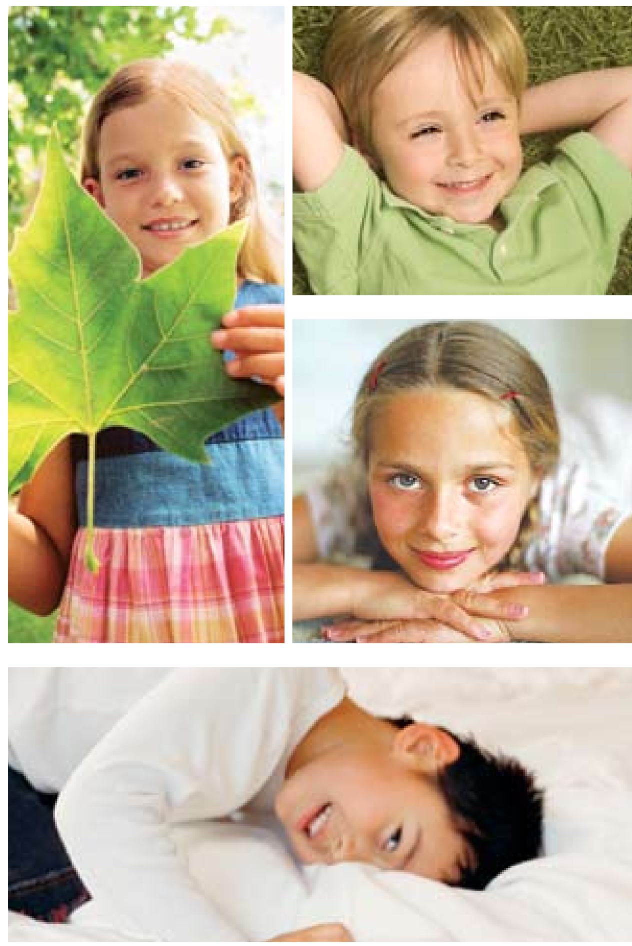
Fidelity Advisor 529 Plan

OVERVIEW AND BENEFITS



▶ A simple way to save for college

- Benefits of starting to save today
- Strategies for staying focused and on track
- Reasons why a 529 plan's tax benefits matter
- Ways your advisor can help you build a plan that meets your needs

Not FDIC Insured • May Lose Value • No Bank Guarantee

FOR INVESTORS

Fidelity INVESTMENTS

Smart move.℠

FIDELITY ADVISOR 529 PLAN

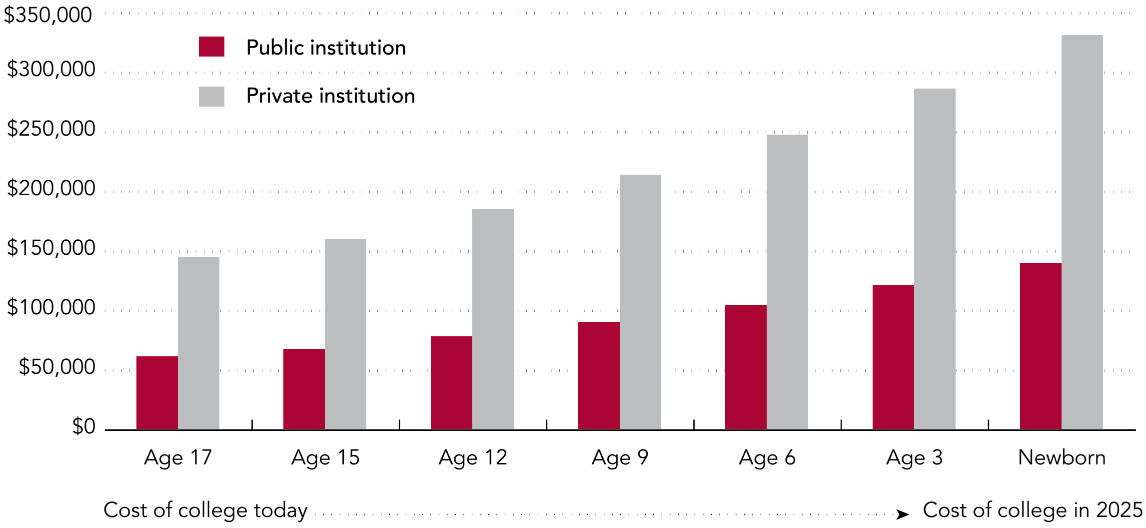
Start saving today
Be ready for college tomorrow

The growing cost of a college education

It may be hard to imagine a future for your children without college, an experience that can enrich and enhance their lives.

But before you prepare your children for college, you may have to prepare yourself – financially. The chart below shows how much college costs today, compared to what it could cost by the time a newborn is ready to go to college. As you can see, it is more important than ever to have a college savings plan in place early.

WHAT IT COULD COST TO SEND YOUR CHILD TO COLLEGE



Source: The College Board, Trends in College Pricing, 2006–2007. Projection based on tuition, fees, room, and board, assuming 5% inflation.

Waiting to save can be expensive

The cost of college can be daunting, so the sooner you start saving the better. In fact, every year you wait may be a missed opportunity.

This hypothetical example shows the financial advantage of starting to save now versus waiting.

If you invest $300 a month for 18 years, assuming a 7% rate of return, you could save more than $126,000 in time for college. Waiting just one year could cost you 10% – waiting five years could cost you nearly half.

The chart below can give you an idea of the potential cost of waiting.

HYPOTHETICAL GROWTH CHART

START INVESTING WHEN CHILD IS AGE:	YEARS UNTIL COLLEGE	POTENTIAL ACCUMULATION BY COLLEGE AGE	POTENTIAL MISSED OPPORTUNITY*
Newborn	18	$126,989	**$0**
1 year old	17	$115,191	**$11,798**
3 years old	15	$93,859	**$33,130**
5 years old	13	$75,227	**$51,762**

* Potential missed opportunity represents amounts that could have been accumulated in a hypothetical tax-deferred 529 plan account but which may be accumulated instead in other investment vehicles. Other investment vehicles may offer tax-free or tax-deferred savings opportunities.

Assumptions include regular monthly investments of $300 into a tax-deferred account (529 plan) at a 7% annual rate of return compounded monthly over a series of different time periods (18, 17, 15, and 13 years). The regular monthly contributions are assumed to be made at the beginning of each month. **Local and state taxes, inflation, fees, and/or expenses are not taken into account. If they had been deducted, performance would have been lower.** The ending value of the tax-deferred 529 plan account assumes all distributions will be used for qualified higher education expenses and, therefore, are federal income tax free. Earnings on nonqualified distributions from 529 plan accounts are taxable at the Distributee's income tax rate and are subject to a 10% federal penalty tax.

The chart is not intended to predict or project the performance of any investment. Past performance is no guarantee of future results.

Periodic investment plans do not guarantee a profit or protect against a loss in a declining market. **Your performance will vary, and you may have a gain or loss when you sell your units.**

Keep saving, and keep your plan on track

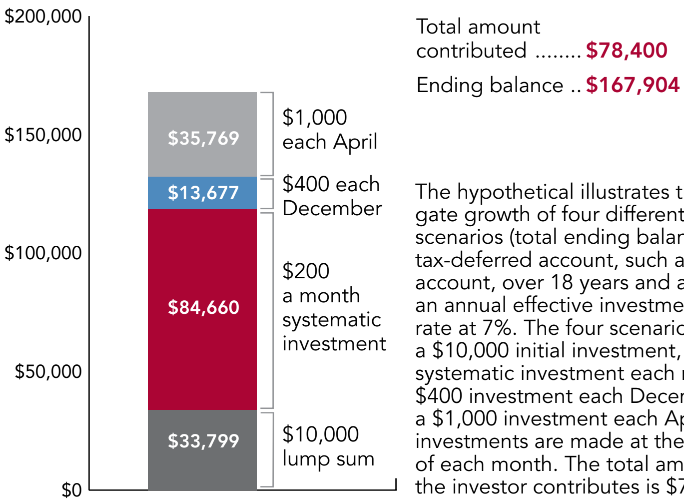
Two keys to saving for college are starting early and making regular, consistent contributions over time.[1]

Let's say you begin with a hypothetical initial investment of $10,000, and then contribute another $200 every month into a tax-deferred account, such as a 529 plan. After 18 years your savings could grow to over $118,000.

If on top of that you contributed $400 each December as a holiday-related gift, and $1,000 a year from sources like income tax refunds or bonuses, you could boost your potential total savings to over $167,000.

GROWING YOUR SAVINGS: EVERY LITTLE BIT COUNTS

Hypothetical chart



The hypothetical illustrates the aggregate growth of four different monetary scenarios (total ending balance) in a tax-deferred account, such as a 529 account, over 18 years and assumes an annual effective investment return rate at 7%. The four scenarios include a $10,000 initial investment, a $200 systematic investment each month, a $400 investment each December, and a $1,000 investment each April. All investments are made at the beginning of each month. The total amount that the investor contributes is $78,400.

Local and state taxes, inflation, fees, and/or expenses are not taken into account. If they had been deducted, performance would have been lower. The ending value of the tax-deferred, 529 plan account assumes all distributions will be used for qualified higher education expenses and, therefore, are federal income tax free. Any earnings on nonqualified distributions from 529 plan accounts are taxable at the Distributee's income tax rate and are subject to a 10% federal penalty tax. **Your performance will vary, and you may have a gain or loss when you sell your units. The chart is not intended to predict or project the performance of any investment. Past performance is no guarantee of future results.** Periodic investment plans do not ensure a profit or protect against a loss in a declining market.

The power of compounding

Albert Einstein once said, "The most powerful force in the universe is compound interest."

As with most savings plans, making monthly contributions to a 529 plan account can be more effective over time than making a larger contribution just once a year. Starting to save long before you need the money, and making regular, periodic contributions, can help put the power of compounding to work for you.[1]

1. Periodic investment plans do not ensure a profit and do not protect against a loss in a declining market.

A 529 plan can get you started

For many people, 529 plans provide a solution to the problem of how to pay for a college education.

Potential tax advantages

Tax-deferred growth of any earnings and tax-free withdrawals for qualified higher education expenses such as room, board, and tuition may make a 529 plan advantageous for tax reasons.

Control and flexibility

The owner of a 529 plan controls the assets in the account, even after the beneficiary turns 18. There are no income restrictions, and account assets can be used at most accredited colleges and universities.[2]

Available to any U.S. resident

All 529 plans have a state sponsor: for example, the State of New Hampshire sponsors the Fidelity Advisor 529 Plan. But residents of any U.S. state can participate in any 529 plan; it does not matter where the account owner or the plan beneficiary lives.[3] Your own state's plan may offer a tax deduction or other benefits for in-state residents; however, it is important to weigh all of the features and benefits of various 529 plans before making a personal decision.

Certain 529 plans offer additional advantages

529 plans can vary widely. You may want to look for the following beneficial features when deciding on a plan:

- Broad selection of investment options that meet your needs
- Age-based portfolios that gradually reduce risk as college approaches
- Constant professional management by a trusted institution
- Low initial minimum investment
- High maximum contribution limits

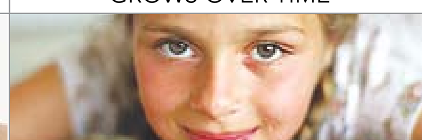
2. Includes eligible foreign institutions.
3. If you or the designated beneficiary are not a New Hampshire resident, you may want to consider, before investing, whether your or the beneficiary's home state offers its residents a plan with alternate state tax advantages or other benefits.

Benefits that grow and change with you

When you open a Fidelity Advisor 529 Plan account, you are laying the foundation for a child's college education.

Virtually anyone can participate in the Fidelity Advisor 529 Plan. As soon as you open an account, you may start to see the benefits associated with this type of savings plan. As time passes, you may find that a 529 plan continues to offer distinct advantages.

BENEFITS OF A 529 PLAN DEVELOP OVER TIME

AS SOON AS YOU OPEN A PLAN	AS YOUR ACCOUNT GROWS OVER TIME	WHEN YOUR CHILD IS READY FOR COLLEGE
		
• No income restrictions on participation • Name any beneficiary • Customize your investment strategy • Transfer assets in from other investments[4] • Potential accelerated gifting and estate planning benefits	• Any investment earnings are federal tax deferred • You maintain control over the account • Dollar cost averaging may help lower average unit price[5] • You and your advisor manage your account, and Fidelity manages the Portfolios[6]	• Withdraw assets federal income tax free for qualified higher education expenses • Use the money at most accredited colleges and universities nationwide[7] • May help with a more favorable federal financial aid decision compared to some other investment options • Change beneficiary for unused assets[8]

4. Consult a financial or tax advisor regarding your specific financial situation.
5. Dollar cost averaging does not ensure a profit or protect against loss in a declining market.
6. The Fidelity Advisor 529 Plan Portfolios are managed by Strategic Advisers,® Inc., a Fidelity Investments company.
7. Includes eligible foreign institutions.
8. Some restrictions apply. See the Offering Statement for more details on changing a beneficiary.

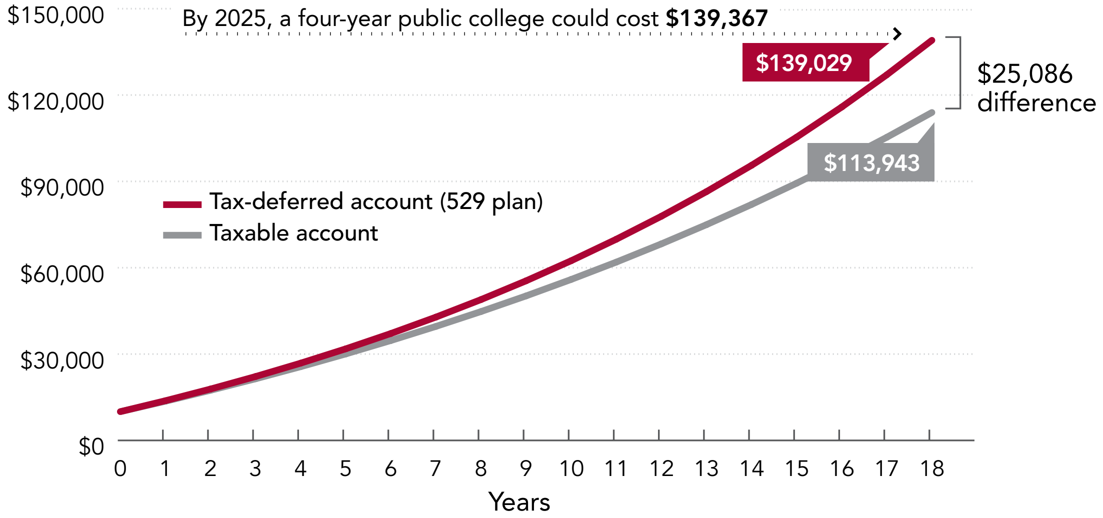
Tax-deferred status may help maximize your savings

Any earnings in a 529 plan account are tax deferred – a feature that helps you make the most of your investments.

Taxes can inhibit the growth potential of your savings. In fact, a taxable account may limit earnings by thousands of dollars after 18 years when compared with a tax-deferred account, such as a 529 plan. College saving goals are substantial, and you'll want to make the most of every dollar that you save.

TAXABLE INVESTMENTS MAY FALL SHORT OF YOUR GOALS

Hypothetical chart



The College Board, Trends in College Pricing 2006. Projection based on tuition and room and board, assuming 5% annual inflation.

This hypothetical compares tax-deferred 529 plan account and taxable account investing and the after-tax amounts potentially available from each at the end of the assumed time period. Assumptions are: (1) an initial after-tax investment of $10,000 and monthly $250 after-tax investments for 18 years, (2) monthly compounding of a 7% annual rate of return, (3) an imputed constant annual federal income tax rate of 25% on taxable account earnings, and (4) use of 529 plan account distributions to cover qualified higher education expenses (with no federal income taxation). **Local and state taxes, inflation, fees, and/or expenses are not taken into account. If they had been deducted, performance would have been lower. Systematic investing does not ensure a profit and does not protect against loss in a declining market. The chart is not intended to predict or project the investment performance of any security. Your performance will vary, and you may have a gain or loss when you sell your units.**

Distributed earnings not used to cover qualified higher education expenses are taxable to the Distributee and are subject to a 10% federal penalty tax.

Why borrowing is more expensive than saving

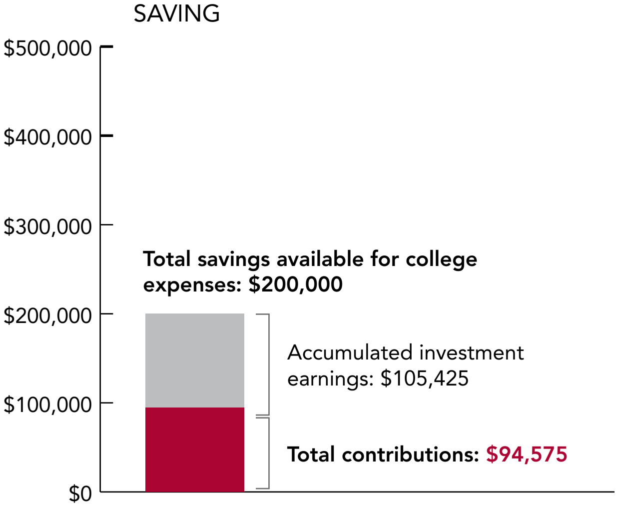
Although you may be hoping for grants or scholarships, you may actually have to bear most of the cost of college yourself.

In 2006-2007, more than half of all financial aid was awarded in the form of loans,[9] meaning many families must borrow to cover college funding shortfalls. So how does saving today compare with borrowing money when that first college semester comes around? As the chart shows, borrowing later could potentially double the cost of a college education.

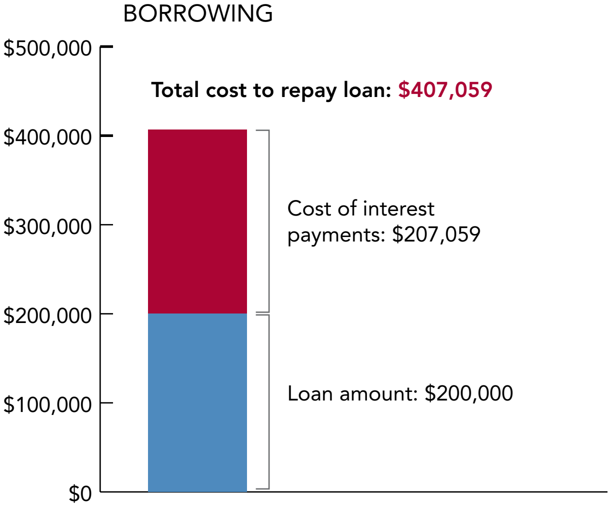
SAVING VS. BORROWING

This hypothetical compares the results of making monthly investments for 20 years prior to college to reach a $**200,000** goal with borrowing **$200,000** when it's time for college and paying it off over the following 20 years, with interest.

Hypothetical chart



Results of saving $394 a month for 20 years, earning a 7% annual rate of return



Results of borrowing $200,000 and paying it off over 20 years at an 8.5% interest rate

Assumptions include: The results are based on a 7% annual rate of return with earnings compounded, and do not reflect the actual performance of any particular product or interest rate of any particular loan. The effect of taxes is not shown. Loan assumes an 8.5% interest rate, which is the highest rate on a PLUS loan that a parent can take out for educational purposes.

9. The College Board, Trends in Student Aid, 2006.

529 plans may not affect financial aid

For financial aid purposes, a 529 plan account is considered an asset of the owner (usually a parent), rather than an asset of the beneficiary (the child).

This means that 529 plan accounts can have relatively little effect on a student's eligibility for federal financial aid. Because a current prevailing federal financial aid formula considers only about 5% of parents' assets compared with 35% of a child's assets available for college costs, a parent's 529 plan account may not significantly impact a child's financial aid eligibility.[10]

Some facts about financial aid

- Most financial aid packages include a combination of loans, grants, scholarships, and work-study programs.
- More than half of all financial aid is in the form of federal loans.[11]
- Parents' income impacts financial aid decisions significantly more than parents' assets.

10. The College Board, 2006.
11. The College Board, Trends in Student Aid, 2006.

Significant one-time gifts can make a difference

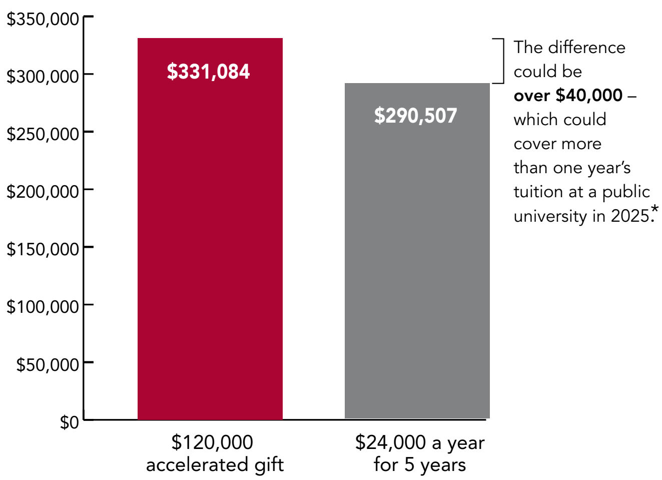
One-time lump-sum 529 plan contributions, called accelerated gifts, may have unique benefits for the participant and the beneficiary.

For the gift giver, assets are considered immediately removed from a participant's estate, which may help reduce or eliminate estate taxes.

For the beneficiary, accelerated gifts may result in a more significant future 529 plan account balance. The chart below demonstrates the difference a one-time accelerated gift could make after 15 years, compared to the same amount gifted each year over a 5-year period.

ACCELERATED GIFTING TODAY CAN MEAN A BIG DIFFERENCE IN 15 YEARS

The difference of an accelerated gift vs. five separate gifts could be over $40,000 – more than one year's tuition at a public university in 2025.*



Make up to five years of gifts at once

- Gifts of up to $60,000 per beneficiary in a single year are allowed ($120,000 for couples who gift-split) without triggering federal gift tax.[12]
- No further gifts to the same beneficiary may be made over the next five-year period.
- The gift must be reported as a series of five equal annual gifts on federal gift tax returns.[13]

*The College Board, Trends in College Pricing, 2006.

This material was not intended or written to be used and it cannot be used by any taxpayer for the purposes of avoiding penalties which may be imposed on the taxpayer under U.S. federal tax laws.

This hypothetical illustrates the after-tax amounts potentially available at the end of 15 years for an initial $120,000 lump-sum investment versus 5 yearly investments of $24,000 in two tax-deferred accounts and assumes an annual effective investment return of 7%. **Local and state taxes, inflation, fees, and/or expenses are not taken into account. If they had been deducted, performance would have been lower. The chart is not intended to predict or project the investment performance of any security. Your performance will vary, and you may have a gain or loss when you sell your units. Past performance is no guarantee of future results.** Distributed earnings not used to cover qualified higher education expenses are taxable to the Distributee and are subject to a 10% federal penalty tax. If the donor of an accelerated gift dies within the five-year period, a portion of the transferred amount will be included in the donor's estate for estate tax purposes. Consult with a tax advisor regarding your specific situation.

12. Without acceleration an individual may gift $12,000 ($24,000 per married couple) to an individual per year without a federal gift tax impact.

13. Must be reported on Form 709, United States Gift (and Generation-Skipping Transfer) Tax Return. If the donor dies within the five-year period, a portion of the transferred amount will be included in the donor's estate for estate tax purposes.

Our age-based approach may help you reach your goals

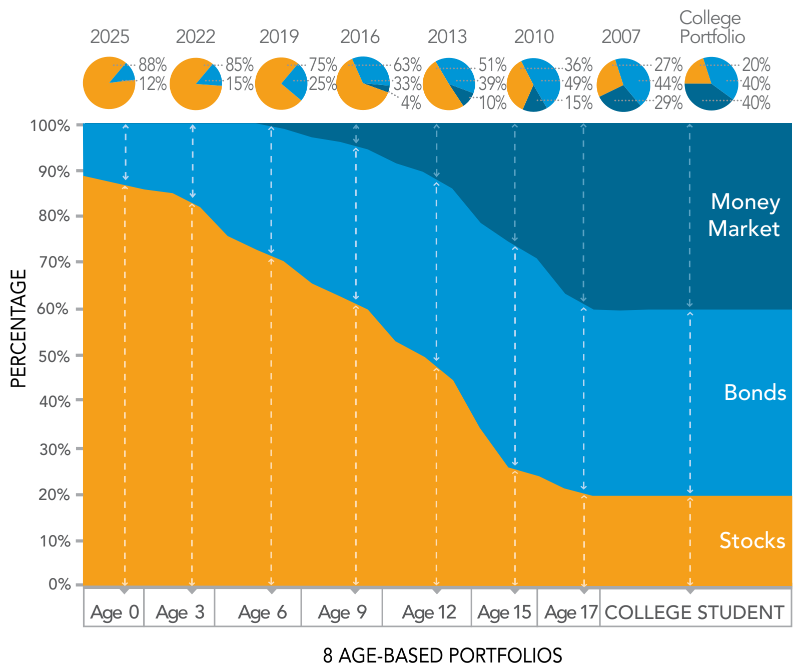
Our Age-Based Portfolios use a unique roll-down strategy that gradually rebalances your assets to more conservative levels as college approaches.

This strategy seeks to optimize your time horizon and strike a balance between acceptable risk and desired returns. By automatically investing more aggressively in the early years and more conservatively later on, our Age-Based Portfolios aim to maximize early returns and then preserve any earnings as the time of withdrawal approaches.

The danger of a step-down approach

Some 529 plans reallocate assets in large increments on an arbitrary, predetermined schedule. This approach, often called a step-down, can be risky. Making substantial allocation changes regardless of market conditions means the success or failure of your portfolio can be heavily influenced by a few days of market performance.

A ROLL-DOWN STRATEGY AS YOUR CHILD GROWS UP



This chart is a hypothetical and is not intended to represent current or future allocations in any Portfolio. The portfolio manager will periodically rebalance the portfolios as market conditions change and the funds' performance weightings change. Please note that Strategic Advisers,® Inc., reserves the right to modify the target asset allocation strategy of any Portfolio and may modify the selection of Fidelity Advisor Funds® for any Portfolio from time to time.

Choose the options that work best for you

The Fidelity Advisor 529 Plan gives you a wide range of investment options to choose from.

From our unique Age-Based Portfolios, to our Static Allocation Portfolios, to our Individual Fund Portfolios, you and your advisor decide what type of investment portfolio – or combination of portfolios – best meets your needs.

23 OPTIONS TO CHOOSE FROM

8 Age-Based Portfolios
Gradual, automatic reallocation of portfolio assets

2 Static Allocation Portfolios

FIDELITY ADVISOR 529
100% Equity Portfolio

FIDELITY ADVISOR 529
70% Equity Portfolio

13 Individual Fund Portfolios

INTERNATIONAL EQUITY

FIDELITY ADVISOR 529
Diversified International Portfolio

DOMESTIC EQUITY

FIDELITY ADVISOR 529
Dividend Growth Portfolio

FIDELITY ADVISOR 529
Equity Growth Portfolio

FIDELITY ADVISOR 529
Equity Income Portfolio

FIDELITY ADVISOR 529
Mid Cap Portfolio

FIDELITY ADVISOR 529
New Insights Portfolio

FIDELITY ADVISOR 529
Small Cap Portfolio

FIDELITY ADVISOR 529
Value Strategies Portfolio

FIXED INCOME

FIDELITY ADVISOR 529
High Income Portfolio

FIDELITY ADVISOR 529
Inflation-Protected Bond Portfolio

FIDELITY ADVISOR 529
Intermediate Bond Portfolio

FIDELITY ADVISOR 529
Strategic Income Portfolio

MONEY MARKET

FIDELITY ADVISOR 529
Money Market Portfolio

An investment in the Fidelity Advisor 529 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.

Turn to your advisor for help

The features and benefits of 529 plans can vary widely, so it's important to choose a plan that meets your needs.

That may mean having a wide selection of investment options, or being able to select age-based portfolios to help maximize returns and minimize risk. Or it may mean investing with a company with a long history of investment management experience.

Your advisor can help you select a plan and build an investment portfolio that is best suited to your personal investment objectives, time horizon, and risk tolerance. In fact, your financial advisor may be uniquely equipped to help you select a 529 plan that will meet your needs for years to come.

Some frequently asked questions regarding the Fidelity Advisor 529 Plan

Q: Do I have to live in New Hampshire to open a Fidelity Advisor 529 Plan Account?

A: No. You can live in any state and participate in the Fidelity Advisor 529 Plan.

Q: Does my beneficiary have to attend a college or university in New Hampshire?

A: No. Fidelity Advisor 529 Plan assets can be used to pay for qualified expenses at any accredited college or university in the United States (and at eligible foreign institutions).

Q: What if my beneficiary doesn't attend college?

A: You can change the beneficiary to an eligible family member of the original beneficiary.[14]

Q: Can I transfer assets from another savings plan into a Fidelity Advisor 529 Plan account?

A: Yes. You may roll assets over to our Plan from another 529 plan, a Coverdell account (ESA), or from U.S. savings bonds. There are some restrictions and tax considerations, however, which you should discuss with your advisor.

Q: Is there a maximum contribution for each of my beneficiaries?

A: Yes. The most you can contribute to all Fidelity Advisor 529 Plan accounts for a given beneficiary is $300,000.[15]

14. See Offering Statement for details.
15. The cap is evaluated periodically by the state to reflect the rising cost of college.

You, Your Advisor, and Fidelity. One goal – your financial success.

Like the market, your investment needs may certainly change over time. Through our focus on insight, diversification, and dedicated support, you'll know that your advisor and Fidelity have the same goal as you – your financial success.

Experience leads to Insight

Your advisor has the professional focus and mission for helping you achieve your financial goals. When you combine that knowledge with Fidelity's 60 years of investment insights, it results in intelligent options for you.

Investment choice leads to Diversification

Your advisor understands that being properly diversified is critical to your long-term financial success – and diversification is the cornerstone of Fidelity's philosophy. Supported by a global research team, Fidelity offers extraordinary breadth and depth of investment options across all asset classes, providing you and your advisor with the advantages of choice.

Commitment leads to Dedicated Support

Fidelity delivers the attention, responsiveness, and dedicated support necessary for your advisor and you, working together, to manage your assets the way you expect.

With your advisor and Fidelity behind you, you can be confident about making well-conceived and informed investment decisions for today and tomorrow.

Your Advisor and Fidelity

Insight
Diversification
Dedicated Support

Smart move.℠

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

The tax and estate planning information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. Fidelity does not provide legal or tax advice. Fidelity cannot guarantee that such information is accurate, complete, or timely. Laws of a particular state or laws which may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Federal and state laws and regulations are complex and are subject to change. Changes in such laws and regulations may have a material impact on pre- and/or after-tax investment results. Fidelity makes no warranties with regard to such information or results obtained by its use. Fidelity disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Always consult an attorney or tax professional regarding your specific legal or tax situation.

The Fidelity Advisor 529 Plan is offered by the State of New Hampshire and managed by Fidelity Investments. If you or the designated beneficiary are not a New Hampshire resident, 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.

Units of the Portfolios are municipal securities and may be subject to market volatility and fluctuation.

Before investing, consider the Plan's investment objectives, risks, charges, and expenses. Call or write to Fidelity or visit advisor.fidelity.com for a free Offering Statement. Read it carefully before investing.

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