

SECURITIES AND EXCHANGE COMMISSION

FORM N-30B-2

Periodic and interim reports mailed to investment company shareholders (other than annual and semi-annual reports mailed to shareholders pursuant to Rule 30e-1)

Filing Date: **1994-03-02** | Period of Report: **1993-12-31**
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FILER

ADVISORS FUND L P

CIK: **825201** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **N-30B-2** | Act: **40** | File No.: **811-05391** | Film No.: **94514232**

Business Address
*TWO WORLD TRADE CENTER
NEW YORK NY 10048
6172486257*

[GRAPHIC]

Box above fund name showing newspapers such as The Wall Street Journal, Investor's Daily, Barron's and Crain's New York Business. Also shown are share certificates and a pocket watch.

1993 Smith Barney Shearson ANNUAL The REPORT Advisors Fund L.P.

DECEMBER 31, 1993

NOTE: THE ADVISORS FUND L.P. HAS CLAIMED THE EXEMPTION PROVIDED BY COMMODITY EXCHANGE ACT REGULATION SECTION 4.12(B)(2)(I).

[LOGO]

The Advisors Fund L.P.

DEAR FELLOW SHAREHOLDER:

The Advisors Fund, L.P. (the "Fund") finished the fiscal year ended December 31, 1993 up 4.81% versus the Standard & Poor's 500 Composite Stock Price Index ("S&P 500") return of 10.12%. During the past year, the portfolio managers overall took too cautious an approach to the market, and the resulting short positions effected positive returns gained from invested (long) positions.

<TABLE> <CAPTION>

	4TH QTR	1 YEAR	2 YEARS	3 YEARS	
INCEPTION	9/30/93 TO 12/31/93	12/31/92 TO 12/31/93	12/31/91 TO 12/31/93*	12/31/90 TO 12/31/93*	6/28/90 TO
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	
<C>					
The Advisors Fund L.P.+	(2.07)%	4.81%	7.75%	16.81%	
11.76%					
S&P 500**	2.38%	10.12%	8.86%	15.61%	
11.25%					
Ardsley Advisory Partners	(3.28)	9.97	7.84	22.95	18.65
Hellman, Jordan Management, Co., Inc.	(1.99)	(11.02)	(2.86)	15.16	
9.29					
Mark Asset Management Corporation	4.06	22.67	16.68	26.71	
15.97					
Woodward & Associates Inc.	(10.12)	(5.39)	9.24	N/A	
N/A					

<FN>

*Returns for the periods greater than one year are annualized.

+Class A Shares. See page 3 for additional information.

**Results include reinvestment of all distributions.

</TABLE>

In the beginning months of 1993, the portfolio managers of the Fund believed that the new U.S. administration's plans for economic stimulation and universal health care reform would force interest rates higher and positioned the assets of the Fund accordingly. In fact, interest rates moved lower and the Fund's performance was effected accordingly. Although there were wide swings in individual stocks and sectors of the market, both domestically and internationally, the declines were not in a straight trading pattern. The momentum of the market pushed all indices higher. During the first six months of 1993, the Fund had a short position in bonds, which negated most of the long equity profits. Then, in the remaining half of the

year, the Fund in total had sizable bets in individual stocks, both long and short, that failed to materialize. Throughout the year, the Fund was adversely affected by the lack of volatility in the broad market as many of the trading hedges failed to capture any real gains.

In the fourth quarter the Fund posted a loss of 2.07% versus a gain of 2.38% for the S&P 500. Mark Asset Management Corporation ("MAMC") was the only manager to post a positive return for the fourth quarter. MAMC was the leading manager for the quarter and the year returning 4.06% and 22.67% for the respective time periods. MAMC's diversified portfolio benefited from the strong international move in 1993 with global franchise growth stocks performing well.

Ardasley Advisory Partners, on the other hand, found it difficult to maintain momentum as selective growth stock investments, especially in the emerging markets, did not materialize. Both the eclectic mix of stocks chosen by Woodward & Associates Inc. and the market timing of Hellman, Jordan Management Co., Inc. resulted in significant losses for the Fund.

The Fund historically has had strong fourth quarter results, but this year the overly conservative posture of the Fund coupled with defensive hedges negated any positive gains. We are not pleased with these performance results nor are the portfolio managers of the Fund. As you know, the portfolio managers receive reduced fees if the Fund underperforms the S&P 500 by a meaningful amount. This was the case in 1993 and strong outperformance in 1994 is necessary for the portfolio managers to receive an increase in fees. We view 1994 as a potentially positive investment environment with continued strong cash flows into equities and fixed income, a pick up in the economy with solid growth prospects and modest inflationary pressures. The Advisors Fund has outperformed the S&P 500 in the past and our goal is to get back to these favorable comparisons in 1994.

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We thank you for your support throughout 1993 as we look forward to continuing to assist you in meeting your investment goals in 1994.

Sincerely,

Heath B. McLendon
Individual General Partner

February 4, 1994

1As of June 1, 1993, existing shares of the Fund were designated as Class A shares subject to a maximum 5% front-end sales charge. Prior to June 1, 1993, shares of the Fund now designated as Class A were subject to a maximum front-end sales charge of 5.5%. The Fund's average annual total returns, without the deduction of the applicable front-end sales charge, for the one-year period ended December 31, 1993, as well as from commencement of operations (June 28, 1990) to December 31, 1993, were 4.81% and 11.76%, respectively. All average annual total return figures shown reflect reinvestment of dividends and capital gains.

The Fund began offering Class B shares, subject to a maximum contingent deferred sales charge (CDSC) of 5% on June 1, 1993. The Fund ceased offering Class B shares to the public on September 16, 1993. The Fund's cumulative total return for Class B shares of the Fund without the deduction of the maximum CDSC of 5% for the period from June 1, 1993 ended December 31, 1993 was 2.92%. Assuming the deduction of the maximum 5% CDSC, this figure would have been (2.08)%. Please consult the Notes to Financial Statements for complete information on fees and expenses.

NOTE: All figures cited here and on the following pages represent past performance and are not necessarily indicative of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares upon redemption may be worth more or less than original cost.

 HISTORICAL PERFORMANCE -- CLASS A SHARES

<TABLE>

<CAPTION>

Year Ended December 31, <S>	Net Asset Value		Total Return+ <C>
	Beginning <C>	Ending <C>	
6/28/90 - 12/31/90	\$18.90	\$17.51	(7.35)%
1991	17.51	24.04	37.29
1992	24.04	26.63	10.77
1993	26.63	27.91	4.81
Cumulative Total Return from 6/28/90 through 12/31/93			47.67%

<FN>

+As of June 1, 1993, existing shares of the Fund were designated as Class A shares subject to a maximum 5.0% front-end sales charge. Prior to June 1, 1993, shares of the Fund now designated as Class A were subject to a maximum front-end sales charge of 5.5%. All average annual total return figures shown reflect reinvestment of dividends and capital gains. All figures cited here and on the following pages represent past performance and are not necessarily indicative of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares upon redemption may be worth more or less than original cost.

</TABLE>

 AVERAGE ANNUAL TOTAL RETURN -- CLASS A SHARES**

<TABLE>

<CAPTION>

<S>	Without Sales Charge <C>	With Sales Charge <C>
Year Ended 12/31/93	4.81%	(0.43)%
Inception 6/28/90 through 12/31/93	11.76%	10.14%

<FN>

**All average annual total return figures shown assume the deduction of the maximum 5.0% sales charge at the time of purchase. The Fund commenced operations on June 28, 1990.

NOTE: As of June 1, 1993, existing shares of the Fund were designated as Class A -- subject to a maximum 5.0% front-end sales charge and an annual service fee of 0.25% of average daily net assets attributable to that class. The Fund's average annual rates of return would have been lower had the service fee been in effect prior to June 1, 1993.

</TABLE>

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A line graph depicting the total growth (including reinvestment of dividends and capital gains) of a hypothetical investment of \$25,000 in The Advisor's Fund Class B shares on June 1, 1993 through December 31, 1993 as compared with the growth of a \$25,000 investment in the Standard Poor's 500 Composite Stock Index. The plot points used to draw the line graph were as follows:

<TABLE>

<CAPTION>

GROWTH OF \$25,000	GROWTH OF \$25,000
INVESTED IN CLASS B SHARES	INVESTMENT IN THE STANDARD &

POOR'S

MONTH ENDED <S>	<C>	OF THE FUND	<C>	500 COMPOSITE STOCK INDEX
06/28/90		\$23,750		--
06/90		23,813		\$25,000
07/90		23,247		24,920
09/90		19,942		21,569
12/90		22,003		23,499
03/91		26,904		26,907
06/91		25,748		26,843
09/91		28,211		28,275
12/91		30,209		30,643
03/92		29,380		29,870
06/92		27,872		39,437
09/92		28,877		31,397
12/92		33,464		32,974
03/93		33,187		34,412
06/93		33,665		34,577
09/93		35,813		35,467
12/93		35,072		36,311

</TABLE>

+ Hypothetical illustration of \$25,000 invested in Class A shares on June 28, 1990 assuming deduction of the maximum 5.0% sales charge at the time of investment and reinvestment of dividends and capital gains at net asset value through December 31, 1993.

The Standard & Poor's 500 Composite Stock Price Index ("S&P 500") is an index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and over-the-counter market. It is useful in depicting the general movement of the stock market, but because it is unmanaged, the S&P 500 is not subject to the same management and trading expenses of a mutual fund. Index information is available at month-end only; therefore, the closest month-end to inception date of the Fund has been used.

NOTE: All figures cited here and on the following pages represent past performance of the Fund and are not indicative of future results of Class A shares.

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The Advisors Fund L.P.

HISTORICAL PERFORMANCE -- CLASS B SHARES

<TABLE>
<CAPTION>

Year Ended December 31, <S>	Net Asset Value Beginning <C>		Ending <C>	Total Return* <C>
6/1/93 - 12/31/93	\$27.01	\$27.80		2.92%
Cumulative Total Return from 6/1/93 through 12/31/93				2.92%

<FN>
*Figures do not assume deduction of the contingent deferred sales charge ("CDSC").

</TABLE>

CUMULATIVE TOTAL RETURN -- CLASS B SHARES**

<TABLE>
<CAPTION>

<S>	Without CDSC <C>	With CDSC <C>
Inception 6/1/93 through 12/31/93	2.92%	(2.08)%

<FN>

**All cumulative total return figures shown assume the deduction of the maximum 5.0% CDSC.

NOTE: The Fund began offering Class B shares on June 1, 1993 subject to a maximum 5.0% CDSC and annual service and distribution fees of 0.25% and 0.75%, respectively, of the value of average daily net assets attributable to that class. As of September 16, 1993 the Fund ceased all sales of Class B shares.

</TABLE>

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A line graph depicting the total growth (including reinvestment of dividends and capital gains) of a hypothetical investment of \$10,000 in Investment Funds Government Securities Fund's Class B shares on March 20, 1984 and the growth of the original shares, through June 30, 1993. The line graph demonstrates that since inception, the hypothetical investment of \$10,000 would have grown to \$13,262 including the value of reinvested dividends and capital gains of approximately \$23,372. The plot points used to draw the line graph were as follows:

<TABLE>

<CAPTION>

POOR'S MONTH ENDED <S>	GROWTH OF \$25,000 INVESTED IN CLASS B SHARES		GROWTH OF \$25,000 INVESTMENT IN THE STANDARD & 500 COMPOSITE STOCK INDEX	
	<C>	OF THE FUND	<C>	
05/31/93	--			\$25,000
06/01/93		\$25,000	--	
06/93		24,787		25,073
09/93		26,324		25,719
12/93		24,481		26,331

</TABLE>

+ Hypothetical illustration of \$25,000 invested in Class B shares on June 1, 1993 assuming deduction of the maximum 5.0% CDSC at the time of redemption and reinvestment of dividends and capital gains at net asset value through December 31, 1993.

The Standard & Poor's 500 Composite Stock Price Index ("S&P 500") Stock Index is an index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and over-the-counter market. It is useful in depicting the general movement of the stock market, but because it is unmanaged, the S&P 500 is not subject to the same management and trading expenses of a mutual fund.

NOTE: All figures cited here and on the following pages represent past performance of the Fund and are not indicative of future results of Class B shares.

* Value does not assume deduction of applicable CDSC.

** Value assumes deduction of applicable CDSC (assuming redemption on December 31, 1993).

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The Advisors Fund L.P.

PORTFOLIO HIGHLIGHTS

DECEMBER 31, 1993

SUMMARY OF PORTFOLIO OF INVESTMENTS

<TABLE>

<S>	<C>	<C>	<C>	<C>
COMMON STOCKS				
Domestic	67.4%	\$ 88,042,758		
Foreign	13.4	17,458,324		

</TABLE>

<TABLE>

<S>	<C>	<C>
Total Common Stocks	80.8%	\$105,501,082
Warrants	0.0	26,209
Options Purchased	2.2	2,927,102
U.S. Treasury Obligations	18.4	24,046,021
Units	0.0	14,463
Certificates of Deposit	2.7	3,474,300

Total Investments	104.1	135,989,177

Other Assets and Liabilities (Net)	8.2	10,684,633
Futures Contracts	(9.5)	(12,374,175)
Put Options Written	(0.0)	(2,500)
Investments Sold Short	(2.8)	(3,722,312)

Net Assets	100.0%	\$130,574,823

</TABLE>

TOP TEN HOLDINGS

<TABLE>

<CAPTION>

Issuer	Percentage of Net Assets
<S>	<C>

U.S. TREASURY BILLS, 3.20% DUE 04/07/94	12.9%
U.S. TREASURY BILLS, 3.25% DUE 01/27/94	4.9
MICROSOFT CORPORATION	3.1
GRUPO TELEVISIA ADR	2.4
ORACLE SYSTEMS CORPORATION	2.0
FLEET FINANCIAL CORPORATION, INC. NEW	1.8
COCA-COLA COMPANY	1.6
LENNAR CORPORATION	1.6
VODAPHONE GROUP PLC, ADR	1.5
MCDONALD'S CORPORATION	1.5

</TABLE>

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The Advisors Fund L.P.

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 1993

<TABLE>

<CAPTION>

SHARES		MARKET VALUE
<C>	<S>	(NOTE 1) <C>

COMMON STOCKS -- DOMESTIC -- 67.4%		
	COMPUTER SOFTWARE -- 9.0%	
15,000	BMC Software Inc.+	\$ 720,000
12,600	Broadway & Seymour Inc.+	126,000
15,971	Electronic Arts+	479,130
25,000	Gupta Corporation+	490,625
2,875	Informix Corporation+	61,094
3,826	Lotus Development Corporation+	210,430
50,000	Microprose+	450,000
50,657	Microsoft Corporation+	4,084,221
90,116	Oracle Systems Corporation+	2,590,835
40,000	Ross Systems, Inc.+	260,000
35,818	Santa Cruz Operation Inc.+	241,771
20,000	Sierra On-Line Inc.+	367,500
19,691	Sybase Inc.+	827,022
50,000	Symantec Corporation+	912,500

COMMUNICATIONS -- 8.8%		
62,133	Associated Communications Corporation, Class B+	1,770,791
1,464	Cellular Communications, Inc.+	32,940
12,001	Cellular Communications, International+	258,021
30,000	Cellular, Inc.+	525,000
47,706	Comcast Corporation, Class A, Special	1,717,416
6,491	Comcast Corporation, Class A	236,110
30,000	Compression Labs, Inc.+	367,500
15,000	DSC Communications Corporation+	922,500
15,891	General Instrument Corporation+	891,882
55,000	Intelcom Group Inc.+	962,500
20,000	MFS Communication Company, Inc.+	650,000
135,000	Mitel Corporation+	793,125
21,883	Pactel Corporation+	544,340
7,101	Starsight Telecast Inc.+	131,369
58,419	Tele-Communications Inc., Class A+	1,767,175
		11,570,669

FINANCIAL SERVICES -- 8.0%		
35,000	Albank Financial Corporation+	686,875
18,216	Citicorp+	669,438

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

PORTFOLIO OF INVESTMENTS (CONTINUED)

DECEMBER 31, 1993

<TABLE>

<CAPTION>

SHARES		MARKET VALUE (NOTE 1)
<C>	<S>	<C>
COMMON STOCKS -- DOMESTIC -- (CONTINUED)		
FINANCIAL SERVICES -- (CONTINUED)		
25,000	First Interstate Bancorp	\$ 1,603,125
70,000	Fleet Financial Group, Inc. New	2,336,250
55,600	Life Partners Group, Inc.	1,118,950
45,032	Merrill Lynch & Company, Inc.	1,891,344
35,000	ONBANCorp, Inc.	1,229,375
6,950	Wells Fargo & Company	899,156
		10,434,513

HEALTH CARE -- 6.8%		
30,000	Alpha Beta Technology Inc.+	967,500
15,000	ALZA, Corporation+	420,000
5,300	Amrion, Inc.+	40,413
40,000	CellPro Inc.+	1,390,000
65,000	Centocor Inc.+	771,875
15,000	Collagen Corporation+	416,250
40,000	Cortech, Inc.+	550,000
5,333	Cytel Corporation+	25,332
30,000	Cytotherapeutics, Inc.+	367,500
80,000	Liposome Company+	530,000
28,500	Medical Care America, Inc.+	651,938
30,000	Merck and Company, Inc.	1,031,250
40,000	Perseptive Biosystems Inc.+	1,150,000
40,000	Recognition International Inc.+	600,000
		8,912,058

COMPUTERS -- 4.5%

30,000	Auspex Systems, Inc.+	285,000
25,000	Chipcom Corporation+	1,262,500
20,000	Cisco Systems, Inc.+	1,292,500
8,544	Intel Corporation	529,728
8,950	International Business Machines	505,675
4,136	Motorola Inc.	382,063
40,000	Seagate Technology+	950,000
20,174	Sequent Computer Systems Inc.+	307,653
10,336	Wang Labs, Inc., New+**	175,712
15,213	Western Digital Corporation+	138,819

5,829,650

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

PORTFOLIO OF INVESTMENTS (CONTINUED)

DECEMBER 31, 1993

<TABLE>

<CAPTION>

SHARES		MARKET VALUE (NOTE 1)
<C>	<S>	<C>
COMMON STOCKS -- DOMESTIC	-- (CONTINUED)	
	RESTAURANTS AND HOTELS -- 3.9%	
1,460	Hilton Hotels Corporation	\$ 88,695
10,582	Hospitality Franchise Systems+	562,169
87,964	Host Marriott Corporation	802,671
5,864	La Quinta Inns Inc.	206,706
44,408	Marriott Corporation	1,287,832
34,300	McDonald's Corporation	1,955,100
7,007	Mirage Resorts, Inc.+	167,292
		----- 5,070,465 -----
	LEISURE AND ENTERTAINMENT -- 3.4%	
1,500	Boyd Gaming Corporation+	20,062
35,000	Delta Queen Steamboat Company	608,125
30,889	Disney (Walt) Company	1,316,644
40,000	Funco Inc.+	600,000
15,923	Paramount Communications Inc.	1,232,042
14,982	Time Warner, Inc.	662,954
		----- 4,439,827 -----
	CONSUMER PRODUCTS -- 3.3%	
55,000	Carter-Wallace Inc.	1,175,625
15,000	Eastman Kodak Company	840,000
19,609	Gillette Company, Inc.	1,169,187
25,041	Nike, Inc., Class B	1,161,276
		----- 4,346,088 -----
	BROADCASTING AND CABLE TELEVISION -- 3.3%	
53,257	Liberty Media Corporation, Class A+	1,551,110
10,000	Preferred Entertainment, Inc.+	205,000
44,066	QVC Network Inc.+	1,729,590
2,250	Viacom, Inc., Class A+	109,969
14,735	Viacom, Inc., Class B, Non-Voting+	661,233
		----- 4,256,902 -----
	HOME AND BUILDING SUPPLIES -- 2.8%	
20,000	Home Depot Inc.	790,000
17,831	Kaufman & Broad Home Corporation	423,486

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

PORTFOLIO OF INVESTMENTS (CONTINUED)

DECEMBER 31, 1993

<TABLE>

<CAPTION>

SHARES		MARKET VALUE (NOTE 1)
<C>	<S>	<C>
COMMON STOCKS -- DOMESTIC -- (CONTINUED)		
	HOME AND BUILDING SUPPLIES -- (CONTINUED)	
8,553	Pulte Corporation	\$ 310,046
5,600	Southern Energy Homes Inc.+	105,700
		3,655,233
	OIL AND GAS -- 2.3%	
80,000	American Oil & Gas Corporation+	810,000
20,000	Associated Natural Gas Corporation	632,500
120,000	Forest Oil Corporation+	525,000
25,000	Hornbeck Offshore Services, Inc.+	362,500
4,000	Mercer International Inc.+	56,500
75,000	Noble Drilling Corporation+	656,250
		3,042,750
	AUTOMOTIVE -- 2.3%	
25,700	Chrysler Corporation	1,368,525
25,000	Ford Motor Company	1,612,500
		2,981,025
	FOOD AND BEVERAGE -- 2.0%	
65,000	Chock Full O Nuts, Corporation+	520,000
46,566	Coca-Cola Company	2,078,007
250	Snapple Beverage Corporation+	6,563
		2,604,570
	ELECTRONICS -- 1.6%	
15,000	Arrow Electronics+	626,250
24,946	Best Buy Company+	1,159,989
30,000	Brooktree Corporation+	315,000
3,300	TSS Ltd.+	1,547
		2,102,786
	TECHNOLOGY -- 1.3%	
15,000	Newbridge Networks Corporation+	821,250
13,300	Valence Technology+	202,825
100,000	Vtel Corporation+	650,000
		1,674,075

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

<TABLE>

<CAPTION>

SHARES		MARKET VALUE (NOTE 1)
<C>	<S>	<C>
COMMON STOCKS -- DOMESTIC -- (CONTINUED)		
	MANUFACTURING -- 1.3%	
7,764	Caterpillar Inc.	\$ 690,996
25,000	Ventritex Inc.+	981,250
		1,672,246
	RETAIL -- 1.1%	
1,093	Barnes and Noble+	27,188
22,500	CompUSA Inc.+	450,000
1,125	Sportmart Inc.+	19,969
21,957	Toys "R" Us Inc.+	897,492
		1,394,649
	CONSUMER DURABLES -- 0.9%	
11,600	Code Alarm Inc.+	139,200
9,865	Duracell International, Inc.	353,907
20,965	United International Holdings Inc., Class A+	718,051
		1,211,158
	PHARMACEUTICALS -- 0.4%	
28,500	Chronimed Inc.+	477,375
	REAL ESTATE -- 0.2%	
13,359	Spieker Properties, Inc.	250,481
	TRANSPORTATION -- 0.1%	
1,268	UAL Corporation+	185,128
	ENERGY -- 0.1%	
4,126	Consolidated Electric Power Asia@	70,658
	MINING -- 0.0%	
3,550	TVX Gold Inc.+	23,519
	CONSTRUCTION -- 0.0%	
1,090	Engle Homes Inc.	15,805
	TOTAL COMMON STOCKS -- DOMESTIC (Cost \$70,221,091)	88,042,758

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

PORTFOLIO OF INVESTMENTS (CONTINUED)

DECEMBER 31, 1993

<TABLE>

SHARES		MARKET VALUE (NOTE 1)
<C>	<S>	<C>
COMMON STOCKS -- FOREIGN -- 13.4%		
	MEXICO -- 6.7%	
7,854	Coca-Cola Femsa ADR+	\$ 257,218
30,000	Empresas ICA Sociedad Controllee SA ADR	847,500
50,000	Grupo Carso SA de CV ADR+	1,070,313
55,700	Grupo Fin Serfin SA de CV SP ADR+	1,643,150
44,603	Grupo Televisa ADR+	3,122,210

18,133	Panamerican Beverage Inc. ADR+	693,587
15,000	Telefonos de Mexico SA, ADR+	1,012,500
		8,646,478

HONG KONG -- 3.2%		
200,000	Cheung Kong Holdings+	1,222,906
200,000	Dah Sing Financial Holdings+	957,618
1,000,000	Fairwood Holdings+	417,340
800,000	Giordano Holdings+	414,104
410,000	Hanny Magnetics Holdings, Ltd.+	183,049
200,000	Hutchison Whampoa	996,442
		4,191,459

GREAT BRITAIN -- 1.5%		
22,333	Vodafone Group Plc ADR	1,993,220

ARGENTINA -- 0.7%		
20,000	Buenos Aires Embotella SA, Class B ADR	900,000

OTHER -- 1.3%		
273,894	Cifra ADR	876,460
100,000	Flextech Ord., 10P+	556,734
40,731	Hopewell Holdings Ltd. ADR	264,751
1,500	Videotron Com NPV	29,222
		1,727,167

TOTAL COMMON STOCKS -- FOREIGN		
(Cost \$12,501,849)		17,458,324

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

PORTFOLIO OF INVESTMENTS (CONTINUED)		DECEMBER 31, 1993	
<TABLE>			
<CAPTION>			
SHARES		MARKET VALUE (NOTE 1)	
<C>	<S>	<C>	
WARRANTS -- 0.0%			
4,558	International Finance Corporation expires 09/25/95+	\$	26,209
7,962	Xoma Corporation, expire 6/12/95+		0
TOTAL WARRANTS		26,209	
(Cost \$19,554)			

UNITS -- 0.0% (COST \$26,413)			
8,900	TSS Ltd., 0% 1998 unit 3&2+		14,463

<CAPTION>

CONTRACTS			
<C>	<S>	<C>	
CALL OPTIONS PURCHASED -- 2.0%			
24	Advanced Micro Devices, Inc., January, \$15.00		7,200
150	Alza Corporation, January, \$25.00		52,500
92	Apple Computer, Inc., January, \$25.00		42,550
13	Compaq Computer Corporation, January, \$65.00		11,700
26	Compaq Computer Corporation, January,		

	\$70.00	11,375
42	Disney Walt Company, January, \$35.00	34,125
72	Echo Bay Mines, Ltd., January, \$10.00	20,700
13	Hilton Hotels Corporation, January, \$40.00	27,788
26	Hilton Hotels Corporation, January, \$45.00	39,000
13	Hilton Hotels Corporation, April, \$40.00	26,650
62	Intel Corporation, January, \$45.00	106,950
32	Intel Corporation, January, \$50.00	42,800
33	International Business Machines Corporation, January, \$45.00	383,050
34	Lotus Development Corporation, January, \$35.00	68,000
21	Lotus Development Corporation, January, \$50.00	11,025
400	Merck & Company Inc., January, \$30.00	175,000
30	Microsoft Corporation, January, \$70.00	31,875
19	Mirage Resorts, Inc., January, \$20.00	7,600
47	Motorola Inc., January, \$75.00	81,663
50	Motorola Inc., January, \$80.00	67,500
350	National Medical Enterprises Inc., January \$10.00	131,250
250	Oryx Energy Company, July, \$15.00	81,250
231	Paramount Communications Inc., January, \$70.00	190,575
53	Paramount Communications Inc., January, \$75.00	22,525
86	Standard & Poor's 100, January, \$425.00++	83,850
26	Snapple Beverage Corporation, January, \$20.00	15,925
78	Snapple Beverage Corporation, January, \$17.50	67,275

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

PORTFOLIO OF INVESTMENTS (CONTINUED)

DECEMBER 31, 1993

<TABLE>
<CAPTION>

CONTRACTS		MARKET VALUE (NOTE 1)
<C>	<S>	<C>
CALL OPTIONS PURCHASED -- (CONTINUED)		
300	Telefonos de Mexico SA, January, \$50.00	\$ 525,000
25	Times Mirror Co., Series A, March, \$25.00	20,938
32	UAL Corporation, January, \$130.00	51,600
16	UAL Corporation, January, \$135.00	18,600
8	UAL Corporation, January, \$140.00	5,900
8	UAL Corporation, February, \$130.00	13,900
56	Wells Fargo & Company, January, \$85.00	248,500
TOTAL CALL OPTIONS PURCHASED (Cost \$2,310,371)		2,726,139

PUT OPTIONS PURCHASED -- 0.2%		
111	Glaxo, January, \$25.00	43,013
56	International Game Technology, January, \$40.00	60,200
26	Limited, Inc., January, \$20.00	8,125
344	Standard & Poor's 100 Index, January, \$425.00++	79,550
26	Storage Technology Corporation, January, \$35.00	10,075

TOTAL PUT OPTIONS PURCHASED
(Cost \$219,804) 200,963

<CAPTION>

FACE VALUE			
<C>	<S>		<C>
U.S. TREASURY OBLIGATIONS -- 18.4%			
\$ 6,500,000	U.S. Treasury Bills, 3.25%# due 1/27/94+++		6,408,295
800,000	U.S. Treasury Bills, 3.23%# due 2/3/94+++		796,536
17,000,000	U.S. Treasury Bills, 3.20%# due 4/7/94+++		16,841,190
TOTAL U.S. TREASURY OBLIGATIONS			24,046,021
(Cost \$24,045,163)			
CERTIFICATES OF DEPOSIT -- FOREIGN -- 2.7%			
1,500,000	Bayerische Landesbank, 4.00% due 3/11/94***		1,737,150
1,500,000	Deutsche Bank, 4.00% due 3/11/94***		1,737,150
TOTAL CERTIFICATES OF DEPOSIT			3,474,300
(Cost \$3,000,000)			
TOTAL INVESTMENTS (Cost \$112,344,245*)		104.1%	135,989,177

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

PORTFOLIO OF INVESTMENTS (CONTINUED) DECEMBER 31, 1993

<TABLE>

<CAPTION>

CONTRACTS		MARKET VALUE
		(NOTE 1)
<C>	<S>	<C>
FUTURES CONTRACTS -- SHORT POSITIONS -- (9.5)% (COST \$12,373,223)		
(53)	Standard & Poor's 500 Index Futures, March 1994++	\$ (12,374,175)
PUT OPTIONS WRITTEN -- (0.0)% (PREMIUM RECEIVED \$83,173)		
400	Merck & Company Inc., January, \$30.00	(2,500)

<CAPTION>

SHARES			
<C>	<S>		<C>
INVESTMENTS SOLD SHORT -- (2.8)%			
(10,000)	Apple Computer		(292,500)
(56,100)	Glaxo Holdings Plc, ARD		(1,171,088)
(50,000)	Greenwich Pharmaceuticals		(137,500)
(100)	International Game Technology		(2,950)
(20,000)	Merrill Corporation		(540,000)
(7,800)	Price/Costso Inc.		(150,150)
(15,000)	Ultratech Stepper		(275,625)
(20,000)	U.S. Healthcare		(1,152,500)
TOTAL INVESTMENTS SOLD SHORT			(3,722,312)
(Contract amount \$3,704,899)			
OTHER ASSETS & LIABILITIES (NET)		8.2%	10,684,633
NET ASSETS		100.0%	\$ 130,574,823

<FN>

*Aggregate cost for Federal tax purposes.

**When issued security (see Note 1).

***The principal amount to be received upon maturity is indexed to the average of the offer yields quoted on two, five, and seven year French Franc swaps. The redemption amount received may be more or less than the security's original face amount.

+Non-income producing securities.

++In the case of exercise, settlement is made in cash.

+++U.S. Treasury Bills aggregating \$24,046,021 have been pledged to collateralize futures contracts, written options and short investment positions in accordance with the Fund's Prospectus.

#Annualized yield to maturity (unaudited).

@Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 1993

<TABLE>

<S>	<C>	<C>
ASSETS:		
Investments, at value (Cost \$112,344,245) (Note 1) See accompanying schedule		\$ 135,989,177
Cash		332,411
Aggregate exercise cost of futures -- short position		12,373,223
Receivable for short sales		3,704,899
Receivable for investment securities sold		1,051,638
Unamortized organization costs (Note 6)		232,018
Interest and dividends receivable		206,401
Receivable for short sales closed		35,000
Other assets		15,687

TOTAL ASSETS		153,940,454

LIABILITIES:

Financial futures contracts -- short position, at value (Contract amount \$12,373,223) (Note 1) See accompanying schedule	\$ 12,374,175	
Notes payable (Note 7)	4,601,806	
Investments sold short, at value (Contract amount \$3,704,899) (Note 1) See accompanying schedule	3,722,312	
Payable for investment securities purchased	2,250,436	
Investment advisory fee payable (Note 2)	107,490	
Custodian fees payable (Note 2)	65,713	
Payable for shares redeemed	34,888	
Administration fee payable (Note 2)	27,670	
Service fees payable (Note 3)	27,670	
Transfer agent fees payable (Note 2)	7,700	
Distribution fee payable (Note 3)	2,611	
Put Options written, at value (Premium received \$83,173) (Note 1) See accompanying schedule	2,500	
Accrued expenses and other payables	140,660	

TOTAL LIABILITIES

23,365,631

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)

DECEMBER 31, 1993

<TABLE>

<S>	<C>
SHARES represented by:	
Individual General Partners	79,370
Shareholders	4,599,131

Total Shares	4,678,501

NET ASSETS consist of:	
Accumulated net investment loss	\$ (7,483,748)
Accumulated net realized gain on securities transactions, foreign currency transactions, futures contracts, written options and investments sold short	38,681,696
Unrealized appreciation of securities, futures contracts, written options and short positions	23,707,240
Paid-in capital	75,669,635

TOTAL NET ASSETS	\$ 130,574,823

NET ASSET VALUE

CLASS A SHARES:

NET ASSET VALUE and redemption price per share

(\$126,428,124 DIVIDED BY 4,529,314 shares outstanding) \$27.91

MAXIMUM OFFERING PRICE PER SHARE

(\$27.91 DIVIDED BY 0.95)

(based on sales charge of 5% of the offering price at December 31, 1993) \$29.38

CLASS B SHARES:

NET ASSET VALUE and offering price per share+

(\$4,146,699 DIVIDED BY 149,187 shares outstanding) \$27.80

<FN>
 +Redemption price per share is equal to Net Asset Value less any applicable contingent deferred sales charge. The Fund ceased selling Class B shares on September 16, 1993.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1993

<TABLE>		
<S>		<C>
INVESTMENT INCOME:		<C>
Interest		\$ 2,142,868
Dividends (net of foreign withholding taxes of \$5,595)		
720,495		

TOTAL INVESTMENT INCOME		
2,863,363		

EXPENSES:		
Investment advisory fee (Note 2)	\$3,258,285	
Administration fee (Note 2)	342,499	
Legal and audit fees	234,211	
Service fees (Note 3)	198,561	
Custodian fees (Note 2)	186,715	
Distribution fee (Note 3)	158,824	
Amortization of organization costs (Note 6)	153,728	
Transfer agent fees (Note 2)	82,047	
Individual General Partners' fees and expenses (Note 2)	77,681	
Other	166,772	

Total Operating Expenses Before Interest Expense		
4,859,323		
Interest expense (Note 7)		1,380,453

TOTAL EXPENSES		6,239,776

NET INVESTMENT LOSS		
(3,376,413)		

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS (NOTES 1 AND 4):		
Net realized gain/(loss) on:		
Securities transactions		15,610,723
Written options		(228,902)
Futures contracts		(51,791)
Investments sold short		(3,294,420)
Foreign currency transactions		(5,166)

Net realized gain on investments during the year		12,030,444

Net change in unrealized appreciation/(depreciation) of:		
Securities		(2,690,537)
Written options		77,224
Futures contracts		92,449
Investments sold short		236,303

Net unrealized depreciation of investments during the year		(2,284,561)

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
9,745,883		

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
\$ 6,369,470		

</TABLE>		

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>		
<CAPTION>		
	YEAR	YEAR
	ENDED	ENDED
	12/31/93	12/31/92
<S>	<C>	<C>

Net investment loss (1,469,246)	\$ (3,376,413)	\$
Net realized gain on securities, written options, futures contracts, investments sold short and foreign currency transactions during the year 9,795,481	12,030,444	
Net unrealized appreciation/(depreciation) of securities, written options, futures contracts, and investments sold short during the year 5,009,126	(2,284,561)	

Net increase in net assets resulting from operations 13,335,361	6,369,470	
Net increase/(decrease) in net assets from:		
Class A share transactions (Note 5) (27,621,974)	(24,034,146)	
Class B share transactions (Note 5)	4,004,568	--

Net decrease in net assets (14,286,613)	(13,660,108)	
NET ASSETS:		
Beginning of year 158,521,544	144,234,931	

End of year (including accumulated net investment loss of \$7,483,748 and \$4,107,335, respectively)	\$130,574,823	
\$144,234,931		

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 1993

<TABLE>

<S>	<C>	<C>
NET INCREASE IN CASH:		
Cash flows from operating activities:		
Interest received	\$ 2,222,089	
Dividends received	710,524	
Operating expenses paid	(4,858,225)	
Interest expense	(1,380,453)	

Net cash used in operating activities		\$ (3,306,065)

Cash flows from investing activities:		
Increase in short-term portfolio securities, net	(3,443,337)	
Purchase of investment securities and purchased options	(343,143,466)	
Proceeds from disposition of investment securities and purchased options	406,737,743	
Net proceeds used to close short sales and written option transactions	(3,502,348)	
Net proceeds from futures transactions	(51,791)	

Net cash provided by investing activities		56,596,801

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES		53,290,736

Cash flows from financing activities:		
Proceeds from shares sold		
Class A	7,453,087	
Class B	4,058,038	
Payments on shares redeemed		

Class A	(31,198,817)
Class B	(53,470)
Decrease in loans outstanding	(33,304,669)

NET CASH USED IN FINANCING ACTIVITIES	(53,045,831)

NET INCREASE IN CASH	244,905
CASH -- BEGINNING OF PERIOD	87,506

CASH -- END OF PERIOD	\$ 332,411

RECONCILIATION OF NET INCREASE IN NET ASSETS FROM OPERATIONS TO CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES:	
Net increase in net assets resulting from operations	\$ 6,369,470
Decrease in investments	\$ 41,378,221
Increase in futures contracts	(92,449)
Decrease in payable for securities sold short and written options	(6,724,088)
Increase in receivable for investment securities sold and short sales	14,636,089
Decrease in payable for investment securities purchased	(2,346,855)
Decrease in dividends and interest receivable	69,250
Decrease in other assets	188,999
Decrease in accrued expenses	(187,901)

TOTAL ADJUSTMENTS	46,921,266

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	\$ 53,290,736

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

FINANCIAL HIGHLIGHTS

FOR A CLASS A SHARE OUTSTANDING THROUGHOUT EACH PERIOD.

PERIOD	YEAR ENDED	YEAR ENDED	YEAR ENDED	
12/31/90*	12/31/93++	12/31/92++	12/31/91	
<S>	<C>	<C>	<C>	
<C>				
Net Asset Value, beginning of period 18.90	\$ 26.63	\$ 24.04	\$ 17.51	\$

Investment income from operations:				
Net investment loss (0.03)	\$ (0.66)	\$ (0.24)	\$ (0.37)	\$
Net realized and unrealized gain/(loss) on investments	1.94	2.83	6.90	(1.36)

Total from investment operations (1.39)	1.28	2.59	6.53	

Net Asset Value, end of period 17.51	\$ 27.91	\$ 26.63	\$ 24.04	\$

Total return+++ (7.35)%	4.81%	10.77%	37.29%	

Ratios to average net assets/ supplemental data				
Net assets, end of period (000's)	\$ 126,428	\$ 144,235	\$ 158,522	\$
140,447				
Ratio of expenses to average net assets**	4.54%	3.12%	3.86%	
3.27%+				
Ratio of net investment loss to average net assets	(2.45)%	(1.00)%	(1.60)%	
(0.31)%+				
Portfolio turnover rate	247%	312%	304%	
149%				

<FN>

*The Fund commenced operations on June 28, 1990.

**The annualized operating expense ratio includes interest expense. The annualized ratio excluding interest expense was 3.54%, 2.28%, 3.60% and 2.99% for the years ended December 31, 1993, 1992, and 1991 and for the period ended December 31, 1990, respectively.

+Annualized.

++Per share amounts have been calculated using the monthly average share method which more appropriately presents the per share data as the undistributed income method does not accord with results of operations for these periods.

+++Total return represents aggregate total return for the periods indicated and does not reflect any applicable sales charges.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

FINANCIAL HIGHLIGHTS

FOR A CLASS B SHARE OUTSTANDING THROUGHOUT THE PERIOD.

<TABLE>

<CAPTION>

	PERIOD ENDED 12/31/93***
Net Asset Value, beginning of period	\$ 27.01
Investment income from operations:	
Net investment loss	\$ (.53)
Net realized and unrealized gain on investments	1.32
Total from investment operations	0.79
Net Asset Value, end of period	\$ 27.80
Total return***	2.92%
Ratios to average net assets/supplemental data	
Net assets, end of period (000's)	\$ 4,147
Ratio of expenses to average net assets**	5.29%+
Ratio of net investment loss to average net assets	(3.20)%+
Portfolio turnover rate	247%

<FN>

*The Fund commenced selling Class B shares on June 1, 1993. The Fund ceased all sales of Class B shares on September 16, 1993.

**The annualized operating expense ratio includes interest expense. The annualized ratio excluding interest expense was 4.29% for the period ended December 31, 1993.

+Annualized.

++Per share amounts have been calculated using the monthly average share method which more appropriately presents the per share data as the undistributed income method does not accord with results of operations for this period.

+++Total return represents aggregate total return for the period indicated and does not reflect any applicable CDSC.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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The Advisors Fund L.P.

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The Advisors Fund L.P. (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end, non-diversified management investment company established as a limited partnership under Delaware law. The Fund issues shares of limited partnership interest and is governed by a board of Individual General Partners in lieu of a corporate board of directors. The Fund commenced operations on June 28, 1990. As of June 1, 1993, the Fund offered two classes of shares to the general public: Class A shares and Class B shares. As of September 16, 1993, the Fund ceased all sales of Class B shares of the Fund. Class A shares are sold with a front-end sales charge. Class B shares may be subject to a contingent deferred sales charge ("CDSC") at the time of redemption. Class B shares will automatically convert to Class A shares eight years after the original purchase date. Each class of shares has identical rights and privileges except with respect to the effect of the respective sales charges, the distribution and/or service fees borne by each class, expenses allocable exclusively to each class, voting rights on matters affecting a single class, the exchange privilege of each class and the conversion feature of Class B shares. The policies described below are followed consistently by the Fund in the preparation of its financial statements in conformity with generally accepted accounting principles.

PORTFOLIO VALUATION: The Fund's investments are valued at market value or, in the absence of a market value with respect to any investment, at fair market value as determined by or under the direction of the Individual General Partners. A security that is primarily traded on a United States or foreign exchange is valued by reference to the last sale price on the exchange or, if no sales occur during the day, at the current quoted bid price. Over-the-counter securities are valued on the basis of the bid price at the close of business each day. Debt securities (other than U.S. government securities and short-term obligations) are valued by The Boston Company Advisors, Inc. ("Boston Advisors"), after consultation with independent valuation services approved by the Individual General Partners. Investments in U.S. government securities (other than short-term securities) are valued at the average of the quoted bid and asked prices in the over-the-counter market. Options are generally valued at the last sale price or, in the absence of a last sale price, the last bid price. The value of a futures contract equals the unrealized gain or loss on the contract that is determined by marking it to

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The Advisors Fund L.P.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

the current settlement price for a like contract acquired on the day on which the futures contract is being valued. A settlement price may not be used if the market makes a limit move with respect to a particular commodity. Forward contracts and futures contracts, when no market quote is available, are valued at their fair market value as determined by the Individual General Partners, upon consultation with their agents. Short-term investments that mature in 60 days or less are valued at amortized cost.

OPTIONS: Upon the purchase of a put option or a call option by the Fund, the premium paid is recorded as an investment, the value of which is marked-to-market daily. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. When the Fund enters into a closing sale transaction, the Fund will realize a gain or loss depending on

whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. When the Fund exercises a put option, the proceeds from such sale will be decreased by the premium originally paid. When the Fund exercises a call option, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid. When purchased index options are exercised, settlement is made in cash.

When the Fund writes a call option or a put option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily. When a written option expires, the Fund realizes a gain equal to the amount of the premium received. When the Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss if the cost of the closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealized gain or loss on the underlying security or index, and the liability related to such option is eliminated. When a call option is exercised, the Fund realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are increased by the premium originally received. When a put option is exercised, the amount of the premium originally received will reduce the cost of the security which the Fund purchased upon exercise. When written index options are exercised, settlement is made in cash.

The risk associated with purchasing options is limited to the premium originally paid. The risk in writing a call option is that the Fund may forego the opportunity of profit if the market value of the underlying security or

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The Advisors Fund L.P.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

index increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market value of the underlying security or index decreases and the option is exercised. In addition, there is the risk the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

FUTURES CONTRACTS: Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation of the value of the contract.

For financial statement purposes, an amount equal to the settlement amount of the contract is included in the Fund's Statement of Assets and Liabilities as an asset and as an equivalent liability. For long futures positions, the asset is marked-to-market daily. For short futures positions, the liability is marked-to-market daily. The daily changes in the contract are recorded as unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments or index, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

FOREIGN CURRENCY: The books and records of the Fund are maintained in United States dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of each business day, and purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses on foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amount actually received. The portion of foreign currency gains and losses related to

The Advisors Fund L.P.

 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

FORWARD FOREIGN CURRENCY CONTRACTS: Forward foreign currency contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign currency contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency contracts limit the risk of loss due to a decline in the value of the currency holdings, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of the contracts.

SHORT SALES: A short sale is a transaction in which the Fund sells securities it does not own (but has borrowed) in anticipation of a decline in the market price of the securities. To complete a short sale, the Fund must arrange through a broker to borrow the securities to be delivered to the buyer. The proceeds received by the Fund from the short sale are retained by the broker until the Fund replaces the borrowed securities. In borrowing the securities to be delivered to the buyer, the Fund becomes obligated to replace the securities borrowed at their market price at the time of replacement, whatever that price may be.

Possible losses from short sales differ from losses that could be incurred from a purchase of a security, because losses from short sales may be unlimited, whereas losses from purchases can equal only the total amount invested.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded as of the trade date. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade

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The Advisors Fund L.P.

 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

date. Interest income is not accrued until settlement date. The Fund instructs the custodian to segregate assets in a separate account with a current value at least equal to the amount of its when-issued purchased commitments. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Investment income and realized and unrealized gains and losses are allocated based upon relative net assets of each class. The Fund must pay any dividends or interest payable on securities while those securities are in short position. During the year ended December 31, 1993, the Fund paid, as an offset to dividend income, dividends totalling \$154,787 on securities that were in short positions.

DISTRIBUTIONS TO SHAREHOLDERS: The Fund intends to make distributions to shareholders in such amounts and at such times as the Individual General Partners, in their sole discretion, shall determine.

FEDERAL INCOME TAXES: No Federal income tax provision has been made in the financial statements because the Fund intends to qualify as a partnership for

Federal income tax purposes. The Fund will only be treated as a partnership for Federal income tax purposes through 1997.

DISSOLUTION OF FUND: The term of the Fund shall expire on December 31, 2037, unless earlier dissolved.

CASH FLOW INFORMATION: The Fund issues and redeems its shares and invests in securities as reported in the Statement of Changes in Net Assets. Information on cash payments is presented in the Statement of Cash Flows. Accounting practices that do not affect reporting activity on a cash basis include unrealized gain or loss on investment securities. In addition, cash flows on future and option contracts are included in the same category as the cash flows for items being hedged.

REPURCHASE AGREEMENTS: The Fund may engage in repurchase agreement transactions. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed upon price and time, thereby determining the yield during the Fund's holding

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The Advisors Fund L.P.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at least equal at all times to the total amount of the repurchase obligations, including interest. In the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. There is potential loss to the Fund in the event the Fund delayed or was prevented from exercising its rights to dispose of the collateral securities including the risk of a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights. The Fund's investment adviser or sub-investment adviser, acting under the supervision of the Board of Trustees, reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate potential risks.

2. INVESTMENT ADVISORY FEE, PORTFOLIO MANAGEMENT FEES,
ADMINISTRATION FEE AND
OTHER RELATED PARTY TRANSACTIONS

Prior to the close of business on July 30, 1993, the Fund was a party to an investment advisory agreement with Shearson Lehman Investment Strategy Advisors Inc. ("Strategy Advisors"), a wholly owned subsidiary of Shearson Lehman Brothers, Inc. ("Shearson Lehman Brothers").

As of the close of business on July 30, 1993, The Travelers Inc. (formerly known as Primerica Corporation) and Smith Barney, Harris Upham & Co. Incorporated completed the acquisition of the domestic retail brokerage and asset management business of Shearson Lehman Brothers and Smith Barney, Harris Upham & Co. Incorporated was renamed Smith Barney Shearson Inc. ("Smith Barney Shearson").

Subsequent to such acquisition, Smith Barney Shearson Strategy Advisors Inc. ("SBSSA"), a division of Mutual Management Corp., which is controlled by Smith Barney Shearson Holdings Inc. ("Holdings"), succeeded Strategy Advisors as the Fund's investment adviser. Holdings is a wholly owned subsidiary of Travelers. The Fund pays SBSSA a fee adjusted to reflect performance of its Class B shares. This monthly performance adjustment is based upon the performance of the Class B shares, after deducting all expenses, including the investment advisory fee, relative to the performance of the Standard & Poor's 500 Composite Stock Price Index (the "S&P 500") on a rolling twelve month basis. The investment advisory fee paid to SBSSA

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

can range on an annual basis from 0% to 4.00% of the value of the Fund's average daily net assets. For the year ended December 31, 1993, the effective rate was 2.38% for Class A shares and for the period from June 1, 1993 to December 31, 1993, the effective rate was 2.42% for Class B shares.

The Fund and SBSSA have entered into portfolio management agreements ("Portfolio Management Agreements") with various portfolio managers (collectively, the "Portfolio Managers"). The Fund's current Portfolio Managers are as follows: Ardsley Advisory Partners; Hellman, Jordan Management Co., Inc.; Mark Asset Management Corporation; and Woodward & Associates Inc. SBSSA pays each Portfolio Manager a monthly management fee based upon the Portfolio Manager's performance compared to the performance of the S&P 500 on a rolling twelve month basis. The Fund pays no direct investment advisory fee to any of the Portfolio Managers. On November 20, 1992, Strategy Advisors gave notice of its intention to terminate the Portfolio Management Agreement by and between the Fund, Strategy Advisors and McKenzie, Walker Investment Management, Inc. ("McKenzie, Walker"). Pursuant to such Portfolio Management Agreement, termination was effective 60 days from the date of notification, January 19, 1993. Strategy Advisors began reallocation of the Fund assets managed by McKenzie, Walker on December 1, 1992 in accordance with the terms of such Portfolio Management Agreement.

Tremont Partners, Inc. ("Tremont") assists SBSSA in monitoring and evaluating the performance of the Portfolio Managers pursuant to a consulting agreement among the Fund, SBSSA and Tremont. SBSSA pays Tremont a fee for its services equal to 0.20% of any investment advisory fee retained by SBSSA. The Fund pays no direct fees to Tremont.

The Fund has also entered into an administration agreement (the "Administration Agreement") with Boston Advisors, an indirect wholly owned subsidiary of Mellon Bank Corporation ("Mellon"). Under the Administration Agreement, Boston Advisors is paid a fee computed and paid monthly at the annual rate of 0.25% of the value of the Fund's average daily net assets. Prior to the close of business on May 21, 1993 Boston Advisors served as sub-investment advisor and administrator to the Fund and received fees equal to the current rates for its services.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 1993, the Fund incurred total brokerage commissions on portfolio transactions of \$1,172,270, of which \$15,684 was paid to Smith Barney Shearson, Inc. or its predecessor and \$18,029 was paid to Lehman Brothers, Inc.

For the year ended December 31, 1993, Smith Barney Shearson or its predecessor received from investors \$231,564 representing commissions (sales charges) on sales of Class A shares.

A CDSC is generally payable by a shareholder in connection with the redemption of Class B shares within five years after the date of purchase. In circumstances in which the charge is imposed, the amount of the charge ranges between 5% and 1% of net asset value depending on the number of years since the date of purchase. For the year ended December 31, 1993, Smith Barney Shearson or its predecessor received \$1,884 in compensation from investors in CDSCs on the redemption of Class B shares.

No officer, director or employee of Smith Barney Shearson, SBSSA, the Portfolio Managers, Boston Advisors, Tremont or any of their affiliates received any compensation from the Fund for serving as an Individual General Partner. The Fund pays each Individual General Partner who is not an officer, director or employee of Smith Barney Shearson, SBSSA, the Portfolio Managers, Boston Advisors, Tremont or any of their affiliates, a fee of \$15,000 per annum plus \$1,000 per meeting attended, and reimburses each such Individual General Partner

for travel and out-of-pocket expenses.

Boston Safe Deposit and Trust Company, an indirect wholly owned subsidiary of Mellon, serves as the Fund's custodian. The Shareholder Services Group, Inc., a subsidiary of First Data Corporation, serves as the Fund's transfer agent.

3. DISTRIBUTION AGREEMENT

Smith Barney Shearson acts as distributor of the Fund's shares pursuant to a distribution agreement with the Fund, and sells shares of the Fund through Smith Barney Shearson or its affiliates.

Pursuant to Rule 12b-1 under the 1940 Act, the Fund has adopted a Services and Distribution Plan (the "Plan"). Under this Plan, the Fund compensates

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The Advisors Fund L.P.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Smith Barney Shearson for servicing accounts for Class A and Class B shareholders. Smith Barney Shearson is paid an annual service fee with respect to Class A and Class B shares of the Fund at the rate of 0.25% of the value of the average daily net assets of each respective class of shares. Smith Barney Shearson is also paid an annual distribution fee with respect to Class B shares at the rate of 0.75% of the value of the average daily net assets attributable to those shares. During the period from June 1, 1993 through December 31, 1993, the Fund incurred \$193,599 and \$4,962 in service fees for Class A and Class B shares, respectively. During the period from January 1, 1993 through May 28, 1993, the Fund incurred \$143,939 in distribution fees for Class A shares. For the period from June 1, 1993 through December 31, 1993, the Fund incurred \$14,885 in distribution fees for Class B shares. Prior to June 1, 1993, the Fund paid distribution fees at an annual rate of 0.25% of the value of the average daily net assets for Class A shares.

4. PURCHASES AND SALES OF INVESTMENTS

Purchases and proceeds from sales of securities, excluding U.S. government securities and short-term obligations, during the year ended December 31, 1993, were \$303,717,615 and \$364,218,145, respectively. Purchases and proceeds from sales of U.S. government securities during the year ended December 31, 1993 were \$3,877,545 and \$3,862,857, respectively.

Written option activity for the year ended December 31, 1993 was as follows:

<TABLE>
<CAPTION>

<S>	Premiums <C>	Number of Contracts <C>
Options outstanding at December 31, 1992	\$ 27,199	100
Options written during the period	1,204,484	4,668
Options expired during the period	(292,782)	(825)
Options cancelled in closing purchase transactions	(855,728)	(3,543)
Options outstanding at December 31, 1993	\$ 83,173	400

</TABLE>

At December 31, 1993, aggregate gross unrealized appreciation of all securities in which there was an excess of value over tax cost was \$28,444,523 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$4,799,591.

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 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. SHARES OF PARTNERSHIP INTEREST

The Fund has authorized and may issue an unlimited number of shares, divided into two classes, Class A and Class B. As of September 16, 1993, the Fund ceased all sales of Class B shares of the Fund. The Individual General Partners of the Fund reserve the right in their sole discretion to offer Class B shares of the Fund for purchase in the future.

Changes in shares outstanding for the Fund were as follows:

<TABLE>

<CAPTION>

CLASS A SHARES:	YEAR ENDED 12/31/93		YEAR ENDED 12/31/92	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
Sold	266,743	\$ 7,199,559	568,336	\$ 13,834,909
Redeemed	(1,154,680)	(31,233,705)	(1,744,759)	(41,456,883)
Net decrease	(887,937)	\$(24,034,146)	(1,176,423)	\$(27,621,974)

</TABLE>

<TABLE>

<CAPTION>

CLASS B SHARES:**	PERIOD ENDED 12/31/93*		<C>
	Shares	Amount	
<S>	<C>	<C>	<C>
Sold	151,161	\$ 4,058,038	
Redeemed	(1,974)	(53,470)	
Net increase	149,187	\$ 4,004,568	

<FN>

*The Fund commenced selling Class B shares on June 1, 1993. Any shares outstanding prior to June 1, 1993 have been designated as Class A shares.

**The Fund ceased all sales of Class B shares on September 16, 1993.

</TABLE>

6. ORGANIZATION COSTS

All costs incurred in connection with the organization of the Fund, including the fees and expenses of registering and qualifying its shares for distribution under Federal and state securities regulations, are being amortized on the straight-line method over a period of sixty months from June 28, 1990, the date that the Fund commenced operations. In the event that any of the initial shares of the Fund are redeemed during such amortization period, the Fund will be reimbursed for any unamortized organization costs in the same proportion as the number of shares redeemed bears to the number of initial shares outstanding at the time of redemption.

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 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. NOTES PAYABLE

The Fund has a line of credit agreement (the "Agreement") provided by Continental Bank N.A. primarily for the purpose of allowing the Fund to leverage investments. Under this Agreement, the Fund may borrow up to the lesser of \$50

million or 25% of its adjusted net assets. Interest is payable either at the bank's Money Market Rate or the London Interbank Offered Rate (LIBOR) plus a percentage ranging from 0.375% to 1.250% based on the aggregate loan outstanding balance on an annualized basis. The Fund is charged a commitment fee equal to 0.25% per annum of the credit available under the Agreement. The Fund is required to maintain a ratio of net assets to aggregate amount of indebtedness of no less than 3 to 1. At December 31, 1993, the Fund had outstanding borrowings of \$4,601,806. During the year ended December 31, 1993, the Fund had an average outstanding daily balance of \$30,104,558 with interest rates ranging from 3.370% to 5.125%. Interest expense totalled \$1,380,453 for the year ended December 31, 1993.

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The Advisors Fund L.P.

REPORT OF INDEPENDENT ACCOUNTANTS

TO THE PARTNERS OF THE ADVISORS FUND L.P.:

We have audited the accompanying statement of assets and liabilities of The Advisors Fund L.P., including the schedule of portfolio investments, as of December 31, 1993, and the related statement of operations and cash flows for the year then ended, the statement of changes in net assets for each of the two years then ended and the financial highlights for each of the three years in the period then ended and for the period June 28, 1990 (commencement of operations) to December 31, 1990. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 1993 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Advisors Fund L.P. as of December 31, 1993, the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years then ended and the financial highlights for each of the three years in the period then ended and for the period June 28, 1990 (commencement of operations) to December 31, 1990, in conformity with generally accepted accounting principles.

COOPERS & LYBRAND

Boston, Massachusetts
February 16, 1994

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The Advisors Fund L.P.

OATH OF THE COMMODITY POOL OPERATORS
1994

FEBRUARY 22,

UNDER REGULATION 4.22 (H) (I)

The undersigned hereby certify that, to the best of their knowledge and belief, the information contained in The Advisors Fund L.P. Annual Report dated December 31, 1993 was accurate and complete as of the date thereof.

Richard P. Roelofs
Chief Executive Officer
Smith Barney Shearson Strategy Advisers
Inc.

Heath B. McLendon
The Advisors Fund L.P.

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The Advisors Fund L.P.

PARTICIPANTS

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INVESTMENT ADVISER

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CONSULTANT TO INVESTMENT
ADVISER

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CUSTODIAN

Boston Safe Deposit and
Trust Company
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Boston, Massachusetts 02108

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THE
ADVISORS
FUND L.P.

INDIVIDUAL GENERAL PARTNERS
Walter E. Auch, Sr.
Martin Brody
Stephen E. Kaufman
Heath B. McLendon
Madelon DeVoe Talley

THIS REPORT IS SUBMITTED FOR
THE GENERAL INFORMATION OF THE
SHAREHOLDERS OF THE ADVISORS
FUND L.P. IT IS NOT AUTHORIZED FOR DISTRIBUTION TO PROSPECTIVE
INVESTORS UNLESS
ACCOMPANIED OR PRECEDED BY AN EFFECTIVE PROSPECTUS FOR THE FUND,
WHICH CONTAINS
INFORMATION CONCERNING THE FUND'S INVESTMENT POLICIES AND
APPLICABLE CHARGES,
DISTRIBUTION FEES, RISK OF LOSS AND EXPENSES, AS WELL AS OTHER
PERTINENT
INFORMATION.

PERFORMANCE CITED IS THROUGH DECEMBER 31, 1993. PLEASE CONSULT THE
SMITH BARNEY
SHEARSON MUTUAL FUNDS QUARTERLY PERFORMANCE UPDATE FOR FIGURES
THROUGH THE MOST
RECENT CALENDAR QUARTER.

[LOGO]

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Fund 134, 205

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