

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

Annual Report
September 30, 2005

★ *The* ★

UNIQUE

*College Investing Plan*sm

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



Contents

Trustee’s Message to Participants	3	UNIQUE Plan in 2004-2005
Performance: The Bottom Line	4	How the Portfolios have done over time.
The Managers’ Overview	15	The managers’ review of the Portfolios’ performance, strategy and outlook.
UNIQUE College Portfolio	18	Investment Summary
	19	Investments
	20	Financial Statements
UNIQUE Portfolio 2006	22	Investment Summary
	23	Investments
	24	Financial Statements
UNIQUE Portfolio 2009	26	Investment Summary
	27	Investments
	28	Financial Statements
UNIQUE Portfolio 2012	30	Investment Summary
	31	Investments
	32	Financial Statements
UNIQUE Portfolio 2015	34	Investment Summary
	35	Investments
	36	Financial Statements
UNIQUE Portfolio 2018	38	Investment Summary
	39	Investments
	40	Financial Statements
UNIQUE Portfolio 2021	42	Investment Summary
	43	Investments
	44	Financial Statements
UNIQUE Portfolio 2024	46	Investment Summary
	47	Investments
	48	Financial Statements
UNIQUE Conservative Portfolio	50	Investment Summary
	51	Investments
	52	Financial Statements
UNIQUE 70% Equity Portfolio	54	Investment Summary
	55	Investments
	56	Financial Statements
UNIQUE 100% Equity Portfolios	58	Investment Summary
	59	Investments
	60	Financial Statements
Notes to Financial Statements	62	
Report of Independent Auditors	63	

Standard & Poor’s, S&P and S&P 500 are registered service marks of The McGraw-Hill Companies, Inc. and have been licensed for use by Fidelity Distributors Corporation.

Other third party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of the State of New Hampshire or of FMR Corp. or an affiliated company.

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

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

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

Trustee's Message to Participants

Dear Participant:

On behalf of the State of New Hampshire, I am pleased to provide you with your UNIQUE College Investing Plan (UNIQUE Plan) Annual Report.

Since its inception in July 1998, the UNIQUE Plan has had tremendous growth and this year is no exception. In fact, as of September 30, 2005, the UNIQUE Plan has more than 282,000 accounts and over \$3.4 billion in assets.

This Annual Report is important because it gives you, the Participant, the opportunity to review the UNIQUE Plan in depth. Contained within is information on how the various portfolios have performed, the portfolios' holdings and investment strategies. I also hope you will take the time to read the *Managers' Overview*, a discussion with Christopher Sharpe and Jonathan Shelon, the Portfolio Managers of the UNIQUE Plan since August 1, 2005. This is a wonderful opportunity to hear directly from the UNIQUE Plan Portfolio Managers on information specific to the portfolios over the past 12 months, the market and investing environment, and their outlook for the 12 months ahead.


Thanks to Participant feedback, we are pleased to report that over the last year several enhancements were made to the UNIQUE College Investing Plan:

- **Enhanced account data** on Fidelity.com. You can now view quantity, current price, current value, cost and dollar value/percent change of shares since purchase.
- **Added Portfolio 2024** for beneficiaries born from 2005–2007.
- **Adjusted target asset allocation** of each Portfolio to include more small-cap exposure.

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

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

Sincerely,



Michael Ablowich
State Treasurer
State of New Hampshire

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2005	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE College Portfolio	4.21%	18.27%	38.50%
UNIQUE College Portfolio Composite	4.54%	19.14%	37.60%
LB Int Govt/Credit Bond	1.50%	34.80%	50.40%
LB 3 Month US T-Bill	2.60%	13.08%	27.10%
Dow Jones Wilshire 5000 Composite	14.67%	-2.60%	26.36%

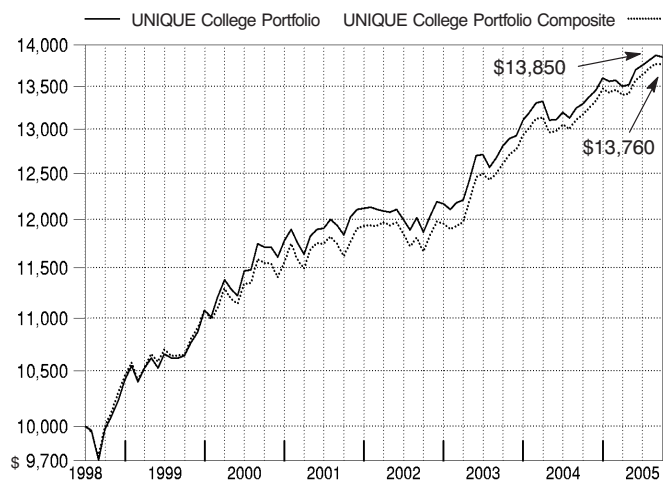
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE College Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Lehman Brothers 3-Month U.S. Treasury Bill Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year time periods ending September 30, 2005 and for the period from July 1, 1998 to September 30, 2005.

Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE College Portfolio	4.21%	3.41%	4.59%
UNIQUE College Portfolio Composite	4.54%	3.57%	4.50%
LB Int Govt/Credit Bond	1.50%	6.16%	5.79%
LB 3 Month US T-Bill	2.60%	2.49%	3.36%
Dow Jones Wilshire 5000 Composite	14.67%	-0.53%	3.28%

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in UNIQUE College Portfolio on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2005, the value of the investment would have been \$13,850 — a 38.50% increase on the initial investment. For comparison, look at how the UNIQUE College Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have grown to \$13,760 — a 37.60% increase.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2005	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2006	6.15%	9.65%	39.80%
UNIQUE Portfolio 2006 Composite	6.29%	12.09%	36.80%
LB Int Govt/Credit Bond	1.50%	34.80%	50.40%
LB 3 Month US T-Bill	2.60%	13.08%	27.10%
MSCI EAFE	25.99%	18.06%	35.72%
Dow Jones Wilshire 5000 Composite	14.67%	-2.60%	26.36%

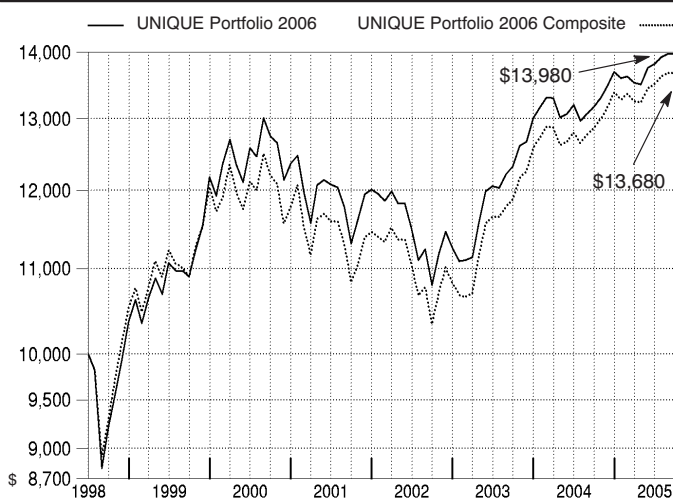
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2006 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Lehman Brothers 3-Month U.S. Treasury Bill Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2005 and for the period from July 1, 1998 to September 30, 2005.

Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2006	6.15%	1.86%	4.73%
UNIQUE Portfolio 2006 Composite	6.29%	2.31%	4.41%
LB Int Govt/Credit Bond	1.50%	6.16%	5.79%
LB 3 Month US T-Bill	2.60%	2.49%	3.36%
MSCI EAFE	25.99%	3.38%	4.30%
Dow Jones Wilshire 5000 Composite	14.67%	-0.53%	3.28%

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2006 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2005, the value of the investment would have been \$13,980 — a 39.80% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2006 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have grown to \$13,680 — a 36.80% increase.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2005	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2009	8.33%	5.27%	37.80%
UNIQUE Portfolio 2009 Composite	8.87%	9.47%	34.98%
LB Int Govt/Credit Bond	1.50%	34.80%	50.40%
LB 3 Month US T-Bill	2.60%	13.08%	27.10%
ML U.S. High Yield Master II	6.70%	41.53%	42.22%
MSCI EAFE	25.99%	18.06%	35.72%
Dow Jones Wilshire 5000 Composite	14.67%	-2.60%	26.36%

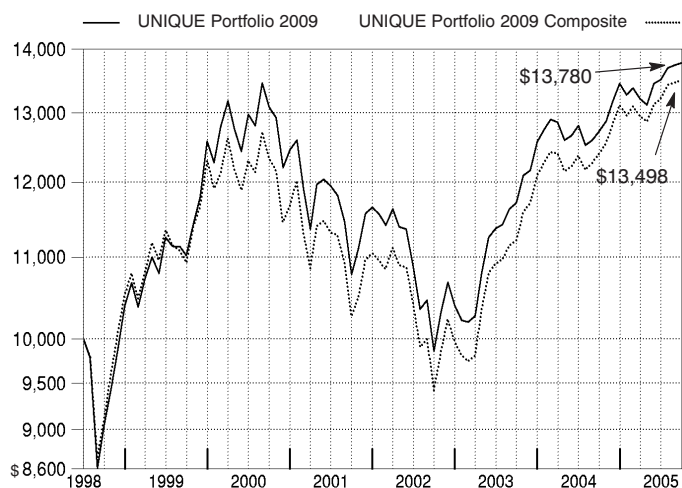
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2009 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Lehman Brothers 3-Month U.S. Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year time periods ending September 30, 2005 and for the period from July 1, 1998 to September 30, 2005.

Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2009	8.33%	1.03%	4.52%
UNIQUE Portfolio 2009 Composite	8.87%	1.83%	4.22%
LB Int Govt/Credit Bond	1.50%	6.16%	5.79%
LB 3 Month US T-Bill	2.60%	2.49%	3.36%
ML U.S. High Yield Master II	6.70%	7.19%	4.97%
MSCI EAFE	25.99%	3.38%	4.30%
Dow Jones Wilshire 5000 Composite	14.67%	-0.53%	3.28%

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2009 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2005, the value of the investment would have been \$13,780 — a 37.80% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2009 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$13,498 — a 34.98% increase.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2005	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2012	10.02%	0.81%	36.20%
UNIQUE Portfolio 2012 Composite	10.56%	5.85%	31.82%
LB Int Govt/Credit Bond	1.50%	34.80%	50.40%
LB 3 Month US T-Bill	2.60%	13.08%	27.10%
ML U.S. High Yield Master II	6.70%	41.53%	42.22%
MSCI EAFE	25.99%	18.06%	35.72%
Dow Jones Wilshire 5000 Composite	14.67%	-2.60%	26.36%

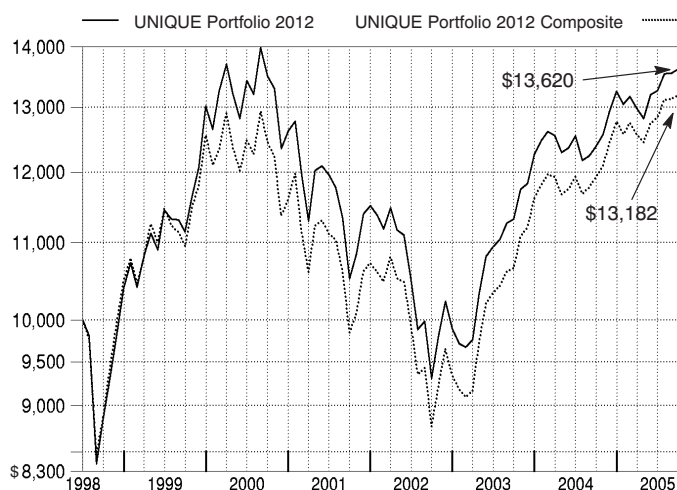
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2012 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Lehman Brothers 3-Month U.S. Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2005 and for the period from July 1, 1998 to September 30, 2005.

Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2012	10.02%	0.16%	4.35%
UNIQUE Portfolio 2012 Composite	10.56%	1.14%	3.88%
LB Int Govt/Credit Bond	1.50%	6.16%	5.79%
LB 3 Month US T-Bill	2.60%	2.49%	3.36%
ML U.S. High Yield Master II	6.70%	7.19%	4.97%
MSCI EAFE	25.99%	3.38%	4.30%
Dow Jones Wilshire 5000 Composite	14.67%	-0.53%	3.28%

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2012 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2005, the value of the investment would have been \$13,620 — a 36.20% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2012 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$13,182 — a 31.82% increase.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2005	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2015	11.46%	-3.22%	32.30%
UNIQUE Portfolio 2015 Composite	12.14%	3.03%	28.69%
LB Int Govt/Credit Bond	1.50%	34.80%	50.40%
ML U.S. High Yield Master II	6.70%	41.53%	42.22%
MSCI EAFE	25.99%	18.06%	35.72%
Dow Jones Wilshire 5000 Composite	14.67%	-2.60%	26.36%

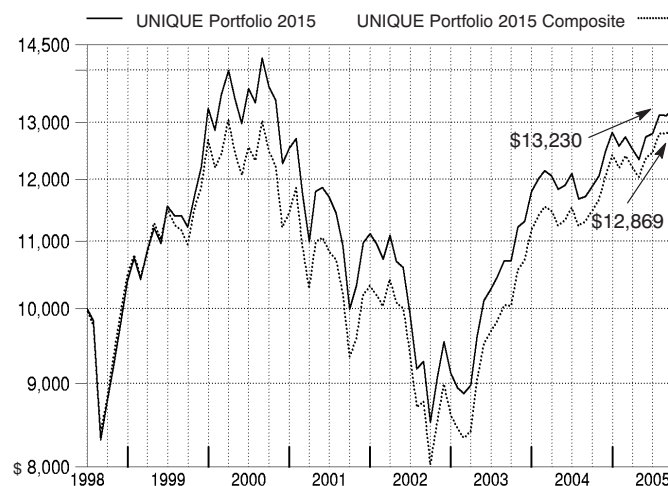
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2015 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2005 and for the period from July 1, 1998 to September 30, 2005.

Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2015	11.46%	-0.65%	3.93%
UNIQUE Portfolio 2015 Composite	12.14%	0.60%	3.54%
LB Int Govt/Credit Bond	1.50%	6.16%	5.79%
ML U.S. High Yield Master II	6.70%	7.19%	4.97%
MSCI EAFE	25.99%	3.38%	4.30%
Dow Jones Wilshire 5000 Composite	14.67%	-0.53%	3.28%

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2015 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2005, the value of the investment would have been \$13,230 — a 32.30% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2015 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$12,869 — a 28.69% increase.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2005	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2018	12.17%	-4.32%	26.30%
UNIQUE Portfolio 2018 Composite	12.80%	2.97%	22.53%
LB Int Govt/Credit Bond	1.50%	34.80%	43.67%
ML U.S. High Yield Master II	6.70%	41.53%	44.35%
MSCI EAFE	25.99%	18.06%	29.81%
Dow Jones Wilshire 5000 Composite	14.67%	-2.60%	19.64%

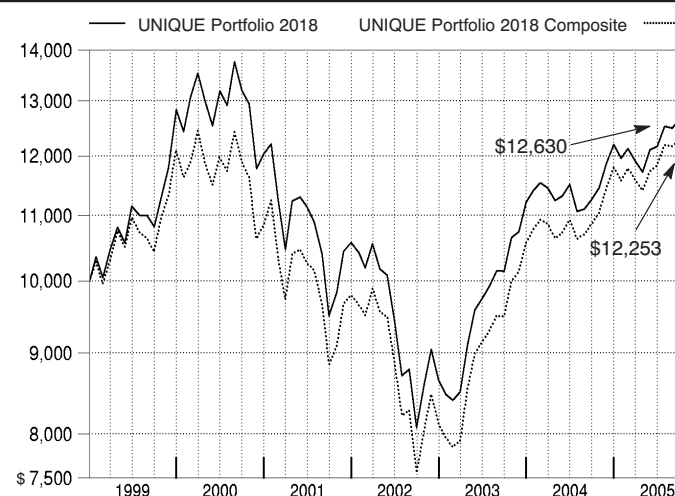
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on January 4, 1999. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2018 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2005 and for the period from January 4, 1999 to September 30, 2005.

Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2018	12.17%	-0.88%	3.52%
UNIQUE Portfolio 2018 Composite	12.80%	0.59%	3.06%
LB Int Govt/Credit Bond	1.50%	6.16%	5.52%
ML U.S. High Yield Master II	6.70%	7.19%	5.60%
MSCI EAFE	25.99%	3.38%	3.95%
Dow Jones Wilshire 5000 Composite	14.67%	-0.53%	2.70%

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2018 on January 4, 1999, when the Portfolio started. As the chart shows, by September 30, 2005, the value of the investment would have been \$12,630 — a 26.30% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2018 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$12,253 — a 22.53% increase.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2005	Past 1 year	Life of Portfolio
UNIQUE Portfolio 2021	13.62%	21.80%
UNIQUE Portfolio 2021 Composite	14.35%	29.59%
LB Int Govt/Credit Bond	1.50%	19.87%
ML U.S. High Yield Master II	6.70%	42.41%
MSCI EAFE	25.99%	57.68%
Dow Jones Wilshire 5000 Composite	14.67%	25.53%

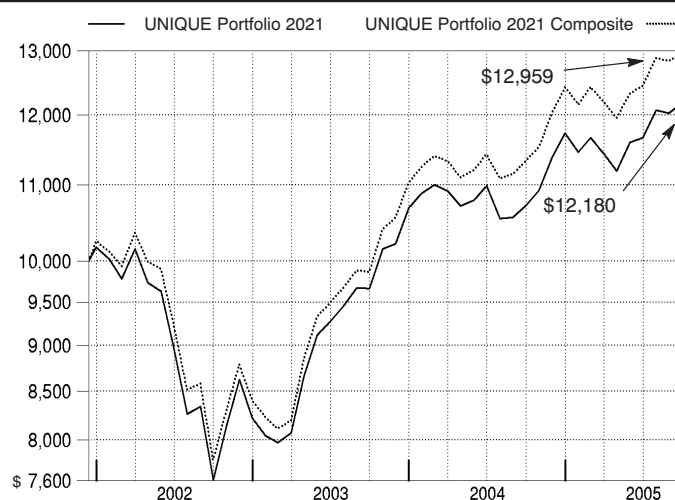
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 13, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2021 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2005 and for the period from December 13, 2001 to September 30, 2005.

Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of Portfolio
UNIQUE Portfolio 2021	13.62%	5.33%
UNIQUE Portfolio 2021 Composite	14.35%	7.06%
LB Int Govt/Credit Bond	1.50%	4.89%
ML U.S. High Yield Master II	6.70%	9.75%
MSCI EAFE	25.99%	12.73%
Dow Jones Wilshire 5000 Composite	14.67%	6.17%

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in UNIQUE Portfolio 2021 on December 13, 2001, when the Portfolio started. As the chart shows, by September 30, 2005, the value of the investment would have been \$12,180 — a 21.80% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2021 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$12,959 — a 29.59% increase.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2005	Life of Portfolio
UNIQUE Portfolio 2024	4.50%
UNIQUE Portfolio 2024 Composite	5.05%
LB Int Govt/Credit Bond	1.23%
ML U.S. High Yield Master II	2.22%
MSCI EAFE	9.72%
Dow Jones Wilshire 5000 Composite	4.88%

Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 27, 2004. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2024 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2005 and for the period from December 27, 2004 to September 30, 2005.

Average Annual Total Returns

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the portfolio is a year old. In addition, the growth of a hypothetical \$10,000 investment in the portfolio will appear in the portfolio's next report.



Understanding Performance

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

UNIQUE Conservative Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2005	Past 1 year	Life of Portfolio
UNIQUE Conservative Portfolio	1.97%	14.00%
UNIQUE Conservative Portfolio Composite	2.11%	12.45%
LB Int Govt/Credit Bond	1.50%	19.87%
LB 3 Month US T-Bill	2.60%	6.59%

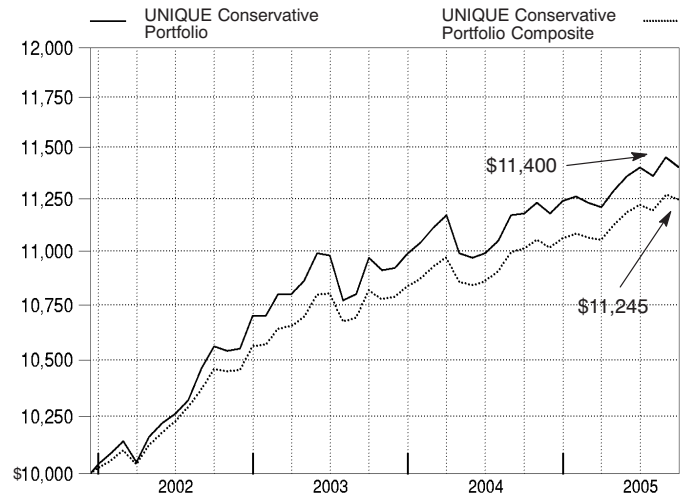
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 13, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Conservative Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index and the Lehman Brothers 3-Month U.S. Treasury Bill Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2005 and for the period from December 13, 2001 to September 30, 2005.

Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of Portfolio
UNIQUE Conservative Portfolio	1.97%	3.51%
UNIQUE Conservative Portfolio Composite	2.11%	3.14%
LB Int Govt/Credit Bond	1.50%	4.89%
LB 3 Month US T-Bill	2.60%	1.69%

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in UNIQUE Conservative Portfolio on December 13, 2001, when the Portfolio started. As the chart shows, by September 30, 2005, the value of the investment would have been \$11,400 — a 14.00% increase on the initial investment. For comparison, look at how the UNIQUE Conservative Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have grown to \$11,245 — a 12.45% increase.



Understanding Performance

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

UNIQUE 70% Equity Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2005	Past 1 year	Life of Portfolio
UNIQUE 70% Equity Portfolio	11.79%	15.70%
UNIQUE 70% Equity Portfolio Composite	12.29%	21.53%
LB Int Govt/Credit Bond	1.50%	25.46%
ML U.S. High Yield Master II	6.70%	40.31%
MSCI EAFE	25.99%	31.06%
Dow Jones Wilshire 5000 Composite	14.67%	13.75%

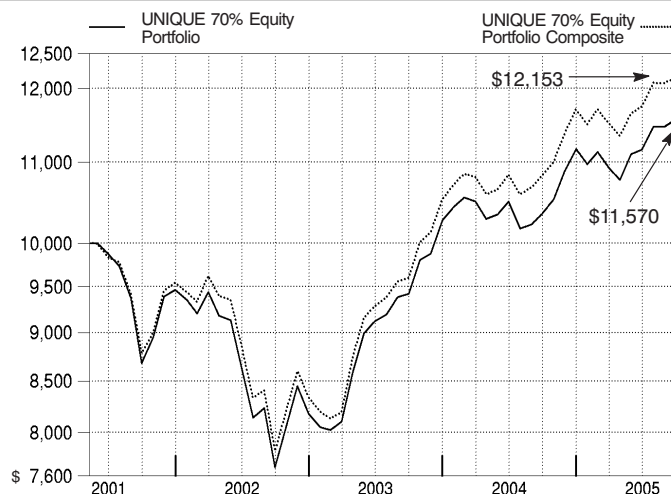
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on May 10, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE 70% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2005 and for the period from May 10, 2001 to September 30, 2005.

Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of Portfolio
UNIQUE 70% Equity Portfolio	11.79%	3.37%
UNIQUE 70% Equity Portfolio Composite	12.29%	4.54%
LB Int Govt/Credit Bond	1.50%	5.30%
ML U.S. High Yield Master II	6.70%	8.01%
MSCI EAFE	25.99%	6.35%
Dow Jones Wilshire 5000 Composite	14.67%	2.98%

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in UNIQUE 70% Equity Portfolio on May 10, 2001, when the Portfolio started. As the chart shows, by September 30, 2005, the value of the investment would have been \$11,570 — a 15.70% increase on the initial investment. For comparison, look at how the UNIQUE 70% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$12,153 — a 21.53% increase.



Understanding Performance

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

UNIQUE 100% Equity Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2005	Past 1 year	Life of Portfolio
UNIQUE 100% Equity Portfolio	15.32%	8.40%
UNIQUE 100% Equity Portfolio Composite	16.34%	15.63%
MSCI EAFE	25.99%	29.89%
Dow Jones Wilshire 5000 Composite	14.67%	13.07%

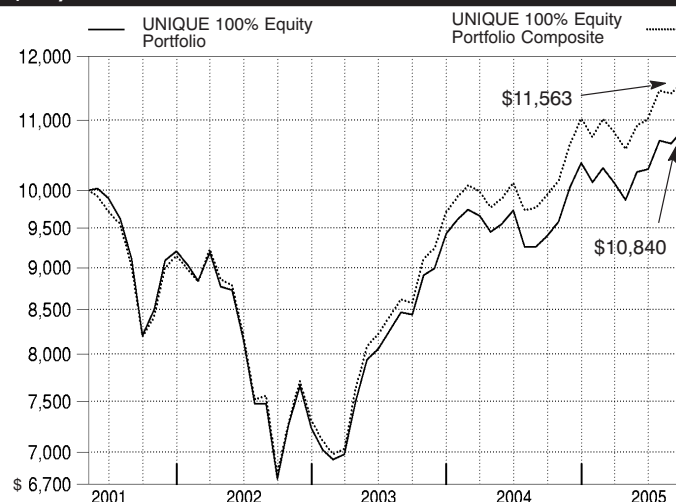
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on May 7, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the UNIQUE 100% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2005 and for the period from May 7, 2001 to September 30, 2005.

Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of Portfolio
UNIQUE 100% Equity Portfolio	15.32%	1.85%
UNIQUE 100% Equity Portfolio Composite	16.34%	3.35%
MSCI EAFE	25.99%	6.12%
Dow Jones Wilshire 5000 Composite	14.67%	2.83%

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

\$10,000 Over Life of Portfolio



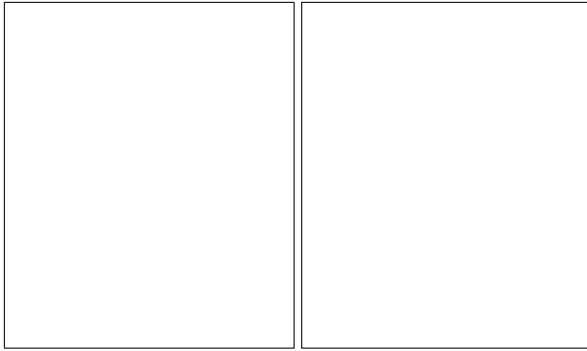
Life of Portfolio: Let's say hypothetically that \$10,000 was invested in UNIQUE 100% Equity Portfolio on May 7, 2001, when the Portfolio started. As the chart shows, by September 30, 2005, the value of the investment would have been \$10,840 — a 8.40% increase on the initial investment. For comparison, look at how the UNIQUE 100% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$11,563 — a 15.63% increase.



Understanding Performance

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

Fund Talk: The Managers' Overview



Note to participants: The following is an interview with Christopher Sharpe (left) and Jonathan Shelon, who became Co-Portfolio Managers of the UNIQUE Plan on August 1, 2005.

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

C.S. For the 12-month period that ended September 30, 2005, the UNIQUE College Investing Plan's age-based Portfolios recorded absolute returns that reflected a range of performance that might be expected from a series of Portfolios with different age-appropriate, asset-allocation risk levels. On a relative basis, however, when compared with their composite benchmarks, each of the Portfolios lagged by a modest margin. While it is always our goal to outperform the benchmarks in the long term, we believe the Portfolios' relative returns during the period were within reasonable risk parameters. *(For specific portfolio performance results on the age-based Portfolios and the static allocation Portfolios available in the UNIQUE Plan, please see the performance section of this report.)*

Q. Turning to you, Jonathan, how would you describe the market environment during the past 12 months?

J.S. What we experienced during the past year was very strong absolute performance in the equity markets, particularly among international stocks. The Dow Jones Wilshire 5000 Composite IndexSM, the broad U.S. equity market index used in the UNIQUE Plan's composite benchmarks, rose 14.67% during the past 12 months, while the Morgan Stanley Capital InternationalSM Europe, Australasia, Far East (MSCI[®] EAFE[®]) Index, a broad benchmark for the international equity markets, gained 25.99%. If you look at the Plan's age-based Portfolios — from the 2024 Portfolio right on down to the College Portfolio — all of them performed in line with their equity allocations, meaning that the greater the equity allocation of each Portfolio, the greater its absolute return. So it was a period in which returns were very much in line with the market and very much in line with age-appropriate risk taking. From a relative point of view, however, the Portfolios performed slightly behind their respective composite benchmarks. I believe the lagging returns were largely the result of weakness in some of our underlying domestic equity funds, especially early in the period. Later in the period, however, the performance gap narrowed appreciably, and we started to see a more sustained upward trend in the performance of our underlying U.S. equity funds, which was based to some degree on the market tending to favor higher-quality, larger-capitalization stocks and to de-emphasize more-speculative, smaller-cap

names. This occurred even as investors were demonstrating their on-again, off-again concerns about rising energy prices and short-term interest rate hikes by the Federal Reserve Board. During the period, three of the Plan's underlying domestic equity funds — Fidelity[®] Disciplined Equity Fund, Fidelity Growth Company Fund and Fidelity OTC Portfolio — handily beat the Dow Jones Wilshire index, while the remaining five lagged. Both of the underlying funds on the foreign equity side — Fidelity Diversified International Fund and Fidelity Overseas Fund — performed roughly in line with the MSCI EAFE index's strong return during the period.

Q. Chris, what can you tell us about how the other asset classes in the Portfolios fared?

C.S. Bonds were a bright spot during the period. Absolute performance for the overall category was reasonably strong, and, on a relative basis, all of the underlying funds in the bond group outperformed their respective benchmarks, largely as a result of superior security selection. The high-yield bond class performed the best, with the two underlying funds — Fidelity Capital & Income Fund and Fidelity High Income Fund — both delivering returns that exceeded the 6.70% gain of the Merrill Lynch[®] U.S. High Yield Master II Index. Investment-grade bonds also did well, mainly by virtue of strong security selection in U.S. government agencies and asset-backed securities. Each of the three underlying funds in that category — Fidelity Investment Grade Bond Fund, Fidelity Intermediate Bond Fund and Fidelity Government Income Fund — outpaced the 1.50% return of the Lehman Brothers[®] Intermediate Government/Credit Bond Index.

Q. Would you elaborate a bit further on the Plan's age-based allocation strategy?

C.S. Sure. The basic premise of the UNIQUE Plan's age-based Portfolios is to try to ensure that investors have the best probability of reaching the education savings goals for their intended beneficiaries. We do this by taking certain “knowns” — such as time horizon and the historical performance of certain asset classes — and then structuring each of the age-based Portfolios in such a way that its asset allocation becomes more conservatively positioned as the beneficiaries' matriculation date draws nearer. In other words, we build Portfolios that expose investors to multiple asset classes, allocated according to the length of time until matriculation, so that they avoid the dual risks of excessive caution when the beneficiary is young and excessive risk-taking when the beneficiary is approaching enrollment. While the relative, short-term performance of the Portfolios is important, because that is how Fidelity tries to add value to this product, what is more critical for Plan investors trying to achieve college savings goals is how well our age-based asset allocation model works over time.

Q. Back to you, Jonathan. What's your outlook for the months ahead?

J.S. The direction and strength of the economy are always tough to predict, and managing on the basis of short-term views really is not how the UNIQUE Plan's Portfolios are run. The team's asset allocation strategy is constructed for the long term, with a focus on how different asset classes tend to interact over time. We believe it's important to maintain an age-appropriate mix of investments in multiple asset classes, and we leave it to the managers and research analysts of the Portfolios' underlying

Fund Talk: The Managers' Overview – continued

mutual funds to select the individual securities that they think best meet their funds' investment objectives. As individual funds meet their goals, our asset allocation strategy helps ensure that investors' college savings

goals have a strong probability of being met. The table below illustrates the target mix we'd like to achieve for each Portfolio on March 31, 2006.

Projected Target Mix											
	College	2006	2009	2012	2015	2018	2021	2024	Conservative	70% Equity	100% Equity
Domestic Equity Funds	20.00%	24.17%	30.36%	43.74%	53.74%	64.12%	74.62%	77.62%	—	60.00%	85.00%
International Equity Funds	—	1.46%	2.89%	4.97%	6.87%	8.00%	9.75%	10.00%	—	10.00%	15.00%
Inv. Grade Fixed-Inc Funds	40.00%	40.13%	50.32%	40.66%	29.00%	21.26%	5.63%	0.63%	45.00%	20.00%	—
High Yield Fixed-Inc Funds	—	—	—	—	4.75%	6.62%	10.00%	11.75%	—	10.00%	—
Short-Term Funds	40.00%	34.24%	16.43%	10.63%	5.64%	—	—	—	55.00%	—	—

The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions, and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for each Portfolio are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Portfolio.

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from October 1, 2005 to March 31, 2006. The table below illustrates these changes.

Composite Benchmarks											
	College	2006	2009	2012	2015	2018	2021	2024	Conservative	70% Equity	100% Equity
Dow Jones Wilshire 5000 Composite Index	20.00%	25.22%	33.95%	45.98%	56.38%	65.71%	74.96%	77.90%	—	60.00%	85.00%
MSCI EAFE Index	—	1.67%	3.75%	5.57%	7.40%	8.18%	9.97%	9.97%	—	10.00%	15.00%
LB Int Govt/Credit Bond Index	40.00%	41.63%	47.26%	37.60%	27.69%	18.96%	5.10%	0.41%	45.00%	20.00%	—
Merrill Lynch U.S. High Yield Master II Index	—	—	0.10%	1.35%	4.88%	7.15%	9.97%	11.72%	—	10.00%	—
LB 3 Month U.S. T-Bill Index	40.00%	31.48%	14.94%	9.50%	3.65%	—	—	—	55.00%	—	—



Portfolio Facts

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

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

Size: as of September 30, 2005, more than \$151 million (College); \$349 million (2006); \$489 million (2009); \$517 million (2012); \$561 million (2015); \$542 million (2018); \$273 million (2021); \$12 million (2024); \$64 million (Conservative); \$163 million (70% Equity); \$285 million (100% Equity)

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

Christopher Sharpe on managing in a choppy market:

“Continuous monitoring and periodic rebalancing are vital parts of our asset allocation model and can provide significant benefits for our shareholders. It’s very difficult to rebalance a portfolio in volatile markets because you don’t want to get whipsawed. By that, I mean you don’t want to rebalance one way one day, then have to rebalance another way the next because of certain events or gyrations in the market. So we rely on the consistent cash flows into the UNIQUE Plan to help us more efficiently manage the Portfolios. That is, as assets flow into or out of the Plan, we can identify areas that are underweighted or overweighted in our allocation model and invest the incoming assets accordingly, thereby rebalancing the Portfolios without necessarily having to make trades during times of volatility.

“Our approach is to let the long-term focus of our asset allocation model drive the investment engine, while the managers of the underlying mutual funds use their best thinking to pick the securities that add value over and above what the markets are achieving. Going forward, it’s important that Jonathan and I maintain the integrity of this investment engine, keep a long-term focus and not overreact to short-term market events.”

Changes to the UNIQUE Plan

Effective August 1, 2005, the following changes were made to the UNIQUE Plan’s Portfolios:

Fidelity Small Cap Independence Fund was added to the underlying equity fund lineup to provide further small-cap exposure, while Fidelity Fund, whose large-cap investment focus is duplicated by other underlying funds, is gradually being removed over time.

UNIQUE College Portfolio Investment Summary

Portfolio Holdings as of September 30, 2005

% of Portfolio's
investments

Domestic Equity Funds

Fidelity Blue Chip Growth Fund	2.5
Fidelity Disciplined Equity Fund	2.6
Fidelity Dividend Growth Fund	2.5
Fidelity Equity-Income Fund	2.8
Fidelity Fund	1.9
Fidelity Growth & Income Portfolio	2.6
Fidelity Growth Company Fund	2.4
Fidelity OTC Portfolio	1.9
Fidelity Small Cap Independence Fund	0.1
	<u>19.3</u>

Investment Grade Fixed-Income Funds

Fidelity Government Income Fund	15.2
Fidelity Intermediate Bond Fund	10.0
Fidelity Investment Grade Bond Fund	15.1
	<u>40.3</u>

Short-Term Funds

Fidelity Cash Reserves Fund	20.2
Fidelity Short-Term Bond Fund	20.2
	<u>40.4</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005

Current

■ Domestic Equity Funds	19.3%
■ Investment Grade Fixed-Income Funds	40.3%
□ Short-Term Funds	40.4%



Expected

■ Domestic Equity Funds	20.0%
■ Investment Grade Fixed-Income Funds	40.0%
□ Short-Term Funds	40.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

UNIQUE College Portfolio Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 19.3%

	Shares	Value (Note 1)
Domestic Equity Funds — 19.3%		
Fidelity Blue Chip Growth Fund	88,429	\$ 3,721,100
Fidelity Disciplined Equity Fund	144,218	3,950,122
Fidelity Dividend Growth Fund	132,809	3,754,517
Fidelity Equity-Income Fund	79,655	4,236,055
Fidelity Fund	93,964	2,889,391
Fidelity Growth & Income Portfolio	104,774	3,895,500
Fidelity Growth Company Fund	59,688	3,579,472
Fidelity OTC Portfolio	81,416	2,929,348
Fidelity Small Cap Independence Fund ..	7,034	<u>152,275</u>

TOTAL EQUITY FUNDS

(Cost \$27,629,704) **29,107,780**

Fixed-Income Funds — 40.3%

Investment Grade Fixed-Income Funds — 40.3%

Fidelity Government Income Fund	2,255,374	22,959,708
Fidelity Intermediate Bond Fund	1,464,883	15,146,892
Fidelity Investment Grade Bond Fund ...	3,074,019	<u>22,809,221</u>

TOTAL FIXED-INCOME FUNDS

(Cost \$61,415,091) **60,915,821**

Short-Term Funds — 40.4%

Fidelity Cash Reserves Fund	30,512,676	30,512,676
Fidelity Short-Term Bond Fund	3,427,637	<u>30,437,415</u>

TOTAL SHORT-TERM FUNDS

(Cost \$61,193,163) **60,950,091**

TOTAL INVESTMENT IN SECURITIES — 100%

(Cost \$150,237,958) **\$ 150,973,692**

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

UNIQUE College Portfolio Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$150,237,958)	\$ 150,973,692
Receivable for units sold	192,446
Dividends receivable	372,989
Total assets	<u>151,539,127</u>
Liabilities	
Accrued management and admin- istration fees	\$ 37,479
Payable for units redeemed	<u>97,512</u>
Total liabilities	134,991
Net assets	<u>\$ 151,404,136</u>
Net Asset Value , offering price and redemption price per unit (\$151,404,136 / 10,927,826 units)	<u>\$ 13.85</u>

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 3,621,160
Expenses	
Management and administration fees	<u>\$ 398,056</u>
Total expenses	<u>398,056</u>
Net investment income (loss)	<u>3,223,104</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	524,061
Capital gain distributions from underlying funds	<u>488,513</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares ...	<u>(175,147)</u>
Net gain (loss)	<u>837,427</u>
Net increase (decrease) in net as- sets resulting from operations .	<u>\$ 4,060,531</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,223,104	\$ 781,041
Net realized gain (loss)	1,012,574	477,937
Change in net unrealized appreciation (depreciation)	(175,147)	356,065
Net increase (decrease) in net assets resulting from operations	<u>4,060,531</u>	<u>1,615,043</u>
Unit transactions		
Proceeds from sales of units	147,609,052	15,246,020
Cost of units redeemed and fees	(45,997,001)	(13,958,303)
Net increase (decrease) in net assets resulting from unit transactions	<u>101,612,051</u>	<u>1,287,717</u>
Total increase (decrease) in net assets	<u>105,672,582</u>	<u>2,902,760</u>
Net Assets		
Beginning of period	45,731,554	42,828,794
End of period	<u>\$ 151,404,136</u>	<u>\$ 45,731,554</u>
Other Information		
Unit transactions		
Sold	10,847,016	1,160,741
Redeemed	(3,360,876)	(1,062,834)
Net increase (decrease)	<u>7,486,140</u>	<u>97,907</u>

Financial Highlights

Years ended September 30,	2005	2004	2003	2002	2001
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.29	\$ 12.81	\$ 11.87	\$ 11.84	\$ 11.71
Income from Investment Operations					
Net investment income (loss) ^A .....	.33	.23	.26	.35	.51
Net realized and unrealized gain (loss) .....	.23	.25	.68	(.32)	(.38)
Total increase (decrease) from investment operations .....	.56	.48	.94	.03	.13
Net asset value, end of period	<u>\$ 13.85</u>	<u>\$ 13.29</u>	<u>\$ 12.81</u>	<u>\$ 11.87</u>	<u>\$ 11.84</u>
Total Return	4.21%	3.75%	7.92%	.25%	1.11%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 151,404	\$ 45,732	\$ 42,829	\$ 33,935	\$ 3,047
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	2.42%	1.73%	2.08%	2.91%	4.32%
Portfolio Turnover Rate	21% ^B	17%	14%	16% ^C	57%

^A Net investment income (loss) has been calculated based on average units outstanding during the period.

^B Turnover reflects the merger of the 2003 Portfolio into the College Portfolio in January 2005.

^C Turnover reflects the merger of the 2000 Portfolio into the College Portfolio in January 2002.

UNIQUE Portfolio 2006

Investment Summary

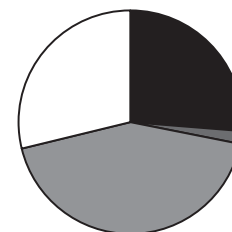
Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	3.2
Fidelity Disciplined Equity Fund	3.7
Fidelity Dividend Growth Fund	3.2
Fidelity Equity-Income Fund	3.7
Fidelity Fund	3.1
Fidelity Growth & Income Portfolio	3.3
Fidelity Growth Company Fund	3.3
Fidelity OTC Portfolio	2.6
Fidelity Small Cap Independence Fund	0.2
	26.3
International Equity Funds	
Fidelity Diversified International Fund	0.9
Fidelity Overseas Fund	1.0
	1.9
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	16.2
Fidelity Intermediate Bond Fund	10.7
Fidelity Investment Grade Bond Fund	16.2
	43.1
Short-Term Funds	
Fidelity Cash Reserves Fund	14.4
Fidelity Short-Term Bond Fund	14.3
	28.7
	100.0

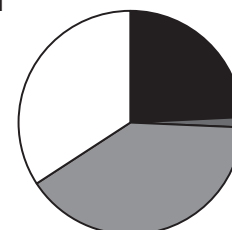
Asset Allocation (% of Portfolio's investments)

As of September 30, 2005

	Current
■ Domestic Equity Funds	26.3%
■ International Equity Funds	1.9%
■ Investment Grade Fixed-Income Funds	43.1%
□ Short-Term Funds	28.7%



	Expected
■ Domestic Equity Funds	24.2%
■ International Equity Funds	1.5%
■ Investment Grade Fixed-Income Funds	40.1%
□ Short-Term Funds	34.2%



The portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

UNIQUE Portfolio 2006 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 28.2%

	Shares	Value (Note 1)
Domestic Equity Funds — 26.3%		
Fidelity Blue Chip Growth Fund	269,861	\$ 11,355,770
Fidelity Disciplined Equity Fund	472,503	12,941,855
Fidelity Dividend Growth Fund	390,157	11,029,739
Fidelity Equity-Income Fund	240,949	12,813,644
Fidelity Fund	349,576	10,749,454
Fidelity Growth & Income Portfolio	306,970	11,413,149
Fidelity Growth Company Fund	192,855	11,565,504
Fidelity OTC Portfolio	255,197	9,182,000
Fidelity Small Cap Independence Fund ..	27,195	588,764
TOTAL DOMESTIC EQUITY FUNDS		91,639,879
International Equity Funds — 1.9%		
Fidelity Diversified International Fund ...	102,241	3,263,521
Fidelity Overseas Fund	84,813	3,283,947
TOTAL INTERNATIONAL EQUITY FUNDS		6,547,468
TOTAL EQUITY FUNDS (Cost \$86,153,638)		98,187,347

Fixed-Income Funds — 43.1%

Investment Grade Fixed-Income Funds — 43.1%		
Fidelity Government Income Fund	5,553,785	56,537,530
Fidelity Intermediate Bond Fund	3,623,222	37,464,114
Fidelity Investment Grade Bond Fund ...	7,605,808	56,435,098
TOTAL FIXED-INCOME FUNDS (Cost \$150,700,921)		150,436,742

Short-Term Funds — 28.7%

Fidelity Cash Reserves Fund	50,153,775	50,153,775
Fidelity Short-Term Bond Fund	5,633,920	50,029,205
TOTAL SHORT-TERM FUNDS (Cost \$100,564,696)		100,182,980
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$337,419,255)		\$ 348,807,069

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

UNIQUE Portfolio 2006

Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$337,419,255)	\$348,807,069
Receivable for units sold	290,138
Dividends receivable	750,880
Total assets	<u>349,848,087</u>
Liabilities	
Accrued management and admin- istration fees	\$ 86,012
Payable for units redeemed	<u>35,868</u>
Total liabilities	121,880
Net assets	<u>\$349,726,207</u>
Net Asset Value , offering price and redemption price per unit (\$349,726,207 / 25,024,833 units)	<u>\$ 13.98</u>

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 8,688,604
Expenses	
Management and administration fees	\$ 992,344
Total expenses	<u>992,344</u>
Net investment income (loss) ...	<u>7,696,260</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	4,950,316
Capital gain distributions from un- derlying funds	<u>1,975,925</u>
Change in net unrealized appreci- ation (depreciation) on underly- ing fund shares	<u>4,543,511</u>
Net gain (loss)	<u>11,469,752</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 19,166,012</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 7,696,260	\$ 4,161,191
Net realized gain (loss)	6,926,241	2,924,840
Change in net unrealized appreciation (depreciation)	4,543,511	9,124,688
Net increase (decrease) in net assets resulting from operations	<u>19,166,012</u>	<u>16,210,719</u>
Unit transactions		
Proceeds from sales of units	63,083,157	69,155,677
Cost of units redeemed and fees	<u>(31,522,565)</u>	<u>(14,127,953)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>31,560,592</u>	<u>55,027,724</u>
Total increase (decrease) in net assets	<u>50,726,604</u>	<u>71,238,443</u>
Net Assets		
Beginning of period	298,999,603	227,761,160
End of period	<u>\$349,726,207</u>	<u>\$298,999,603</u>
Other Information		
Unit transactions		
Sold	4,622,480	5,313,694
Redeemed	<u>(2,294,827)</u>	<u>(1,085,147)</u>
Net increase (decrease)	<u>2,327,653</u>	<u>4,228,547</u>

Financial Highlights

Years ended September 30, Selected Per-Unit Data	2005	2004	2003	2002	2001
Net asset value, beginning of period	\$ 13.17	\$ 12.33	\$ 10.80	\$ 11.31	\$ 12.75
Income from Investment Operations					
Net investment income (loss) ^A .....	.32	.20	.19	.26	.36
Net realized and unrealized gain (loss) .....	.49	.64	1.34	(.77)	(1.80)
Total increase (decrease) from investment operations	<u>.81</u>	<u>.84</u>	<u>1.53</u>	<u>(.51)</u>	<u>(1.44)</u>
Net asset value, end of period	<u>\$ 13.98</u>	<u>\$ 13.17</u>	<u>\$ 12.33</u>	<u>\$ 10.80</u>	<u>\$ 11.31</u>
Total Return	6.15%	6.81%	14.17%	(4.51)%	(11.29)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 349,726	\$ 299,000	\$ 227,761	\$ 155,497	\$ 94,920
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	2.32%	1.53%	1.67%	2.21%	2.98%
Portfolio Turnover Rate	22%	10%	9%	25%	24%

^A Net investment income (loss) has been calculated based on average units outstanding during the period.

UNIQUE Portfolio 2009 Investment Summary

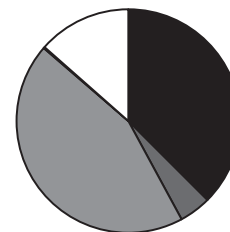
Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	4.6
Fidelity Disciplined Equity Fund	5.3
Fidelity Dividend Growth Fund	4.5
Fidelity Equity-Income Fund	5.2
Fidelity Fund	4.5
Fidelity Growth & Income Portfolio	4.6
Fidelity Growth Company Fund	4.8
Fidelity OTC Portfolio	3.8
Fidelity Small Cap Independence Fund	0.2
	37.5
International Equity Funds	
Fidelity Diversified International Fund	2.3
Fidelity Overseas Fund	2.3
	4.6
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	0.1
Fidelity High Income Fund	0.1
	0.2
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	16.6
Fidelity Intermediate Bond Fund	11.0
Fidelity Investment Grade Bond Fund	16.6
	44.2
Short-Term Funds	
Fidelity Cash Reserves Fund	6.8
Fidelity Short-Term Bond Fund	6.7
	13.5
	100.0

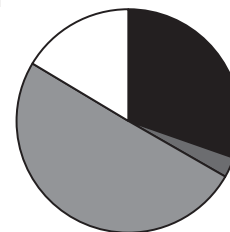
Asset Allocation (% of Portfolio's investments)

As of September 30, 2005

	Current
■ Domestic Equity Funds	37.5%
■ International Equity Funds	4.6%
■ Investment Grade Fixed-Income Funds	44.2%
■ High Yield Fixed-Income Funds	0.2%
□ Short-Term Funds	13.5%



	Expected
■ Domestic Equity Funds	30.4%
■ International Equity Funds	2.9%
■ Investment Grade Fixed-Income Funds	50.3%
■ High Yield Fixed-Income Funds	0.0%
□ Short-Term Funds	16.4%



The portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

UNIQUE Portfolio 2009 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 42.1%

	Shares	Value (Note 1)
Domestic Equity Funds — 37.5%		
Fidelity Blue Chip Growth Fund	538,585	\$ 22,663,651
Fidelity Disciplined Equity Fund	951,214	26,053,738
Fidelity Dividend Growth Fund	774,368	21,891,396
Fidelity Equity-Income Fund	481,175	25,588,905
Fidelity Fund	707,473	21,754,799
Fidelity Growth & Income Portfolio	610,743	22,707,424
Fidelity Growth Company Fund	388,207	23,280,779
Fidelity OTC Portfolio	511,304	18,396,735
Fidelity Small Cap Independence Fund ..	44,994	974,113
TOTAL DOMESTIC EQUITY FUNDS		183,311,540
International Equity Funds — 4.6%		
Fidelity Diversified International Fund ...	352,689	11,257,840
Fidelity Overseas Fund	289,954	11,227,017
TOTAL INTERNATIONAL EQUITY FUNDS		22,484,857
TOTAL EQUITY FUNDS (Cost \$181,728,734)		205,796,397

Fixed-Income Funds — 44.4%

High Yield Fixed-Income Funds — 0.2%		
Fidelity Capital & Income Fund	63,355	534,083
Fidelity High Income Fund	54,924	484,981
TOTAL HIGH YIELD FIXED-INCOME FUNDS		1,019,064
Investment Grade Fixed-Income Funds — 44.2%		
Fidelity Government Income Fund	7,975,633	81,191,943
Fidelity Intermediate Bond Fund	5,195,705	53,723,590
Fidelity Investment Grade Bond Fund ...	10,922,389	81,044,124
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		215,959,657
TOTAL FIXED-INCOME FUNDS (Cost \$218,198,524)		216,978,721

Short-Term Funds — 13.5%

Fidelity Cash Reserves Fund	32,904,004	32,904,004
Fidelity Short-Term Bond Fund	3,695,940	32,819,947
TOTAL SHORT-TERM FUNDS (Cost \$66,007,595)		65,723,951
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$465,934,853)		\$ 488,499,069

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

UNIQUE Portfolio 2009
Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$465,934,853)	\$488,499,069
Receivable for units sold	589,718
Dividends receivable	810,319
Total assets	<u>489,899,106</u>
Liabilities	
Accrued management and admin- istration fees	\$ 119,794
Payable for units redeemed	<u>105,246</u>
Total liabilities	<u>225,040</u>
Net assets	<u>\$489,674,066</u>
Net Asset Value , offering price and redemption price per unit (\$489,674,066 / 35,538,379 units)	<u>\$ 13.78</u>

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 10,005,512
Expenses	
Management and administration fees	\$ 1,314,137
Total expenses	<u>1,314,137</u>
Net investment income (loss)	<u>8,691,375</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	6,451,330
Capital gain distributions from un- derlying funds	<u>2,991,091</u>
Change in net unrealized appreci- ation (depreciation) on underly- ing fund shares	<u>15,904,854</u>
Net gain (loss)	<u>25,347,275</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 34,038,650</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 8,691,375	\$ 5,061,411
Net realized gain (loss)	9,442,421	4,683,995
Change in net unrealized appreciation (depreciation)	15,904,854	14,205,617
Net increase (decrease) in net assets resulting from operations	<u>34,038,650</u>	<u>23,951,023</u>
Unit transactions		
Proceeds from sales of units	98,053,024	99,290,844
Cost of units redeemed and fees	(20,021,164)	(12,980,310)
Net increase (decrease) in net assets resulting from unit transactions	<u>78,031,860</u>	<u>86,310,534</u>
Total increase (decrease) in net assets	112,070,510	110,261,557
Net Assets		
Beginning of period	377,603,556	267,341,999
End of period	<u>\$489,674,066</u>	<u>\$377,603,556</u>
Other Information		
Unit transactions		
Sold	7,346,254	7,898,479
Redeemed	(1,497,107)	(1,030,828)
Net increase (decrease)	<u>5,849,147</u>	<u>6,867,651</u>

Financial Highlights

Years ended September 30, Selected Per-Unit Data	2005	2004	2003	2002	2001
Net asset value, beginning of period	\$ 12.72	\$ 11.71	\$ 9.86	\$ 10.78	\$ 13.09
Income from Investment Operations					
Net investment income (loss) ^A .....	.26	.19	.17	.21	.29
Net realized and unrealized gain (loss) .....	.80	.82	1.68	(1.13)	(2.60)
Total increase (decrease) from investment operations	1.06	1.01	1.85	(.92)	(2.31)
Net asset value, end of period	<u>\$ 13.78</u>	<u>\$ 12.72</u>	<u>\$ 11.71</u>	<u>\$ 9.86</u>	<u>\$ 10.78</u>
Total Return	8.33%	8.63%	18.76%	(8.53)%	(17.65)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 489,674	\$ 377,604	\$ 267,342	\$ 167,268	\$ 99,211
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	1.98%	1.52%	1.55%	1.87%	2.44%
Portfolio Turnover Rate	17%	13%	10%	16%	19%

^A Net investment income (loss) has been calculated based on average units outstanding during the period.

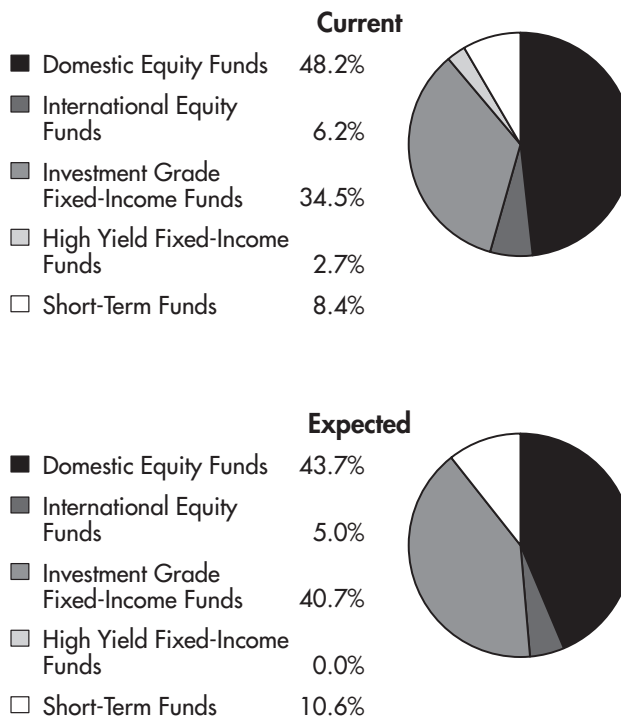
UNIQUE Portfolio 2012 Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	6.0
Fidelity Disciplined Equity Fund	6.8
Fidelity Dividend Growth Fund	5.8
Fidelity Equity-Income Fund	6.7
Fidelity Fund	5.7
Fidelity Growth & Income Portfolio	6.0
Fidelity Growth Company Fund	6.1
Fidelity OTC Portfolio	4.8
Fidelity Small Cap Independence Fund	0.3
	48.2
International Equity Funds	
Fidelity Diversified International Fund	3.1
Fidelity Overseas Fund	3.1
	6.2
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	1.4
Fidelity High Income Fund	1.3
	2.7
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	13.0
Fidelity Intermediate Bond Fund	8.6
Fidelity Investment Grade Bond Fund	12.9
	34.5
Short-Term Funds	
Fidelity Cash Reserves Fund	4.2
Fidelity Short-Term Bond Fund	4.2
	8.4
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

UNIQUE Portfolio 2012 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 54.4%

	Shares	Value (Note 1)
Domestic Equity Funds — 48.2%		
Fidelity Blue Chip Growth Fund	731,267	\$ 30,771,706
Fidelity Disciplined Equity Fund	1,291,955	35,386,645
Fidelity Dividend Growth Fund	1,052,701	29,759,871
Fidelity Equity-Income Fund	653,548	34,755,685
Fidelity Fund	960,809	29,544,874
Fidelity Growth & Income Portfolio	829,823	30,852,823
Fidelity Growth Company Fund	526,957	31,601,592
Fidelity OTC Portfolio	694,277	24,980,089
Fidelity Small Cap Independence Fund ..	61,258	1,326,231
TOTAL DOMESTIC EQUITY FUNDS		248,979,516
International Equity Funds — 6.2%		
Fidelity Diversified International Fund ...	498,482	15,911,555
Fidelity Overseas Fund	410,771	15,905,062
TOTAL INTERNATIONAL EQUITY FUNDS		31,816,617
TOTAL EQUITY FUNDS (Cost \$249,981,893)		280,796,133

Fixed-Income Funds — 37.2%

High Yield Fixed-Income Funds — 2.7%		
Fidelity Capital & Income Fund	832,482	7,017,821
Fidelity High Income Fund	782,282	6,907,548
TOTAL HIGH YIELD FIXED-INCOME FUNDS		13,925,369
Investment Grade Fixed-Income Funds — 34.5%		
Fidelity Government Income Fund	6,584,400	67,029,196
Fidelity Intermediate Bond Fund	4,280,762	44,263,084
Fidelity Investment Grade Bond Fund ...	9,021,353	66,938,441
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		178,230,721
TOTAL FIXED-INCOME FUNDS (Cost \$192,700,364)		192,156,090

Short-Term Funds — 8.4%

Fidelity Cash Reserves Fund	21,628,134	21,628,134
Fidelity Short-Term Bond Fund	2,427,156	21,553,149
TOTAL SHORT-TERM FUNDS (Cost \$43,361,237)		43,181,283
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$486,043,494)		\$ 516,133,506

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

UNIQUE Portfolio 2012

Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$486,043,494)	\$ 516,133,506
Receivable for units sold	639,096
Dividends receivable	714,959
Total assets	<u>517,487,561</u>
Liabilities	
Accrued management and admin- istration fees	\$ 126,438
Payable for units redeemed	<u>132,172</u>
Total liabilities	258,610
Net assets	<u>\$ 517,228,951</u>
Net Asset Value , offering price and redemption price per unit (\$517,228,951 / 37,973,139 units)	<u>\$ 13.62</u>

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 9,908,653
Expenses	
Management and administration fees	\$ 1,376,970
Total expenses	<u>1,376,970</u>
Net investment income (loss) ...	<u>8,531,683</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	5,182,055
Capital gain distributions from underlying funds	<u>3,314,550</u>
Change in net unrealized appreci- ation (depreciation) on underly- ing fund shares	<u>25,273,968</u>
Net gain (loss)	<u>33,770,573</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 42,302,256</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 8,531,683	\$ 4,900,729
Net realized gain (loss)	8,496,605	3,425,372
Change in net unrealized appreciation (depreciation)	25,273,968	18,132,671
Net increase (decrease) in net assets resulting from operations	<u>42,302,256</u>	<u>26,458,772</u>
Unit transactions		
Proceeds from sales of units	105,920,931	104,663,942
Cost of units redeemed and fees	(20,442,472)	(12,997,652)
Net increase (decrease) in net assets resulting from unit transactions	<u>85,478,459</u>	<u>91,666,290</u>
Total increase (decrease) in net assets	<u>127,780,715</u>	<u>118,125,062</u>
Net Assets		
Beginning of period	389,448,236	271,323,174
End of period	<u>\$517,228,951</u>	<u>\$389,448,236</u>
Other Information		
Unit transactions		
Sold	8,074,656	8,541,982
Redeemed	(1,556,185)	(1,060,106)
Net increase (decrease)	<u>6,518,471</u>	<u>7,481,876</u>

Financial Highlights

Years ended September 30, Selected Per-Unit Data	2005	2004	2003	2002	2001
Net asset value, beginning of period	\$ 12.38	\$ 11.32	\$ 9.31	\$ 10.52	\$ 13.51
Income from Investment Operations					
Net investment income (loss) ^A .....	.24	.18	.15	.17	.24
Net realized and unrealized gain (loss)	1.00	.88	1.86	(1.38)	(3.23)
Total increase (decrease) from investment operations	1.24	1.06	2.01	(1.21)	(2.99)
Net asset value, end of period	<u>\$ 13.62</u>	<u>\$ 12.38</u>	<u>\$ 11.32</u>	<u>\$ 9.31</u>	<u>\$ 10.52</u>
Total Return	10.02%	9.36%	21.59%	(11.50)%	(22.13)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 517,229	\$ 389,448	\$ 271,323	\$ 162,754	\$ 100,851
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	1.86%	1.43%	1.42%	1.60%	1.97%
Portfolio Turnover Rate	15%	12%	11%	12%	13%

^A Net investment income (loss) has been calculated based on average units outstanding during the period.

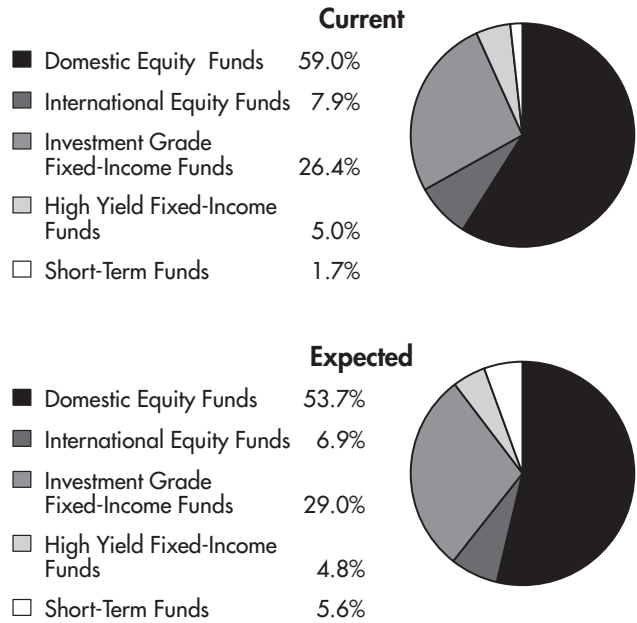
UNIQUE Portfolio 2015 Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	7.3
Fidelity Disciplined Equity Fund	8.4
Fidelity Dividend Growth Fund	7.1
Fidelity Equity-Income Fund	8.2
Fidelity Fund	7.0
Fidelity Growth & Income Portfolio	7.3
Fidelity Growth Company Fund	7.5
Fidelity OTC Portfolio	5.9
Fidelity Small Cap Independence Fund	0.3
	59.0
International Equity Funds	
Fidelity Diversified International Fund	3.9
Fidelity Overseas Fund	4.0
	7.9
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	2.5
Fidelity High Income Fund	2.5
	5.0
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	9.9
Fidelity Intermediate Bond Fund	6.6
Fidelity Investment Grade Bond Fund	9.9
	26.4
Short-Term Funds	
Fidelity Cash Reserves Fund	0.9
Fidelity Short-Term Bond Fund	0.8
	1.7
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

UNIQUE Portfolio 2015 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 66.9%

	Shares	Value (Note 1)
Domestic Equity Funds — 59.0%		
Fidelity Blue Chip Growth Fund	971,982	\$ 40,901,012
Fidelity Disciplined Equity Fund	1,717,278	47,036,241
Fidelity Dividend Growth Fund	1,402,331	39,643,903
Fidelity Equity-Income Fund	869,779	46,254,831
Fidelity Fund	1,275,537	39,222,778
Fidelity Growth & Income Portfolio	1,103,678	41,034,735
Fidelity Growth Company Fund	699,339	41,939,344
Fidelity OTC Portfolio	923,124	33,213,991
Fidelity Small Cap Independence Fund ..	88,770	1,921,869
TOTAL DOMESTIC EQUITY FUNDS		<u>331,168,704</u>
International Equity Funds — 7.9%		
Fidelity Diversified International Fund ...	695,776	22,209,158
Fidelity Overseas Fund	574,211	22,233,469
TOTAL INTERNATIONAL EQUITY FUNDS		<u>44,442,627</u>
TOTAL EQUITY FUNDS		
(Cost \$337,048,533)		<u>375,611,331</u>

Fixed-Income Funds — 31.4%

High Yield Fixed-Income Funds — 5.0%		
Fidelity Capital & Income Fund	1,675,164	14,121,631
Fidelity High Income Fund	1,584,891	13,994,588
TOTAL HIGH YIELD FIXED-INCOME FUNDS		<u>28,116,219</u>
Investment Grade Fixed-Income Funds — 26.4%		
Fidelity Government Income Fund	5,459,999	55,582,791
Fidelity Intermediate Bond Fund	3,563,023	36,841,663
Fidelity Investment Grade Bond Fund ...	7,486,068	55,546,623
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		<u>147,971,077</u>
TOTAL FIXED-INCOME FUNDS		
(Cost \$176,078,394)		<u>176,087,296</u>

Short-Term Funds — 1.7%

Fidelity Cash Reserves Fund	4,651,265	4,651,265
Fidelity Short-Term Bond Fund	523,202	4,646,033
TOTAL SHORT-TERM FUNDS		
(Cost \$9,306,031)		<u>9,297,298</u>
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$522,432,958)		<u>\$ 560,995,925</u>

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

UNIQUE Portfolio 2015
Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$522,432,958)	\$ 560,995,925
Receivable for units sold	729,919
Dividends receivable	590,189
Total assets	<u>562,316,033</u>
Liabilities	
Accrued management and administration fees	\$ 137,196
Payable for units redeemed	<u>304,618</u>
Total liabilities	441,814
Net assets	<u>\$ 561,874,219</u>
Net Asset Value , offering price and redemption price per unit (\$561,874,219 / 42,469,900 units)	<u>\$ 13.23</u>

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 9,860,239
Expenses	
Management and administration fees	\$ 1,490,914
Total expenses	<u>1,490,914</u>
Net investment income (loss) ...	<u>8,369,325</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	3,847,416
Capital gain distributions from underlying funds	<u>3,758,552</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>36,247,053</u>
Net gain (loss)	<u>43,853,021</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 52,222,346</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 8,369,325	\$ 4,787,786
Net realized gain (loss)	7,605,968	3,489,262
Change in net unrealized appreciation (depreciation)	36,247,053	24,788,013
Net increase (decrease) in net assets resulting from operations	<u>52,222,346</u>	<u>33,065,061</u>
Unit transactions		
Proceeds from sales of units	110,449,064	107,773,289
Cost of units redeemed and fees	(21,425,426)	(15,755,176)
Net increase (decrease) in net assets resulting from unit transactions	<u>89,023,638</u>	<u>92,018,113</u>
Total increase (decrease) in net assets	<u>141,245,984</u>	<u>125,083,174</u>
Net Assets		
Beginning of period	420,628,235	295,545,061
End of period	<u>\$ 561,874,219</u>	<u>\$ 420,628,235</u>
Other Information		
Unit transactions		
Sold	8,715,625	9,161,479
Redeemed	(1,688,546)	(1,337,882)
Net increase (decrease)	<u>7,027,079</u>	<u>7,823,597</u>

Financial Highlights

Years ended September 30,	2005	2004	2003	2002	2001
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.87	\$ 10.70	\$ 8.52	\$ 9.99	\$ 13.67
Income from Investment Operations					
Net investment income (loss) ^A .....	.21	.15	.11	.12	.17
Net realized and unrealized gain (loss)	1.15	1.02	2.07	(1.59)	(3.85)
Total increase (decrease) from investment operations	1.36	1.17	2.18	(1.47)	(3.68)
Net asset value, end of period	<u>\$ 13.23</u>	<u>\$ 11.87</u>	<u>\$ 10.70</u>	<u>\$ 8.52</u>	<u>\$ 9.99</u>
Total Return	11.46%	10.93%	25.59%	(14.71)%	(26.92)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 561,874	\$ 420,628	\$ 295,545	\$ 174,455	\$ 121,196
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	1.68%	1.28%	1.17%	1.21%	1.43%
Portfolio Turnover Rate	11%	17%	7%	10%	9%

^A Net investment income (loss) has been calculated based on average units outstanding during the period.

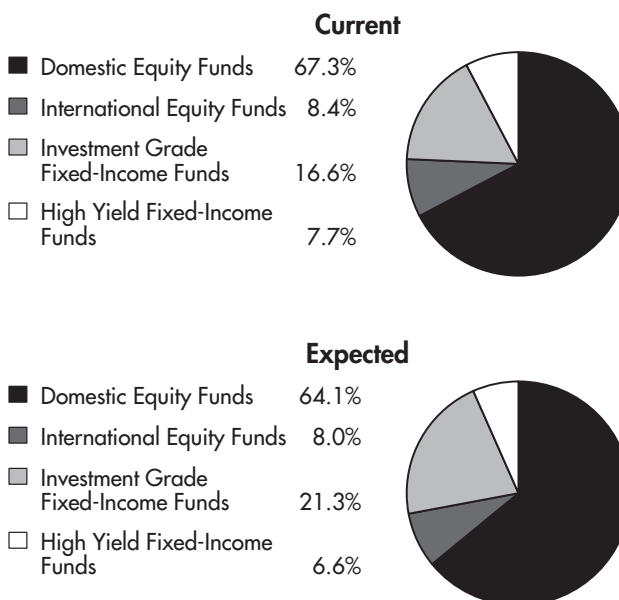
UNIQUE Portfolio 2018 Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	8.3
Fidelity Disciplined Equity Fund	9.5
Fidelity Dividend Growth Fund	8.1
Fidelity Equity-Income Fund	9.4
Fidelity Fund	7.9
Fidelity Growth & Income Portfolio	8.4
Fidelity Growth Company Fund	8.5
Fidelity OTC Portfolio	6.7
Fidelity Small Cap Independence Fund	0.5
	<u>67.3</u>
International Equity Funds	
Fidelity Diversified International Fund	4.2
Fidelity Overseas Fund	4.2
	<u>8.4</u>
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	3.9
Fidelity High Income Fund	3.8
	<u>7.7</u>
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	6.2
Fidelity Intermediate Bond Fund	4.2
Fidelity Investment Grade Bond Fund	6.2
	<u>16.6</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

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

UNIQUE Portfolio 2018 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 75.7%

	Shares	Value (Note 1)
Domestic Equity Funds — 67.3%		
Fidelity Blue Chip Growth Fund	1,067,046	\$ 44,901,298
Fidelity Disciplined Equity Fund	1,875,363	51,366,195
Fidelity Dividend Growth Fund	1,554,063	43,933,357
Fidelity Equity-Income Fund	956,388	50,860,725
Fidelity Fund	1,389,661	42,732,062
Fidelity Growth & Income Portfolio	1,225,859	45,577,426
Fidelity Growth Company Fund	762,962	45,754,859
Fidelity OTC Portfolio	1,007,652	36,255,302
Fidelity Small Cap Independence Fund ..	131,787	2,853,192
TOTAL DOMESTIC EQUITY FUNDS		<u>364,234,416</u>
International Equity Funds — 8.4%		
Fidelity Diversified International Fund ...	709,486	22,646,792
Fidelity Overseas Fund	584,315	22,624,695
TOTAL INTERNATIONAL EQUITY FUNDS		<u>45,271,487</u>
TOTAL EQUITY FUNDS		
(Cost \$358,987,048)		<u>409,505,903</u>

Fixed-Income Funds — 24.3%

High Yield Fixed-Income Funds — 7.7%		
Fidelity Capital & Income Fund	2,472,012	20,839,060
Fidelity High Income Fund	2,351,381	20,762,698
TOTAL HIGH YIELD FIXED-INCOME FUNDS		<u>41,601,758</u>
Investment Grade Fixed-Income Funds — 16.6%		
Fidelity Government Income Fund ...	3,326,408	33,862,833
Fidelity Intermediate Bond Fund	2,176,303	22,502,977
Fidelity Investment Grade Bond Fund	4,560,609	33,839,721
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		<u>90,205,531</u>
TOTAL FIXED-INCOME FUNDS		
(Cost \$130,044,344)		<u>131,807,289</u>
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$489,031,392)		<u>\$ 541,313,192</u>

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

UNIQUE Portfolio 2018
Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$489,031,392)	\$ 541,313,192
Receivable for units sold	979,667
Dividends receivable	480,532
Total assets	<u>542,773,391</u>
Liabilities	
Accrued management and admin- istration fees	\$ 132,242
Payable for units redeemed	<u>316,438</u>
Total liabilities	448,680
Net assets	<u>\$ 542,324,711</u>
Net Asset Value , offering price and redemption price per unit (\$542,324,711 / 42,951,779 units)	<u>\$ 12.63</u>

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 9,126,586
Expenses	
Management and administration fees	\$ 1,428,510
Total expenses	<u>1,428,510</u>
Net investment income (loss) ...	<u>7,698,076</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	3,091,561
Capital gain distributions from underlying funds	<u>3,657,713</u>
Change in net unrealized appreci- ation (depreciation) on underly- ing fund shares	<u>38,518,327</u>
Net gain (loss)	<u>45,267,601</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 52,965,677</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 7,698,076	\$ 4,250,082
Net realized gain (loss)	6,749,274	4,061,356
Change in net unrealized appreciation (depreciation)	38,518,327	22,363,019
Net increase (decrease) in net assets resulting from operations	<u>52,965,677</u>	<u>30,674,457</u>
Unit transactions		
Proceeds from sales of units	110,745,791	111,588,209
Cost of units redeemed and fees	(21,391,470)	(14,680,991)
Net increase (decrease) in net assets resulting from unit transactions	<u>89,354,321</u>	<u>96,907,218</u>
Total increase (decrease) in net assets	<u>142,319,998</u>	<u>127,581,675</u>
Net Assets		
Beginning of period	400,004,713	272,423,038
End of period	<u>\$542,324,711</u>	<u>\$400,004,713</u>
Other Information		
Unit transactions		
Sold	9,187,910	9,989,148
Redeemed	(1,772,653)	(1,311,995)
Net increase (decrease)	<u>7,415,257</u>	<u>8,677,153</u>

Financial Highlights

Years ended September 30,	2005	2004	2003	2002	2001
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.26	\$ 10.14	\$ 8.07	\$ 9.50	\$ 13.20
Income from Investment Operations					
Net investment income (loss) ^A .....	.19	.14	.11	.11	.15
Net realized and unrealized gain (loss)	1.18	.98	1.96	(1.54)	(3.85)
Total increase (decrease) from investment operations	1.37	1.12	2.07	(1.43)	(3.70)
Net asset value, end of period	<u>\$ 12.63</u>	<u>\$ 11.26</u>	<u>\$ 10.14</u>	<u>\$ 8.07</u>	<u>\$ 9.50</u>
Total Return	12.17%	11.05%	25.65%	(15.05)%	(28.03)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 542,325	\$ 400,005	\$ 272,423	\$ 150,539	\$ 77,408
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	1.61%	1.21%	1.16%	1.17%	1.32%
Portfolio Turnover Rate	9%	12%	6%	8%	10%

^A Net investment income (loss) has been calculated based on average units outstanding during the period.

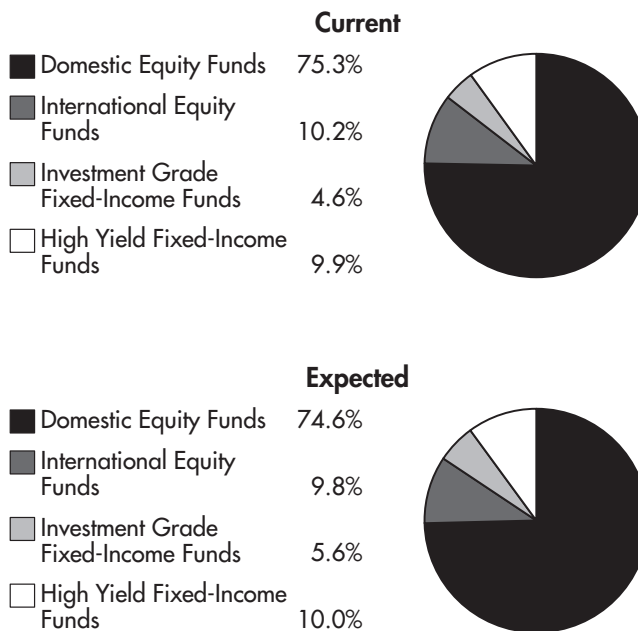
UNIQUE Portfolio 2021 Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	9.2
Fidelity Disciplined Equity Fund	10.6
Fidelity Dividend Growth Fund	9.1
Fidelity Equity-Income Fund	10.5
Fidelity Fund	8.7
Fidelity Growth & Income Portfolio	9.4
Fidelity Growth Company Fund	9.5
Fidelity OTC Portfolio	7.5
Fidelity Small Cap Independence Fund	0.8
	75.3
International Equity Funds	
Fidelity Diversified International Fund	5.1
Fidelity Overseas Fund	5.1
	10.2
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	5.0
Fidelity High Income Fund	4.9
	9.9
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	1.7
Fidelity Intermediate Bond Fund	1.2
Fidelity Investment Grade Bond Fund	1.7
	4.6
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

UNIQUE Portfolio 2021 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 85.5%

	Shares	Value (Note 1)
Domestic Equity Funds — 75.3%		
Fidelity Blue Chip Growth Fund	597,050	\$ 25,123,872
Fidelity Disciplined Equity Fund	1,051,822	28,809,413
Fidelity Dividend Growth Fund	876,867	24,789,025
Fidelity Equity-Income Fund	536,380	28,524,681
Fidelity Fund	771,301	23,717,504
Fidelity Growth & Income Portfolio	689,857	25,648,865
Fidelity Growth Company Fund	428,209	25,679,700
Fidelity OTC Portfolio	565,669	20,352,774
Fidelity Small Cap Independence Fund ..	97,560	2,112,169
TOTAL DOMESTIC EQUITY FUNDS		<u>204,758,003</u>
International Equity Funds — 10.2%		
Fidelity Diversified International Fund ...	435,163	13,890,413
Fidelity Overseas Fund	356,777	13,814,403
TOTAL INTERNATIONAL EQUITY FUNDS		<u>27,704,816</u>
TOTAL EQUITY FUNDS		
(Cost \$204,291,120)		<u>232,462,819</u>

Fixed-Income Funds — 14.5%

High Yield Fixed-Income Funds — 9.9%		
Fidelity Capital & Income Fund	1,605,687	13,535,943
Fidelity High Income Fund	1,528,431	13,496,042
TOTAL HIGH YIELD FIXED-INCOME FUNDS		<u>27,031,985</u>
Investment Grade Fixed-Income Funds — 4.6%		
Fidelity Government Income Fund	458,484	4,667,371
Fidelity Intermediate Bond Fund	300,667	3,108,896
Fidelity Investment Grade Bond Fund ..	628,524	4,663,651
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		<u>12,439,918</u>
TOTAL FIXED-INCOME FUNDS		
(Cost \$38,534,467)		<u>39,471,903</u>
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$242,825,587)		<u>\$ 271,934,722</u>

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

UNIQUE Portfolio 2021

Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$242,825,587)	\$271,934,722
Receivable for units sold	1,057,694
Dividends receivable	171,222
Total assets	<u>273,163,638</u>
Liabilities	
Accrued management and admin- istration fees	\$ 65,855
Payable for units redeemed	<u>1,543</u>
Total liabilities	<u>67,398</u>
Net assets	<u>\$273,096,240</u>
Net Asset Value , offering price and redemption price per unit (\$273,096,240 / 22,423,033 units)	<u>\$ 12.18</u>

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 3,595,987
Expenses	
Management and administration fees	\$ 639,811
Total expenses	<u>639,811</u>
Net investment income (loss) ...	<u>2,956,176</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	307,883
Capital gain distributions from underlying funds	<u>1,635,099</u>
Change in net unrealized appreci- ation (depreciation) on underly- ing fund shares	<u>20,464,107</u>
Net gain (loss)	<u>22,407,089</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 25,363,265</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,956,176	\$ 1,151,462
Net realized gain (loss)	1,942,982	780,551
Change in net unrealized appreciation (depreciation)	20,464,107	4,502,655
Net increase (decrease) in net assets resulting from operations	<u>25,363,265</u>	<u>6,434,668</u>
Unit transactions		
Proceeds from sales of units	109,607,728	88,219,242
Cost of units redeemed and fees	(8,203,484)	(3,034,981)
Net increase (decrease) in net assets resulting from unit transactions	<u>101,404,244</u>	<u>85,184,261</u>
Total increase (decrease) in net assets	<u>126,767,509</u>	<u>91,618,929</u>
Net Assets		
Beginning of period	146,328,731	54,709,802
End of period	<u>\$273,096,240</u>	<u>\$146,328,731</u>
Other Information		
Unit transactions		
Sold	9,475,449	8,275,076
Redeemed	(704,743)	(285,109)
Net increase (decrease)	<u>8,770,706</u>	<u>7,989,967</u>

Financial Highlights

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

^A Annualized

^B For the period December 13, 2001 (commencement of operations) to September 30, 2002.

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

^D Net investment income (loss) has been calculated based on average units outstanding during the period.

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

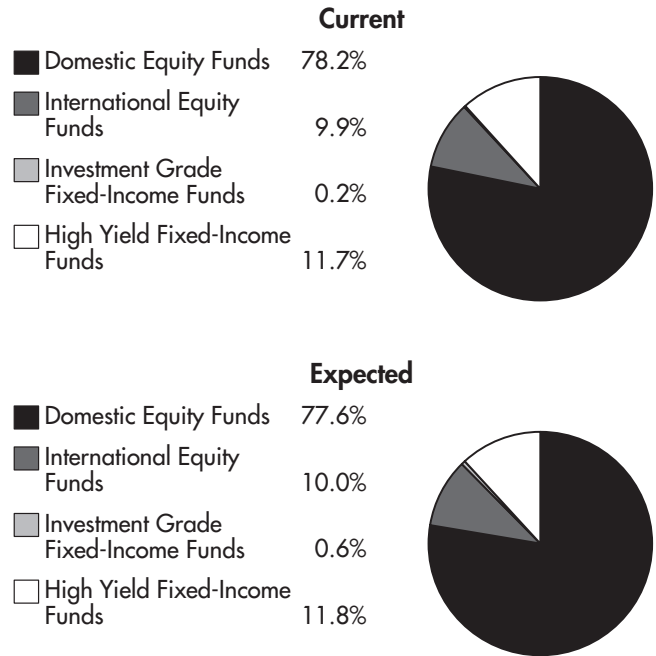
UNIQUE Portfolio 2024 Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	9.5
Fidelity Disciplined Equity Fund	11.1
Fidelity Dividend Growth Fund	9.7
Fidelity Equity-Income Fund	11.0
Fidelity Fund	7.8
Fidelity Growth & Income Portfolio	10.0
Fidelity Growth Company Fund	9.6
Fidelity OTC Portfolio	7.8
Fidelity Small Cap Independence Fund	1.7
	78.2
International Equity Funds	
Fidelity Diversified International Fund	4.9
Fidelity Overseas Fund	5.0
	9.9
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	5.9
Fidelity High Income Fund	5.8
	11.7
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	0.1
Fidelity Intermediate Bond Fund	0.0
Fidelity Investment Grade Bond Fund	0.1
	0.2
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

UNIQUE Portfolio 2024

Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 88.1%

	Shares	Value (Note 1)
Domestic Equity Funds — 78.2%		
Fidelity Blue Chip Growth Fund	29,059	\$ 1,222,796
Fidelity Disciplined Equity Fund	51,744	1,417,274
Fidelity Dividend Growth Fund	44,154	1,248,221
Fidelity Equity-Income Fund	26,492	1,408,819
Fidelity Fund	32,302	993,281
Fidelity Growth & Income Portfolio	34,355	1,277,302
Fidelity Growth Company Fund	20,581	1,234,242
Fidelity OTC Portfolio	27,688	996,201
Fidelity Small Cap Independence Fund ..	10,343	223,916
TOTAL DOMESTIC EQUITY FUNDS		10,022,052
International Equity Funds — 9.9%		
Fidelity Diversified International Fund ...	19,876	634,448
Fidelity Overseas Fund	16,520	639,655
TOTAL INTERNATIONAL EQUITY FUNDS		1,274,103
TOTAL EQUITY FUNDS (Cost \$10,943,345)		11,296,155

Fixed-Income Funds — 11.9%

High Yield Fixed-Income Funds — 11.7%		
Fidelity Capital & Income Fund	88,883	749,287
Fidelity High Income Fund	84,695	747,853
TOTAL HIGH YIELD FIXED-INCOME FUNDS		1,497,140
Investment Grade Fixed-Income Funds — 0.2%		
Fidelity Government Income Fund	970	9,870
Fidelity Intermediate Bond Fund	476	4,923
Fidelity Investment Grade Bond Fund ...	1,327	9,849
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		24,642
TOTAL FIXED-INCOME FUNDS (Cost \$1,521,477)		1,521,782
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$12,464,822)		\$ 12,817,937

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

UNIQUE Portfolio 2024

Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$12,464,822)	\$ 12,817,937
Receivable for units sold	110,058
Dividends receivable	7,245
Total assets	<u>12,935,240</u>
Liabilities	
Accrued management and admin- istration fees	\$ 2,860
Payable for units redeemed	<u>2,128</u>
Total liabilities	4,988
Net assets	<u>\$ 12,930,252</u>
Net Asset Value , offering price and redemption price per unit (\$12,930,252 / 1,237,392 units)	<u>\$ 10.45</u>

Statement of Operations

Period from December 27, 2004 (commencement
of operations) to September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 46,278
Expenses	
Management and administration fees	\$ 10,134
Total expenses	<u>10,134</u>
Net investment income (loss) ...	<u>36,144</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	296
Capital gain distributions from underlying funds	<u>35,233</u>
Change in net unrealized appreci- ation (depreciation) on underly- ing fund shares	353,115
Net gain (loss)	<u>388,644</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 424,788</u>

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

Statement of Changes in Net Assets

Period from
December 27, 2004
(commencement
of operations) to
September 30, 2005

Increase (Decrease) in Net Assets:

Operations

Net investment income (loss)	\$ 36,144
Net realized gain (loss)	35,529
Change in net unrealized appreciation (depreciation)	353,115
Net increase (decrease) in net assets resulting from operations	<u>424,788</u>

Unit transactions

Proceeds from sales of units	12,662,553
Cost of units redeemed and fees	(157,089)
Net increase (decrease) in net assets resulting from unit transactions	<u>12,505,464</u>
Total increase (decrease) in net assets	<u>12,930,252</u>

Net Assets

Beginning of period	—
End of period	<u>\$ 12,930,252</u>

Other Information

Unit transactions	
Sold	1,252,907
Redeemed	(15,515)
Net increase (decrease)	<u>1,237,392</u>

Financial Highlights

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

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 12,930
Ratio of expenses to average net assets .....	.30% ^A
Ratio of net investment income (loss) to average net assets	1.06% ^A
Portfolio Turnover Rate	6% ^A

^A Annualized

^B For the period December 27, 2004 (commencement of operations) to September 30, 2005.

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

^D Net investment income (loss) has been calculated based on average units outstanding during the period.

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

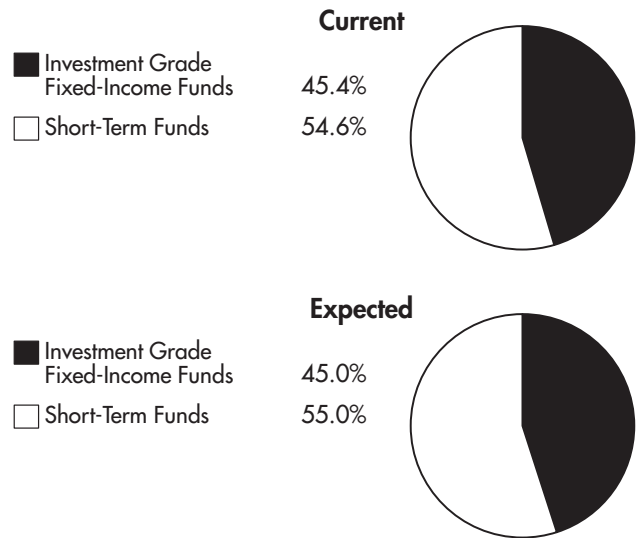
UNIQUE Conservative Portfolio Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	16.4
Fidelity Intermediate Bond Fund	12.6
Fidelity Investment Grade Bond Fund	16.4
	<u>45.4</u>
Short-Term Funds	
Fidelity Cash Reserves Fund	26.7
Fidelity Short-Term Bond Fund	27.9
	<u>54.6</u>
	<u><u>100.0</u></u>

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

UNIQUE Conservative Portfolio
Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Fixed-Income Funds — 45.4%

	Shares	Value (Note 1)
Investment Grade Fixed-Income Funds — 45.4%		
Fidelity Government Income Fund	1,028,770	\$ 10,472,882
Fidelity Intermediate Bond Fund	774,559	8,008,943
Fidelity Investment Grade Bond Fund	1,412,889	<u>10,483,637</u>
TOTAL FIXED-INCOME FUNDS		
(Cost \$29,420,245)		<u>28,965,462</u>

Short-Term Funds — 54.6%

Fidelity Cash Reserves Fund	17,074,830	17,074,830
Fidelity Short-Term Bond Fund	2,004,551	<u>17,800,410</u>
TOTAL SHORT-TERM FUNDS		
(Cost \$34,989,759)		<u>34,875,240</u>
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$64,410,004)		<u>\$ 63,840,702</u>

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

UNIQUE Conservative Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$64,410,004)	\$ 63,840,702
Receivable for units sold	101,240
Dividends receivable	190,562
Total assets	<u>64,132,504</u>
Liabilities	
Accrued management and admin- istration fees	\$ 15,674
Payable for units redeemed	578
Total liabilities	<u>16,252</u>
Net assets	<u>\$ 64,116,252</u>
Net Asset Value , offering price and redemption price per unit (\$64,116,252 / 5,625,073 units)	<u>\$ 11.40</u>

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 1,897,702
Expenses	
Management and administration fees	\$ 179,782
Total expenses	<u>179,782</u>
Net investment income (loss) ...	<u>1,717,920</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(42,168)
Capital gain distributions from underlying funds	<u>177,309</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>(713,535)</u>
Net gain (loss)	<u>(578,394)</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 1,139,526</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,717,920	\$ 1,101,551
Net realized gain (loss)	135,141	249,867
Change in net unrealized appreciation (depreciation)	(713,535)	(302,081)
Net increase (decrease) in net assets resulting from operations	<u>1,139,526</u>	<u>1,049,337</u>
Unit transactions		
Proceeds from sales of units	19,639,404	20,032,149
Cost of units redeemed and fees	(12,655,204)	(16,257,408)
Net increase (decrease) in net assets resulting from unit transactions	<u>6,984,200</u>	<u>3,774,741</u>
Total increase (decrease) in net assets	<u>8,123,726</u>	<u>4,824,078</u>
Net Assets		
Beginning of period	55,992,526	51,168,448
End of period	<u>\$ 64,116,252</u>	<u>\$ 55,992,526</u>
Other Information		
Unit transactions		
Sold	1,739,804	1,815,882
Redeemed	(1,121,456)	(1,473,103)
Net increase (decrease)	<u>618,348</u>	<u>342,779</u>

Financial Highlights

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

^A Annualized

^B For the period December 13, 2001 (commencement of operations) to September 30, 2002.

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

^D Net investment income (loss) has been calculated based on average units outstanding during the period.

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

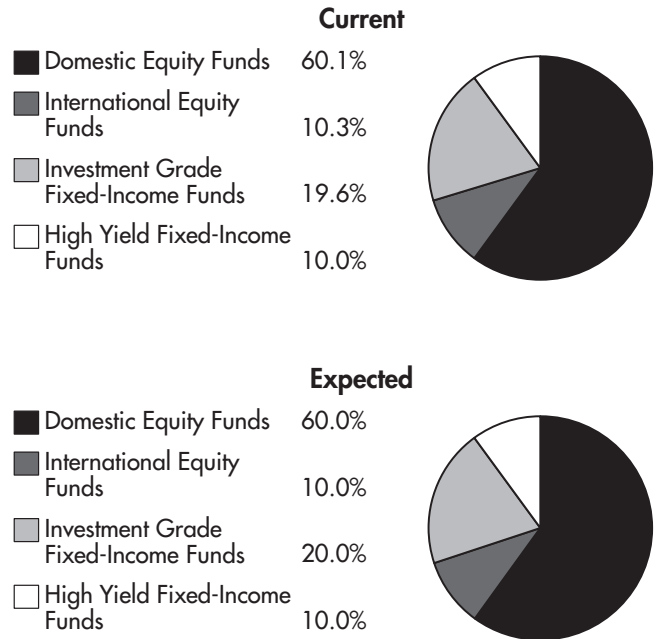
Unique 70% Equity Portfolio Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	7.4
Fidelity Disciplined Equity Fund	8.6
Fidelity Dividend Growth Fund	7.2
Fidelity Equity-Income Fund	8.4
Fidelity Fund	7.0
Fidelity Growth & Income Portfolio	7.5
Fidelity Growth Company Fund	7.5
Fidelity OTC Portfolio	6.0
Fidelity Small Cap Independence Fund	0.5
	60.1
International Equity Funds	
Fidelity Diversified International Fund	5.2
Fidelity Overseas Fund	5.1
	10.3
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	5.0
Fidelity High Income Fund	5.0
	10.0
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	7.4
Fidelity Intermediate Bond Fund	4.8
Fidelity Investment Grade Bond Fund	7.4
	19.6
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

Unique 70% Equity Portfolio Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds – 70.4%

	Shares	Value (Note 1)
Domestic Equity Funds – 60.1%		
Fidelity Blue Chip Growth Fund	286,358	\$ 12,049,924
Fidelity Disciplined Equity Fund	512,387	14,034,273
Fidelity Dividend Growth Fund	416,038	11,761,395
Fidelity Equity-Income Fund	258,503	13,747,163
Fidelity Fund	373,966	11,499,445
Fidelity Growth & Income Portfolio	330,639	12,293,158
Fidelity Growth Company Fund	205,763	12,339,603
Fidelity OTC Portfolio	270,532	9,733,758
Fidelity Small Cap Independence Fund ..	35,442	<u>767,327</u>
TOTAL DOMESTIC EQUITY FUNDS		<u>98,226,046</u>
International Equity Funds – 10.3%		
Fidelity Diversified International Fund ...	267,145	8,527,265
Fidelity Overseas Fund	216,121	<u>8,368,223</u>
TOTAL INTERNATIONAL EQUITY FUNDS		<u>16,895,488</u>
TOTAL EQUITY FUNDS (Cost \$97,679,568)		<u>115,121,534</u>

Fixed-Income Funds – 29.6%

High Yield Fixed-Income Funds – 10.0%		
Fidelity Capital & Income Fund	972,017	8,194,106
Fidelity High Income Fund	911,158	<u>8,045,527</u>
TOTAL HIGH YIELD FIXED-INCOME FUNDS		<u>16,239,633</u>
Investment Grade Fixed-Income Funds – 19.6%		
Fidelity Government Income Fund	1,183,702	12,050,090
Fidelity Intermediate Bond Fund	770,007	7,961,868
Fidelity Investment Grade Bond Fund ..	1,624,747	<u>12,055,625</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		<u>32,067,583</u>
TOTAL FIXED-INCOME FUNDS (Cost \$47,254,930)		<u>48,307,216</u>
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$144,934,498)		<u>\$ 163,428,750</u>

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

UNIQUE 70% Equity Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$144,934,498)	\$163,428,750
Receivable for units sold	334,705
Dividends receivable	179,807
Total assets	<u>163,943,262</u>
Liabilities	
Accrued management and admin- istration fees	\$ 39,966
Payable for units redeemed	<u>150,909</u>
Total liabilities	<u>190,875</u>
Net assets	<u>\$163,752,387</u>
Net Asset Value , offering price and redemption price per unit (\$163,752,387 / 14,149,710 units)	<u>\$ 11.57</u>

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 3,072,550
Expenses	
Management and administration fees	\$ 433,803
Total expenses	<u>433,803</u>
Net investment income (loss) ...	<u>2,638,747</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	508,863
Capital gain distributions from underlying funds	<u>1,050,612</u>
Change in net unrealized appreci- ation (depreciation) on underly- ing fund shares	<u>11,341,290</u>
Net gain (loss)	<u>12,900,765</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 15,539,512</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,638,747	\$ 1,673,085
Net realized gain (loss)	1,559,475	1,456,999
Change in net unrealized appreciation (depreciation)	11,341,290	4,913,656
Net increase (decrease) in net assets resulting from operations	<u>15,539,512</u>	<u>8,043,740</u>
Unit transactions		
Proceeds from sales of units	42,133,478	44,326,349
Cost of units redeemed and fees	(14,778,130)	(8,752,258)
Net increase (decrease) in net assets resulting from unit transactions	<u>27,355,348</u>	<u>35,574,091</u>
Total increase (decrease) in net assets	<u>42,894,860</u>	<u>43,617,831</u>
Net Assets		
Beginning of period	120,857,527	77,239,696
End of period	<u>\$163,752,387</u>	<u>\$120,857,527</u>
Other Information		
Unit transactions		
Sold	3,808,117	4,328,388
Redeemed	(1,331,007)	(851,710)
Net increase (decrease)	<u>2,477,110</u>	<u>3,476,678</u>

Financial Highlights

Periods ended September 30,	2005	2004	2003	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.35	\$ 9.42	\$ 7.68	\$ 8.68	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.20	.16	.14	.16	.08
Net realized and unrealized gain (loss)	1.02	.77	1.60	(1.16)	(1.40)
Total increase (decrease) from investment operations	1.22	.93	1.74	(1.00)	(1.32)
Net asset value, end of period	<u>\$ 11.57</u>	<u>\$ 10.35</u>	<u>\$ 9.42</u>	<u>\$ 7.68</u>	<u>\$ 8.68</u>
Total Return^C	11.79%	9.87%	22.66%	(11.52)%	(13.20)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 163,752	\$ 120,858	\$ 77,240	\$ 40,066	\$ 5,275
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.82%	1.60%	1.64%	1.79%	2.06% ^A
Portfolio Turnover Rate	2%	7%	1%	11%	2% ^A

^A Annualized

^B For the period May 10, 2001 (commencement of operations) to September 30, 2001.

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

^D Net investment income (loss) has been calculated based on average units outstanding during the period.

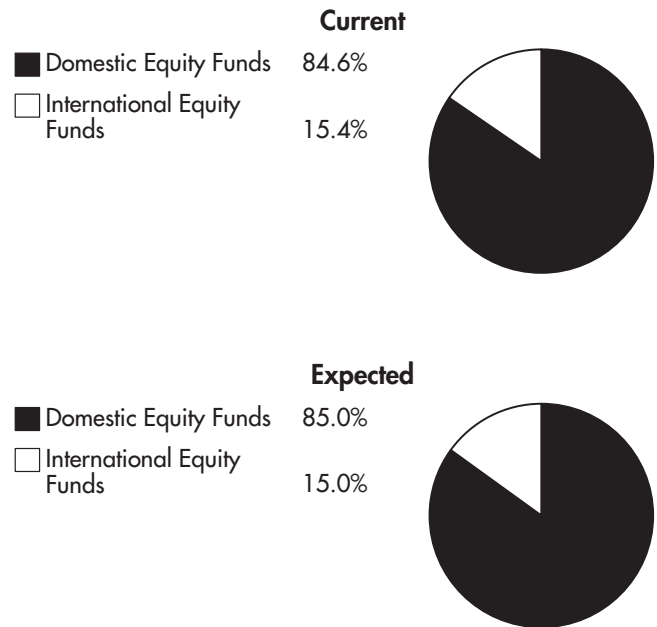
Unique 100% Equity Portfolio Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	10.4
Fidelity Disciplined Equity Fund	12.1
Fidelity Dividend Growth Fund	10.1
Fidelity Equity-Income Fund	11.9
Fidelity Fund	9.9
Fidelity Growth & Income Portfolio	10.6
Fidelity Growth Company Fund	10.6
Fidelity OTC Portfolio	8.4
Fidelity Small Cap Independence Fund	0.6
	84.6
International Equity Funds	
Fidelity Diversified International Fund	7.8
Fidelity Overseas Fund	7.6
	15.4
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

Unique 100% Equity Portfolio Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 100.0%

	Shares	Value (Note 1)
Domestic Equity Funds — 84.6%		
Fidelity Blue Chip Growth Fund	703,427	\$ 29,600,219
Fidelity Disciplined Equity Fund	1,255,315	34,383,074
Fidelity Dividend Growth Fund	1,020,692	28,854,965
Fidelity Equity-Income Fund	635,093	33,774,232
Fidelity Fund	911,739	28,035,961
Fidelity Growth & Income Portfolio	812,310	30,201,700
Fidelity Growth Company Fund	505,239	30,299,159
Fidelity OTC Portfolio	665,458	23,943,184
Fidelity Small Cap Independence Fund .	80,366	1,739,923
TOTAL DOMESTIC EQUITY FUNDS		<u>240,832,417</u>
International Equity Funds — 15.4%		
Fidelity Diversified International Fund ..	691,804	22,082,380
Fidelity Overseas Fund	561,438	21,738,877
TOTAL INTERNATIONAL EQUITY FUNDS		<u>43,821,257</u>
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$242,275,733)		<u>\$ 284,653,674</u>

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

UNIQUE 100% Equity Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$242,275,733)	\$ 284,653,674
Receivable for units sold	<u>750,545</u>
Total assets	<u>285,404,219</u>
Liabilities	
Accrued management and admin- istration fees	\$ 69,270
Payable for units redeemed	<u>18,021</u>
Total liabilities	<u>87,291</u>
Net assets	<u>\$ 285,316,928</u>
Net Asset Value , offering price and redemption price per unit (\$285,316,928 / 26,332,248 units)	<u>\$ 10.84</u>

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 2,526,968
Expenses	
Management and administration fees	\$ 743,889
Total expenses	<u>743,889</u>
Net investment income (loss) ...	<u>1,783,079</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	1,172,028
Capital gain distributions from underlying funds	<u>2,085,250</u>
Change in net unrealized appreci- ation (depreciation) on underly- ing fund shares	<u>28,692,687</u>
Net gain (loss)	<u>31,949,965</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 33,733,044</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,783,079	\$ 553,180
Net realized gain (loss)	3,257,278	1,672,936
Change in net unrealized appreciation (depreciation)	28,692,687	11,487,789
Net increase (decrease) in net assets resulting from operations	<u>33,733,044</u>	<u>13,713,905</u>
Unit transactions		
Proceeds from sales of units	73,492,191	74,927,595
Cost of units redeemed and fees	(21,723,731)	(9,423,839)
Net increase (decrease) in net assets resulting from unit transactions	<u>51,768,460</u>	<u>65,503,756</u>
Total increase (decrease) in net assets	<u>85,501,504</u>	<u>79,217,661</u>
Net Assets		
Beginning of period	199,815,424	120,597,763
End of period	<u>\$285,316,928</u>	<u>\$199,815,424</u>
Other Information		
Unit transactions		
Sold	7,188,379	7,963,955
Redeemed	(2,105,812)	(1,002,792)
Net increase (decrease)	<u>5,082,567</u>	<u>6,961,163</u>

Financial Highlights

Periods ended September 30,	2005	2004	2003	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 9.40	\$ 8.44	\$ 6.75	\$ 8.20	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.07	.03	.03	.02	.01
Net realized and unrealized gain (loss)	1.37	.93	1.66	(1.47)	(1.81)
Total increase (decrease) from investment operations	1.44	.96	1.69	(1.45)	(1.80)
Net asset value, end of period	<u>\$ 10.84</u>	<u>\$ 9.40</u>	<u>\$ 8.44</u>	<u>\$ 6.75</u>	<u>\$ 8.20</u>
Total Return^C	15.32%	11.37%	25.04%	(17.68)%	(18.00)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 285,317	\$ 199,815	\$ 120,598	\$ 57,388	\$ 6,911
Ratio of expenses to average net assets .....	.30%	.30%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets .....	.72%	.32%	.40%	.24%	.38% ^A
Portfolio Turnover Rate	3%	4%	0%	2%	0% ^A

^A Annualized

^B For the period May 7, 2001 (commencement of operations) to September 30, 2001.

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

^D Net investment income (loss) has been calculated based on average units outstanding during the period.

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

Notes to Financial Statements

For the year ended September 30, 2005

1. Significant Accounting Policies

The New Hampshire Higher Education Savings Plan Trust (the "Trust") was formed to establish and maintain a qualified tuition program under section 529 of the Internal Revenue Code of 1986, as amended. The Treasurer of the State of New Hampshire (State of New Hampshire) is the Trustee of the Trust. The Trust includes thirty-two investment Portfolios (the "Portfolios") as of September 30, 2005, eleven of which are offered under the name of the UNIQUE College Investing Plan (the "Plan"). These financial statements report on the Portfolios of the Plan, nine of which invest in equity, fixed-income, and/or money market funds, one of which invests in fixed-income and money market funds and one of which invests entirely in equity funds. The equity, fixed-income, and money market funds, collectively referred to as the Underlying Funds, are managed by Fidelity Management & Research Company (FMR). The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements.

The UNIQUE Portfolio 2003 was liquidated and merged into the UNIQUE College Portfolio on December 31, 2004. The UNIQUE Portfolio 2024 commenced operations on December 27, 2004.

The following summarizes the significant accounting policies of the Portfolios:

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

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

Expenses. Expenses are recorded on the accrual basis. Most expenses of the Trust can be directly attributed to a Portfolio. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

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

2. Fees

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

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

Prior to August 1, 2005, each UNIQUE College Investing Plan account was charged a \$30 annual fee, which is waived under certain circumstances. As of August 1, 2005, the annual fee was reduced to \$20. Any annual fees imposed by the State of New Hampshire are in turn paid to Fidelity. Annual fees charged during the year are included in Cost of units redeemed and fees on the Statements of Changes in Net Assets. For the year ended September 30, 2005, total annual fees charged for the Portfolios were \$ 1,976,931.

3. Other

The Portfolios' organizational documents provide limited indemnification against liabilities. In the normal course of business, the Portfolios may also enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

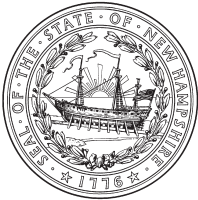
The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of the Underlying Fund's net assets. At the end of the period, no Portfolio held a significant portion of the outstanding shares of any Underlying Fund.

Report of Independent Auditors

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

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments as of September 30, 2005, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the New Hampshire Higher Education Savings Plan Trust: UNIQUE College Portfolio, UNIQUE Portfolio 2006, UNIQUE Portfolio 2009, UNIQUE Portfolio 2012, UNIQUE Portfolio 2015, UNIQUE Portfolio 2018, UNIQUE Portfolio 2021, UNIQUE Portfolio 2024, UNIQUE Conservative Portfolio, UNIQUE 70% Equity Portfolio, and UNIQUE 100% Equity Portfolio (collectively the “Portfolios”) at September 30, 2005, and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. The financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Portfolios’ management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimate made by management, and evaluating the overall financial statement presentation. We believe that our audits, which include confirmation of securities at September 30, 2005, by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 15, 2005



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