and penalty taxes. *More, pages 21, 52.*
- **decides not to go to college?** You can change the Beneficiary to another eligible family member or take out the money as a non-qualified withdrawal and pay all applicable income and penalty taxes. *More, pages 21, 52.*
- **becomes disabled or dies?** You can withdraw up to the entire amount in the account without paying federal penalty tax, although other taxes may still apply. *More, page 53.*

What if I . . .

- **want to divide the money in an Account between two or more Beneficiaries?** As long as it is not a UGMA/UTMA 529 Account, and the new Beneficiary is an eligible family member of the original Beneficiary, you can transfer a portion of the Account balance to a new or existing account. The transfer will generally be federally tax-free, but is subject to the maximum limit on contributions for a Beneficiary and may be subject to gift or GST tax. *More, pages 21, 52.*
- **die while money is still in the Account?** If you have designated a Successor Participant, that person can take over your role as Participant. Otherwise, the Account may be tied up in estate delays. *More, page 21.*
- **need to take out money before the beneficiary reaches college?** It will be considered a non-qualified withdrawal and taxed accordingly. *More, page 52.*
- **want to borrow from the Account or use it as collateral?** Neither of these options is allowed by law.
- **want to transfer the Account to a new Participant?** Unless it is a UGMA/UTMA 529 Account, you cannot (and if it is a UGMA/UTMA 529 Account, the only name you can put it in is the Beneficiary's). *More, page 21.*

TAX CREDIT AND FINANCIAL AID CONSIDERATIONS

This section tells you about two federal tax credits that may be used in tandem with your Fidelity Advisor 529 Plan Account. It also discusses investments in a Coverdell Account and how your Fidelity Advisor 529 Plan Account may affect the calculation of federal financial aid.

Hope Scholarship and Lifetime Learning Credits

These are two federal tax credits that can provide an additional way to help with education costs: the Hope Scholarship credit (now also known as the American Opportunity tax credit) and the Lifetime Learning credit. Both set conditions that are fairly precise, but if you meet the basic eligibility requirements, it can be worth the effort because you can receive dollar-for-dollar tax credits – not just deductions.

Here are some points to know about these credits:

- Generally, these credits can only be used to reduce tax otherwise payable for the particular year (ignoring tax withholding and estimated tax payments). Therefore, once a person's tax payable for a particular year is reduced to zero, any unused credits generally will not be refunded in cash and cannot be carried forward to another tax year. However, for 2010, up to 40% of a taxpayer's Hope Scholarship credit may be refunded or applied to another tax year.
- If a parent claims a child as a dependent on the parent's federal income tax return, only that parent may make a claim for either credit with respect to that child.
- Both credits cannot be claimed in the same tax year for the same student. However, one credit may be used for the expenses of one student and the other credit for the expenses of another student in the same tax year.
- Neither credit can be claimed for qualified education expenses to the extent expenses were (i) used to obtain tax-free treatment for a distribution from a 529 account or a Coverdell account, (ii) claimed as a deduction under other federal tax provisions (such as the Section 221 tuition and fees deduction), or (iii) covered by any tax-free scholarship, grant, or other assistance.

Details of the Hope Scholarship Credit. For 2010, the Hope Scholarship credit (now also known as the American Opportunity tax credit) offers a tax credit of up to \$2,500 per student per year for the first four years of college-level education. You may be eligible for a credit in any calendar year when all of these criteria apply:

- you are a single taxpayer whose modified adjusted gross income isn't over \$80,000 (\$160,000 for married taxpayers filing joint returns) – except that you may be eligible for a

partial credit if your income is above that limit but less than \$90,000 (\$180,000 for married filing jointly)

- you paid certain higher education expenses during the calendar year – specifically, tuition, fees and course materials required for you, your spouse, or any dependent claimed as a Section 151 income tax deduction to enroll at or attend an eligible post-secondary school (note that this is not exactly the same as the definition of a qualified higher education expense for the Fidelity Advisor 529 Plan)
- the student had not yet finished four years of college-level education as of the beginning of the calendar year
- the student attended school during an academic period that began during the calendar year, and attended at least half-time

Individuals who meet these criteria may be eligible for a tax credit of 100% of the first \$2,000 of qualified expenses, plus 25% of the next \$2,000. See a qualified tax advisor for further details and requirements.

Details of the Lifetime Learning Credit. The Lifetime Learning credit offers a maximum tax credit of \$2,000, and applies to a broader set of circumstances than the Hope Scholarship Credit. However, you must have income tax payable for the particular year (ignoring tax withholding and estimated tax payments) since no part of this credit is refundable. Also, the credit is available only if you are a single taxpayer whose modified adjusted gross income isn't over \$50,000 (\$100,000 for married taxpayers filing joint returns) – except that you may be eligible for a partial credit if your income is above that limit but less than \$60,000 (\$120,000 for married filing jointly).

The Lifetime Learning Credit lets you claim 20% of the first \$10,000 in qualified expenses you paid during the taxable year. This credit is per taxpayer and does not vary with the number of students in the family. Expenses that are considered qualified for this credit include all those that are valid for the Hope Scholarship Credit as well as others, including the cost of any training at an eligible post-secondary school to learn or improve job skills. This credit may be available regardless of how much college-level education the student has completed and even if the student attends less than half-time. See a qualified tax advisor for further details and requirements.

Contributing to or Withdrawing from a Fidelity Advisor 529 Plan Account and a Coverdell Account in the Same Year

If you want, you can contribute to your Fidelity Advisor 529 Plan Account and a Coverdell Education Savings Account for the same beneficiary in the same year without penalty; however, any constraints posed by gift or GST tax or by the maximum contribution per beneficiary will remain unchanged. Beginning in January 2011, such combined contributions that exceed a Coverdell Account's maximum contribution per beneficiary will be subject to a 6% excise tax under the Internal Revenue Code.

If you make withdrawals in a given year for the same beneficiary from both a 529 account and a Coverdell Account, and if those withdrawals add up to more than the amount of the beneficiary's qualified higher education expenses (not including any expenses that were used to claim a Hope Scholarship or Lifetime Learning Credit or were paid by any tax-free scholarship, grant or other assistance), then you must allocate the surplus withdrawal amount between the two types of accounts with such excess amounts being treated as non-qualified withdrawals from the respective accounts. See a qualified tax advisor for further details and requirements.

Federal Financial Aid and Your Fidelity Advisor 529 Plan Account

The impact of a Fidelity Advisor 529 Plan Account on federal financial aid depends on who the Participant is and the methodology used in calculating the student's eligibility for financial aid. This section provides some details that may be helpful to you in planning your education savings strategy.

Note that while the information below is based on knowledge of the Higher Education Act as of the date this document was published, it is only a summary and is not intended as advice. You may want to consult with a financial aid advisor or with the financial aid office at a particular school, as states and schools have their own methodologies, which may be different.

Federal financial aid methodology and how it works For federal financial aid, a student's eligibility is based on the "cost of attendance" (which includes tuition, fees, books, and, in some cases, room and board) minus the "expected family contribution" (EFC). A student's EFC is based on the parents' income and net assets (if the student is a dependent), the student's income and net assets, and the income and net assets of the student's spouse (if the student is married). Income or assets of grandparents or any other people are not considered.

In determining a student's EFC, income (both parental and student) is often the single largest factor, while assets are secondary. Parental retirement plans and certain other categories of parental assets are entirely excluded from consideration. For those parental assets that are included, the percentage factored is relatively low: between 3% and 5.6%. Assets of a student (and any spouse) are generally factored at the higher rate of 20%.

Assets are generally attributable to the student if they are held in the student's name or if the student is the named Beneficiary (such as custodial accounts). However, according to the reasoning in a 1999 ruling from the U.S. Department of Education (DOE) issued to other 529 plans managed by Fidelity, a Fidelity Advisor 529 Plan account (except in the case of UGMA/UTMA 529 accounts) should be considered an asset of the Participant, not the Beneficiary. Also, the Deficit Reduction Act of 2005 (the 2005 Act) provides by statute, that 529 accounts shall not be considered student assets. (The DOE has issued limited guidance about specific effects of the 2005 Act on the federal financial aid methodology, which further indicates that UGMA/UTMA 529 accounts, and other 529 accounts where the student is the Participant, may be excluded from the federal financial aid methodology.)

The ruling cited was based on a concept that even though a 529 account has a specific beneficiary, the Participant maintains control of the assets. Thus, if the Participant is the parent of a dependent student, the Fidelity Advisor 529 Plan Account will only be factored at the parent's rate. If the Participant is a grandparent (or anyone else whose assets are not counted in the EFC), the value of the Fidelity Advisor 529 Plan Account will not be factored in the student's EFC at all. However, money taken from the account could be included in income for financial aid purposes in later years.

The College Cost Reduction and Access Act (the 2007 Act) includes provisions regarding the financial aid treatment of 529 accounts. One of these provisions specifies that a 529 account will be considered an asset of the parent, if the student is a dependent student (regardless of whether the Participant is the parent or student), or an asset of the student, if the student is the Participant and not a dependent student.

Your Fidelity Advisor 529 Plan Account and financial aid at foreign schools

Your Fidelity Advisor 529 Plan Account can be used at accredited foreign schools that are eligible to participate in the Federal Family Education Loan Program (FFEL). At these schools, U.S. students are permitted, though not required, to apply for and receive Federal Stafford Loans (subsidized or unsubsidized) and PLUS Loans. For information about whether a specific foreign school is eligible for the FFEL Program or to find out more about financial aid

generally, contact the school directly, or contact DOE at 1-800-4-FED-AID (from overseas, call 319-337-5665) or visit the DOE web site at <http://studentaid.ed.gov>.

Comparing a Fidelity Advisor 529 Plan account with prepaid tuition plans. Under the 2005 Act, 529 savings plans and 529 prepaid tuition plans are both considered “assets” under the federal financial aid methodology but shall not be considered student assets. (Presuming that the approach reflected in the 1999 DOE ruling issued to other 529 savings plans managed by Fidelity will thus in turn apply to 529 prepaid tuition plans, a 529 prepaid tuition plan account would be considered an asset of the account holder, at least where the Participant is not the student. However, as noted above, the DOE has issued limited guidance about specific effects of the 2005 Act on the financial aid methodology, which further indicates that UGMA/UTMA 529 accounts and other 529 accounts where the student is the Participant, may be excluded from the federal financial aid methodology.) The 2007 Act described above also applies to both 529 savings plans and 529 prepaid tuition plans.

ADDITIONAL INFORMATION

FIDELITY ADVISOR 529 PLAN'S LEGAL AND BUSINESS STRUCTURE

The Fidelity Advisor 529 Plan was established by the State of New Hampshire under section 529 of the Internal Revenue Code, which allows states and other entities to set up education savings plans that offer certain tax advantages. The plan can be used by residents of any state to save money for the accredited college of their choice. (Specifically, a school must meet the requirements of 26 U.S.C. section 1088, as in effect on August 5, 1997, and be eligible to participate in certain financial aid programs under the Higher Education Act of 1965, Title IV.)

The Trust

A trust, the New Hampshire Higher Education Savings Plan Trust, serves as the vehicle for the Fidelity Advisor 529 Plan. The Trust was established on January 28, 1998, and its sole Trustee is the Treasurer of the State of New Hampshire. The Trustee is supervised by the Advisory Commission, whose thirteen members include state legislators, officials of New Hampshire institutions of higher education and state educational agencies, the state's treasurer, and persons appointed by the governor of New Hampshire. The Trust's assets are held "in trust" for its Participants and Beneficiaries.

Qualification as a 529 plan The Trust intends to qualify as a "qualified tuition program" under section 529 of the Internal Revenue Code. Qualifying is essential in order for Participants and Beneficiaries to realize the tax benefits that are made available under section 529. If the Trust should ever fail to qualify, the Trustee is obligated either to change the Trust (and potentially the terms of its Participant agreements as well) so that it does qualify, or to dissolve it and distribute its assets to the Participant, unless the Trustee determines that dissolving the Trust is not in the Participant's best interest.

Trust expenses The Trust has operating expenses, such as for the services of the investment adviser, administrator, distributor, auditor, counsel, depository, custodian, accounting and servicing agent, and any other agents, consultants, and independent contractors that the Trustee may consider necessary or proper to incur. At least annually, the Trust and its Portfolios are audited by an independent certified public accountant selected by the Trustee. Some of these expenses are borne by the service providers. Others are borne by the Trustee. None of them reduces the daily Unit value of any Portfolio.

THE STATE'S ROLE: WHAT IT DOES AND DOESN'T DO

New Hampshire does:

- approve the Portfolio allocations and the mutual funds used
- manage and operate the Trust
- choose an independent public accountant to audit the Trust and Portfolios every year, and reviews the auditor's report
- set the dollar limit on maximum contributions each year, in response to federal law requiring 529 plan contributions not to exceed the anticipated cost of a Beneficiary's higher education; the limit, which applies to residents of all states, currently is defined as seven times the cost of one year's tuition, room/board, and fees at the most expensive school in New Hampshire, although the Plan may change the limit according to its interpretation of the law

New Hampshire does not:

- back the investments in your account with its faith and credit
- promise that your account will not decrease in value, that it will increase in value, or that it will achieve any particular rate of return
- guarantee that your child will be able to gain acceptance to, continue to attend, or graduate from any school or that he or she will be considered a resident of any particular state for tuition purposes
- allow Participants and Beneficiaries any say in the management or operation of the Trust, including the selection of investments
- make other guarantees of any type

Likewise, Fidelity does not make any guarantees of any type.

The Manager and Administrator

The Fidelity Advisor 529 Plan is administered by Fidelity Investments. One of the largest investment managers in the country, Fidelity is based at 82 Devonshire St., Boston, MA 02109. Some of its subsidiaries and divisions provide financial services and products to the Trust.

The Portfolios' investment adviser One of Fidelity's subsidiaries is Strategic AdvisersSM, Inc., (Strategic Advisers) of the same address, which administers each Portfolio's asset allocation program. A registered investment adviser, Strategic Advisers provides three general types of services: discretionary investment advisory services for individuals and organizations; non-discretionary advisory products and services such as asset allocation and Portfolio modeling for individuals and financial intermediaries; and educational materials on investment and personal finance.

The portfolios will be co-managed by Christopher Sharpe and Andrew Dierdorf.

Mr. Sharpe has been Director of Asset Allocation for the Structured Investment Group within Strategic Advisers

since 2002. Mr. Sharpe was named co-manager of the VIP Freedom Funds and Fidelity Four-in-One Index Fund in 2005 and began co-managing Fidelity Freedom Funds and Fidelity Advisor Freedom Funds in 2007. Mr. Sharpe is also co-manager of Fidelity Stock Selector All Cap since 2009 and Fidelity Advisor Stock Selector All Cap since 2010. Mr. Sharpe is also co-manager for the qualified tuition programs sponsored by Delaware, Massachusetts, California, and Arizona. Prior to joining Fidelity in 2002, Mr. Sharpe was an investment policy officer at John Hancock.

Mr. Dierdorf co-manages the Fidelity Dynamic Strategies Fund and has responsibilities for monitoring and managing Fidelity's asset allocation portfolios, including the Fidelity Four-in-One Index Fund, Fidelity Freedom Fund Index Funds and the Fidelity Income Replacement Funds. Mr. Dierdorf is also co-manager for the qualified tuition programs sponsored by Delaware, Massachusetts, California, and Arizona. Prior to joining Fidelity in 2004, Mr. Dierdorf held various actuarial and investment positions at CIGNA.

The underlying funds' investment adviser FMR is another Fidelity subsidiary. FMR is the manager of the mutual funds in which the Portfolios invest, with responsibility for choosing the investments and handling the business affairs of the funds. For certain funds – Cash Reserves, Fidelity Institutional Money Market, Advisor Government Income, Advisor Inflation-Protected Bond Fund, Advisor Intermediate Bond Fund, Advisor Strategic Income Fund, and Advisor Short Fixed-Income Fund – FMR has delegated day-to-day management to an affiliated sub-adviser, Fidelity Investments Money Management, Inc.

Strategic Advisers has entered into a sub-advisory agreement with Geode Capital Management LLC (Geode), an unaffiliated registered investment management adviser, to manage Fidelity Large Cap Core Enhanced Index Fund.

THE AGREEMENTS BEHIND THE FIDELITY ADVISOR 529 PLAN

The features of the Fidelity Advisor 529 Plan as described in this Offering Statement reflect agreements between the State of New Hampshire and Fidelity Investments. These agreements currently run through the end of 2018, and may be extended in five-year increments by mutual agreement and with the approval of the state's governor and executive council.

Under the agreements, Fidelity can make certain changes to the Plan, including changing the investment guidelines, the Portfolio allocations, the types of Portfolios offered, and the funds they invest in. All major changes must be approved by the plan's Trustee, with the advice and consent of the Advisory Commission.

To protect your interest as a Participant, the State of New Hampshire retains the right to terminate these agreements in certain circumstances, including a breach of contract by Fidelity or if portfolio investment performance is substantially inferior to the performance of similar investments.

Likewise, Fidelity can end the agreements if any legislation makes the continued operation of the plan economically unsound or no longer in the best interests of Participants or Beneficiaries, or if any state entity or instrumentality connected with the Plan makes Fidelity's involvement economically unsound.

Note that if Fidelity's agreements with the state should end for any reason, your investment will be protected by the terms of the Trust. However, in such a case, the Trustee is responsible for determining how the plan's assets should be invested. The Trustee may choose a new investment manager and may move each Portfolio's assets to underlying mutual funds managed by another firm.

For a copy of the Investment Management Agreement or the Management and Administrative Services Agreement, call 1-877-208-0098.

The Portfolios and Their Units

Because the Trust is an instrumentality of the State of New Hampshire, the Units it issues are not registered with the Securities and Exchange Commission (SEC) or any state securities commission, and the Portfolios are not mutual funds. However, each portfolio is similar in construction to a "fund of funds." Money placed in a Fidelity Advisor 529 Plan Account purchases "Units" of the Portfolios, which are similar to mutual fund shares. Because under federal law the Units are considered municipal securities, their sale is regulated by the Municipal Securities Rulemaking Board.

Each portfolio is open for business each day the New York Stock Exchange (NYSE) is open for trading. However, the Portfolios will be closed for wire purchases and redemptions on days when the Federal Reserve Wire System is closed.

Fidelity determines each Portfolio's Unit value as of the close of the NYSE (normally 4:00 p.m. Eastern time, but earlier on scheduled half-days, during restrictions or suspensions of trading, or in emergencies). To the extent that a Fidelity fund holds securities that trade when the NYSE is closed, a Portfolio's Unit value may be affected at times when investors are not able to buy or sell Units. Conversely, there may be days when the Portfolios are open for business but certain securities in a Fidelity fund are not traded.

When you place an order to buy or sell Units, your order will be processed at the next Unit value to be calculated following receipt of your payment at the Fidelity Advisor 529 Plan, Fidelity Investments Institutional Operations Company, Inc., P.O. Box 770002, Cincinnati, OH 45277-0082.

Fidelity Investments 529 College Rewards Program

With the Fidelity Investments 529 College Rewards[®] American Express[®] Card (the "Card") Cardholders can earn 2 points for every one dollar (\$1.00) in net retail purchases, which can be automatically converted to contributions to an eligible Fidelity Account, including a Fidelity Advisor 529 Plan Account. Restrictions apply. Full details accompany the new account materials. For rate, fee, and other cost information, and to learn more about the Fidelity Investments 529 College Rewards Program, please refer to the online credit card application at www.fidelity.com/collegerewards or call FIA Card Services, N.A. (the issuer of the Card) at 866-598-4971.

CONTINUING DISCLOSURE

Because the Units of the Portfolios are considered municipal securities, the plan is required by law (specifically, Rule 15(c)2-12(b)(5) under the Securities Exchange Act of 1934, as amended) to ensure that the trust files certain information every year. This includes certain financial information and operating data about the program as well as notices of the occurrence of certain milestone events. This information will be filed with the Municipal Securities Rulemaking Board.

THE UNDERLYING MUTUAL FUNDS

The table below shows the mutual funds in which the Fidelity Advisor 529 Plan Portfolios may invest, along with each Portfolio's approximate target asset allocation for each fund that will be achieved by September 30, 2011. These percentages may be changed over time.

Below is a summary of the investment policies of the Fidelity funds that were available to the Portfolios for investment as of September 30, 2010. For more information about any Fidelity fund, call 1-877-208-0098.

Equity Funds: Domestic

Fidelity Advisor Dividend Growth Fund

Objective Seeks capital appreciation.

Strategy Normally invests at least 80% of assets in equity securities, primarily in common stocks. Investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. FMR may invest the fund's assets in growth stocks or value stocks or both, and may invest in securities of foreign and domestic issuers.

Fidelity Advisor Stock Selector All Cap Fund

Objective Seeks capital appreciation.

Strategy Normally invests among Fidelity equity sector central funds that provide exposure to different sectors of the U.S. stock market. Through the sector central funds, investing in domestic and foreign issuers, and in growth stocks, or value stocks or both. On July 1, 2010, the Fidelity Advisor Dynamic Capital Appreciation Fund was renamed the Fidelity Advisor Stock Selector All Cap Fund.

Fidelity Advisor Equity Growth Fund

Objective Seeks capital appreciation.

Strategy Normally invests at least 80% of assets in equity securities, primarily in common stocks of both domestic and foreign issuers. Invests in companies it believes have above-average growth potential (stocks of these companies are often called growth stocks).

TARGET ALLOCATIONS FOR AGE-BASED & STATIC PORTFOLIOS FOR 9/30/11

Age-Based Portfolios

	FA 529 Portfolio 2028	FA 529 Portfolio 2025	FA 529 Portfolio 2022	FA 529 Portfolio 2019
Equity Funds: Domestic				
Fidelity Advisor Stock Selector All Cap Fund	12.25%	11.38%	9.80%	7.91%
Fidelity Advisor Equity Growth Fund	3.06%	2.84%	2.45%	1.98%
Fidelity Advisor Equity Income Fund	11.03%	10.24%	8.82%	7.12%
Fidelity Advisor Growth & Income Fund	10.41%	9.67%	8.33%	6.73%
Fidelity Advisor Large Cap Fund	6.74%	6.26%	5.39%	4.35%
Fidelity Advisor Mid Cap Fund	3.06%	2.84%	2.45%	1.98%
Fidelity Advisor Small Cap Fund	3.06%	2.84%	2.45%	1.98%
Fidelity Large Cap Core Enhanced Index Fund	11.64%	10.81%	9.31%	7.52%
Equity Funds: International				
Fidelity Advisor Diversified International Fund	11.16%	10.36%	8.93%	7.21%
Fidelity Advisor Emerging Markets Fund	3.94%	3.66%	3.15%	2.54%
Fidelity Advisor Overseas Fund	11.16%	10.36%	8.93%	7.21%
Fixed-Income Funds: High Yield				
Fidelity Advisor High Income Advantage Fund	5.63%	4.41%	3.13%	1.56%
Fidelity Advisor High Income Fund	5.63%	4.41%	3.13%	1.56%
Fixed-Income Funds: Investment Grade				
Fidelity Advisor Government Income Fund	0.25%	1.99%	4.37%	6.59%
Fidelity Advisor Strategic Real Return Fund	0.25%	1.99%	4.37%	6.59%
Fidelity Advisor Total Bond Fund	0.74%	5.96%	13.12%	19.76%
Short-Term Bond and Money Market Funds				
Fidelity Advisor Short-Fixed Income Fund	0.00%	0.00%	0.76%	2.96%
Fidelity Institutional Money Market	0.00%	0.00%	1.13%	4.45%

Fidelity Advisor Equity Income Fund

Objective Seeks a yield from dividend and interest income which exceeds the composite dividend yield on securities comprising the S&P 500® Index. In addition, consistent with the primary objective of obtaining dividend and interest income, the fund will consider the potential for achieving capital appreciation.

Strategy Normally invests at least 80% of assets in equity securities. Normally invests primarily in income-producing equity securities which tend to lead to investments in large cap “value” stocks. Potentially invests in other types of equity securities and debt securities, including lower-quality debt securities. Invests in domestic and foreign issuers.

Fidelity Advisor Growth & Income Fund

Objective Seeks high total return through a combination of current income and capital appreciation.

Strategy The fund normally invests a majority of its assets in common stocks of domestic and foreign issuers with a focus on those that pay current dividends and show potential for capital appreciation. The fund may also invest in bonds, including lower-quality debt securities as well as stocks that are not currently paying dividends but offer prospects for future income or capital appreciation. The fund may invest in either growth stocks or value stocks or both.

Fidelity Advisor Large Cap Fund

Objective Seeks long-term capital growth.

Strategy Normally invests primarily in common stocks. The fund normally invests at least 80% of assets in securities of companies with large market capitalizations (those with market capitalizations similar to companies in the Russell 1000® Index or the S&P 500® Index). FMR may invest in growth stocks or value stocks or a combination of both. Invests in domestic and foreign issuers.

Fidelity Advisor Mid Cap Fund

Objective Seeks long-term growth of capital.

Strategy Normally invests primarily in common stocks. Normally invests at least 80% of assets in securities of companies with medium market capitalizations, which for the purpose of this fund, are those companies with market capitalizations similar to companies in the Russell MidCap® Index or the S&P® MidCap 400 Index. Potentially invests in companies with smaller or larger market capitalizations. Invests in domestic and foreign issuers. Invests in either growth or value stocks or both.

Static Portfolios

FA 529 Portfolio 2016	FA 529 Portfolio 2013	FA 529 Portfolio 2010	FA 529 College Portfolio	FA 529 100% Equity Portfolio	FA 529 70% Equity Portfolio
5.99%	3.98%	2.80%	2.80%	14.00%	9.80%
1.50%	0.99%	0.70%	0.70%	3.50%	2.45%
5.39%	3.58%	2.52%	2.52%	12.60%	8.82%
5.09%	3.38%	2.38%	2.38%	11.90%	8.33%
3.30%	2.19%	1.54%	1.54%	7.70%	5.39%
1.50%	0.99%	0.70%	0.70%	3.50%	2.45%
1.50%	0.99%	0.70%	0.70%	3.50%	2.45%
5.69%	3.78%	2.66%	2.66%	13.30%	9.31%
5.46%	3.62%	2.55%	2.55%	12.75%	8.93%
1.93%	1.28%	0.90%	0.90%	4.50%	3.14%
5.46%	3.62%	2.55%	2.55%	12.75%	8.93%
0.00%	0.00%	0.00%	0.00%	0.00%	5.00%
0.00%	0.00%	0.00%	0.00%	0.00%	5.00%
8.14%	8.13%	8.00%	8.00%	0.00%	4.00%
8.14%	8.13%	8.00%	8.00%	0.00%	4.00%
24.41%	24.40%	24.00%	24.00%	0.00%	12.00%
6.60%	12.38%	16.00%	16.00%	0.00%	0.00%
9.91%	18.56%	24.00%	24.00%	0.00%	0.00%

Fidelity Advisor New Insights Fund

Objective Seeks capital appreciation.

Strategy Invests primarily in common stocks of companies whose value FMR believes is not fully recognized by the public. The types of companies in which the fund may invest include companies experiencing positive fundamental change such as a new management team or product launch or companies that are undervalued in relation to securities of other companies in the same industry. Invests in growth stocks, value stocks, or both. Invests in domestic and foreign issuers.

Fidelity Advisor Small Cap Fund

Objective Seeks long-term growth of capital.

Strategy Normally invests primarily in common stocks. The fund normally invests at least 80% of assets in securities of companies with small market capitalizations (those with market capitalizations similar to companies in the Russell 2000[®] Index or the S&P[®] SmallCap 600 Index). The fund invests in either growth stocks or value stocks or both. The fund invests in domestic and foreign issuers.

Fidelity Advisor Value Strategies Fund

Objective Seeks capital appreciation.

Strategy Normally invests primarily in common stocks of companies believed by FMR to be undervalued in the marketplace in relation to factors such as assets, sales, earnings, or growth potential (stocks of these companies are often called value stocks). The fund focuses investments in medium-sized companies but may also invest substantially in larger or smaller companies. Invests in domestic and foreign issuers. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Fidelity Large Cap Core Enhanced Index Fund

Objective Seeks capital appreciation.

Strategy Normally invests at least 80% of the fund's assets in common stocks included in the S&P 500[®] Index, which is a market capitalization-weighted index of companies with large market capitalizations. Generally uses computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the S&P 500[®] Index.

Equity Funds: International

Fidelity Advisor Diversified International Fund

Objective Seeks capital growth.

Strategy Normally invests primarily in non-U.S. securities, primarily in common stocks. The fund allocates its investments across countries and regions considering the size of the market in each country and region relative to the size of the international market as a whole.

Fidelity Advisor Emerging Markets Fund

Objective Seeks capital appreciation.

Strategy Normally invests at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally invests primarily in common stocks.

Fidelity Advisor Overseas Fund

Objective Seeks long-term growth of capital.

Strategy Normally invests at least 80% of the fund's total assets in non-U.S. securities. The fund normally invests primarily in common stocks. The fund allocates investments across countries and regions with consideration to market size in each country and region relative to the size of the international markets as a whole.

Fixed Income Funds: High Yield

Fidelity Advisor High Income Fund

Objective Seeks a high level of current income. The fund may also seek capital appreciation.

Strategy Normally invests primarily in income-producing debt securities, preferred stocks and convertible securities, with an emphasis on lower-quality debt securities. FMR may potentially invest the fund's assets in non-income producing securities, including defaulted securities and common stocks. The fund may invest in companies in troubled or uncertain financial condition and in securities of foreign and domestic issuers.

Fidelity Advisor High Income Advantage Fund

Objective Seeks a combination of a high level of income and the potential for capital gains.

Strategy The fund normally invests primarily in income-producing debt securities, preferred stocks and convertible securities, with an emphasis on lower quality debt securities. Potentially invests in non-income producing securities, including defaulted securities and common stocks. FMR currently may invest up to 20% of the fund's total assets in common stocks. The fund may invest in companies in troubled or uncertain financial condition. Invests in domestic and foreign issuers. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Fidelity Advisor Strategic Income Fund

Objective Seeks a high level of current income. The fund may also seek capital appreciation.

Strategy Invests primarily in debt securities, including lower-quality debt securities, allocated among four general investment categories: high-yield securities, U.S. Government and investment-grade securities, emerging market securities, and foreign developed market securities. The fund uses a neutral mix of approximately 40% high-yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 15% foreign developed markets. Potentially invests in equity securities.

Fixed-Income Funds: Investment Grade

Fidelity Advisor Government Income Fund

Objective Seeks a high level of current income, consistent with preservation of principal

Strategy Normally invests at least 80% of assets in U.S. government securities and repurchase agreements for those securities. Invests in instruments related to U.S. government securities. Managed to have a similar overall interest rate risk to the Barclays Capital 75% U.S. Government/25% Mortgage-Backed Securities Index.

Fidelity Advisor Inflation-Protected Bond Fund

Objective Seeks a total return that exceeds the rate of inflation over the long term.

Strategy Normally invests at least 80% of assets in inflation-protected debt securities of all types. Currently focusing investments in inflation-protected debt securities issued by the U.S. Treasury, but may also invest in inflation-protected debt securities issued by U.S. Government agencies and instrumentalities other than the U.S. Treasury, and by other entities such as corporations and foreign governments. Managed to have an overall interest rate risk similar to Barclays Capital U.S. TIPS Index.

Fidelity Advisor Intermediate Bond Fund

Objective Seeks to provide a high rate of income. In addition, the fund may seek capital appreciation when consistent with this primary objective.

Strategy Normally invests at least 80% of the fund's assets in investment-grade debt securities of all types and repurchase agreements for those securities. The fund is managed to have an overall interest rate risk similar to the Lehman Brothers Intermediate Government/Credit Bond Index. In addition, the fund normally maintains a dollar-weighted average maturity between three and ten years. The fund allocates assets across different market sectors and maturities. In addition, FMR analyzes a security's structural features and current pricing, trading opportunities, and the credit quality of its issuer to select investments.

Fidelity Advisor Strategic Real Return Fund

Objective Seeks real return consistent with reasonable investment risk.

Strategy Allocates assets among four general investment categories: inflation-protected debt securities, floating-rate loans, commodity-linked notes and related investments, and real estate investment trusts (REITs) and other real estate related investments. Uses a neutral mix of approximately 30% inflation-protected debt securities, 25% floating-rate loans, 25% commodity-linked notes and related investments, and 20% REITs and other real estate related investments. Invests in domestic and foreign issuers. Analyzes a security's structural features and current pricing, its issuer's potential for success, and the credit, currency, and economic risks of the security and its issuer to select investments.

Fidelity Advisor Total Bond Fund

Objective Seeks a high level of current income.

Strategy Normally invests at least 80% of its assets in debt securities of all types and repurchase agreements for those securities. Invests up to 20% of assets in high-yield and emerging market debt securities. Engages in transactions that have a leveraging effect on the fund.

Short-Term Bond and Money Market Funds

Fidelity Advisor Short-Fixed Income Fund

Objective Seeks to obtain a high level of current income consistent with preservation of capital.

Strategy Normally invests at least 80% of the fund's assets in investment-grade debt securities of all types and repurchase agreements for those securities. The fund is managed to have similar overall interest rate risk to the Barclays Capital 1 - 3 Year Government/Credit Bond Index. The fund normally maintains a dollar-weighted average maturity of 3 years or less.

Fidelity Cash Reserves

Objective Seeks as high a level of current income as is consistent with the preservation of capital and liquidity.

Strategy FMR invests the fund's assets in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. FMR also may enter into reverse repurchase agreements for the fund. FMR will invest more than 25% of the fund's total assets in the financial services industry. FMR complies with industry-standard requirements for money market funds regarding the quality, maturity, and diversification of the fund's investments. Although Fidelity Cash Reserves is managed to maintain a stable \$1.00 share price, there is no guarantee that the fund will be able to do so. It is important to note that neither the fund's share price nor its yield is insured or guaranteed by the U.S. government.

Fidelity Institutional Money Market

Objective Seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Strategy The fund invests in U.S. dollar-denominated money market securities of domestic and foreign issuers rated in the highest category by at least two nationally recognized rating services, or by one if only one rating service has rated a security or if unrated, determined to be of equivalent quality by FMR, U.S. Government securities and repurchase agreements, and potentially entering into reverse repurchase agreements. The fund invests more than 25% of its assets in the financial services industries and invests in compliance with industry-standard requirements for money market funds for the quality, maturity, and diversification of investments. It is important to note that neither the fund's share price nor its yield is insured or guaranteed by the U.S. Government.

Main Investment Risks of the Funds

Risk Overview

Many factors affect a fund's performance. An equity or bond fund's share price and (when applicable) yield change daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. An equity or bond fund's reaction to these developments will be affected by the types and (when applicable) maturities of the securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer.

Risks Common to Most Funds

The following factors can significantly affect a given fund's performance:

Stock market volatility The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, large-cap stocks can react differently from small-cap stocks, and growth stocks can react differently from value stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole.

Interest rate changes Debt and money market securities have varying levels of sensitivity to changes in interest rates. In general, the

price of a debt or money market security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities, mortgage securities, and the securities of issuers in the financial services sector can be more sensitive to interest rate changes. In other words, the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. In addition, short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates.

Foreign exposure Foreign securities, foreign currencies, securities issued by U.S. entities with substantial foreign operations, and securities for which an entity located in a foreign country provides credit support or a maturity-shortening structure can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. Extensive public information about the issuer or provider may not be available and unfavorable political economic or governmental developments could affect the value of the security.

Emerging market exposure Investing in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight in emerging markets can be less than in more developed markets. Emerging market economies can be subject to greater social, economic, regulatory, and political uncertainties. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

Geographic concentration Political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries.

Industry concentration Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a group of related industries, and the securities of companies in that group of related industries could react similarly to these or other developments.

The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new market entrants.

Financial services exposure Financial services companies are highly dependent on the supply of short-term financing. The value of securities of issuers in the financial services sector can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

Prepayment Many types of debt securities, including mortgage securities, are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Issuer-specific changes Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect the credit quality or value of an issuer's securities. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes. If the structure of a security fails to function as intended, the security could decline in value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities tend to be particularly sensitive to these changes than higher-quality debt securities.

Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

Quantitative investing The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, factors that affect a security's value can change over time and these changes may not be reflected in the quantitative model.

Small cap investing The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers and can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Smaller issuers can have more limited product lines, markets and financial resources.

Growth investing Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Value investing Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

Defensive strategies In response to market, economic, political, or other conditions, FMR may temporarily use a different investment strategy for defensive purposes. If FMR does so, different factors could affect a fund's performance and the fund may not achieve its investment objective.

PARTICIPATION AGREEMENT

PARTICIPATION AGREEMENT FOR THE FIDELITY ADVISOR 529 PLAN

Established and Maintained by the State of New Hampshire and Managed by Fidelity Investments®

General Information

Complete this agreement, sign it, and mail it to:

Fidelity Advisor 529 Plan, Fidelity Investments Institutional Operations Company, Inc., P.O. Box 770002, Cincinnati, OH 45277-0082.

By your signature, you agree to the terms of this Participation Agreement with regard to your Accounts in the Fidelity Advisor 529 Plan (Plan) and represent that you have completed and agree to the terms of the Fidelity Advisor 529 Plan New Account Application (the Account Application).

The Participant (you), the New Hampshire Higher Education Savings Plan Trust (the Trust), and Fidelity Brokerage Services LLC, Fidelity Distributors Corporation, Fidelity Investments Institutional Services Company, Inc., National Financial Services LLC, Strategic Advisers, Inc. and their affiliates (collectively Fidelity) agree as follows:

1. Accounts and Beneficiaries

- A. **Opening Accounts.** You may open one or more Accounts. The purpose of each Account is to provide for the qualified higher education expenses (as defined in section 529 of the Internal Revenue Code of 1986, as amended (the Code) of one Beneficiary.
- B. **Separate Accounts.** The Trust will maintain a separate Plan Account for each Beneficiary. Each Plan Account will be governed by this Agreement and the Trust's Declaration of Trust. All assets held in your Plan Accounts will be held for the exclusive benefit of you and your Beneficiaries.
- C. **Naming and Changing Beneficiaries.** You will name the Beneficiary for a Plan Account in the Account application. You can change the Beneficiary at any time, but no one else can change the Beneficiary. The new Beneficiary must be a "member of the family" of the original Beneficiary, as that term is defined under section 529(e)(2) of the Code. The designation of the new Beneficiary will be effective on the first day following receipt of the appropriate form, properly completed. You may not change the Beneficiary of a UGMA/UTMA 529 Plan account.

2. Investments

- A. **Investments to be in Cash.** All investments will be in cash in order to comply with the requirements of the Code. Cash means only i) checks, ii) electronic funds transfers from your bank, iii) payroll deductions made by your employer, iv) funds wired through the Federal Reserve system and v) proceeds transferred from your Fidelity Investments mutual fund or brokerage account.

- B. **Minimum Initial Investment.** The initial investment in each Account will be at least \$50 if you agree to invest at least \$50 each month thereafter, or \$150 each quarter thereafter. Otherwise the minimum initial investment is \$1,000, and you do not need to make any additional investment.
- C. **Additional Investments.** You may make additional investments of at least \$50 at any time, subject to the overall limit described in the next paragraph.
- D. **Maximum Investment Limit.** The Trust will set a maximum investment limit for each Beneficiary for each calendar year. The limit applies to the aggregate amount in all Accounts maintained in the Trust for a particular Beneficiary. If there are no Trust Accounts open for a Beneficiary at the end of a calendar year the most that can be invested for the Beneficiary in the next calendar year is the maximum investment limit. If any Trust Accounts are open for a Beneficiary on December 31, the limit for the next year will be the maximum investment limit for the next year less the value of all Trust Accounts for the Beneficiary as of December 31. The Trust will inform Participant of the maximum investment limit for each year. The Trust will return the portion of any investment that exceeds the maximum investment limit. The limit will be designed to comply with the excess contribution limit required by section 529(b)(6) of the Code.

You may not purchase more than \$49,999 of Class B Units with a single investment.

3. Distributions from Accounts

- You may direct the Trustee to distribute part or all of the money in an Account at any time.
- A. You must complete a Distribution Notice form containing information required by the Trustee. The Trustee may change the form from time to time. You may also request distributions by telephone or when available, through the Internet. The Trustee may limit telephone or Internet distributions, or impose special conditions on such distributions. Your distribution may be subject to a contingent deferred sales charge. See Section 5 and the Fidelity Advisor 529 Plan Offering Statement for further information.
 - B. Notwithstanding any other provision of this agreement, the Trustee may terminate an Account upon a determination that you or the Account's Beneficiary has provided false or misleading information to the Trust, FBS, or an eligible educational institution. Upon such a finding and termination, the Trustee may assess a penalty equal to 10% of that portion of the value of the Account that is attributable to income earned on principal investments in the Account. Any penalty assessed against an Account pursuant to this paragraph will be charged against the Account and paid to the Trustee. The Trustee will pay you the balance in the Account after such penalty assessment, if applied, less any state or federal taxes to be withheld.

4. Your Representations and Acknowledgments

You hereby represent and warrant to, and agree with the Trust and Fidelity as follows:

- A. You have received and read the document entitled **The FIDELITY ADVISOR 529 PLAN OFFERING STATEMENT** and have carefully reviewed all the information contained therein, including information provided by or with respect to the Trust and Fidelity. You have been given an opportunity within a reasonable time prior to the date of this Agreement to ask questions and receive answers concerning i) an investment in the Plan, ii) the terms and conditions of the Trust, and iii) this Agreement and the Account Application, and to obtain such additional information necessary to verify the accuracy of any information furnished. You have had the opportunity to ask questions of a representative of the Trust and have received satisfactory answers to any questions asked.
- B. You may allocate each of your investments in an Account to one or more investment portfolios (each a Portfolio) of the Trust. For each contribution, you may also choose to purchase Class A Units, Class B Units, Class C Units, or Class P Units, except that you may not purchase Class B Units for an account if the Beneficiary of that Account is 14 years or older, and Class P Units are available only through employer sponsored workplace arrangements. Old Class A, Old Class B, and Class D Units are available only for Accounts established before June 25, 2003. **Effective after the close of business on September 1, 2010, Old Class B and Class B Units were closed to new Accounts and additional purchases by existing Participants.** Each Class of Units is subject to differing fees, as described in Section 5 below.

YOU UNDERSTAND AND AGREE THAT WITH TWO EXCEPTIONS YOU CANNOT GIVE US INSTRUCTIONS TO MOVE MONEY IN ANY ACCOUNT FROM ONE PORTFOLIO TO ANOTHER PORTFOLIO, IN ORDER TO COMPLY WITH RESTRICTIONS IMPOSED UNDER THE CODE. EXCEPTION (1): ONCE EACH CALENDAR YEAR YOU CAN GIVE US INSTRUCTIONS TO TRANSFER AMONG PORTFOLIOS, INCLUDING DOLLAR COST AVERAGING INSTRUCTIONS. EXCEPTION (2): YOU CAN TRANSFER MONEY AMONG PORTFOLIOS UPON A CHANGE OF BENEFICIARY.

You acknowledge and agree that the value of any Account will increase or decrease each day that the New York Stock Exchange is open for trading, based on the investment performance of the investment portfolio of the Portfolio in which the Account is then invested. **YOU UNDERSTAND THAT THE VALUE OF ANY ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT.**

You acknowledge and agree that each Portfolio will invest in mutual funds selected by Strategic Advisers, Inc., or one or more other investment advisor that may be hired by the Trust. You agree that all investment decisions for the Portfolios will be made by Strategic Advisers, Inc., or any other advisor hired

by the Trust, and that neither you nor your investment professional will direct the investment of any money once it is invested in the Trust, either directly or indirectly. You also acknowledge and agree that none of the State of New Hampshire, the Advisory Commission, the Trust, the Trustee, Fidelity or any other advisor or consultant retained by or on behalf of the Trust makes any guarantee that you will not suffer a loss of the money you invest in any Account.

- C. You understand that so long as Strategic Advisers, Inc. serves as investment manager to the Trust, it will invest the assets of the Portfolios primarily or exclusively in Fidelity Advisor Fund Class I, Fidelity Large Cap Core Enhanced Index Fund, Fidelity Cash Reserves and Fidelity Institutional Money Market mutual fund shares, and that any successor investment manager may invest in any mutual funds registered with the United States Securities and Exchange Commission or other investments approved by the Trustee. You also understand that the assets in the Portfolios will be allocated among stock mutual funds, bond mutual funds and/or money market mutual funds while Strategic Advisers, Inc. serves as investment manager of the Trust.

You understand that there are three types of Portfolios. One type of Portfolio maintains a fixed allocation among equity, bond, and/or money market funds. A second type of Portfolio invests in a mix of mutual funds and becomes more conservative over time. A third type of Portfolio invests in a single mutual fund.

For the most current Portfolio allocations and benchmarks, you should call your investment professional.

- D. You acknowledge and agree that participation in the Plan does not guarantee that any Beneficiary: i) will be accepted as a student by any institution of higher education; ii) if accepted, will be permitted to continue as a student; iii) will be treated as a state resident of any state for tuition purposes; iv) will graduate from any institution of higher education; or v) will achieve any particular treatment under applicable state or federal financial aid programs. You also acknowledge and agree that none of the State, the Advisory Commission, the Trust, the Trustee, Fidelity, or any other adviser or consultant retained by or on behalf of the Trust makes any such representation or guarantee.
- E. You acknowledge and agree that no Account will be used as collateral for any loan. Any attempted use of an Account as collateral for a loan will be void.
- F. You acknowledge and agree that you may not assign or transfer any interest in any Account. Any attempted assignment or transfer of such an interest will be void.
- G. You acknowledge and agree that the Trust will not loan any assets to you or any Participant or Beneficiary.
- H. You agree and acknowledge that the Plan is established and maintained by the State pursuant to state law and is intended to qualify for certain federal income tax consequences under section 529 of the Code. You further

acknowledge that such federal and state laws are subject to change, sometimes with retroactive effect, and that none of the State, the Advisory Commission, the Trust, the Trustee, Fidelity or any adviser or consultant retained by the Trust makes any representation that such state or federal laws will not be changed or repealed.

- I. You agree to the terms of the Trust.

5. Fees and Expenses

The Trust will make certain charges against each Account in order to provide for the costs of administration of the Accounts and such other purposes as the Trustee shall determine appropriate.

- A. Annual Fee. Each Account will be subject to an annual charge of \$20. The first charge will be made one year after the Account is opened.

This annual fee will be waived for any year if you make automatic (including Government Allotment for military personnel) minimum \$50 monthly or \$150 quarterly investments by electronic funds transfers or payroll deduction all through the year. It will also be waived for any year if i) the value of the Plan Account equals or exceeds \$25,000, ii) the value of all Plan Accounts for the same Beneficiary equals or exceeds \$25,000, or iii) any other Plan Account for the same Beneficiary receives automatic minimum \$50 monthly or \$150 quarterly investments by electronic funds transfers or payroll deduction all through the year.

- B. Daily Charge. Each Portfolio of the Trust will be subject to a daily charge at an annual rate of 0.20 percent of its net assets. Each Portfolio is divided into Class A Units, Old Class A Units, Class B Units, Old Class B Units, Class C Units, Class D Units, and Class P Units. (Effective after the close of business on September 1, 2010, Old Class B and Class B Units were closed to new Accounts and additional purchases by existing Participants.) There are additional charges that vary by class and Portfolio.

- C. Class A Units sold to Accounts established before June 25, 2003 (Old Class A Units) that are allocated to Portfolios that invest in a combination of underlying mutual funds are subject to the following front-end sales charge schedule:

<u>Purchase Amounts</u>	<u>As a % of Offering Price</u>
Up to \$49,999	3.50%
\$50,000–\$99,999	3.00%
\$100,000–\$249,999	2.50%
\$250,000–\$499,999	1.75%
\$500,000–\$999,999	1.50%
\$1,000,000 or more	0.00%

The front-end sales charge will not apply to purchases of Old Class A Units for (i) purchases by any employee of a firm and

any member of the immediate family of such person, if such firm has in effect a Selling Agreement for the Fidelity Advisor 529 Plan with Fidelity Investments Institutional Services Company, Inc., (ii) purchases with Fidelity 529 Dollars generated from the Fidelity Investments College Rewards credit card, (iii) purchases through a trust institution or bank department for a managed account that is charged an asset based fee (but Accounts managed by third parties do not qualify for this waiver), and (iv) purchases of \$5.00 or less.

Old Class A Units will be subject to an additional fee accrued and computed daily and payable monthly at an annual rate of 0.25%.

For Old Class A Unit purchases of \$1,000,000 or more that qualify for a full front-end sales charge waiver, a contingent deferred sales charge of 1.00% will be assessed on Units that do not remain in a Portfolio for a period of at least one uninterrupted year. The contingent deferred sales charge will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship.

- D. Class A Units sold to Accounts established on or after June 25, 2003 (Class A Units) that are allocated to Portfolios that invest in a combination of underlying mutual funds or a single underlying equity mutual fund are subject to the following immediate sales charge schedule:

<u>Purchase Amounts</u>	<u>As a % of Offering Price</u>
Up to \$49,999	5.75%
\$50,000–\$99,999	4.50%
\$100,000–\$249,999	3.50%
\$250,000–\$499,999	2.50%
\$500,000–\$999,999	2.00%
\$1,000,000 or more	0.00%

Class A Units that are allocated to Portfolios that invest solely in Fidelity Advisor High Income Fund (or any successor fund), Fidelity Advisor Inflation-Protected Bond Fund (or any successor fund), or Fidelity Advisor Strategic Income Fund (or any successor fund) are subject to the following front-end sales charge schedule:

<u>Purchase Amounts</u>	<u>As a % of Offering Price</u>
Up to \$49,999	4.75%
\$50,000–\$99,999	4.50%
\$100,000–\$249,999	3.50%
\$250,000–\$499,999	2.50%
\$500,000–\$999,999	2.00%
\$1,000,000 or more	0.00%

Class A Units that are allocated to a Portfolio that invests solely in Fidelity Advisor Intermediate Bond Fund (or any successor fund) is subject to the following front-end sales charge schedule:

<u>Purchase Amounts</u>	<u>As a % of Offering Price</u>
Up to \$49,999	3.75%
\$50,000–\$99,999	3.00%
\$100,000–\$249,999	2.25%
\$250,000–\$499,999	1.75%
\$500,000–\$999,999	1.50%
\$1,000,000 or more	0.00%

Class A Units that are allocated to a Portfolio that invests solely in Fidelity Cash Reserves fund (or any successor fund) are not subject to an up front sales charge, but if you later exchange those Units for another type of Class A Unit, you will pay a sales charge as though you had purchased the other type of Class A Unit initially.

The front-end sales charge will not apply to purchases of Class A Units for (i) purchases by any employee of a firm and any member of the immediate family of such person, if such firm has in effect a Selling Agreement for the Fidelity Advisor 529 Plan with Fidelity Investments Institutional Services Company, Inc., (ii) purchases with Fidelity 529 Dollars generated from the Fidelity Investments College Rewards credit card, (iii) purchases through a trust institution or bank department for a managed account that is charged an asset based fee (but Accounts managed by third parties do not qualify for this waiver), and (iv) purchases of \$5.00 or less.

Class A Units that are allocated to Portfolios that invest in a combination of underlying mutual funds, a single underlying equity mutual fund, or Fidelity Cash Reserves fund (or any successor fund) will be subject to an additional fee accrued and computed daily and payable monthly at an annual rate of 0.25%. Notwithstanding the foregoing, the fee computed daily at the 0.25% annual rate shall be reduced in certain circumstances, as follows: if and to the extent that the Trustee at any time waives the corresponding fee charged to Participants under the Participation Agreement for an investment in a pool that invests solely in Fidelity Cash Reserves fund (or any successor fund), the fee to Strategic shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of Strategic, which consent shall not be unreasonably withheld.

Class A Units allocated to Portfolios that invest solely in Fidelity Advisor High Income Fund (or any successor fund), Fidelity Advisor Inflation-Protected Bond Fund (or any successor fund), Fidelity Advisor Strategic Income Fund (or any successor fund), or Fidelity Advisor Intermediate Bond

Fund (or any successor fund) will be subject to an additional fee accrued and computed daily and payable monthly at an annual rate of 0.15%.

For Class A Unit purchases of \$1,000,000 or more that qualify for a full immediate sales charge waiver, a contingent deferred sales charge of 1.00% will be assessed on Units that do not remain in a Portfolio for a period of at least one uninterrupted year. The contingent deferred sales charge will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship.

- E. Class B Units sold to Accounts established before June 25, 2003 (Old Class B Units) that are allocated to Portfolios that invest in a combination of underlying mutual funds are subject to a fee accrued and computed daily and payable monthly at an annual rate of 0.75%, and if you withdraw from your Account during the first six years you will be subject to a contingent deferred sales charge. The charge is at a rate 2.50% of any amount withdrawn during the first year, 2.00% during the second or third year, 1.50% during the fourth year, 1.00% during the fifth year, and 0.50% during the sixth year.

The contingent deferred sales charge will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship. Also, the contingent deferred sales charge will not apply to any such Old Class B Units purchased by exchanging other Old Class B Units. In such cases, the contingent deferred sales charge applicable to the originally purchased category of Old Class B Units will continue to apply instead.

Old Class B Units that are allocated to Portfolios that invest in a combination of underlying mutual funds convert to Old Class A Units at the end of six years from the date of purchase. No sales charge will be imposed as a result of such a conversion.

Effective after the close of business on September 1, 2010, (the "Effective Date"), Old Class B Units were closed to new Accounts and additional purchases by existing Participants. After the Effective Date, Participants owning Old Class B Units may continue to hold those Units (and any Old Class B Units acquired after that date pursuant to an exchange) until they automatically convert to Old Class A Units under the existing conversion schedule. Existing Participants of Old Class B Units may continue to exchange their Old Class B Units of other portfolios in the Plan until their Old Class B Units convert to Old Class A Units.

After the Effective Date, any purchase orders for Old Class B Units (other than for an exchange) received by a portfolio will be deemed to be a purchase order for Old Class A Units of the Portfolio and will be subject to any applicable Old Class A front-end sales charge. For purposes of determining the applicable Old Class A sales charge,

the value of the Participant's Account will be deemed to include the value of all applicable Units in eligible Accounts, including Old Class B Units.

After the Effective Date, the Reinstatement Privilege will no longer be offered for Old Class B Units. However Participants who redeem Old Class B Units and wish to reinvest the redemption proceeds within 90 days of redemption can invest in Old Class A Units, without incurring a front-end sales charge. To qualify, Participants must notify Fidelity in writing in advance of reinstatement. This privilege may be exercised only once by a Participant with respect to the portfolio and certain restrictions apply.

All other Old Class B Unit features, including but not limited to distribution fees, contingent deferred sales charges, and conversion features will remain unchanged.

- F. Class B Units sold to Accounts established on or after June 25, 2003 (Class B Units) that are allocated to Portfolios that invest in a combination of underlying mutual funds are subject to a fee accrued and computed daily and payable monthly at an annual rate of 1.00%, and if you withdraw from your Account during the first seven years you will be subject to a contingent deferred sales charge. The charge is at a rate of 5.00% of any amount withdrawn during the first year, 4.00% during the second year, 3.00% during the third or fourth year, 2.00% during the fifth year and 1.00% during the sixth year, and 0.00% during the seventh year.

Class B Units that are allocated Portfolios that invest in a single underlying equity mutual fund are subject to a fee accrued and computed daily and payable monthly at an annual rate of 1.00%, and if you withdraw from your Account during the first seven years, you will be subject to a contingent deferred sales charge. The charge is at a rate of 5.00% of any amount withdrawn during the first year, 4.00% during the second, 3.00% during the third or fourth years, 2.00% during the fifth year, 1.00% during the sixth year, and 0.00% during the seventh year.

Class B Units that are allocated to a Portfolio that invests solely in Fidelity Advisor Intermediate Bond Fund (or any successor fund) are subject to a fee accrued and computed daily and payable monthly at an annual rate of 0.90%, and if you withdraw from your Account during the first four years, you will be subject to a contingent deferred sales charge. The charge is at a rate of 3.00% of any amount withdrawn during the first year, 2.00% during the second year, 1.00% during the third year, and 0.00% during the fourth year.

Class B Units that are allocated to Portfolios that invest solely in Fidelity Advisor High Income Fund (or any successor fund), Fidelity Advisor Inflation-Protected Bond Fund (or any successor fund), or Fidelity Advisor Strategic Income Fund (or any successor fund) are subject to a fee accrued and computed daily and payable monthly at an annual rate of 0.90%, and if you withdraw from your Account during the first seven years, you will be subject to a contingent deferred sales charge. The charge is at a rate of 5.00% of any amount withdrawn during the first year, 4.00%

during the second year, 3.00% during the third or fourth year, 2.00% during the fifth year, 1.00% during the sixth year, and 0.00% during the seventh year.

Class B Units that are allocated to a Portfolio that invests solely in Fidelity Cash Reserves fund (or any successor fund) are subject to a fee accrued and computed daily and payable monthly at an annual rate of 1.00%, and if you withdraw from your Account during the first seven years, you will be subject to a contingent deferred sales charge. The charge is at a rate of 5.00% of any amount withdrawn during the first year, 4.00% during the second year, 3.00% during the third or fourth year, 2.00% during the fifth year, 1.00% during the sixth year, and 0.00% during the seventh year. Notwithstanding the foregoing, the fee computed daily at the 1.00% annual rate shall be reduced in certain circumstances, as follows: if and to the extent that the Trustee at any time waives the corresponding fee charged to Participants under the Participation Agreement for an investment in a pool that invests solely in Fidelity Cash Reserves fund (or any successor fund), the fee to Strategic shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of Strategic, which consent shall not be unreasonably withheld.

The contingent deferred sales charge will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship. Also, the contingent deferred sales charge will not apply to any such Class B Units purchased by exchanging other Class B Units. In such cases, the contingent deferred sales charge applicable to the originally purchased category of Class B Units will continue to apply instead.

Class B Units that are allocated to Portfolios that invest in a combination of underlying mutual funds convert to Class A Units at the end of seven years from the date of purchase. Class B Units that are allocated to Portfolios that invest in a single underlying equity or money market mutual fund convert to Class A Units at the end of seven years from the date of purchase. Class B Units that are allocated to a Portfolio that invests solely in Fidelity Advisor Intermediate Bond Fund (or any successor fund) convert to Class A Units four years from the date of purchase. Class B Units that are allocated to Portfolios that invest solely in Fidelity Advisor High Income Fund (or any successor fund), Fidelity Advisor Inflation-Protected Bond Fund (or any successor fund), or Fidelity Advisor Strategic Income Fund (or any successor fund) convert to Class A Units seven years from the date of purchase. No sales charge will be imposed as a result of such a conversion.

Effective after the close of business on September 1, 2010, (the "Effective Date"), Class B Units were closed to new Accounts and additional purchases by existing Participants. After the Effective Date, Participants owning Class B Units

may continue to hold those Units (and any Class B Units acquired after that date pursuant to an exchange) until they automatically convert to Class A Units under the existing conversion schedule. Existing Participants of Class B Units may continue to exchange their Class B Units of other portfolios in the Plan until their Class B Units convert to Class A Units.

After the Effective Date, any purchase orders for Class B Units (other than for an exchange) received by a portfolio will be deemed to be a purchase order for Class A Units of the Portfolio and will be subject to any applicable Class A front-end sales charge. For purposes of determining the applicable Class A sales charge, the value of the Participant's Account will be deemed to include the value of all applicable Units in eligible Accounts, including Class B Units.

After the Effective Date, the Reinstatement Privilege will no longer be offered for Class B Units. However Participants who redeem Class B Units and wish to reinvest the redemption proceeds within 90 days of redemption can invest in Class A Units, without incurring a front-end sales charge. To qualify, Participants must notify Fidelity in writing in advance of reinstatement. This privilege may be exercised only once by a Participant with respect to the portfolio and certain restrictions apply.

All other Class B Unit features, including but not limited to distribution fees, contingent deferred sales charges, and conversion features will remain unchanged.

- G. Class C Units are subject to a fee accrued and computed daily and payable monthly at an annual rate of 1.00%, and if you redeem any such Class C Units within a year of purchase, you will also be subject to a contingent deferred sales charge of 1.00% of any amount withdrawn. Notwithstanding the foregoing, the fee computed daily at the 1.00% annual rate shall be reduced in certain circumstances, as follows: if and to the extent that the Trustee at any time waives the corresponding fee charged to Participants under the Participation Agreement for an investment in a pool that invests solely in Fidelity Cash Reserves fund (or any successor fund), the fee to Strategic shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of Strategic, which consent shall not be unreasonably withheld.

The contingent deferred sales charge will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship. Also, the contingent deferred sales charge will not apply to any such Class C Units purchased by exchanging other Class C Units. In such cases, the contingent deferred sales charge applicable to the originally purchased category of Class C Units will continue to apply instead.

- H. Class D Units are subject to a fee accrued and computed daily and payable monthly at an annual rate of 0.50%. Class D Units are not available to Accounts established on or after June 25, 2003. Notwithstanding the foregoing, the fee computed daily at the 0.50% annual rate shall be reduced in certain circumstances, as follows: if and to the extent that the Trustee at any time waives the corresponding fee charged to Participants under the Participation Agreement for an investment in a pool that invests solely in Fidelity Cash Reserves fund (or any successor fund), the fee to Strategic shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of Strategic, which consent shall not be unreasonably withheld.
- I. Class P Units are subject to a fee accrued and computed daily and payable monthly at an annual rate of 0.75%. Notwithstanding the foregoing, the fee computed daily at the 0.75% annual rate shall be reduced in certain circumstances, as follows: if and to the extent that the Trustee at any time waives the corresponding fee charged to Participants under the Participation Agreement for an investment in a pool that invests solely in Fidelity Cash Reserves fund (or any successor fund), the fee to Strategic shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of Strategic, which consent shall not be unreasonably withheld.
- J. You agree and acknowledge that in addition to the charges described in the prior provisions of Section 5, each of the mutual funds that is chosen by Strategic Advisers, Inc. or other investment advisors that may be hired by the Trust, also will have investment management fees and other expenses. The Trust shall not invest in any mutual fund if a sales load would be imposed on that investment.
- K. You agree and acknowledge that all or a portion of the charges you pay will be paid to your investment professional or the firm for which your investment professional works.

6. Necessity of Qualification

The Trust intends to qualify for favorable federal tax treatment under section 529 of the Code. You agree and acknowledge that qualification under Section 529 of the Code is vital, and agree that the Trustee may amend this Participation Agreement upon a determination that such an amendment is required to maintain such qualification.

7. Audit

The Trustee shall cause the Portfolios and their assets to be audited at least annually by a certified public accountant selected by the Trustee. A copy of the annual report for the Portfolios in the Plan can be obtained by calling your investment professional.

8. Reporting

The Trust will make quarterly reports of Account activity and the value of each Account.

9. Participant's Indemnity

You recognize that each Plan Account will be established based upon your statements, agreements, representations and warranties set forth in this Agreement. You agree to indemnify and to hold harmless the Trust, the Trustee, Fidelity and any representatives of the Trust, the Trustee or Fidelity from and against any and all loss, damage, liability or expense, including costs of reasonable attorney's fees, to which they may be put or which they may incur by reason of, or in connection with, i) any misstatement or misrepresentation made by you or any Beneficiary of yours, ii) any breach by you of the acknowledgments, representations or warranties contained herein, or iii) any failure by you to fulfill any portion of this agreement. You agree that all statements, representations and warranties will survive the termination of this Agreement.

10. Amendment and Termination

Nothing contained in the Trust or this Participation Agreement shall constitute an agreement or representation by the Trustee or anyone else that the Trust will continue in existence. At any time the Trustee may amend the Declaration of Trust and this Participation Agreement, or suspend or terminate the Trust by giving written notice of such action to the Participant, so long as after the action the assets in your Accounts are still held for the exclusive benefit of you and your Beneficiaries.

11. Governing Law

The Participation Agreement shall be construed, administered, and enforced according to the laws of the State of New Hampshire.

NOTES

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

FDC and FBS are members of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting www.sipc.org or calling SIPC at 202-371-8300.