

COLLEGE SAVINGS PLAN FACT KIT

October 4, 2011

FIDELITY[®] ARIZONA College Savings Plan

Key Features to Know Before You Start

Setting Up and Contributing to an Account

Managing and Modifying an Account

Making Withdrawals and Closing an Account

Tax Credit and Financial Aid Considerations

Additional Information

Participant Agreements



The Fidelity Arizona College Savings Plan is not insured by the state of Arizona or Fidelity Investments and neither the principal deposited nor the investment return is guaranteed by the state of Arizona or Fidelity Investments.

Established and maintained by the Arizona Commission for Postsecondary Education
Managed by Fidelity Investments[®].

IMPORTANT TAX INFORMATION

In regard to the information provided in this Fact Kit:

- 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 Arizona College Savings 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.

KEY FEATURES TO KNOW BEFORE YOU START

The Fidelity Arizona College Savings Plan (the Fidelity Arizona Plan) is a 529 College Savings Plan.

529 plans are tax-favored plans authorized under Section 529 of the Internal Revenue Code. *More, page 45.*

The Fidelity Arizona Plan is offered by the Arizona Commission for Postsecondary Education and managed by Fidelity Investments (Fidelity).

The Arizona Commission for Postsecondary Education offers several qualified tuition programs, including the Fidelity Arizona Plan.

The features of the Fidelity Arizona Plan described in this Fact Kit reflect the terms of the agreements between the Arizona Commission for Postsecondary Education and Fidelity. *More, page 46.*

A Fidelity Arizona Plan Account has one Participant and one Beneficiary.

The Participant must be a U.S. resident who is 18 years or older and has a Social Security number or Tax ID Number (Tax ID).

The Beneficiary must be an individual of any age, have a Social Security number or Tax ID, and may be related to the Participant or not; the same person can be both Participant and Beneficiary.

The Participant contributes to the account to pay for the Beneficiary's qualified higher education expenses. *More, page 38.*

Generally, the Beneficiary of an account can be changed to an eligible family member of the original Beneficiary. If the Beneficiary is changed to someone who is not an eligible family member of the original Beneficiary, there will be tax consequences and possibly penalties. *More, page 35.*

For tax purposes, account contributions are gifts; for control purposes, they remain the property of the Participant until distributed. *More, pages 9, 38, 39.*

There are tax benefits as well as tax considerations.

Investment gains, if any, in your Fidelity Arizona Plan Account are federal income tax-deferred. *More, page 38.*

There is no federal income tax or Arizona state income tax for Arizona residents and taxpayers on withdrawals for qualified higher education expenses at most colleges and universities. *More, pages 9, 38.*

There is a state income tax deduction for Arizona residents or taxpayers who make contributions to a 529 college savings plan. *More, page 9.*

Other withdrawals are usually taxable as ordinary income; some may carry a penalty tax as well. *More, page 39.*

Types of taxes involved may include income (both federal and state), gift, generation-skipping transfer, and estate. *More, pages 9, 39.*

You can rollover 529, Coverdell Education Savings Account (Coverdell ESA), or qualified U.S. Savings Bond assets to a Fidelity Arizona Plan Account, but certain restrictions apply. *More, page 11.*

Your usage of the Fidelity Arizona Plan may affect, or be affected by, scholarships and federal education tax credits. *More, pages 39, 42.*

Tax laws are complex and everyone's situation is different; consult with a tax professional before opening an account, making contributions and withdrawals, changing Beneficiaries, or taking any other action. *More, pages 9, 35, 38.*

Except where noted, any tax information in this document refers to federal taxes only, not state or local taxes, and is only summary information, not tax advice.

Some states offer favorable tax treatment or other benefits to their residents only if they invest in their own state's plan. Please carefully consider these factors 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 or the designated Beneficiary's own state. *More, page 9.*

HOW TO CONTACT FIDELITY

You can contact Fidelity to get more information on the Fidelity Arizona Plan through any of the ways described below:

Online:

go to www.fidelity.com/arizona

Phone:

1-800-544-1262

In Person:

Call 1-800-FIDELITY for the nearest investor center

Mail:

Fidelity Arizona College Savings Plan

c/o Fidelity Investments
College Plan Service Center
P.O. Box 770001
Cincinnati, OH 45277-0015

FIDELITY
ARIZONA
College Savings Plan

There are limits to contributions, both minimum and maximum.

You can open an account with as little as \$50 or as much as \$350,000 for the 2011-2012 account year (October 1st – September 30th) but conditions apply. *More, pages 9, 10.*

Participants can also establish a systematic investing plan on an account with a minimum of \$15 a month or \$45 a calendar quarter. *More, pages 9, 10.*

Contributions to a Fidelity Arizona Plan Account must be made in the form of a check, electronic transfer, or other form of cash (other than currency). Stocks, bonds, or other property cannot be accepted. *More, pages 10, 11.*

You decide how assets are allocated by choosing Portfolios; Fidelity selects and manages the underlying investment options in which each Portfolio invests.

The Fidelity Arizona Plan offers Participants a range of Portfolios that invest in (1) Fidelity mutual funds, (2) Fidelity index mutual funds, (3) Multi-Firm mutual funds (which include Fidelity mutual funds and non-affiliated mutual funds that participate in Fidelity's FundsNetwork on a no-transaction fee basis ("Third Party Funds")), and (4) an interest-bearing deposit account. These portfolios include twenty-four age-based, six static allocation, five individual fund investment options, and one that invests in an interest-bearing deposit account. *More, page 12.*

Participants can choose an Age-Based or Custom Strategy. *More, page 34.*

You can move previously invested money among the Portfolios only once per calendar year and upon the change in the designated Beneficiary but can change the allocation for future contributions at any time. *More, page 34.*

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 geographic concentration risk. *More, page 16.*

Participants incur fees and expenses.

For Fidelity Arizona Plan Portfolios (1) that invest in Fidelity mutual funds the total annual asset-based fee is 0.20% plus the underlying mutual fund expenses; (2) that invest in Fidelity index mutual funds, the total annual asset-based fee is 0.15% plus the underlying mutual fund expenses; (3) that invest in Multi-Firm funds (which include Fidelity mutual funds and Third Party Funds), the total annual asset-based fee is 0.35% plus the underlying mutual fund expenses; and (4) that invest in an interest-bearing deposit account, the total annual asset-based fee is 0.05% to 0.10%, depending on the daily Federal Funds Target Rate, plus a Bank Administration Fee of 0.00% to 0.40%, depending on the daily Federal Funds Target Rate. *More, page 25.*

Participants can review the fee and expense structure of each Portfolio currently available through the Fidelity Arizona Plan. *More, pages 27, 28.*

Historical performance and expense ratios for the Fidelity Arizona Plan.

Expense ratios of the Portfolios and underlying mutual funds are important factors in evaluating performance. *More, pages 23, 24, 25.*

Review past performance of the Fidelity Arizona Plan Portfolios. *More, page 18.*

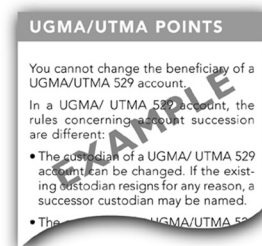
Risks of investing in the Plan.

Your investment in the Fidelity Arizona Plan is subject to certain risks. Those risks include, but are not limited to:

- the risk that the value of your Fidelity Arizona Plan Account may decrease;
- the risk that laws (both federal and state) affecting your account may change while your account is open;
- the risk that any changes made to the original structure or investment objectives of the Fidelity Arizona Plan may render it less favorable to investors, and
- the risk that contributions to a Fidelity Arizona Plan Account may affect the Participant's or Beneficiary's eligibility for financial aid or other benefits.

FACT KIT 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 Arizona Plan Account where the Participant is a trust.

Glossary of Common Fidelity Arizona Plan Terms

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

Actively Managed Mutual Funds – Actively Managed Mutual Funds are mutual funds that invest in a variety of stocks, bonds, and/or money market funds that coincide with a fund's investment objective and are actively managed by the Portfolio Manager.

Age-Based Portfolios – Age-Based Portfolios are investment options designed to accommodate Beneficiaries based on age. Some Portfolios invest in actively managed mutual funds, some invest in index funds, and others may invest in active and index Fidelity mutual funds and non-affiliated mutual funds that participate in Fidelity's FundsNetwork on a no-transaction fee basis (Third Party Funds). The Age-Based Portfolios include Fidelity Fund, Fidelity Index and Multi-Firm.

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

Bank Deposit Portfolio – The Bank Deposit Portfolio is an investment option composed exclusively of a deposit in a FDIC-insured interest-bearing deposit account and accommodates Beneficiaries without regard to age.

Beneficiary – A Beneficiary is the individual for whom the account is established. The Participant can set up an account for anyone, including themselves. The Beneficiary must have a Social Security number or Tax ID and may be of any age. The Participant is 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 a Fidelity Arizona Plan Account. The contribution limit for the Fidelity Arizona Plan is \$350,000 for the 2011-2012 account year (October 1st – September 30th).

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 may be 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), many two-year institutions, many 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.

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

Federal Deposit Insurance Corporation – The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government that protects you against the loss of your deposits if an FDIC-insured bank or savings association fails.

Federal Deposit Insurance Corporation Insurance Coverage – The Federal Deposit Insurance Corporation Insurance Coverage ("FDIC Insurance Coverage") covers all deposit accounts at insured banks and savings associations up to \$250,000 per depositor in each bank or savings association.

Fidelity Mutual Funds – Fidelity Mutual Funds are mutual funds that are professionally managed by Fidelity Investments.

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

Index Mutual Funds – Index Mutual Funds are mutual funds that invest in stocks or bonds that comprise a specific index and are not frequently traded or managed by the Portfolio Manager.

Multi-Firm Funds – Multi-Firm Funds are Fidelity mutual funds and mutual funds that are professionally managed by unaffiliated third-party advisers.

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 10% federal penalty tax may apply to the investment gains portion of the non-qualified withdrawal.

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 the Participant, 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 Arizona 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 (Coverdell ESA), a qualified U.S. savings bond, or a 529 plan account into a 529 plan 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 or state agency that establishes and maintains the 529 College Savings Plan. The state of Arizona has established the Fidelity Arizona Plan and appointed the Arizona Commission for Postsecondary Education to maintain the Fidelity Arizona 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.

Third Party Funds – Third Party Funds are non-affiliated mutual funds that participate in Fidelity FundsNetwork on a no-transaction fee basis and that are professionally managed by investment advisers other than Fidelity Investments. Third Party Funds used in portfolios are managed by unaffiliated managers but these funds pay Fidelity for shareholder servicing and other services pursuant to their participation in Fidelity FundsNetwork.

Trust – The Trust is the Arizona Family College Savings Program Trust Fund, which was established by the State Sponsor to hold the assets of the Fidelity Arizona Plan.

Trustee – The Trustee has oversight over the Fidelity Arizona Plan. The Arizona Commission for Postsecondary Education is the Trustee of the Trust.

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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Any information concerning this offering beyond what is contained in the Fact Kit 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 1-800-544-6666 or go to www.fidelity.com/funds.

Setting Up and Contributing to an Account

This section tells you what you need to know to get started with your Fidelity Arizona Plan Account. Be sure to read the Fact Kit, Participation Agreement, and the brokerage account Customer Agreement. You need to execute both agreements 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 OR OTHER STATE BENEFITS 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 OR THE DESIGNATED BENEFICIARY'S HOME STATE.

Neither the Arizona Commission for Postsecondary Education nor Fidelity Investments makes any guarantees of any type in regard to participation in the Plan.

DECIDING HOW MUCH TO CONTRIBUTE

Minimum to Open an Account

- \$50 if a lump-sum contribution (includes rollovers and transfers).
- \$15 if you set up systematic contributions of at least \$15 a month.

Minimum to Add to an Account

- \$25 if a lump-sum contribution
- \$15 a month, or \$45 a calendar quarter, with a systematic contribution plan

You can also contribute using special credit card reward points. See page 47.

Maximum Contribution Without 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 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 married couple) at one time. So 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 yearly 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.

State tax considerations. Under Arizona income tax law, contributions and any account earnings grow tax deferred. Distributions used for qualified higher education expenses will not be subject to Arizona state income tax for Arizona residents or taxpayers, 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.

Arizona residents and taxpayers are eligible to take a state tax deduction on contributions made to a qualified tuition plan. The annual tax deduction shall not exceed \$750 for single individuals and \$1,500 for married couples filing jointly. Without further action by the Arizona legislature, this provision will expire on December 31, 2012.

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 tax professional 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 Arizona, you may want to consider, before investing, whether your or the designated Beneficiary's home state offers its residents a plan with alternate state tax advantages or other benefits.

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.

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 step-grandchild (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.

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 for the 2011-2012 account year (October 1st – September 30th).

One individual can be the Beneficiary of multiple accounts in the Fidelity Arizona Plan or any other qualified tuition program sponsored by the Arizona Commission for Postsecondary Education (the Commission), but if at the end of a given account year (September 30th), the total value of those accounts is at the maximum contribution limit, you may not start or add to an account in

any qualified tuition program issued by the Commission for that Beneficiary during the following account year. If a contribution shall cause the total value of the accounts to exceed the maximum contribution limit, the excess will be returned to you.

OPENING AN ACCOUNT AND MAKING CONTRIBUTIONS

You can open an account online at www.fidelity.com/arizona, or by mail using the application that comes with this Fact Kit. You can transmit your initial contribution online, by phone, by mail, or in person at any Fidelity Investor Center. A Fidelity Arizona 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 at least 18 years old 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.

Contributions to a Fidelity Arizona Plan Account purchase Units of the Portfolios, which are municipal securities. For more information on the Portfolios and their Units, see page 47.

The state of Arizona offers investors a choice of qualified tuition programs. Each qualified tuition program has its own unique program manager, investment options, pricing, fees, and program features. For more information on these qualified tuition programs, please contact the Arizona Commission for Postsecondary Education at (602) 258-2435 or go to www.azhighered.org.

Contributing with a Systematic Plan

- Automatic Investments lets you set up monthly or quarterly automatic transfers from a bank, money market account, or Fidelity brokerage account (which would require a liquidation of designated assets held in the brokerage account and payment of any applicable taxes) into your Fidelity Arizona Plan Account; to set up this service, the Participant's name must be identical on both accounts
- Direct Deposit lets you set up automatic contributions in the form of paycheck deductions; ask your employer if they offer this service

Facts to know when setting up a systematic plan. You can set up a systematic plan at the outset using your account application, or you can add one to an existing account at www.fidelity.com or by calling 1-800-544-1262.

When setting up a systematic plan, it may take up to 30 days for your first contribution to occur. Note that systematic plan transfers may be suspended if the total value of all accounts for a designated Beneficiary in the Fidelity Arizona Plan or in any qualified tuition program issued by the Commission reaches the maximum contribution limit.

Making Individual Contributions

- By check – ideal for opening an account or contributing by mail or in person
- By Electronic Funds Transfer (EFT) – setting up this feature lets you request transfers from a bank or money market account into your Fidelity Arizona Plan Account online or by phone at any time
- By wire – be aware that your bank may charge a fee for wiring funds
- By Fidelity Account[®] transfer – move money from your Fidelity brokerage account (which would require a liquidation of designated assets held in the brokerage account and payment

of any applicable taxes) into your Fidelity Arizona Plan Account.

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 College Planning Rollover Form by calling 1-800-544-1262 or at the "Customer Service" tab at www.fidelity.com
- From a Coverdell Education Savings Account (Coverdell ESA) or a qualified U.S. Savings Bond: call 1-800-544-1262

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 Arizona 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 can get a statement from the source account's provider yourself, or you can ask us to do so. If we don't have this information, we're required by law to consider your entire rollover amount to be earnings, which could increase the tax owed on future withdrawals.

Finally, make sure the Beneficiary of the new Fidelity Arizona Plan Account is:

- the same Beneficiary or an eligible family member of the original Beneficiary **for money from 529 accounts**
- the same as that of the source account **for money from Coverdell ESAs**
- the savings bond owner or a spouse or dependent of the owner **for money from the redemption of qualified U.S. savings bonds**; if income limitations aren't 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 35.

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 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 529 account.

CONTACTING FIDELITY

You 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, generally 24 hours a day.

Online: go to www.fidelity.com/arizona

Phone: 1-800-544-1262

In person: Call 1-800-FIDELITY for the nearest Fidelity Investor Center

Mail: Fidelity Arizona College Savings Plan, c/o Fidelity Investments, College Plan Service Center, PO Box 770001, Cincinnati, OH 45277-0015

Managing and Modifying an Account

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

INVESTMENT OPTIONS

The Fidelity Arizona Plan's 36 investment options consist of a range of professionally managed Portfolios created for the use of education investors.

The Portfolios invest in (1) a mix of stock, bond, and money market Fidelity mutual funds; (2) a mix of stock, bond, and money market Fidelity mutual funds and Third Party Funds; (3) a single Fidelity mutual fund; or (4) an interest-bearing deposit account. (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 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's designed to be appropriate for the time when a Beneficiary is withdrawing money to attend college.

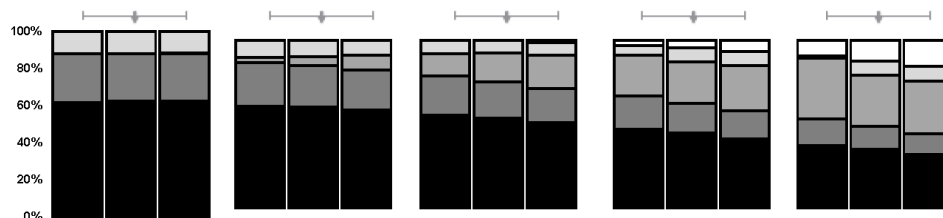
PORTFOLIO TARGET ASSET ALLOCATIONS FOR 6/30/12: FIDELITY FUNDS

Age-Based Portfolios

	Portfolio 2030 (Fidelity Funds) For Beneficiaries: Born 2011-2013	Portfolio 2027 (Fidelity Funds) Born 2008-2010	Portfolio 2024 (Fidelity Funds) Born 2005-2007	Portfolio 2021 (Fidelity Funds) Born 2002-2004	Portfolio 2018 (Fidelity Funds) Born 1999-2001
Current Target Allocation:					
Equity Funds					
■ Domestic	62.50%	60.20%	53.51%	44.47%	34.89%
■ International	25.50%	24.51%	21.64%	17.78%	13.67%
Fixed-Income Funds					
■ U.S. Investment Grade	0.00%	5.29%	17.29%	24.83%	30.38%
■ High Yield	12.00%	10.00%	7.56%	8.18%	8.63%
Short-Term Funds					
□ Short-Term	0.00%	0.00%	0.00%	4.74%	12.43%

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 Portfolio was designed turns 18 years.

The allocations of the Age-Based Portfolios change over time according to a set path. 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.

As part of the age-based methodology, you have the option of choosing Age-Based Portfolios that invest in **Fidelity Funds, Fidelity Index Funds, or Multi-Firm Funds (which are a combination of Fidelity mutual funds and Third Party Funds)**. Both **Fidelity Funds** and **Multi-Firm Funds** invest in a variety of stocks, bonds or money market funds that coincide with a fund's investment

objective. The investment philosophy may result in more frequent trading, and therefore, have greater volatility and expenses but possibly better returns. Conversely, **Fidelity Index Funds** invest in stocks or bonds that are included in a specific index (such as the Standard & Poor's 500[®] Index). Since the investment objective of an index fund is to achieve investment results similar to that of a specific index, an index fund neither engages in frequent trading nor assumes risk exposure greater than the index, which tends to result in lower expenses and volatility but possibly lower returns.



Age-Based Portfolios continued

Static Portfolios

Portfolio 2015 (Fidelity Funds) Born 1996-1998	Portfolio 2012 (Fidelity Funds) Born 1993-1995	College Portfolio (Fidelity Funds) Born 1992 and Earlier	100% Equity Portfolio (Fidelity Funds)	70% Equity Portfolio (Fidelity Funds)	Conservative Portfolio (Fidelity Funds)
24.99%	14.60%	14.60%	70.00%	52.00%	2.00%
9.42%	5.40%	5.40%	30.00%	21.00%	0.00%
32.64%	33.00%	33.00%	0.00%	19.00%	38.70%
8.48%	7.00%	7.00%	0.00%	8.00%	4.30%
24.47%	40.00%	40.00%	0.00%	0.00%	55.00%



Static Portfolios

These Portfolios have target allocations that do not change over time. 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.

- Conservative Portfolio: preservation of capital by allocating its assets among bond and money market mutual funds; income is a secondary objective. It will be invested approximately 45% in bond mutual funds and 55% in short-term bond and money market 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.

Similar to our age-based methodology, you have the option of choosing Static Portfolios that invest in **Fidelity Funds** or **Fidelity Index Funds**.

Individual Fund Portfolios

Each of the Individual Fund Portfolios has the same investment objective as the underlying mutual fund in which it invests and is designed for Beneficiaries of any age. Except for the Money Market Portfolio, which invests in the actively managed Fidelity Cash Reserves fund, the individual Fund Portfolios invest in **Fidelity index mutual funds** and are as follows:

- **Money Market Portfolio** Invests in the actively managed Fidelity Cash Reserves fund;

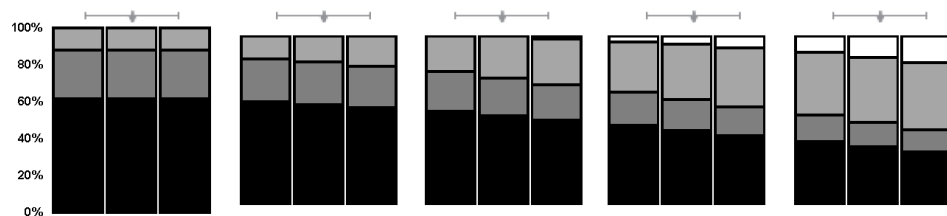
PORTFOLIO TARGET ASSET ALLOCATIONS FOR 6/30/12: FIDELITY INDEX FUNDS

Age-Based Portfolios

For Beneficiaries:	Portfolio 2030 (Fidelity Index) Born 2011-2013	Portfolio 2027 (Fidelity Index) Born 2008-2010	Portfolio 2024 (Fidelity Index) Born 2005-2007	Portfolio 2021 (Fidelity Index) Born 2002-2004	Portfolio 2018 (Fidelity Index) Born 1999-2001
Current Target Allocation:					
Equity Funds					
■ Domestic	61.60%	59.30%	52.60%	43.58%	33.99%
■ International	26.40%	25.41%	22.54%	18.68%	14.57%
Fixed-Income Fund					
■ US Investment Grade	12.00%	15.29%	24.86%	33.00%	39.01%
Money Market Fund					
□ Money Market	0.00%	0.00%	0.00%	4.74%	12.43%

Percentages may not add to 100% due to rounding

Target Allocation Over Time:



- **Intermediate Treasury Index Portfolio** Invests in the Spartan[®] Intermediate Treasury Bond Index Fund;
- **International Index Portfolio** Invests in the Spartan[®] International Index Fund;
- **Spartan[®] 500 Index Portfolio** Invests in the Spartan[®] 500 Index Fund; and,
- **Total Market Index Portfolio** Invests in the Spartan[®] Total Market Index Fund.

Bank Deposit Portfolio

The Bank Deposit Portfolio seeks the preservation of principal. The Portfolio is composed exclusively of a deposit in a FDIC-insured interest-bearing negotiable order of withdrawal ("NOW") account held at Wells Fargo Bank, N.A. (the "Bank"). For more details on the Bank Deposit Portfolio, see pages 25 and 58.

BANK DEPOSIT PORTFOLIO

Although the underlying deposits are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. You are responsible for monitoring the total amount of your assets on deposit at the Bank, including amounts held directly at the Bank. All such deposits held in the same ownership capacity of the Bank are subject to aggregation and to the current FDIC insurance coverage limitation of \$250,000.

Age-Based Portfolios continued

Static Portfolios

Portfolio 2015
(Fidelity Index)
Born 1996-1998



24.08%

10.32%

41.13%

24.47%

Portfolio 2012
(Fidelity Index)
Born 1993-1995



14.00%

6.00%

40.00%

40.00%

College Portfolio
(Fidelity Index)
Born 1992 and Earlier



14.00%

6.00%

40.00%

40.00%

100% Equity Portfolio
(Fidelity Index)



70.00%

30.00%

0.00%

0.00%

70% Equity Portfolio
(Fidelity Index)



49.00%

21.00%

30.00%

0.00%

Conservative Portfolio
(Fidelity Index)

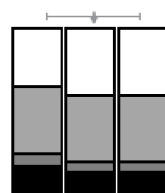
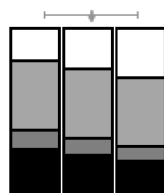


0.00%

0.00%

45.00%

55.00%



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 Arizona Plan's menu of professionally managed Portfolios is designed to give you a full range of investment 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 48.

For additional information on the investment manager and terms of the Fidelity Arizona Plan agreement between the Commission and Fidelity Investments, see page 45.

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'll probably want to consider your investment objectives, risk tolerance, time horizon, and other factors you determine to be important.

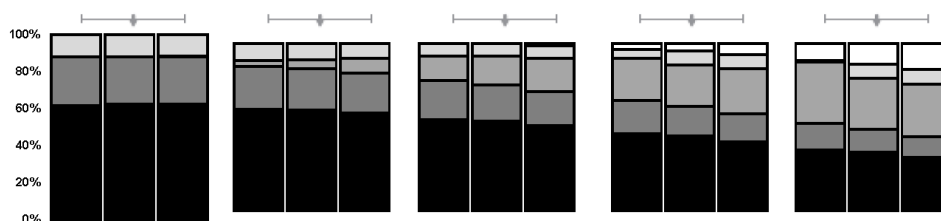
PORTFOLIO TARGET ASSET ALLOCATIONS FOR 6/30/12: MULTI-FIRM FUNDS

Age-Based Portfolios

For Beneficiaries:	Portfolio 2030 (Multi-Firm) Born 2011-2013	Portfolio 2027 (Multi-Firm) Born 2008-2010	Portfolio 2024 (Multi-Firm) Born 2005-2007	Portfolio 2021 (Multi-Firm) Born 2002-2004	Portfolio 2018 (Multi-Firm) Born 1999-2001
Current Target Allocation:					
Equity Funds					
■ Domestic	62.50%	60.20%	53.51%	44.47%	34.89%
■ International	25.50%	24.51%	21.64%	17.78%	13.67%
Fixed-Income Funds					
■ US Investment Grade	0.00%	5.29%	17.29%	24.83%	30.38%
■ High Yield	12.00%	10.00%	7.56%	8.18%	8.63%
Short-Term Funds					
□ Short-Term	0.00%	0.00%	0.00%	4.74%	12.43%

Percentages may not add to 100% due to rounding

Target Allocation Over Time:



Fidelity may change the overall asset allocation of the portfolio, including the mutual funds held in the portfolio or the allocation among funds, at any time without notice. Such changes may result in changes to the expense ratio. For the most current underlying fund allocation list, please call Fidelity or visit www.fidelity.com/arizona.

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.

Major 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 56 for risk information on the underlying mutual funds.

Age-Based Portfolios continued

**Portfolio 2015
(Multi-Firm)**
Born 1996-1998



24.99%

9.42%

32.64%

8.48%

24.47%

**Portfolio 2012
(Multi-Firm)**
Born 1993-1995



14.60%

5.40%

33.00%

7.00%

40.00%

**College Portfolio
(Multi-Firm)**
Born 1992 and Earlier



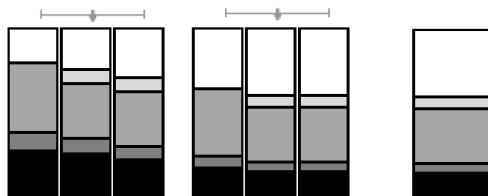
14.60%

5.40%

33.00%

7.00%

40.00%



Market risks. Security 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.

The Federal Funds Effective Rate may move on a daily basis depending on a number of factors, including general economic and business conditions, which could affect a Portfolio's performance. The Federal Funds Target Rate, which is the interest rate at which depository institutions lend balances to each other overnight and is set periodically by the Federal Open Market Committee, may also impact a Portfolio's performance, especially the Bank Deposit Portfolio.

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 or do not achieve their investment objective. A portfolio's performance also may suffer if an underlying mutual fund's sub-adviser is not hired, terminated, or replaced in a timely manner by the Trustee.

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.

PORTFOLIO PERFORMANCE

The tables on the next few pages illustrate the one-, three-, five-, and ten-year (or life of Portfolio) average annual and cumulative total returns for each Fidelity Arizona Plan Portfolio. The data illustrated reflects the deduction of all applicable Portfolio, mutual fund, and interest-bearing deposit account expenses. The data also assumes that

all dividends and other distributions were reinvested in the underlying mutual funds that generated them.

Although past performance is not an indication of future results, it can be valuable for an investor to know.

Tracking the Performance of Your Account

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

You can check current Portfolio performance or request a free annual report by phone at 1-800-544-1262 or online at www.fidelity.com/arizona. The website also has the most recent daily values for Units of each Portfolio.

MEASURING PERFORMANCE

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 and Annual Percentage Yield**. To ensure that investors can make equal comparisons, all stock and bond funds are required to use the same formula for calculating yield.

PORTFOLIO PERFORMANCE (FIDELITY FUNDS) AS OF 6/30/11

	Inception	Average Annual Returns				Cumulative Returns			
		1 Year	3 Year	5 Year	10 Year/ LOP*	1 Year	3 Year	5 Year	10 Year/ LOP*
Age-Based Portfolios									
Portfolio 2030 (Fidelity Funds)	12/28/10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.50%
Portfolio 2027 (Fidelity Funds)	12/14/07	29.63%	2.84%	N/A	-0.57%	29.63%	8.77%	N/A	-2.00%
Portfolio 2024 (Fidelity Funds)	6/14/05	27.69%	2.72%	3.44%	4.50%	27.69%	8.39%	18.42%	30.50%
Portfolio 2021 (Fidelity Funds)	6/14/05	24.41%	3.00%	3.75%	4.70%	24.41%	9.27%	20.22%	32.00%
Portfolio 2018 (Fidelity Funds)	6/14/05	20.36%	3.33%	4.08%	4.75%	20.36%	10.33%	22.14%	32.40%
Portfolio 2015 (Fidelity Funds)	6/14/05	16.15%	3.57%	4.30%	4.74%	16.15%	11.08%	23.41%	32.30%
Portfolio 2012 (Fidelity Funds)	6/14/05	11.91%	3.65%	4.30%	4.51%	11.91%	11.34%	23.44%	30.60%
College Portfolio (Fidelity Funds)	6/14/05	9.20%	4.25%	4.26%	4.03%	9.20%	13.29%	23.18%	27.00%
Static Portfolios									
100% Equity Portfolio (Fidelity Funds)	6/14/05	31.57%	1.57%	2.63%	3.99%	31.57%	4.80%	13.84%	26.70%
70% Equity Portfolio (Fidelity Funds)	6/14/05	25.09%	4.06%	4.37%	4.97%	25.09%	12.69%	23.82%	34.10%
Conservative Portfolio (Fidelity Funds)	6/14/05	3.87%	3.90%	4.00%	3.55%	3.87%	12.17%	21.67%	23.50%
Individual Fund Portfolios									
Money Market Portfolio 7-day yield as of 6/30/11: 0.05%**	10/23/06	0.00%	0.49%	N/A	1.84%	0.00%	1.49%	N/A	8.90%

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.fidelity.com/arizona or call Fidelity for most recent month-end performance figures.

* "LOP" refers to "Life of Portfolio" for those Portfolios that do not have 1-, 3-, 5-, or 10 years of performance data.

** 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.

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. Certain expenses were voluntarily reimbursed by the portfolio's investment advisor during these periods to avoid expenses exceeding the yield on the money market portfolio.

PORTFOLIO PERFORMANCE (FIDELITY INDEX FUNDS) AS OF 6/30/11

	Inception	Average Annual Returns				Cumulative Returns			
		1 Year	3 Year	5 Year	10 Year/ LOP*	1 Year	3 Year	5 Year	10 Year/ LOP*
Age-Based Portfolios									
Portfolio 2030 (Fidelity Index)	12/28/10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.00%
Portfolio 2027 (Fidelity Index)	12/14/07	28.17%	3.69%	N/A	0.03%	28.17%	11.47%	N/A	0.10%
Portfolio 2024 (Fidelity Index)	10/23/06	26.18%	3.50%	N/A	2.51%	26.18%	10.86%	N/A	12.30%
Portfolio 2021 (Fidelity Index)	10/23/06	22.80%	3.67%	N/A	2.87%	22.80%	11.41%	N/A	14.20%
Portfolio 2018 (Fidelity Index)	10/23/06	18.55%	3.86%	N/A	3.27%	18.55%	12.04%	N/A	16.30%
Portfolio 2015 (Fidelity Index)	10/23/06	14.35%	3.91%	N/A	3.72%	14.35%	12.19%	N/A	18.70%
Portfolio 2012 (Fidelity Index)	10/23/06	10.02%	3.71%	N/A	3.91%	10.02%	11.56%	N/A	19.70%
College Portfolio (Fidelity Index)	10/23/06	7.33%	3.91%	N/A	4.24%	7.33%	12.19%	N/A	21.50%
Static Portfolios									
Index 100% Equity Portfolio (Fidelity Index)	10/23/06	31.85%	2.91%	N/A	1.41%	31.85%	8.98%	N/A	6.80%
Index 70% Equity Portfolio (Fidelity Index)	10/23/06	22.85%	4.64%	N/A	3.74%	22.85%	14.56%	N/A	18.80%
Index Conservative Portfolio (Fidelity Index)	10/23/06	1.59%	3.13%	N/A	4.19%	1.59%	9.68%	N/A	21.20%
Individual Fund Portfolios									
Spartan 500 Index Portfolio	10/23/06	30.36%	3.06%	N/A	1.09%	30.36%	9.47%	N/A	5.20%
Spartan International Index Portfolio	10/23/06	31.93%	-1.68%	N/A	0.00%	31.93%	-4.94%	N/A	0.00%
Spartan Intermediate Treasury Index Portfolio	10/23/06	3.32%	6.17%	N/A	6.93%	3.32%	19.67%	N/A	36.90%
Spartan Total Market Index Portfolio	10/23/06	32.12%	3.93%	N/A	1.86%	32.12%	12.26%	N/A	9.00%

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.fidelity.com/arizona or call Fidelity for most recent month-end performance figures.

* "LOP" refers to "Life of Portfolio" for those Portfolios that do not have 1-, 3-, 5-, or 10 years of performance data.

PORTFOLIO PERFORMANCE (MULTI-FIRM FUNDS) AS OF 6/30/11

Age-Based Portfolios	Inception	Average Annual Returns				Cumulative Returns			
		1 Year	3 Year	5 Year	10 Year/ LOP*	1 Year	3 Year	5 Year	10 Year/ LOP*
Portfolio 2030 (Multi-Firm)	10/4/11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio 2027 (Multi-Firm)	10/4/11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio 2024 (Multi-Firm)	10/4/11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio 2021 (Multi-Firm)	10/4/11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio 2018 (Multi-Firm)	10/4/11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio 2015 (Multi-Firm)	10/4/11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio 2012 (Multi-Firm)	10/4/11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
College Portfolio (Multi-Firm)	10/4/11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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.fidelity.com/arizona or call Fidelity for most recent month-end performance figures.

* "LOP" refers to "Life of Portfolio" for those Portfolios that do not have 1-, 3-, 5-, or 10-years of performance data.

PORTFOLIO PERFORMANCE (BANK DEPOSIT PORTFOLIO) AS OF 6/30/11

Portfolio	Inception	Average Annual Returns				Cumulative Returns			
		1 Year	3 Year	5 Year	10 Year/ LOP*	1 Year	3 Year	5 Year	10 Year/ LOP*
Bank Deposit Portfolio APY as of 6/30/11.....N/A APR as of 6/30/11.....N/A	9/16/10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10%

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 call Fidelity for most recent month-end performance figures.

The quoted Annual Percentage Rate ("APR") and Annual Percentage Yield ("APY") are current and net of fees applicable to the Bank Deposit Portfolio. APR and APY are subject to change daily.

Although the underlying deposits are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. You are responsible for monitoring the total amount of your assets at the Bank, including amounts held directly at the Bank. All such deposits held in the same ownership capacity at the Bank are subject to aggregation and to the current FDIC insurance coverage limitation of \$250,000.

* "LOP" refers to "Life of Portfolio" for those Portfolios that do not have 1-, 3-, 5-, or 10-years of performance data.

The total cost of an ongoing investment in a Portfolio is the Portfolio's expense ratio. The expense ratio includes a variety of administrative and operating expenses. Expenses before reductions do not reflect amounts reimbursed by the investment adviser of an underlying mutual fund and do not include the amount paid by the Portfolio during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement. Expenses net of all reductions represent the net expenses paid by the Portfolio.

PORTFOLIO EXPENSE RATIOS* AS OF 6/30/11: FIDELITY FUNDS		
(Before and After Reimbursement)		
Portfolio	Pro Rata Expense	
	Before Reductions	After Reductions
Portfolio 2030 (Fidelity Funds)	1.04%	1.03%
Portfolio 2027 (Fidelity Funds)	1.04%	1.02%
Portfolio 2024 (Fidelity Funds)	1.00%	0.99%
Portfolio 2021 (Fidelity Funds)	0.95%	0.93%
Portfolio 2018 (Fidelity Funds)	0.87%	0.86%
Portfolio 2015 (Fidelity Funds)	0.80%	0.79%
Portfolio 2012 (Fidelity Funds)	0.71%	0.70%
College Portfolio (Fidelity Funds)	0.69%	0.67%
100% Equity Portfolio (Fidelity Funds)	1.06%	1.04%
70% Equity Portfolio (Fidelity Funds)	0.98%	0.96%
Conservative Portfolio (Fidelity Funds)	0.58%	0.57%
Money Market Portfolio	0.57%	0.57%

PORTFOLIO EXPENSE RATIOS* AS OF 6/30/11: FIDELITY INDEX FUNDS		
(Before and After Reimbursement)		
Portfolio	Pro Rata Expense	
	Before Reductions	After Reductions
Portfolio 2030 (Fidelity Index)	0.29%	0.26%
Portfolio 2027 (Fidelity Index)	0.29%	0.26%
Portfolio 2024 (Fidelity Index)	0.29%	0.27%
Portfolio 2021 (Fidelity Index)	0.30%	0.28%
Portfolio 2018 (Fidelity Index)	0.31%	0.29%
Portfolio 2015 (Fidelity Index)	0.32%	0.30%
Portfolio 2012 (Fidelity Index)	0.33%	0.30%
College Portfolio (Fidelity Index)	0.33%	0.31%
100% Equity Portfolio (Fidelity Index)	0.28%	0.25%
70% Equity Portfolio (Fidelity Index)	0.30%	0.28%
Conservative Portfolio (Fidelity Index)	0.34%	0.32%
Intermediate Treasury Index Portfolio	0.35%	0.35%
International Index Portfolio	0.35%	0.25%
Spartan 500 Index Portfolio	0.25%	0.25%
Total Market Index Portfolio	0.25%	0.25%

* The Portfolio Expense Ratios (Before and After Reimbursement) reflect all Fidelity Arizona Plan fees and expenses, including the program management fee and underlying mutual fund expenses.

PORTFOLIO EXPENSE RATIOS* AS OF 10/1/11: MULTI-FIRM FUNDS**(Before and After Reimbursement)**

Portfolio	Pro Rata Expense	
	<u>Before Reductions</u>	<u>After Reductions</u>
Portfolio 2030 (Multi-Firm)	1.42%	1.40%
Portfolio 2027 (Multi-Firm)	1.41%	1.39%
Portfolio 2024 (Multi-Firm)	1.36%	1.34%
Portfolio 2021 (Multi-Firm)	1.29%	1.26%
Portfolio 2018 (Multi-Firm)	1.19%	1.16%
Portfolio 2015 (Multi-Firm)	1.08%	1.06%
Portfolio 2012 (Multi-Firm)	0.96%	0.93%
College Portfolio (Multi-Firm)	0.93%	0.90%

* The Portfolio Expense Ratios (Before and After Reimbursement) reflect all Fidelity Arizona Plan fees and expenses, including the program management fee, state fee, and underlying mutual fund expenses. As noted previously, Third Party Funds used in these portfolios are managed by unaffiliated managers but these funds pay Fidelity for shareholder servicing and other services pursuant to their participation in Fidelity FundsNetwork.

PORTFOLIO EXPENSE RATIOS* AS OF 6/30/11: BANK DEPOSIT PORTFOLIO**(Before and After Reimbursement)**

Portfolio	Pro Rata Expense	
	<u>Before Reductions</u>	<u>After Reductions</u>
Bank Deposit Portfolio	0.05%–0.50%	0.05%–0.50%

* The Bank Deposit Portfolio Expense Ratios (Before and After Reimbursement) reflect all Fidelity Arizona Plan fees and expenses, including the program management fee, state fee, and bank administration fee. The expenses to the Portfolio include a bank administration fee that ranges between 0.00% to 0.40% and a program fee (program management fee and state fee) that ranges between 0.05% to 0.10%. These fees will vary based on the daily Federal Funds Target Rate. For more details, see page 25.

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>UNDERLYING FIDELITY FUNDS</u>		<u>Fixed-Income Funds: High Yield</u>		<u>UNDERLYING THIRD-PARTY FUNDS</u>	
<u>Equity Funds: Domestic</u>				<u>Equity Funds: Domestic</u>	
Fidelity Blue Chip Growth Fund	0.94%	Fidelity Capital & Income Fund	0.76%	Aston/River Road Dividend All Cap ValueFund	1.14%
Fidelity Commodity Strategy Fund	0.68%	Fidelity Floating Rate High Income Fund	0.73%	BlackRock Capital Appreciation Fund	1.15%
Fidelity Disciplined Equity Fund	0.70%	Fidelity High Income Fund	0.75%	DWS Growth & Income Fund	0.66%
Fidelity Dividend Growth Fund	0.93%	Fidelity Real Estate Income Fund	0.97%	Harbor Large Cap Core Value Fund	1.12%
Fidelity Equity-Income Fund	0.69%			JPMorgan U.S. Equity Fund	1.07%
Fidelity Growth Company Fund	0.89%	<u>Fixed-Income Funds: Investment Grade</u>		Royce Pennsylvania Mutual Fund	1.27%
Fidelity Real Estate Investment Portfolio	0.90%	Fidelity Government Income Fund	0.45%		
Fidelity Small Cap Value Fund	1.18%	Fidelity Inflation-Protected Bond Fund	0.45%	<u>Equity Funds: International</u>	
Fidelity Stock Selector All Cap Fund	0.87%	Fidelity Investment Grade Bond Fund	0.45%	Acadian Emerging Markets Portfolio	1.36%
Fidelity Stock Selector Small Cap Fund	0.73%	Fidelity Total Bond Fund	0.45%	Causeway International Value Fund	1.22%
Spartan 500 Index Fund	0.10%	Spartan Intermediate Treasury Bond Index Fund	0.20%	MFS International Value Fund	1.28%
Spartan Total Market Index Fund	0.10%			MFS Research International Fund	1.25%
		<u>Short-Term Bond & Money Market Funds</u>		William Blair International Growth Fund	1.43%
<u>Equity Funds: International</u>		Fidelity Short Term Bond Fund	0.45%		
Fidelity Diversified International Fund	0.98%	Fidelity Cash Reserves	0.37%	<u>Fixed-Income Funds: High Yield</u>	
Fidelity Emerging Markets Fund	1.14%	Fidelity Institutional Money Market	0.18%	BlackRock High Yield Bond Fund	1.05%
Fidelity Overseas Fund	0.89%			<u>Fixed-Income Funds: Investment Grade</u>	
Spartan International Index Fund	0.20%			JPMorgan Core Bond Fund	0.97%
				PIMCO Total Return Fund	0.71%

ACCOUNT AND PORTFOLIO EXPENSES

The expenses associated with the Fidelity Arizona Plan are as follows:

FEES PAID BY YOU

Program Management Fee. There is a program management fee paid to Fidelity for its management services. This fee is calculated as follows:

- For Portfolios that invest in **Fidelity mutual funds**, the program management fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of 0.18%.
- For Portfolios that invest in **Fidelity index mutual funds**, the program management fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of 0.13%.
- For Portfolios that invest in **Fidelity mutual funds and Third Party Funds**, the fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of 0.30%.
- For the **Bank Deposit Portfolio**, the fee is a daily charge by the Trust against the assets of the Bank Deposit Portfolio and is currently at an annual rate of 0.00% to 0.05%, depending on the daily Federal Funds Target Rate, as set forth in the table below:

Federal Funds Target Rate	Program Management Fee
0.00% – <0.50%	0.00%
0.50% – <0.75%	0.05%
0.75% +	0.05%

State Fee. There is a state fee received by the Trust for its administrative services to the Fidelity Arizona Plan. This fee is calculated as follows:

- For Portfolios that invest in **Fidelity mutual funds**, the state fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of 0.02%.

- For Portfolios that invest in **Fidelity index mutual funds**, the state fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of 0.02%.
- For Portfolios that invest in **Fidelity mutual funds and Third Party Funds** the fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of 0.05%.
- For the **Bank Deposit Portfolio**, the fee is a daily charge by the Trust against the assets of the Bank Deposit Portfolio and is currently at an annual rate of 0.05%.

Bank Administration Fee. There is a Bank Administration Fee paid to Fidelity for its administration services in connection with the **Bank Deposit Portfolio**. This fee is a daily charge by the Trust against the assets of the Bank Deposit Portfolio and is currently at an annual rate of 0.00% to 0.40%, depending on the daily Federal Funds Target Rate, as set forth in the table below:

Federal Funds Target Rate	Bank Administration Fee
0.00% – <0.50%	0.00%
0.50% – <0.75%	0.20%
0.75% +	0.40%

Expense ratio. A Portfolio also bears its pro rata share of the expenses of the underlying mutual funds in which the Portfolio invests. A Portfolio's future expenses may be higher or lower depending on changes in its allocation among different funds and changes in the funds' expenses. See the following fee chart for more detailed information.

Fidelity Management & Research Company (FMR), the Fidelity funds' investment manager, is currently reducing the overall expenses of some of the underlying Fidelity mutual 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 expense reductions are shown in the tables on page 21. Ratios for the individual mutual funds, which are factored

into the Portfolio expense ratios shown on page 21, are illustrated in the table on the previous page.

For Third Party Funds, each unaffiliated fund pays revenue to Fidelity for shareholder servicing and other services provided as part of that fund's participation in Fidelity FundsNetwork.

Redemption Fees. If you invest in the International Index Portfolio or Total Market Index 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. For the International Index Portfolio and Total Market Index Portfolio, the fee is 1.00% and 0.50%, respectively of the amount you withdraw or transfer from the Portfolios for Units you have held for less than 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 International Index Portfolio on the day you open your account. Eighty 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 90 days. The fee is \$5 (1% of \$500).

Example 2: You buy 100 Units of the Total Market Index 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

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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 \$1.25 (0.50% of \$250).

Fees, excluding any redemption fees, paid by Participants are used to pay for the administrative expenses of the Trust. See "Trust Expenses" on page 45 for more details.

FIDELITY ARIZONA PLAN FEE AND EXPENSE STRUCTURE AS OF 6/30/11: FIDELITY FUNDS

Portfolio	Estimated Underlying Fund Expenses¹	Program Manager Fee²	State Fee³	Miscellaneous Fee⁴	Total Annual Asset-Based Fee⁵	Annual Account Maintenance Fee⁶
Portfolio 2030 (Fidelity Funds)	0.84%	0.18%	0.02%	N/A	1.04%	N/A
Portfolio 2027 (Fidelity Funds)	0.84%	0.18%	0.02%	N/A	1.04%	N/A
Portfolio 2024 (Fidelity Funds)	0.80%	0.18%	0.02%	N/A	1.00%	N/A
Portfolio 2021 (Fidelity Funds)	0.75%	0.18%	0.02%	N/A	0.95%	N/A
Portfolio 2018 (Fidelity Funds)	0.67%	0.18%	0.02%	N/A	0.87%	N/A
Portfolio 2015 (Fidelity Funds)	0.60%	0.18%	0.02%	N/A	0.80%	N/A
Portfolio 2012 (Fidelity Funds)	0.51%	0.18%	0.02%	N/A	0.71%	N/A
College Portfolio (Fidelity Funds)	0.49%	0.18%	0.02%	N/A	0.69%	N/A
100% Equity Portfolio (Fidelity Funds)	0.86%	0.18%	0.02%	N/A	1.06%	N/A
70% Equity Portfolio (Fidelity Funds)	0.78%	0.18%	0.02%	N/A	0.98%	N/A
Conservative Portfolio (Fidelity Funds)	0.38%	0.18%	0.02%	N/A	0.58%	N/A
Money Market Portfolio	0.37%	0.18%	0.02%	N/A	0.57%	N/A

- ¹ The "Estimated Underlying Fund Expenses" are based on a weighted average of the expenses of the mutual funds before reductions in which the Portfolio invests as of June 30, 2011.
- ² The "Program Manager Fee" is the percentage of net assets paid to Fidelity for performing services for the Fidelity Arizona Plan.
- ³ The "State Fee" is the percentage of net assets retained by the Trust. Fidelity pays the Trustee \$10 per account during the month an account is opened with the Trust (New Account Fee). This fee is paid to the Trustee by Fidelity; the state sponsor does not deduct this New Account Fee from your account.
- ⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Fidelity Arizona Plan.
- ⁵ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" on page 31 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.
- ⁶ The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The Fidelity Arizona Plan does NOT assess an annual account maintenance fee.

FIDELITY ARIZONA PLAN FEE AND EXPENSE STRUCTURE AS OF 6/30/11: FIDELITY INDEX FUNDS

Portfolio	Estimated Underlying Fund Expenses¹	Program Manager Fee²	State Fee³	Miscellaneous Fee⁴	Total Annual Asset-Based Fee⁵	Annual Account Maintenance Fee⁶
Portfolio 2030 (Fidelity Index)	0.14%	0.13%	0.02%	N/A	0.29%	N/A
Portfolio 2027 (Fidelity Index)	0.14%	0.13%	0.02%	N/A	0.29%	N/A
Portfolio 2024 (Fidelity Index)	0.14%	0.13%	0.02%	N/A	0.29%	N/A
Portfolio 2021 (Fidelity Index)	0.15%	0.13%	0.02%	N/A	0.30%	N/A
Portfolio 2018 (Fidelity Index)	0.16%	0.13%	0.02%	N/A	0.31%	N/A
Portfolio 2015 (Fidelity Index)	0.17%	0.13%	0.02%	N/A	0.32%	N/A
Portfolio 2012 (Fidelity Index)	0.18%	0.13%	0.02%	N/A	0.33%	N/A
College Portfolio (Fidelity Index)	0.18%	0.13%	0.02%	N/A	0.33%	N/A
Index 100% Equity Portfolio (Fidelity Index)	0.13%	0.13%	0.02%	N/A	0.28%	N/A
Index 70% Equity Portfolio (Fidelity Index)	0.15%	0.13%	0.02%	N/A	0.30%	N/A
Index Conservative Portfolio (Fidelity Index)	0.19%	0.13%	0.02%	N/A	0.34%	N/A
Intermediate Treasury Index Portfolio	0.20%	0.13%	0.02%	N/A	0.35%	N/A
International Index Portfolio	0.20%	0.13%	0.02%	N/A	0.35%	N/A
Spartan 500 Index Portfolio	0.10%	0.13%	0.02%	N/A	0.25%	N/A
Total Market Index Portfolio	0.10%	0.13%	0.02%	N/A	0.25%	N/A

¹ The "Estimated Underlying Fund Expenses" are based on a weighted average of the expenses of the mutual funds before reductions in which the Portfolio invests as of June 30, 2011.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity for performing services for the Fidelity Arizona Plan.

³ The "State Fee" is the percentage of net assets retained by the Trust. Fidelity pays the Trustee \$10 per account during the month an account is opened with the Trust (New Account Fee). This fee is paid to the Trustee by Fidelity; the state sponsor does not deduct this New Account Fee from your account.

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

⁵ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" on page 32 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.

⁶ The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The Fidelity Arizona Plan does NOT assess an annual account maintenance fee.

FIDELITY ARIZONA PLAN FEE AND EXPENSE STRUCTURE AS OF 10/1/11: MULTI-FIRM FUNDS

Portfolio	Estimated Underlying Fund Expenses¹	Program Manager Fee²	State Fee³	Miscellaneous Fee⁴	Total Annual Asset-Based Fee⁵	Annual Account Maintenance Fee⁶
Portfolio 2030 (Multi-Firm)	1.07%	0.30%	0.05%	N/A	1.42%	N/A
Portfolio 2027 (Multi-Firm)	1.06%	0.30%	0.05%	N/A	1.41%	N/A
Portfolio 2024 (Multi-Firm)	1.01%	0.30%	0.05%	N/A	1.36%	N/A
Portfolio 2021 (Multi-Firm)	0.94%	0.30%	0.05%	N/A	1.29%	N/A
Portfolio 2018 (Multi-Firm)	0.84%	0.30%	0.05%	N/A	1.19%	N/A
Portfolio 2015 (Multi-Firm)	0.73%	0.30%	0.05%	N/A	1.08%	N/A
Portfolio 2012 (Multi-Firm)	0.61%	0.30%	0.05%	N/A	0.96%	N/A
College Portfolio (Multi-Firm)	0.58%	0.30%	0.05%	N/A	0.93%	N/A

- ¹ The "Estimated Underlying Fund Expenses" are based on a weighted average of the expenses of the mutual funds before reductions in which the Portfolio invests as of October 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 Arizona Plan.
- ³ The "State Fee" is the percentage of net assets retained by the Trust. Fidelity pays the Trustee \$10 per account during the month an account is opened with the Trust (New Account Fee). This fee is paid to the Trustee by Fidelity; the state sponsor does not deduct this New Account Fee from your account.
- ⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Fidelity Arizona Plan.
- ⁵ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" on page 33 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.
- ⁶ The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The Fidelity Arizona Plan does **NOT** assess an annual account maintenance fee.

FIDELITY ARIZONA PLAN FEE AND EXPENSE STRUCTURE AS OF 6/30/11: BANK DEPOSIT PORTFOLIO

Portfolio	Bank Administration Fee¹	Program Manager Fee²	State Fee³	Miscellaneous Fee⁴	Total Annual Asset-Based Fee⁵	Annual Account Maintenance Fee⁶
Bank Deposit Portfolio	0.00%–0.40%	0.00%–0.05%	0.05%	N/A	0.05%–0.50%	N/A

¹ The “Bank Administration Fee” is the fee paid to Fidelity for the performance of administrative services relating to the Bank Deposit Portfolio. The fee is a daily charge against the net assets of the Bank Deposit Portfolio at an annual rate of 0.00% to 0.40% depending on the daily Federal Funds Target Rate and is as follows: (a) 0.00% if the Federal Funds Target Rate is 0.00% to <0.50%; (b) 0.20% if the Federal Funds Target Rate is 0.50% to <0.75%; and (c) 0.40% if the Federal Funds Target Rate is 0.75%+.

² The “Program Manager Fee” is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Arizona Plan. The fee is a daily charge against the net assets of the Bank Deposit Portfolio at an annual rate of 0.00% to 0.05% depending on the daily Federal Funds Target Rate and is as follows: (a) 0.00% if the Federal Funds Target Rate is 0.00% to <0.50%; (b) 0.05% if the Federal Funds Target Rate is 0.50% to <0.75%; and (c) 0.05% if the Federal Funds Target Rate is 0.75%+.

³ The “State Fee” is the percentage of net assets retained by the Trust. Fidelity pays the Trustee \$10 per account during the month an account is opened with the Trust (New Account Fee). This fee is paid to the Trustee by Fidelity; the state sponsor does not deduct this New Account Fee from your account.

⁴ The “Miscellaneous Fee” represents any other type of fee or expense imposed by the Fidelity Arizona Plan.

⁵ The “Total Annual Asset-Based Fee” illustrates the total asset-based fees assessed against net assets annually. This fee will range between 0.05% to 0.50% depending on the daily Federal Funds Target Rate, as described above in footnotes 1 and 2. Please refer to the “Hypothetical \$10,000 Investment Cost Chart” on page 33 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.

⁶ The “Annual Account Maintenance Fee” is the annual fee deducted from an account balance each year. The Fidelity Arizona Plan does **NOT** assess an annual account maintenance fee.

Investment Cost Chart. The figures in the following tables illustrate the impact of the fees and expenses on a hypothetical \$10,000 investment in the Fidelity Arizona Plan.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 6/30/11: FIDELITY FUNDS

<u>Portfolio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Portfolio 2030 (Fidelity Funds)	\$ 106	\$ 332	\$ 576	\$ 1,276
Portfolio 2027 (Fidelity Funds)	\$ 106	\$ 330	\$ 572	\$ 1,266
Portfolio 2024 (Fidelity Funds)	\$ 102	\$ 319	\$ 553	\$ 1,227
Portfolio 2021 (Fidelity Funds)	\$ 97	\$ 301	\$ 523	\$ 1,162
Portfolio 2018 (Fidelity Funds)	\$ 89	\$ 279	\$ 484	\$ 1,077
Portfolio 2015 (Fidelity Funds)	\$ 82	\$ 255	\$ 444	\$ 990
Portfolio 2012 (Fidelity Funds)	\$ 73	\$ 228	\$ 397	\$ 888
College Portfolio (Fidelity Funds)	\$ 70	\$ 219	\$ 382	\$ 853
100% Equity Portfolio (Fidelity Funds)	\$ 108	\$ 336	\$ 583	\$ 1,290
70% Equity Portfolio (Fidelity Funds)	\$ 100	\$ 311	\$ 540	\$ 1,197
Conservative Portfolio (Fidelity Funds)	\$ 59	\$ 186	\$ 325	\$ 728
Money Market Portfolio	\$ 58	\$ 183	\$ 318	\$ 714

The hypothetical chart compares the approximate cost of investing in the Fidelity Arizona Plan over different periods of time. The chart assumes an initial \$10,000 investment in a Fidelity Arizona Plan Portfolio that invests in **Fidelity funds** and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursements and reductions. All expense rates and asset allocations are assumed to remain the same for the duration of the periods. 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 6/30/11: FIDELITY INDEX FUNDS

<u>Portfolio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Portfolio 2030 (Fidelity Index)	\$ 30	\$ 93	\$ 162	\$ 366
Portfolio 2027 (Fidelity Index)	\$ 30	\$ 93	\$ 163	\$ 367
Portfolio 2024 (Fidelity Index)	\$ 30	\$ 95	\$ 166	\$ 374
Portfolio 2021 (Fidelity Index)	\$ 31	\$ 97	\$ 170	\$ 384
Portfolio 2018 (Fidelity Index)	\$ 32	\$ 100	\$ 175	\$ 395
Portfolio 2015 (Fidelity Index)	\$ 33	\$ 102	\$ 179	\$ 404
Portfolio 2012 (Fidelity Index)	\$ 33	\$ 105	\$ 183	\$ 413
College Portfolio (Fidelity Index)	\$ 34	\$ 105	\$ 184	\$ 416
100% Equity Portfolio (Fidelity Index)	\$ 29	\$ 90	\$ 157	\$ 356
70% Equity Portfolio (Fidelity Index)	\$ 31	\$ 97	\$ 169	\$ 382
Conservative Portfolio (Fidelity Index)	\$ 35	\$ 109	\$ 190	\$ 429
Intermediate Treasury Index Portfolio	\$ 36	\$ 113	\$ 197	\$ 443
International Index Portfolio	\$ 36	\$ 113	\$ 197	\$ 443
Spartan 500 Index Portfolio	\$ 26	\$ 80	\$ 141	\$ 318
Total Market Index Portfolio	\$ 26	\$ 80	\$ 141	\$ 318

The hypothetical chart compares the approximate cost of investing in the Fidelity Arizona Plan over different periods of time. The chart assumes an initial \$10,000 investment in a Fidelity Arizona Plan Portfolio that invests in **Fidelity index funds** and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursements and reductions. All expense rates and asset allocations are assumed to remain the same for the duration of the periods. 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 10/1/11: MULTI-FIRM FUNDS

<u>Portfolio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Portfolio 2030 (Multi-Firm)	\$ 145	\$ 451	\$ 779	\$ 1,707
Portfolio 2027 (Multi-Firm)	\$ 144	\$ 447	\$ 772	\$ 1,692
Portfolio 2024 (Multi-Firm)	\$ 139	\$ 432	\$ 747	\$ 1,640
Portfolio 2021 (Multi-Firm)	\$ 131	\$ 408	\$ 706	\$ 1,552
Portfolio 2018 (Multi-Firm)	\$ 121	\$ 376	\$ 652	\$ 1,438
Portfolio 2015 (Multi-Firm)	\$ 110	\$ 344	\$ 596	\$ 1,318
Portfolio 2012 (Multi-Firm)	\$ 98	\$ 305	\$ 530	\$ 1,175
College Portfolio (Multi-Firm)	\$ 95	\$ 296	\$ 513	\$ 1,140

The hypothetical chart compares the approximate cost of investing in the Fidelity Arizona Plan over different periods of time. The chart assumes an initial \$10,000 investment in a Fidelity Arizona Plan Portfolio that invests in **Fidelity funds and Third Party Funds** and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursements and reductions. All expense rates and asset allocations are assumed to remain the same for the duration of the periods. 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 6/30/11: BANK DEPOSIT PORTFOLIO

<u>Portfolio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Bank Deposit Portfolio	\$ 5	\$ 16	\$ 28	\$ 64

The hypothetical chart compares the approximate cost of investing in the Fidelity Arizona Plan over time. The chart assumes an initial \$10,000 investment in the **Bank Deposit Portfolio** and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursements and reductions. The expense ratios for the Portfolio include a bank administration fee that ranges between 0.00% to 0.40% and a program fee (which is comprised of the program management fee and state fee) that ranges between 0.05% and 0.10%. These fees will vary based on the daily Federal Funds Target Rate and will result in a Portfolio expense ratio that ranges between 0.05% and 0.50%. The dollar amounts illustrated in the chart will vary based on the Portfolio's then-current expense ratio. 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.

CHOOSING YOUR INVESTMENTS

Although federal law doesn't let 529 plan Participants take a hands-on role in choosing investments, the Fidelity Arizona Plan does offer you some flexibility.

Your first step 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. You may choose an Age-Based Portfolio that invests in **Fidelity funds, Fidelity index funds, or Multi-Firm funds (which include Fidelity funds and Third Party Funds)**. Each Portfolio becomes increasingly more conservative over time as the Beneficiary approaches college age. If you're comfortable with the Age-Based Portfolio approach as described in this Fact Kit, you can select this strategy by checking the appropriate box in the "Age-Based Strategy" section on your account application.

Custom Strategy. With this strategy, you may allocate your assets among all of the Static, Individual Fund, and Age-Based Portfolios offered in the Fidelity Arizona Plan. To use a Custom Strategy, check the appropriate box in the "Custom Strategy" section on your account application. Write in the allocations you want, in increments of 5%.

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 convenience than in personally controlling the allocation
- would feel more comfortable letting Fidelity's investment professionals manage your allocation
- want to ensure that an appropriate allocation will be followed throughout the planned life of the account

You may want to consider a **Custom Strategy** if you:

- want to make your own investment choices to the extent allowed by law
- want to invest in one or more Static, Individual Fund, or Age-Based Portfolios
- want to combine Static, Individual Fund, or Age-Based Portfolios to add a more conservative or aggressive approach to your account
- want to 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 (Fidelity Funds, Fidelity Index or Multi-Firm); any Static or 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.

AGE BASED STRATEGY CONSIDERATIONS

Once you decide whether you want to create an Age-Based or Custom Strategy, the next decision to make is whether you want to invest in Portfolios of Fidelity Funds, Fidelity Index or Multi-Firm Funds.

You may want to consider **Fidelity Funds** if you:

- want Portfolios that invest in underlying mutual funds that seek to generate returns that may beat a major market index over the long term but may carry greater risk than Index Portfolios because they seek higher returns.
- seek Portfolios that invest in underlying mutual funds that are managed by dedicated portfolio managers who are making investment decisions backed by Fidelity's proprietary investment research.

You may want to consider **Fidelity Index** if you:

- want Portfolios that invest in underlying mutual funds that seek to generate returns that try to mirror the performance and risks of a major market index over the long term
- seek Portfolios that invest in underlying mutual funds that are able to keep transaction costs and other expenses low because the underlying funds are passively managed, which means that the securities held in the respective index determine the Portfolio's investments, not a portfolio manager.

You may want to consider **Multi-Firm** if you:

- want Portfolios that invest in a combination of underlying Fidelity mutual funds and Third Party Funds that are designed to generate returns that attempt to beat a major market index over the long term.
- seek Portfolios that provide an opportunity to diversify your funds across multiple fund companies, while being managed by dedicated portfolio managers who are making investment decisions back by Fidelity's proprietary research.

With any 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.

Moving money among Portfolios. Federal tax law provides two circumstances under which you may move money among Portfolios within an existing account:

- Once during a calendar year. To move money among Portfolios, call Fidelity at 1-800-544-1262 with your instructions. Or, download or call for a 529 Plan Investment Instructions form, then complete and submit the form using the instructions it provides.
- When you change the Beneficiary of the account to another eligible family member of the original Beneficiary. Download or call for a College Investing Plan Beneficiary Change Form and an Account Application, if the new Beneficiary does not have an existing 529 account. Complete and submit the forms using the instructions they provide. Note that there are restrictions and tax considerations on Beneficiary changes.

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, call Fidelity at 1-800-544-1262 with your instructions or download or call for a 529 Plan Investment Instructions form, then complete and submit the form using the instructions it provides. Be sure to tell us whether the change applies to all future contributions or only to one.

Transfers between 529 plan accounts within the Trust. You may move money to your Fidelity Arizona Plan Account from another 529 plan account within the Trust (i.e., another qualified tuition program issued by the Commission) for the benefit of the same designated Beneficiary. Such a transfer will be considered a change of investment options, which under federal tax law is allowed once per calendar year. Before

making a transfer you may want to consult a tax professional.

CHANGING THE BENEFICIARY

At any time, you can change the Beneficiary of a Fidelity Arizona 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 39.

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.

To change the Beneficiary on an account, call for or download a College Investing Plan Beneficiary Change Form. Complete and submit the form using the instructions it provides. Unless you tell us otherwise, any money in Static,

Individual Fund, or the Bank Deposit Portfolios will remain there and any money in an Age-Based Portfolio will be transferred to the Age-Based Portfolio that's keyed to 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.

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 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.
- The provisions in the bullet above also apply if a custodian becomes incapacitated.

CHANGING THE PARTICIPANT

Arizona law permits a Fidelity Arizona Plan Participant to transfer account ownership rights and powers to another eligible Participant. If you choose to transfer such ownership rights to your account, it will be considered an irrevocable transfer and subject to any applicable taxes, including income taxes. Before making a transfer of account ownership, please consult a tax professional regarding your specific situation.

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 either is needed.

The simplest and most reliable way to name a Successor Participant is on the account application. You can add or change a Successor Participant and/or Contingent Successor Participant to an existing account by using a Successor Participant Form. You can get the form by calling 1-800-544-1262 or by downloading it from www.fidelity.com. You can also add or change Successor Participant information online.

A Successor Participant can be a trust or a U.S. resident who is at least 18 years old and has a Social Security number or Tax ID; it can be a family member or someone not related. The Successor Participant can even be the Beneficiary him/herself, as long as the Beneficiary is at least 18 years old, has a Social Security number and is a U.S. resident.

Transferring Control to a Successor Participant

If a Participant dies, we 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 doesn’t 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 required documents. Fidelity reserves the right to require additional documentation.

WHY SHOULD YOU NAME A SUCCESSOR PARTICIPANT?

Although you’re 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 don’t 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.

NOTES:

Making Withdrawals and Closing an Account

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

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.

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 isn't comprehensive and isn't tax advice. And, remember, the following tax information refers to federal tax laws but except where noted, not to any state or local taxes that may apply. Before making any Fidelity Arizona Plan Account transactions, get advice from a qualified tax professional.

Withdrawals that are Tax-Exempt

Money you take from your Fidelity Arizona 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, what the money was used for, and whether the expense can be documented.

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

- most four-year colleges and universities, both for undergraduate and advanced degrees
- many two-year institutions
- many proprietary and vocational schools

- foreign schools that are eligible for the Federal Family Education Loan Program (FFEL), including some foreign medical schools (for a full list go to <http://studentaid.ed.gov>)

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" 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 42), or any expenses covered by a tax-free scholarship or grant, are not considered qualified higher education expenses.

Expense documentation. A Participant may need to indicate to a 529 plan administrator whether a withdrawal is for qualified higher education expenses. Please note, it's 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

As a rule, a non-qualified withdrawal – money taken from a Fidelity Arizona Plan Account and not used for the Beneficiary’s qualified higher education expenses – will trigger federal income tax liability and possibly penalties. 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 Arizona Plan Account consists of money that was contributed (principal) and any earnings on that money. When a withdrawal is made, it’s considered to have the same ratio of principal and earnings as the account itself.

The principal portion of a withdrawal isn’t taxable, no matter what the withdrawal is used for. Withdrawals used for the Beneficiary’s qualified higher education expenses are not taxable. For withdrawals that aren’t 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 Arizona Plan Account is considered principal. When you create a Fidelity Arizona 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 Arizona 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 receive no documentation about the source account, by law we must consider the entire rollover amount to be earnings. For more information on rollovers and transfers, see page 11.

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, see page 43.

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. If you live or pay taxes in a state other than Arizona, 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 the federal 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 the costs of an advanced education at a U.S. Military Academy (as defined by Title 10 USCS Section 2005(e)(3))
- 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’s liable for the taxes. The Beneficiary will be liable for any taxes due on money that’s 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

For any year when there are withdrawals from your Fidelity Arizona Plan Account, we will report the withdrawal to the IRS and send out Form 1099-Q to whomever was considered to have received the money. For money sent to the Beneficiary or directly to his/her school, a Form 1099-Q 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 1099-Q. It is the responsibility of the Participant to prove that the money was used for qualified higher education expenses.

REQUESTING A WITHDRAWAL

To make a withdrawal of any kind, whether qualified or non-qualified, you’ll need to call Fidelity at 1-800-544-1262 to make a withdrawal by phone or to request a College Investing Plan Distribution Form, or you may go to www.fidelity.com and use the Fidelity BillPay® for 529 Accounts feature to request an online distribution from your Fidelity Arizona Plan Account. The Fidelity BillPay for 529 Accounts feature is covered by its own customer agreement. It is your responsibility to read and understand the terms of the agreement before you begin using the feature. 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.

Getting a copy of the distribution form. You can download the form from www.fidelity.com or have one mailed to you by calling 1-800-544-1262.

Information you’ll need to provide. In addition to basic information, such as name and account number, you’ll 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 don't provide all of this information, you'll 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'll send you all the money you have in that Portfolio but we won't take money out of any Portfolio you didn't name. As a result, the amount of your withdrawal will be less than what you asked for. To get the rest, you'll need to make another withdrawal.

Receiving the withdrawal. Your withdrawal will be in the form of a check, sent by regular mail or an online distribution if using the Fidelity BillPay for 529 Accounts feature. The withdrawal will be sent 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 Arizona Plan Account and want to close the account, you will need to contact Fidelity and provide such instruction.

If you choose to close your Fidelity Arizona 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 don't complete your rollover within 60 days, or you don't 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 same Beneficiary, you'll 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 don't 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 35). Also, no rollover is allowed that would bring the total value of all accounts for the designated Beneficiary in the Trust above the maximum contribution limit that's in effect at the time (see contribution limit information, page 10).

NOTES:

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 the federal penalty tax, although other taxes may still apply. *More, page 39.*
- **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 35, 39.*
- **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; or you can take out the money as a non-qualified withdrawal and pay all applicable income and penalty taxes. *More, pages 35, 39.*
- **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 35, 39.*
- **becomes disabled or dies?** You can withdraw up to the entire amount in the account without paying the federal penalty tax, although other taxes may still apply. *More, page 39.*

What if I . . .

- **want to divide the money in an account between two or more Beneficiaries?** As long as it's not a UGMA/UTMA 529 account and the new Beneficiary is an eligible family member of the original one, 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 35, 39.*
- **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 36.*
- **need to take out money before the Beneficiary reaches college?** It will be considered a non-qualified withdrawal and taxed accordingly. *More, page 39.*
- **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?** You can, but if you choose to transfer such ownership rights to your account, it will be considered an irrevocable transfer and subject to applicable taxes, including gift and income taxes. However, if it is a UGMA/UTMA 529 account, the only name you can put it in is the Beneficiary's. *More, page 36.*

Tax Credit and Financial Aid Considerations

This section tells you about two federal tax credits that may be used in tandem with your Fidelity Arizona Plan Account. It also discusses investments in a Coverdell Education Savings Account (“Coverdell ESA”) and how your Fidelity Arizona Plan Account may affect the calculation of state and 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 2011 and 2012, 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 ESA, (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 2011 and 2012, 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 Arizona 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 \$51,000 (\$102,000 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 \$61,000 (\$122,000 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 Arizona Plan Account and a Coverdell ESA in the Same Year

If you want, you can contribute to your Fidelity Arizona Plan Account and a Coverdell ESA 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 January 2013, any amounts contributed to a Coverdell ESA in the same year that any amount is contributed to a 529 savings account for the same 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 ESA, 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 Credit 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 nonqualified withdrawals from the respective accounts. See a qualified tax advisor for further details and requirements.

State Financial Aid and Your Fidelity Arizona Plan Account

For purposes of applying for state financial aid by Arizona residents, Arizona generally treats Fidelity Arizona Plan Account assets as neither an asset of the parent of the designated Beneficiary nor as a scholarship, grant, or asset of the student for determining a parent's or student's income, assets, or financial need. The treatment as described above will not apply if:

- federal law requires the account to be taken into consideration in a different manner
- federal benefits could be lost if the account is not taken into consideration in a different manner
- a specific grant establishing a financial assistance program requires that the account be taken into consideration

Federal Financial Aid and Your Fidelity Arizona Plan Account

The impact of a Fidelity Arizona 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's 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, to discuss how the federal financial aid rules and methodology apply to your specific circumstances and because states, schools and other non-federal financial aid programs have their own rules and 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, 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. The 2007 Act also applies to both 529 savings plans and 529 prepaid tuition plans.

Your Fidelity Arizona Plan Account and financial aid at foreign schools. Your Fidelity Arizona 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 website at <http://studentaid.ed.gov> or visit www.fafsa.ed.gov.

Additional Information

FIDELITY ARIZONA PLAN'S LEGAL AND BUSINESS STRUCTURE

The Fidelity Arizona Plan was established by the Arizona Commission for Postsecondary Education 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 Fidelity Arizona 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 Arizona Family College Savings Program Trust (the Trust), serves as the vehicle for the Fidelity Arizona Plan. The Trust was established on August 25, 2004, and its Trustee is the members of the Arizona Commission for Postsecondary Education (the Commission), who are appointed by the Governor.

Under Arizona law, the Commission has created an Oversight Committee to assist in the implementation and administration of the Fidelity Arizona Plan.

At all times, 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 Participants, unless the Trustee determines that dissolving the Trust is not in the Participant's best interest.

Trust expenses. The Trust has operating and administrative expenses, such as for the services of the investment adviser, administrator, distributor, counsel, depository, custodian, and any other agents, consultants, and independent contractors that the Trustee may consider necessary or proper to incur. Some of these expenses are borne by the service providers, such as Fidelity Brokerage Services. Others are borne by the trustee. None of them reduces the daily unit value of any Portfolio and are not deducted from your account.

The Program Manager and Administrator

The Fidelity Arizona 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 STATE'S ROLE: WHAT IT DOES AND DOESN'T DO

Arizona does:

- approve the Portfolio allocations and the mutual funds used
- manage and operate the Trust
- provide a number of 529 investment options for investors
- approve the selection of the program manager and Portfolios
- set the dollar limit on maximum contributions periodically, in response to federal law requiring 529 plan contributions not to exceed the anticipated cost of a Beneficiary's higher education. For each designated Beneficiary, the limit in all qualified tuition programs sponsored by the Commission shall not exceed the lesser of (1) seven times the average one year's undergraduate tuition, fees, room and board at the ten independent four year eligible educational institutions as measured and last published by the College Board's Independent College 500 Index that have the largest total direct charges or (2) the cost in current dollars of qualified higher education expense the Participant reasonably anticipates the designated Beneficiary will incur. The plan may change the limit according to its interpretation of the law

Arizona 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 account will be sufficient to cover the higher education costs of the Beneficiary
- guarantee that your child will be able to gain acceptance to, continue to attend, or graduate from any school or that he/she will be considered a resident of any particular state for tuition purposes
- guarantee any tuition rate or cost of related higher education expenses
- 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.

The Portfolios' investment adviser. One of Fidelity's subsidiaries is Strategic Advisers[®], Inc., (Strategic Advisers) of the same address, which administers the asset allocation program of each Portfolio that invests in securities, as defined under the federal securities laws. 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 is a portfolio manager in the Global Asset Allocation Group of Fidelity Management & Research Company (FMRCo), the investment advisor for Fidelity's family of mutual funds. Mr. Sharpe currently co-manages Fidelity Freedom Funds, Fidelity Advisor Freedom Funds, VIP: Freedom Funds and the IRS Code

529 tax advantaged College Savings Plans for the states of New Hampshire, Massachusetts, Delaware, Arizona (each one since 2005) and California since 2006. He also co-manages the Fidelity Four-In-One Index Fund, Fidelity Series Broad Market Opportunities Fund, Fidelity Strategic Income Fund, Fidelity Advisor Strategic Income Fund, VIP: Strategic Income Fund, Fidelity Strategic Dividend & Income Fund, Fidelity Advisor Strategic Dividend & Income Fund, as well as Fidelity Strategic Real Return Fund, Fidelity Advisor Strategic Real Return Fund, Fidelity Stock Selector All Cap Fund and Fidelity Dynamic Capital Appreciation Fund.

Mr. Sharpe joined Fidelity in 2002 as an asset allocation director in the Structured Investment Group of FMRCo. Prior to joining Fidelity, Mr. Sharpe was an investment policy officer in the Investment Strategy Group with John Hancock Financial Services, Inc. in Boston.

A Fellow of the Society of Actuaries and Chartered Financial Analyst charterholder, Mr. Sharpe is a member of the American Academy of Actuaries and member of the CFA Institute.

Mr. Dierdorf is a portfolio manager in the Asset Allocation Group of Fidelity Management & Research Company (FMRCo), the investment advisor for Fidelity's family of mutual funds. Mr. Dierdorf currently co-manages the Fidelity Dynamic Strategies Fund, Fidelity Four-In-One Index Fund, Fidelity Income Replacement Funds, Fidelity's 529 College Savings Plans and Fidelity Freedom Index Funds.

Previously with Fidelity, Mr. Dierdorf was co-manager for the Fidelity ClearPath portfolios, lifecycle funds designed for Canadian investors, until May 2008. He began managing Fidelity's 529 College Savings Plans in October 2007 and Fidelity Dynamic Strategies Fund since its inception in November 2007. He assumed responsibility for Fidelity Four-In-One Index in January 2009 and both the Fidelity Freedom Index Funds and Fidelity Income Replacement Funds in June 2009.

Mr. Dierdorf is a Chartered Financial Analyst charterholder, a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries.

The underlying funds' investment advisers. 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, Government Income, Fidelity Institutional Money Market, and Short-Term Bond – FMR has delegated day-to-day management to an affiliated sub-adviser, Fidelity Investments Money Management, Inc. Other affiliates assist FMR with foreign investments for all underlying funds except Cash Reserves.

FMR has entered into a sub-advisory agreement with Geode Capital Management LLC (Geode), an unaffiliated registered investment adviser, to manage Spartan 500 Index Fund, Spartan Total Market Index Fund, and Spartan International Index Fund.

For Third Party Funds, these funds are managed by unaffiliated mutual fund managers.

The administrator. Fidelity Brokerage Services LLC (FBS) is another Fidelity subsidiary. A registered broker-dealer, FBS is the nation's second-largest discount brokerage firm, whose

wide variety of brokerage services includes selling Fidelity mutual funds.

FBS is responsible for the Fidelity Arizona Plan's administration and record-keeping services. These include maintaining account records, reporting required tax information, collecting all required fees and charges, and keeping the plan in compliance with all applicable state and federal statutes. FBS also performs the administrative services for the Bank Deposit Portfolio. Such services include bank evaluation and selection, (pursuant to the direction and approval of the Trustee), contract negotiations, bank monitoring, risk review and credit analysis, and contingency planning.

FBS markets and sells interests in the Fidelity Arizona Plan. FBS in turn compensates individuals who sell interests in the Plan.

AGREEMENTS BEHIND THE FIDELITY ARIZONA PLAN

The features of the Fidelity Arizona Plan as described in this Fact Kit reflect agreements between the Commission and Fidelity Investments. These agreements currently run through July 7, 2014 and may be extended for an additional two year period by mutual agreement of the parties.

Under the agreements, Fidelity can make certain changes to the Fidelity Arizona 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 Trustee.

To protect your interest as a Participant, the Commission 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 1-800-544-1262.

The Portfolios and Their Units

Each Portfolio offered through the Fidelity Arizona Plan is a segregated asset account of the Trust.

Because the Trust is an instrumentality of the state of Arizona, 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 Arizona Plan Account purchases Units of the Portfolios, which are similar to mutual fund shares. Your Fidelity Arizona Plan Account Units are held in a FBS brokerage account. 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.

FBS 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 or Third Party Fund holds securities or that a Portfolio holds investments or accounts that trade or may accept deposits 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 or Third Party Fund or other underlying investments or accounts in a Portfolio are not traded or may not accept deposits.

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 Investments College Plan Service Center, P.O. Box 770001, Cincinnati, OH 45277-0015.

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 Arizona 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 tables below show the **mutual funds** in which the Fidelity Arizona Plan Portfolios may invest, along with each Portfolio's approximate target allocation for each fund that will be achieved by June 30, 2012. These percentages may be changed over time.

Below is a summary of the investment policies of the mutual funds that were available to the Portfolios for investment as of June 30, 2011. For more information about any Fidelity fund, call 1-800-FIDELITY.

FIDELITY MUTUAL FUNDS

Equity Funds: Domestic

Fidelity Blue Chip Growth Fund

Objective Seeks growth of capital over the long term.

Strategy Normally invests the fund's assets primarily in common stocks of well-known and established companies. Invests in securities of domestic and foreign issuers. Normally invests at least 80% of fund's assets in blue chip companies whose stock is included in the Standard & Poor's 500 Index (S&P 500[®]) or the Dow Jones Industrial AverageSM (DJIASM), and companies with market capitalizations of at least \$1 billion if not included in either index. Invests in companies that FMR believes have above-average growth potential. FMR uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

TARGET ALLOCATIONS FOR PORTFOLIOS FOR 6/30/12: FIDELITY FUNDS

Age-Based Portfolios

	Portfolio 2030 (Fidelity Funds)	Portfolio 2027 (Fidelity Funds)	Portfolio 2024 (Fidelity Funds)	Portfolio 2021 (Fidelity Funds)
Equity Funds: Domestic				
Fidelity Blue Chip Growth Fund	3.51%	3.37%	2.98%	2.45%
Fidelity Commodity Strategy Fund	3.00%	3.00%	3.00%	3.00%
Fidelity Disciplined Equity Fund	11.72%	11.27%	9.95%	8.17%
Fidelity Dividend Growth Fund	11.72%	11.27%	9.95%	8.17%
Fidelity Equity-Income Fund	11.72%	11.27%	9.95%	8.17%
Fidelity Growth Company Fund	5.89%	5.66%	5.00%	4.11%
Fidelity Real Estate Investment Portfolio	0.89%	0.86%	0.76%	0.62%
Fidelity Stock Selector All Cap Fund	11.72%	11.27%	9.95%	8.17%
Fidelity Stock Selector Small Cap Fund	2.32%	2.23%	1.97%	1.62%
Equity Funds: International				
Fidelity Diversified International Fund	9.95%	9.56%	8.44%	6.93%
Fidelity Emerging Markets Fund	5.61%	5.39%	4.76%	3.91%
Fidelity Overseas Fund	9.95%	9.56%	8.44%	6.93%
Fixed-Income: High Yield				
Fidelity Capital & Income Fund	4.55%	3.43%	1.85%	1.85%
Fidelity Floating Rate High Income Fund	0.90%	1.15%	1.86%	2.48%
Fidelity High Income Fund	4.55%	3.43%	1.85%	1.85%
Fidelity Real Estate Income Fund	2.00%	2.00%	2.00%	2.00%
Fixed-Income Funds: Investment Grade				
Fidelity Government Income Fund	0.00%	0.85%	3.55%	5.18%
Fidelity Inflation Protected Bond Fund	0.00%	1.91%	3.11%	4.13%
Fidelity Total Bond Fund	0.00%	2.54%	10.64%	15.53%
Short-Term Bond and Money Market Funds				
Fidelity Institutional Money Market	0.00%	0.00%	0.00%	3.08%
Fidelity Short Term Bond Fund	0.00%	0.00%	0.00%	1.66%

Fidelity Commodity Strategy Fund

Objective Seeks to provide investment returns that correspond to the performance of the commodities market.

Strategy Normally invests in commodity-linked notes, other commodity-linked derivative instruments, short-term investment-grade debt securities, cash, and cash equivalents. Invests up to 25% of assets in a wholly-owned subsidiary that invests in commodity-linked derivative investments. Manages the fund to track an index chosen to represent the commodities market, as well as short-term investment-grade debt securities. Invests in domestic and foreign issuers. Engages in transactions that have a leveraging effect on the fund. Invests in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Fidelity Disciplined Equity Fund

Objective Seeks capital growth.

Strategy The fund will normally invest at least 80% of its assets in equity securities. FMR normally invests the fund's assets primarily in common stocks of domestic or foreign issuers. Seeks to reduce the impact of industry weightings on the performance of the fund by considering each industry's weighting in the Standard & Poors 500SM Index (S&P 500[®]).

Fidelity Dividend Growth Fund

Objective Seeks capital appreciation.

Strategy Normally invests at least 80% of assets in equity securities. Normally invests in companies that FMR believes have the potential to pay dividends in the future. Invests in domestic and foreign issuers. Invests in growth stocks, value stocks, or both. FMR uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Static Portfolios

Portfolio 2018 (Fidelity Funds)	Portfolio 2015 (Fidelity Funds)	Portfolio 2012 (Fidelity Funds)	College Portfolio (Fidelity Funds)	100% Equity Portfolio (Fidelity Funds)	70% Equity Portfolio (Fidelity Funds)	Conservative Portfolio (Fidelity Funds)
1.88%	1.30%	0.74%	0.74%	4.13%	2.89%	0.00%
3.00%	3.00%	2.00%	2.00%	0.00%	3.00%	2.00%
6.28%	4.33%	2.48%	2.48%	13.79%	9.65%	0.00%
6.28%	4.33%	2.48%	2.48%	13.79%	9.65%	0.00%
6.28%	4.33%	2.48%	2.48%	13.79%	9.65%	0.00%
3.16%	2.18%	1.25%	1.25%	6.93%	4.85%	0.00%
0.48%	0.33%	0.19%	0.19%	1.05%	0.74%	0.00%
6.28%	4.33%	2.48%	2.48%	13.79%	9.65%	0.00%
1.24%	0.86%	0.49%	0.49%	2.73%	1.91%	0.00%
5.33%	3.67%	2.11%	2.11%	11.70%	8.19%	0.00%
3.01%	2.07%	1.19%	1.19%	6.60%	4.62%	0.00%
5.33%	3.67%	2.11%	2.11%	11.70%	8.19%	0.00%
1.85%	1.70%	1.50%	1.50%	0.00%	2.50%	0.00%
2.93%	3.08%	3.00%	3.00%	0.00%	1.00%	2.30%
1.85%	1.70%	1.50%	1.50%	0.00%	2.50%	0.00%
2.00%	2.00%	1.00%	1.00%	0.00%	2.00%	2.00%
6.38%	6.88%	7.00%	7.00%	0.00%	4.00%	9.00%
4.88%	5.14%	5.00%	5.00%	0.00%	3.00%	2.70%
19.13%	20.63%	21.00%	21.00%	0.00%	12.00%	27.00%
8.08%	15.91%	26.00%	26.00%	0.00%	0.00%	35.75%
4.35%	8.56%	14.00%	14.00%	0.00%	0.00%	19.25%

Fidelity Equity-Income Fund

Objective Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund seeks a yield that exceeds the composite yield on the securities comprising the S&P 500[®].

Strategy FMR normally invests at least 80% of the fund's assets in equity securities. Normally invests in income-producing equity securities which tend to lead to investments in large cap value stocks. FMR potentially invests the fund's assets in other types of equity securities and debt securities, including lower-quality debt securities. Invests in domestic and foreign issuers.

Fidelity Growth Company Fund

Objective Seeks capital appreciation.

Strategy FMR normally invests the fund's assets primarily in common stocks of domestic and foreign issuers it believes offer the potential for above-average growth. FMR uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Fidelity Real Estate Investment Portfolio

Objective Seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500[®] Index.

Strategy Normally invests primarily in common stocks. Normally invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Invests in domestic and foreign issuers. Uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

Fidelity Small Cap Value Fund

Objective Seeks a high level of current income.

Strategy The fund normally invests primarily in common stocks. Normally invests at least 80% of assets in securities of companies with small market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000[®] Index or the S&P[®] Small-Cap 600 Index). Invests in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash

flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Invests in domestic and foreign issuers.

Fidelity Stock Selector All Cap Fund

Objective Seeks capital growth.

Strategy Normally invests at least 80% of assets in stocks. Normally invests primarily in common stocks. The fund's assets are allocated among Fidelity equity sector central funds (sector central funds) that provide exposure to different sectors of the U.S. stock market. Sector central funds are specialized investment vehicles designed to be used by Fidelity funds. Through the sector central funds, the fund invests in domestic and foreign issuers and in "growth" and/or "value" stocks.

Fidelity Stock Selector Small Cap Fund

Objective Seeks capital appreciation.

Strategy FMR normally invests the fund's assets primarily in common stocks of domestic and foreign issuers. Normally invests at least 80% of the fund's total assets in securities of companies with small market capitalizations (those with market capitalizations similar to companies in the Russell 2000[®] Index and the S&P[®] SmallCap 600 Index). FMR uses fundamental analysis to select investments. Invests in growth stocks or value stocks, or both.

Spartan[®] 500 Index Fund

Objective Seeks investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the U.S.

Strategy Normally invests at least 80% of the fund's total assets in common stocks included in the S&P 500[®] which broadly represents the performance of common stocks publicly traded in the United States. May lend the fund's securities to earn income for the fund.

Spartan Total Market Index Fund

Objective Seeks to provide investment results that correspond to the total return of a broad range of U.S. stocks.

Strategy Geode normally invests at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market IndexSM, which represents the performance of a broad range of U.S. stocks. Geode Capital Management may lend the fund's securities to earn income for the fund.

TARGET ALLOCATIONS FOR PORTFOLIOS FOR 6/30/12: FIDELITY INDEX FUNDS

Age-Based Portfolios

	Portfolio 2030 (Fidelity Index)	Portfolio 2027 (Fidelity Index)	Portfolio 2024 (Fidelity Index)	Portfolio 2021 (Fidelity Index)
Equity Funds: Domestic				
Spartan Total Market Index Fund	61.60%	59.30%	52.60%	43.58%
Equity Funds: International				
Spartan International Index Fund	26.40%	25.41%	22.54%	18.68%
Fixed-Income Funds: Investment Grade				
Spartan Intermediate Treasury Bond Index Fund	12.00%	15.29%	24.86%	33.00%
Short-Term Bond and Money Market Funds				
Fidelity Institutional Money Market	0.00%	0.00%	0.00%	4.74%

Equity Funds: International

Fidelity Diversified International Fund

Objective Seeks capital growth.

Strategy FMR normally invests the fund's assets in non-U.S. securities. Normally invests the fund's assets primarily in common stocks. Allocating the fund's investments across different countries and regions.

Fidelity 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 Overseas Fund

Objective Seeks long-term growth of capital.

Strategy FMR normally invests at least 80% of the fund's assets in non-U.S. securities. Normally invests the fund's assets primarily in common stocks.

Spartan International Index Fund

Objective Seeks to provide investment results that correspond to the total return of foreign stock markets.

Strategy Geode normally invests at least 80% of the fund's assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East[®] (MSCI[®] EAFE[®]) Index which represents the performance of foreign stock markets. Geode may lend the fund's securities to earn income for the fund.

Fixed-Income Funds: High Yield

Fidelity Capital & Income Fund

Objective Seeks to provide a combination of income and capital growth.

Strategy FMR invests the fund's assets in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. FMR may invest in companies whose financial condition is troubled or uncertain. FMR may invest the

fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

Fidelity Floating Rate High Income Fund

Objective Seeks a high level of current income.

Strategy Normally invests at least 80% of assets in floating rate loans, which are often lower-quality debt securities, and other floating rate securities. Invests in companies in troubled or uncertain financial condition. Invests in money market and investment-grade debt securities, and repurchase agreements. 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 High Income Fund

Objective Seeks high current income. Growth of capital may also be considered.

Strategy FMR normally invests the fund's assets primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. FMR may invest in companies in troubled or uncertain financial condition and in domestic and foreign issuers. FMR may potentially invest the fund's assets in non-income producing securities, including defaulted securities and common stocks. FMR manages the fund to have a similar credit quality distribution to that of the BofA Merrill Lynch US High Yield Constrained IndexSM.

Fidelity Real Estate Income Fund

Objective Seeks higher than average income. As a secondary objective, the fund also seeks capital growth.

Strategy Normally invests primarily in preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities. Normally invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. 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.

Static Portfolios

Portfolio 2018 (Fidelity Index)	Portfolio 2015 (Fidelity Index)	Portfolio 2012 (Fidelity Index)	College Portfolio (Fidelity Index)	100% Equity Portfolio (Fidelity Index)	70% Equity Portfolio (Fidelity Index)	Conservative Portfolio (Fidelity Index)
33.99%	24.08%	14.00%	14.00%	70.00%	49.00%	0.00%
14.57%	10.32%	6.00%	6.00%	30.00%	21.00%	0.00%
39.01%	41.13%	40.00%	40.00%	0.00%	30.00%	45.00%
12.43%	24.47%	40.00%	40.00%	0.00%	0.00%	55.00%

Fixed-Income Funds: Investment Grade

Fidelity Government Income Fund

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

Strategy FMR normally invests at least 80% of fund's assets in U.S. Government securities and repurchase agreements for those securities. Invests in instruments related to U.S. Government securities. The fund is managed to have similar overall interest rate risk to that of the Barclays Capital 75% U.S. Government/25% U.S. MBS Blend Index.

TARGET ALLOCATIONS FOR PORTFOLIOS FOR 6/30/12: MULTI-FIRM FUNDS

Age-Based Portfolios

	Portfolio 2030 (Multi-Firm)	Portfolio 2027 (Multi-Firm)	Portfolio 2024 (Multi-Firm)	Portfolio 2021 (Multi-Firm)
Equity Funds: Domestic				
Aston/River Road Dividend All Cap Value Fund	7.74%	7.44%	6.57%	5.39%
BlackRock Capital Appreciation Fund	10.12%	9.72%	8.59%	7.05%
Credit Suisse Commodity Return Strategy Fund	1.20%	1.20%	1.20%	1.20%
DWS Growth & Income Fund	7.74%	7.44%	6.57%	5.39%
Fidelity Commodity Strategy Fund	1.80%	1.80%	1.80%	1.80%
Fidelity Dividend Growth Fund	2.98%	2.86%	2.53%	2.07%
Fidelity Growth Company Fund	7.14%	6.86%	6.06%	4.98%
Fidelity Small Cap Value Fund	1.79%	1.72%	1.52%	1.24%
Harbor Large Cap Value Fund	8.33%	8.01%	7.07%	5.81%
JPMorgan U.S. Equity Fund	11.90%	11.44%	10.10%	8.29%
Royce Pennsylvania Mutual Fund	1.79%	1.72%	1.52%	1.24%
Equity Funds: International				
Acadian Emerging Markets Portfolio	2.55%	2.45%	2.16%	1.78%
Causeway International Value Fund	3.83%	3.68%	3.25%	2.67%
MFS International Value Fund	5.10%	4.90%	4.33%	3.56%
MFS Research International Fund	7.65%	7.35%	6.49%	5.33%
William Blair International Growth Fund	6.38%	6.13%	5.41%	4.45%
Fixed-Income: High Yield				
BlackRock High Yield Bond Fund	4.55%	3.43%	1.85%	1.85%
Eaton Vance Floating-Rate & High Income Fund	0.90%	1.15%	1.86%	2.48%
Fidelity High Income Fund	4.55%	3.43%	1.85%	1.85%
Fidelity Real Estate Income Fund	2.00%	2.00%	2.00%	2.00%
Fixed-Income Funds: Investment Grade				
Fidelity Inflation Protected Bond Fund	0.00%	1.91%	3.11%	4.13%
Fidelity Investment Grade Bond Fund	0.00%	1.52%	6.38%	9.32%
JPMorgan Core Bond Fund	0.00%	0.34%	1.42%	2.07%
PIMCO Total Return Fund	0.00%	1.52%	6.38%	9.32%
Short-Term Bond and Money Market Funds				
Fidelity Institutional Money Market Fund	0.00%	0.00%	0.00%	3.08%
Fidelity Short Term Bond Fund	0.00%	0.00%	0.00%	1.66%

Fidelity may change the overall asset allocation of the portfolio, including the mutual funds held in the portfolio or the allocation among funds, at any time without notice. Such changes may result in changes to the expense ratio. For the most current underlying fund allocation list, please call Fidelity or visit www.fidelity.com/arizona.

Fidelity 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. Normally invests primarily in

U.S. dollar-denominated inflation-protected debt securities. Invests in domestic and foreign issuers. Analyzes the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engages in transactions that have a leveraging effect on the fund.



Portfolio 2018 (Multi-Firm)	Portfolio 2015 (Multi-Firm)	Portfolio 2012 (Multi-Firm)	College Portfolio (Multi-Firm)
4.15%	2.86%	1.64%	1.64%
5.42%	3.74%	2.14%	2.14%
1.20%	1.20%	0.80%	0.80%
4.15%	2.86%	1.64%	1.64%
1.80%	1.80%	1.20%	1.20%
1.59%	1.10%	0.63%	0.63%
3.83%	2.64%	1.51%	1.51%
0.96%	0.66%	0.38%	0.38%
4.46%	3.08%	1.76%	1.76%
6.38%	4.40%	2.52%	2.52%
0.96%	0.66%	0.38%	0.38%
1.37%	0.94%	0.54%	0.54%
2.05%	1.41%	0.81%	0.81%
2.73%	1.88%	1.08%	1.08%
4.10%	2.83%	1.62%	1.62%
3.42%	2.36%	1.35%	1.35%
1.85%	1.70%	1.50%	1.50%
2.93%	3.08%	3.00%	3.00%
1.85%	1.70%	1.50%	1.50%
2.00%	2.00%	1.00%	1.00%
4.88%	5.14%	5.00%	5.00%
11.48%	12.38%	12.60%	12.60%
2.55%	2.75%	2.80%	2.80%
11.48%	12.38%	12.60%	12.60%
8.08%	15.91%	26.00%	26.00%
4.35%	8.56%	14.00%	14.00%

Fidelity Investment Grade Bond Fund

Objective Seeks a high level of current income.

Strategy The fund normally invests at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. The fund is managed to have similar overall interest rate risk to the Barclays Capital U.S. Aggregate Bond Index. Allocating assets across different market sectors and maturities. Invests in domestic and foreign issuers.

Fidelity Total Bond Fund

Objective Seeks a high level of current income.

Strategy Normally invests at least 80% of the fund's assets in debt securities of all types and repurchase agreements for those securities, using the Barclays Capital U.S. Universal Index as a guide in allocating assets across the investment-grade, high yield and emerging market classes. Invests up to 20% of assets in high yield and emerging market debt securities. Invests in domestic and foreign securities.

Spartan Intermediate Treasury Bond Index Fund

Objective Seeks a high level of current income.

Strategy FMR normally invests at least 80% of the fund's assets in bonds included in the Barclays Capital 5-10 Year U.S. Treasury Bond Index. The fund normally maintains a dollar-weighted average maturity of 3 to 10 years. FMR uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality. Engaging in transactions that have a leveraging effect on the Fund.

Short-Term Bond and Money Market Funds

Fidelity Short-Term Bond Fund

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

Strategy FMR 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 normally maintains a dollar-weighted average maturity of 3 years or less. The fund is managed to have similar overall interest rate risk to the Barclays Capital 1-3 Year Government/Credit Bond Index. Invests in domestic and foreign securities.

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.

THIRD PARTY MUTUAL FUNDS

Equity Funds: Domestic

ASTON/River Road Dividend All Cap Value Fund

Objective Seeks to provide high current income and, secondarily, long-term capital appreciation.

Strategy The fund normally invests at least 80% of assets in equity securities. It invests in a diversified, all-cap portfolio of income-producing equity securities with yields that the portfolio managers believe exceed the Russell 3000 Value Index. The fund invests primarily in dividend paying common and convertible preferred stocks and REITs. It may also invest in foreign securities, closed-end funds or other investment companies, publicly traded partnerships and royalty income trusts.

BlackRock Capital Appreciation Fund

Objective Seeks long-term growth of capital.

Strategy The fund normally invests at least 65% of total assets in common stock, convertible preferred stock, securities convertible into common stock, and rights to subscribe to common stock. Of these securities, it generally invests in common stock. The fund invests primarily in a diversified portfolio consisting of primarily common stock of U.S. companies that fund management believes have shown above-average growth rates in earnings over the long-term. It emphasizes investments in companies with medium to large market capitalization.

Credit Suisse Commodity Return Strategy Fund

Objective Seeks total return.

Strategy The fund aims to achieve total return relative to the performance of Dow Jones-UBS Commodity Index Total Return (DJ-UBS Index). It invests in commodity-linked derivative instruments and fixed-income securities. The fund gains exposure to commodities markets by investing in structured notes whose principal and/or coupon payments are linked to the DJ-UBS Index. The fund may invest up to 25% of its total assets in the Subsidiary, a wholly owned subsidiary of the fund formed in the Cayman Islands, which has the same investment objective as the fund and has a strategy of investing in commodity-linked swap agreements and other commodity-linked derivative instruments,

futures contracts on individual commodities and options on them. The fund invests in a portfolio of fixed income securities normally having an average duration of one year or less, and emphasizes investment-grade fixed income securities.

DWS Growth & Income Fund

Objective Seeks long-term growth of capital, current income and growth of income.

Strategy The fund invests at least 65% of total assets in equities, mainly common stocks. Although the fund can invest in companies of any size and country, it invests primarily in large U.S. companies. Portfolio management may favor securities from different industries and companies at different times.

Harbor Large Cap Value Fund

Objective Seeks long-term total return.

Strategy The fund invests primarily in equity securities, principally common and preferred stocks, of companies with market capitalizations that fall within the range of the Russell 1000[®] Value Index. It normally expects to invest in approximately 60 to 80 companies with at least 80% of net assets, plus borrowings for investment purposes, in a diversified portfolio of large-cap equity securities. The fund may invest up to 20% of total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

JPMorgan U.S. Equity Fund

Objective Seeks to provide high total return from a portfolio of selected equity securities.

Strategy The fund invests at least 80% of assets in equity securities of U.S. companies. It primarily invests in large- and medium-capitalization U.S. companies, but it may also invest up to 20% of assets in common stocks of foreign companies, including depository receipts. Sector by sector, the funds weightings are similar to those of the S&P 500 Index. Within each sector, the fund focuses on those equity securities that it considers most undervalued and seeks to outperform the S&P 500 through superior stock selection.

Royce Pennsylvania Mutual Fund

Objective long-term growth of capital.

Strategy The fund normally invests at least 65% of assets in the equities of small- and micro-cap companies. It typically invests in companies with market capitalizations up to \$2.5 billion. The fund may invest up to 25% of assets in the securities of foreign issuers. The advisor selects securities that it believes are trading significantly below its estimate of their current worth, basing this assessment chiefly on balance sheet quality and cash flow levels.

Equity Funds: International

Acadian Emerging Markets Portfolio

Objective Seeks long-term capital appreciation.

Strategy The fund invests at least 80% of net assets in equity securities of issuers that have their principal securities trading market in an emerging country; alone or on a consolidated basis derive 50% or more of annual revenue from goods produced, sales made or services performed in emerging countries; or are organized under the laws of, and have a principal office in, an emerging country. It is non-diversified.

Causeway International Value Fund

Objective Seeks long-term growth of capital and income.

Strategy The fund invests primarily in common stocks of companies in developed countries located outside the U.S. Normally, it invests at least 80% of total assets in stocks in at least 10 foreign markets and invests the majority of total assets in companies that pay dividends or repurchase their shares. There is no limit on investments in any one country. The fund may invest up to 10% of total assets in companies in emerging markets.

MFS International Value Fund

Objective Seeks capital appreciation.

Strategy The fund normally invests assets primarily in foreign equity securities, including emerging-market equity securities. It may invest a relatively high percentage of the fund's assets in a single country or a small number of countries. The fund focuses on investing assets in the stocks of companies that it believes are undervalued compared to their perceived worth.

MFS Research International Fund

Objective Seeks capital appreciation.

Strategy The fund invests primarily in foreign equity securities, including emerging-market equity securities. It may invest in the stocks of growth companies, value companies, or in a combination of growth and value companies. The fund may invest in companies of any size and may invest a relatively large percentage of the funds assets in issuers in a single country, a small number of countries, or a particular geographic region.

William Blair International Growth Fund

Objective Seeks long-term capital appreciation.

Strategy The fund invests at least 80% of its total assets in a diversified portfolio of equity securities, including common stocks and other forms of equity investments issued by companies of all sizes domiciled outside the U.S. Its investments are normally allocated among at least six different countries and no more than 50% of the funds equity holdings may be invested in securities of issuers in one country at any given time. The fund may invest the greater of 35% of its net assets or twice the emerging markets component of the MSCI All Country World Ex-U.S. Investable Market Index in emerging markets.

Fixed-Income: High Yield

BlackRock High Yield Bond Portfolio

Objective Seeks to maximize total return, consistent with income generation and prudent investment management.

Strategy The fund invests primarily in non-investment grade bonds with maturities of ten years or less. It normally invests at least 80% of assets in high yield bonds. The fund may invest up to 10% of assets in non-dollar denominated bonds of issuers located outside of the United States. Its investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. It may invest in securities of any rating, and may invest up to 10% of its assets in distressed securities that are in default or the issuers of which are in bankruptcy.

Eaton Vance Floating-Rate & High Income Fund

Objective Seeks to provide a high level of current income.

Strategy The Fund normally invests at least 80% of its total assets in a combination of income producing floating rate loans and other floating rate debt securities and high yield corporate bonds. The Fund may not invest more than 20% of its total assets in high yield bonds. The Fund invests primarily in senior floating rate loans of domestic and foreign borrowers ("Senior Loans") and secondarily in high yield, high risk corporate bonds (commonly referred to as junk bonds). High yield bonds are and Senior Loans typically are of below investment grade quality and have below investment grade credit ratings, which ratings are associated with securities having high risk, speculative characteristics. The Fund may invest up to 25% of its total assets in foreign Senior Loans and foreign securities. The Fund may also purchase other floating rate debt securities; fixed income debt securities; preferred stocks (many of which have fixed maturities).

Fixed-Income: Investment Grade

JPMorgan Core Bond Fund

Objective Seeks to maximize total return.

Strategy The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As a matter of fundamental policy, the fund will invest at least 80% of assets in bonds. The fund's average weighted maturity will ordinarily range between 4 and 12 years.

PIMCO Total Return Fund

Objective Seeks maximum total return.

Strategy The fund normally invests at least 65% of total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities (junk bonds). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

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. Commodity-linked instruments may react differently from other types of debt securities because the payment at maturity is based on the movement of all or part of the commodities or commodities index.

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 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 Exposure. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. In addition, from time to time, a small number of companies may represent a large portion of a single industry or a group of related industries as a whole, and these companies can be sensitive to adverse economic, regulatory, or financial developments.

- The **commodities industries** can be significantly affected by the level and volatility of commodity prices; world events including international monetary and political developments; import controls and worldwide competition; exploration and production spending; and tax and other government regulations and economic conditions.
- Companies in the **financial services industries** are highly dependent on the supply of short-term financing. The value of securities of issuers in the financial services industries can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.
- The **real estate industry** is particularly sensitive to economic downturns. The value of securities of issuers in the real estate industry, including REITs, can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer. In addition, the value of a REIT can depend on the structure of and cash flow generated by the REIT, and REITs may not have diversified holdings. Because REITs are pooled investment vehicles that have expenses of their own, the fund will indirectly bear its proportionate share of those expenses.
- 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.

Floating Rate Loan. Floating-rate loans generally are subject to restrictions on resale and they sometimes trade infrequently in the secondary market, and as a result may be more difficult to value, buy, or sell. A floating-rate loan might not be fully collateralized, which may cause the floating-rate loan to decline significantly in value.

Inflation-Protected Debt Exposure. Interest rate increases can cause the price of a debt security to decrease. Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. In addition, non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole.

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.

Mid Cap investing. Investments in mid cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. The securities of mid cap companies may trade less frequently and in smaller volumes than securities of larger companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

Derivatives investing. Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy.

Liquidity investing. Certain fund securities, such as commodity-linked notes and swaps, may be difficult or impossible to sell at

the time and the price that the fund would like. The fund may have to lower the price, sell other securities instead or forgo an investment opportunity. Any of these could have a negative effect on fund management or performance.

Mortgage-and asset-backed securities investing. Mortgage- and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.

Lower Rated Investments Investments rated below investment grade and comparable unrated securities have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments generally are subject to greater price volatility and illiquidity than higher rated investments.

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.

THE BANK DEPOSIT PORTFOLIO

The Fidelity Arizona Plan offers account owners the ability to select among many Portfolios for their college savings needs, including the Bank Deposit Portfolio. The Bank Deposit Portfolio is a portfolio composed exclusively of a deposit in a FDIC-insured interest-bearing omnibus Negotiable Order of Withdrawal (“NOW”) deposit account held at Wells Fargo Bank, N.A. (the “Bank”) **Although the underlying deposits are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the**

FDIC or any other government agency. You are responsible for monitoring the total amount of your assets on deposit at the Bank, including amounts held directly at the Bank. All such deposits held in the same ownership capacity at the Bank are subject to aggregation and to the current FDIC insurance coverage limitation of \$250,000.

Investment Objective

The Investment Objective of the Bank Deposit Portfolio is the preservation of principal. The Bank Deposit Portfolio will deposit 100% of its assets in a FDIC-insured interest-bearing omnibus NOW account at the Bank.

FDIC Insurance Coverage

Your interest in the assets in the underlying deposit account of the Bank Deposit Portfolio on deposit at the Bank, together with any other deposits you may have at the Bank, are eligible for FDIC insurance up to a standard maximum amount, which is currently set at \$250,000 for a single ownership account, in accordance with the rules of the FDIC. The applicable FDIC insurance limit depends on the ownership capacity in which you hold the assets, and the relevant limit will be applied in the aggregate to all deposits held in the same ownership capacity by you at the same Bank. Deposits held in different ownership capacities, as provided in FDIC rules, are insured separately. For more information, please visit www.fdic.gov.

Deposits: Your contributions to the Bank Deposit Portfolio will automatically be swept on the next business day after receipt (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday) into the underlying deposit account established by Fidelity on behalf of the Trust at the Bank. Please note, if as a result of this process, you have deposits in excess of the standard maximum amount eligible for FDIC insurance at the Bank, those funds will not be covered by FDIC insurance.

Withdrawals: If you request a withdrawal from the Bank Deposit Portfolio, the funds will be automatically swept out of the Bank and into your Fidelity Arizona Plan Account at the end of a business day.

Neither Fidelity, The Fidelity Arizona Plan, the state of Arizona, the Trust, nor the Trustee is responsible for monitoring the aggregate amount of your assets on deposit at the Bank to determine whether it exceeds the limit of available FDIC insurance. You are responsible for monitoring the total amount of your assets on deposit at the Bank (including amounts in other accounts at the Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you on those deposits, including your interest in the Bank Deposit Portfolio. If your total assets on deposit at the Bank exceed the applicable FDIC insurance limit, the FDIC will not insure your assets in excess of the limit.

Interest Rate

You will earn a rate of return on the money you contribute to the Bank Deposit Portfolio. The return you receive is based on the interest rate paid by the Bank, which will generally be equivalent to the prior business day's daily Federal Funds Effective Rate but in no case less than 0.14%, less any program management fees, state fees, and administration fees associated with the Bank Deposit Portfolio. The rate of interest paid by the Bank will vary over time and can change daily without notice to you. Over any given period, the rate of interest may be lower than the the rate of return on similar non-FDIC-insured investments or deposit accounts offered by the Bank outside of the Fidelity Arizona Plan. Interest is accrued daily, paid monthly, and will be reflected in the net asset value ("NAV") of the Bank Deposit Portfolio. Interest begins to accrue on the business day the funds are received by the Bank, which will typically be the first business day (excluding bank holidays or days on which the New York Stock Exchange is closed) after the day those funds are posted to your Account.

Investment Risks

The following is a summary of investment risks associated with the Bank Deposit Portfolio.

FDIC Insurance Risk: Although your interest in the assets of the Bank Deposit Portfolio on deposit at the Bank, together with any other deposits you may have at the Bank, are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. You are responsible for monitoring the total amount of your assets on deposit at the Bank (including amounts in other accounts at the Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you on those deposits, including your Bank Deposit Portfolio deposits.

Interest Rate Risk: The interest rate paid by the Bank is based on a number of factors, including general economic and business conditions. The rate of interest is based on the daily Federal Funds Effective Rate but in no case less than 0.14%, less any program management fees, state fees, and administration fees associated with the Bank Deposit Portfolio. The rate of interest will vary over time and can change daily without notice to you.

Ownership Risk: You own Units of the Bank Deposit Portfolio. You do not have an ownership interest or any other rights as an owner or shareholder of the underlying deposit account in which the Bank Deposit Portfolio invests. You cannot access or withdraw your money from the Bank Deposit Portfolio by contacting the Bank directly. You must contact Fidelity to perform any transactions in your Account. The assets in the Bank Deposit Portfolio on deposit at the Bank are subject to legal process such as a levy or garnish-

ment delivered to Fidelity to the same extent as if those assets were invested in any other Fidelity Arizona Plan Portfolio.

Regulatory Risk: The status of the FDIC regulations applicable to 529 college savings plans are subject to change at any time. It is not possible to predict the impact any such change in the regulations would have on the Bank Deposit Portfolio.

Bank Changes: At any time, the Trustee may change the Bank that holds the deposits of the Bank Deposit Portfolio and instruct the transfer of assets from the Bank Deposit Portfolio to an underlying deposit account at a new bank insured by the FDIC. Fidelity and the Trustee reserve the right to limit the amount of money that is deposited in the Bank or a replacement bank if Fidelity or the Trustee determine (i) that such an action is necessary to protect your assets, (ii) that the Bank or a replacement bank is not able or willing to take additional deposits, (iii) that the Trustee has instructed the removal of the Bank or a replacement bank from the Fidelity Arizona Plan, or (iv) that the Bank's or a replacement bank's financial condition or viability is in question. In such an event, your assets in the Bank Deposit Portfolio would be placed in the Fidelity Arizona Money Market Portfolio. Assets in the Money Market Portfolio are not eligible for FDIC insurance protection.

Bank Viability Risk: Neither Fidelity, The Arizona Plan, the state of Arizona, the Trust, nor the Trustee guarantees in any way the financial condition or ongoing viability of the Bank or a replacement bank.

Participant Agreements

PARTICIPATION AGREEMENT FOR THE FIDELITY ARIZONA COLLEGE SAVINGS PLAN

Established and Maintained by the Arizona Commission for Postsecondary Education and Managed by Fidelity Investments®

General Information

Read this agreement and complete a Fidelity Brokerage Services LLC brokerage account application and mail it to:

Fidelity Investments College Plan Service Center, P.O. Box 770001, Cincinnati, OH 45277-0015

The Participant (you), the Arizona Family College Savings Program Trust Fund (the Trust), and Fidelity Brokerage Services LLC (FBS) 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 Fidelity Arizona Plan Account for each Beneficiary. Each Fidelity Arizona Plan Account will be governed by this Agreement and the Trust's Declaration of Trust. All assets held in your Fidelity Arizona 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 Fidelity Arizona 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. UGMA/UTMA assets must be used for the benefit of the minor/Beneficiary.

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 \$15 if you agree to invest at least \$15 each month thereafter, or \$45 each quarter thereafter. Otherwise the minimum initial investment is \$50, and you do not need to make any additional investment.

- C. **Additional Investments.** You may make additional investments of at least \$25 at any time, subject to the overall limit described in the next paragraph.
- D. **Maximum Contribution Limit.** The Trust will set a maximum contribution limit for each Beneficiary for each account year (October 1st – September 30th). If there are no Accounts open for a Beneficiary at the end of an account year the most that can be invested for the Beneficiary in the next account year is the maximum contribution limit. If any Accounts are open for a Beneficiary on September 30, the limit for the next year will be the maximum contribution limit for the next year less the value of all Accounts in the Trust for the Beneficiary in all qualified tuition programs issued by the Trust as of September 30. The Trust will inform the Participant of the maximum contribution limit for each year. The Trust will return the portion of any contribution that exceeds the maximum contribution limit. The limit will be designed to comply with the excess contribution limit required by Section 529(b)(6) of the Code.

3. Distributions from Accounts

You may direct the Trustee to distribute part or all of the money in a Fidelity Arizona Plan Account at any time.

- A. You may complete a College Savings Plan Distribution 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 through the Internet. The Trustee may limit telephone or Internet distributions, or impose special conditions on such distributions.

4. Your Representations and Acknowledgments

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

- A. You have received and read the document entitled **The FIDELITY ARIZONA COLLEGE SAVINGS PLAN FACT KIT** and have carefully reviewed all the information contained therein, including information provided by or with respect to the Trust and FBS. 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 Fidelity Arizona Plan, ii) the terms and conditions of the Trust, and iii) this Agreement and the FBS customer agreement, 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 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 Trust in which the Account is then invested, and that each investment portfolio (Portfolio) of the Trust will (i) invest in mutual funds selected by Strategic Advisers, Inc. (a Fidelity Investments

company), or one or more other investment advisers that may be hired by the Trust or (ii) direct assets to an interest-bearing deposit account at a bank insured by the Federal Deposit Insurance Corporation ("FDIC"). **YOU UNDERSTAND THAT THE VALUE OF ANY ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT.** You agree that all investment decisions for each Portfolio that invests in securities (as that term is defined under the Securities Act of 1933, the Investment Company Act of 1940, or the Investment Advisers Act of 1940) will be made by Strategic Advisers, Inc., or any other adviser hired by the Trust. You agree that all administrative and management decisions of each Portfolio that directs assets to an interest-bearing deposit account at a bank insured by the FDIC will be made by FBS at the direction of the Trustee. You agree that you will not direct the investment of any funds invested in any Portfolio, either directly or indirectly. You also acknowledge and agree that none of the state of Arizona, the Arizona Commission for Post Secondary Education, the Trust, the Trustee, FBS, Strategic Advisers, Inc. or any other adviser or consultant retained by or on behalf of the Trust makes any guarantee that you will not suffer a loss of the amount invested 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 that invest in securities (as that term is defined under the Securities Act of 1933, the Investment Company Act of 1940, or the Investment Advisers Act of 1940) in Fidelity Investments mutual funds or any mutual funds registered with the United States Securities and Exchange Commission 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 that invest in securities (as that term is defined under the Securities Act of 1933, the Investment Company Act of 1940, or the Investment Advisers Act of 1940) will be allocated among actively managed and index stock mutual funds, bond mutual funds and/or money market mutual funds while Strategic Advisers, Inc. serves as investment manager of the Trust.
- D. You understand that there are four types of Portfolios. One type of Portfolio (Age-Based) invests in a mix of mutual funds and becomes more conservative over time. A second type of Portfolio (Static) maintains a fixed asset allocation among equity, bond, and/or money market funds. A third type of Portfolio (Individual Fund) invests in a single mutual fund. A fourth type of Portfolio (Bank Deposit Portfolio) that holds assets on deposit in an interest-bearing deposit account at a bank insured by the FDIC.
- E. You also understand that you may allocate your contributions to one or more of the Portfolios as you choose, but that you may transfer values in an Account among Portfolios only i) once each calendar year and ii) upon a change of Beneficiary.
- F. You acknowledge and agree that participation in the Fidelity Arizona 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; v) will achieve any particular treatment under applicable state or federal financial aid programs; vi) will give any Beneficiary any rights or legal interest with respect to an Account unless the Beneficiary is the Account Owner, or vii) will guarantee that amounts saved pursuant to the Fidelity Arizona Plan will be sufficient to cover the qualified higher education expenses of a Beneficiary. You also acknowledge and agree that none of the state of Arizona, the Arizona Commission for Postsecondary Education, the Trust, the Trustee, FBS, Strategic Advisers, Inc. or any other adviser or consultant retained by or on behalf of the Trust makes any such representation or guarantee.
- You acknowledge and agree that participation in the Plan does not establish any obligation of the state of Arizona, the Arizona Commission for Postsecondary Education, the Trust, the Trustee, FBS, Strategic Advisers, Inc., or any other adviser or consultant retained by or on behalf of the Trust to guarantee for the benefit of You, any contributor to the Account, or the Beneficiary i) the return of any amounts contributed to an Account; ii) the rate of interest or other return on any Account; iii) the payment of interest or other return on any Account; or iv) tuition rates or the cost of related higher education expenditures.
- G. 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.
- H. 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.
- I. You acknowledge and agree that the Trust will not loan any assets to You or any Participant or Beneficiary.
- J. You agree and acknowledge that the Plan is established and maintained by the state of Arizona 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 of Arizona, the Arizona Commission for Postsecondary Education, the Trust, the Trustee, FBS, Strategic Advisers, Inc., or any adviser or consultant retained by the Trust makes any representation that such state or federal laws will not be changed or repealed.
- K. 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. Daily Charge. (i) Each investment Portfolio of the Trust that invests in actively-managed stock, bond, and/or money market Fidelity mutual funds will be subject to a daily charge at an annual rate of 0.20 percent of its net assets; (ii) Each investment Portfolio of the Trust that invests in index stock, bond, and/or money market Fidelity mutual funds will be subject to a daily charge at an annual rate of 0.15 percent of net assets, (iii) Each investment Portfolio of the Trust that invests in stock, bond, and/or money market Fidelity mutual funds and Third Party Funds will be subject to a daily charge at an annual rate of 0.35 percent of net assets, and (iv) Each investment Portfolio of the Trust that directs assets to an interest-bearing deposit account at a bank insured by the FDIC will be subject (a) to a daily charge of a Program Management Fee and State Fee (together the "Program Fee") at an annual rate of 0.05% to 0.10%, depending on the daily Federal Funds Target Rate as set forth in the table below, of its net assets and (b) to a daily charge of a Bank Administration Fee at an annual rate of 0.00% to 0.40%, depending on the daily Federal Funds Target Rate as set forth in the table below, of its net assets.

Federal Funds Target Rate	Program Fee	Bank Administration Fee
0.00% – < 0.50%	0.05%	0.00%
0.50% – < 0.75%	0.10%	0.20%
0.75% +	0.10%	0.40%

- B. You agree and acknowledge that the charges described in subparagraph (a) may be increased or decreased as the Trustee shall determine to be appropriate and that, in addition, each of the mutual funds that is chosen by Strategic Advisers, Inc., or other investment advisers that may be hired by the Trust, also will have investment management fees and other expenses. A Portfolio will not invest in any mutual fund if a sales load would be imposed on that investment.

FBS pays the Trustee a one-time \$10 new account fee ("New Account Fee") per Account during the month an Account is opened with the Trust. The New Account Fee is borne entirely by FBS.

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

FBS shall cause the Portfolios and their assets to be audited at least annually by a certified public accountant selected by FBS. A copy of the annual report for the Portfolios in the Fidelity Arizona Plan can be obtained by calling Fidelity Investments.

8. Reporting

The Trust, through the FBS brokerage account in which Trust Units will be held, will make quarterly and annual reports of Account activity and the value of each Account. All Account data, including Account number and Social Security numbers, are available to the Trustee as it may require in connection with its reporting for the Trust. The Trustee will employ its own data control and security policies with respect to any Account data in its possession.

9. Participant's Indemnity

You recognize that each Fidelity Arizona 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 state of Arizona, the Arizona Commission for Postsecondary Education the Trust, the Trustee, FBS, Strategic Advisers, Inc. and any representatives of the state of Arizona, the Arizona Commission for Postsecondary Education, the Trust, the Trustee, FBS, or Strategic Advisers, Inc. 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 Arizona.

SUCCESSOR DESIGNATION AGREEMENT

General Information

Fidelity Brokerage Services LLC (FBS) Successor Designation Agreement provides a way for a Participant who owns a FBS brokerage account holding Units of interest in a 529 College Investing Plan managed by Fidelity Investments (a 529 Account) to transfer the 529 Account at death to the Participant's designated Successor. The 529 College Investing Plans are New Hampshire's UNIQUE College Investing Plan, Delaware's College Investment Plan, Massachusetts' U.Fund College Investing Plan, Arizona's Fidelity Arizona College Savings Plan, and California's ScholarShare College Savings Plan.

The transfer is controlled by the terms of this Agreement and by the FBS College Investing Plan Successor Designation Form (Form) for College Investing Plan Brokerage Accounts (collectively, the Agreements) between the Participant (the account owner who has executed the Agreement) and FBS. The Form is incorporated into the Agreement by reference.

1. Transfer on Death; Successor

The Agreement creates a transfer on death registration for FBS College Investing Plan brokerage accounts. At the death of the Participant, ownership of the Units of interest in a 529 College Investing Plan held in the Participant's 529 Account will be transferred to the Successor designated in the Agreement or in subsequent restatements of it received and accepted by FBS in the manner provided herein.

The Successor will be the Primary Successor named on the appropriate Form, if living on the Transfer Date (the date of death of the Participant). Otherwise it will be the Contingent Successor, if living on the Transfer Date. If neither the Primary Successor nor the Contingent Successor is living on the Transfer Date the designation will be of no force and effect, and the assets in the 529 Account will pass by operation of law to the estate of the Participant.

The Successor designation will become effective only through a written designation signed by the Participant on a form acceptable to and filed with FBS; provided however that no such written designation will be effective unless it is received and accepted by FBS no later than thirty (30) days after the Transfer Date.

2. Designation Takes Precedence

The designation made under the Agreement will take precedence over any disposition contained in estate planning documents such as a will or a trust. FBS does not give legal or tax advice in connection with the Agreement, and Participants are advised to consult with their attorneys and other tax, financial and estate planning professionals they deem appropriate before completing any designation under the Agreement. The Participant acknowledges that FBS has not advised, nor has any obligation to advise, as to the suitability of the Agreement for the Participant. The Participant further acknowledges that the Agreement does not constitute a trust, and that FBS has no

fiduciary duty as a trustee under the Agreement to the Participant, any Successor under the Agreement or any other interested party.

3. No Effect on Customer Agreement

The Agreement adds to and does not replace any of the terms and conditions of a Participant's FBS brokerage account customer agreement and any other agreements between the Participant and FBS that apply to the 529 Account. If any of the terms of the Agreement should conflict with those of any other agreements that apply to a Participant's brokerage account, as they are amended from time to time, the terms of the Agreement will control with respect to issues relevant to the Agreement.

4. FBS's Right to Modify Agreement

The terms of the Agreement may be amended from time to time by FBS by written notice to the Participant and the terms of the Agreement in effect at the death of the Participant will control the disposition of assets under the Agreement.

FBS may at any time denote the registration of assets held in an account which is subject to the Agreement without indicating the identity of the Primary or Contingent Successors designated under the Agreement. FBS may refuse for any reason to accept any designation made by a Participant under the Agreement.

5. Making Decisions

The Participant must provide Successor designations in writing on a form acceptable to FBS. The College Investing Successor Designation Form is recommended. Photocopies and facsimiles of the Form are acceptable, but an original signature of the Participant is always required. Any designation form that is not signed and dated by the Participant will not be acceptable.

6. Survivorship

Only Successors identified by name may hold the 529 Account. Changes in the relationship between the Participant and any Successor, including, but not limited to, subsequent marriage, dissolution of marriage, remarriage or adoption, will not automatically add or revoke designation of Successors. For purposes of the Agreement, if a trust, or other entity is named as a Successor and such entity is not in existence on the Transfer Date, such entity will be deemed not to have survived the Participant. FBS shall be authorized to rely on copies of death certificates furnished to it by any Successor, the personal representative of the estate of the Participant, or any other source to determine the time of death of the Participant or any Successor. FBS shall also be authorized to rely on public records furnished to it by any Successor, the personal representative of the estate of the Participant or other source as well as any representation of facts made by the Participant, the personal representative of the estate of the Participant, any Successor or representative of any Successor, or any other person deemed appropriate by FBS.

7. Subsequent Designations

The Participant may at any time change the designation of the Primary Successor and/or the Contingent Successor, or revoke the designations made under the Agreement. A subsequent designation will automatically revoke a prior designation when it becomes effective. In order to be effective, any change or revocation must be in writing and signed by the Participant on a form acceptable to, and filed with FBS. The designation must be signed and dated by the Participant and received and accepted by FBS as provided herein. If a new form is submitted, it must be completed in full. Even if the Participant intends that a designation should be the same under the new form as it was under a previously accepted form, the Participant must fill out the item on the new form as though the Participant had never submitted a form before. A new written designation that is accepted by FBS will be effective according to its terms and has the effect of revoking all prior written designations. FBS will not honor any change made in a will, trust, premarital or other extraneous agreement, even if specific reference is made therein to the Agreement or to one or more specific accounts, except by court order delivered to FBS before it makes transfer under the Agreement.

8. Instructions; Third Parties

An attorney-in-fact, conservator, guardian or other duly authorized and acting representative of the Participant may not change the Successor designation unless expressly authorized by the instrument granting authority to act on the Participant's behalf. FBS may require such representative to execute a certification of the representative's authority and/or an indemnification of FBS acceptable to it as to any liability it may incur in connection with such change.

All written instructions, notices or communications required to be given to FBS shall be mailed or delivered to FBS at its designated mailing address as specified in the Form or such other address as FBS may specify, and no such instruction, notice or communication shall be effective until FBS is in actual receipt thereof.

9. No Transfer Before Death

Until the Transfer Date the Participant retains complete control over the assets in any Account subject to the Agreement and no Successor has any interest in the Account. Until the Transfer Date there will be no transfers made pursuant to the Agreement.

10. Agreement Takes Precedence

Transfer will be made pursuant to the Agreement without regard to any other oral or written agreement.

11. Disclaimers; Adverse Claims

If a Successor disclaims a transfer under the Agreement, a valid disclaimer must be presented to FBS in a manner that

affords FBS reasonable opportunity to act. FBS has no duty to withhold a transfer based on knowledge of an adverse claim unless written notice is given of the claim to afford FBS reasonable opportunity to act, and FBS shall bear no responsibility for any transfers made pursuant to the Agreement before such notice is given. In such a situation, FBS reserves the right to require a court order before making any transfers pursuant to the Agreement.

12. Responsibility of Successor

It is the responsibility of each Successor to notify FBS of the death of the Participant and to provide in a timely manner: i) a completed copy of the applicable FBS form; ii) a copy of the death certificate; iii) a tax waiver if required by state law; and iv) such additional information or documents as FBS may deem necessary or appropriate in its sole discretion. FBS will have no responsibility for locating any Successor. FBS reserves the right to require a Successor to open a FBS brokerage account in order to facilitate transfer of the 529 Account's assets and to execute an indemnification in the amount of the 529 Account's assets.

13. FBS's Right of Offset

If the deceased Participant shall have obligations to FBS which have not been paid, FBS reserves the right to liquidate units of interest to the extent that it may deem necessary, in its sole discretion, and to distribute the proceeds, net of any obligation to FBS or any obligation paid by FBS, in accordance with the Agreement.

14. Actions by FBS

FBS shall have no obligation to: i) locate any Successor, the spouse or legal heirs of any Participant or the personal representative of the estate of any Participant; ii) notify any person of any proposed or completed transfer of assets pursuant to the Agreement; or iii) independently verify any information submitted by any person claiming an interest in an account subject to the Agreement.

Anything to the contrary herein notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken with respect to assets subject to the Agreement, FBS reserves the right, in its sole and absolute discretion, to resolve such doubt by judicial determination which shall be binding on all parties claiming an interest in the Account. In such event, all court costs, legal expenses, and other appropriate and pertinent expenses shall be borne by the assets of the Account in such manner as FBS, in its sole discretion, shall determine.

15. If Successor is a Minor or Under a Legal Disability

If a transfer is to be made pursuant to the Agreement to a person known by FBS to be a minor or otherwise under a legal disability, FBS may, in its absolute discretion, make all, or any part of the distribution to: i) a parent of such person; ii) the guardian, conservator, or other legal representative, wherever appointed, of such person; iii) a custodial account established

under a Uniform Transfer to Minors Act or similar act; iv) any person having control or custody of such person; or v) to such person directly. If there is no existing custodial account for a minor Successor, a court-appointed guardian may be required for the administration of any assets otherwise payable to the minor. FBS reserves the right to seek the court appointment of a custodian or guardian if none is otherwise serving.

16. Indemnification

The Participant, his or her estate, and his or her successors-in-interest, including all Successors, shall fully indemnify and save harmless FBS, its agents, affiliates, control persons, successors, and assigns and their directors, officers, employees, and agents from and against all claims, actions, costs, and liabilities, including attorney's fees, by or to any person or entity, including any Successor, any creditor of the Participant, the estate of the Participant, and the Participant's heirs, successors, and assigns, arising out of or relating to: i) any conflicting designation of Successor under the Agreement made in the Participant's will, revocable living trust, or any other instrument; ii) any written change of Successor that the Participant has made and has not been accepted by FBS as provided herein; iii) any other action taken by FBS in opening and maintaining an Account under the Agreement, registering assets in the name of the Account and completing transfers from the Account upon the Transfer Date, including, but not limited to, FBS's reliance on individuals named in this Agreement.

17. Effectiveness of Agreement; Governing Law

This Agreement and its provisions are effective immediately upon FBS's receipt and acceptance of the Agreement as provided herein. The Agreement, and the duties and obligations of FBS under the Agreement, shall be construed, administered and enforced according to the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute, as applied to contracts entered into and completely performed within said Commonwealth and shall be binding upon their heirs, personal representatives, successors and assigns of the Participant and the Successors designated by the Participant.



Fidelity Brokerage Services LLC, Member NYSE, SIPC

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Notes

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The Fidelity Arizona College Savings Plan is offered by the Arizona Commission for Postsecondary Education and administered by Fidelity Investments. Fidelity, Fidelity Investments, the pyramid design and, Spartan are registered trademarks of FMR LLC. Strategic Advisers is a registered service mark of FMR LLC. The third-party marks appearing in this document are the marks of their respective owners.

Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.