

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

**FIDELITY ADVISOR SERIES IV**

CIK: **719451** | State of Incorporation: **MA** | Fiscal Year End: **1130**  
Type: **497** | Act: **33** | File No.: **002-83672** | Film No.: **95557106**

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6175631413

FIDELITY REAL ESTATE HIGH INCOME FUND  
 SUPPLEMENT TO THE PROSPECTUS DATED DECEMBER 30, 1994  
 FINANCIAL HIGHLIGHTS: The following information supplements the  
 information set forth in the Prospectus. The table reports selected data  
 for

a share outstanding throughout the period January 5, 1995  
 (commencement of operations) to May 31, 1995:

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REHI-STK-0795-01 July 21, 1995  
 REHI-STK-0795-01 July 21, 1995

FINANCIAL HIGHLIGHTS

<TABLE>  
 <CAPTION>  
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<C>  
 JANUARY 5, 1995  
  
 (COMMENCEMENT  
 OF  
 OPERATIONS) TO  
 MAY 31, 1995  
  
 (UNAUDITED)

SELECTED PER-SHARE DATA

|   |        |           |
|---|--------|-----------|
| Net asset value, beginning of period    |        | \$ 10.000 |
| Income from Investment Operations       | .329   |           |
| Net investment income                   |        |           |
| Net realized and unrealized gain (loss) |        | .793      |
| Total from investment operations        |        | 1.122     |
| Less Distributions                      |        |           |
| From net investment income              | (.332) |           |
| Net asset value, end of period          |        | \$ 10.790 |
| TOTAL RETURN B                          |        | 11.36%    |

RATIOS AND SUPPLEMENTAL DATA

|  |  |           |
|--|--|-----------|
| Net assets, end of period (000 omitted)              |  | \$ 52,771 |
| Ratio of expenses to average net assets              |  | 1.12% A   |
| Ratio of net investment income to average net assets |  | 8.55% A   |
| Portfolio turnover rate                              |  | 42% A     |

A ANNUALIZED

B TOTAL RETURNS FOR PERIODS OF LESS THAN ONE YEAR ARE NOT ANNUALIZED.

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FIDELITY REAL ESTATE HIGH INCOME FUND  
 A FUND OF FIDELITY ADVISOR SERIES IV  
 SUPPLEMENT TO THE STATEMENT OF ADDITIONAL INFORMATION  
 DATED DECEMBER 30, 1994

The unaudited Financial Statements and Financial Highlights included in the fund's Semi-Annual Report for the period January 5, 1995 (commencement of operations) to May 31, 1995 are incorporated herein by reference. Effective July 1, 1995, Kenneth A. Rathgeber became Treasurer of the Fidelity funds. The following information replaces the biography of Gary L. French on page 17:

KENNETH A. RATHGEBER (48), Treasurer (1995), is Treasurer of the Fidelity funds and is an employee of FMR (1995). Before joining FMR, Mr. Rathgeber was a Vice President of Goldman Sachs & Co. (1978-1995), where he served in various positions, including Vice President of Proprietary Accounting (1988-1992), Global Co-Controller (1992-1994), and Chief Operations Officer of Goldman Sachs (Asia) LLC (1994-1995).

The following table sets forth information describing the compensation of each current Trustee of the fund for his or her services as trustee for the fiscal year ended November 30, 1995.

COMPENSATION TABLE

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| Trustees                | Aggregate Compensation from the Fund(dagger) | Pension or Retirement Benefits Accrued as Part of Fund Expenses from the Fund Complex* | Estimated Annual Benefits Upon Retirement from the Fund Complex* | Total Compensation from the Fund Complex* |
|-------------------------|--|--|--|---|
| J. Gary Burkhead **     | \$ 0   | \$ 0   | \$ 0   | \$ 0                                      |
| Ralph F. Cox            | 10.00  | 5,200  | 52,000   | 125,000                                   |
| Phyllis Burke Davis     | 10.00  | 5,200  | 52,000   | 122,000                                   |
| Richard J. Flynn        | 12.00  | 0  | 52,000   | 154,500                                   |
| Edward C. Johnson 3d ** | 0  | 0  | 0  | 0   |

|                     |       |       |        |        |   |
|---------------------|-------|-------|--------|--------|---|
| E. Bradley Jones    | 10.00 | 5,200 | 49,400 | 123,50 | 0 |
| Donald J. Kirk      | 10.00 | 5,200 | 52,000 | 125,00 | 0 |
| Peter S. Lynch **   | 0     | 0     | 0      | 0      |   |
| Gerald C. McDonough | 10.00 | 5,200 | 52,000 | 125,00 | 0 |
| Edward H. Malone    | 10.00 | 5,200 | 44,200 | 128,00 | 0 |
| Marvin L. Mann      | 10.00 | 5,200 | 52,000 | 125,00 | 0 |
| Thomas R. Williams  | 10.00 | 5,200 | 52,000 | 126,50 | 0 |

</TABLE>

\* Information is as of December 31, 1994 for 206 funds in the complex.

\*\* Interested trustees of the fund are compensated by FMR.

(dagger) Estimated

Under a retirement program adopted in July 1988, the non-interested Trustees, upon reaching age 72, become eligible to participate in a retirement program under which they receive payments during their lifetime from a fund based on their basic trustee fees and length of service. The obligation of a fund to make such payments is not secured or funded. Trustees become eligible if, at the time of retirement, they have served on the Board for at least five years. Currently, Messrs. Ralph S. Saul, William R. Spaulding, Bertram H. Witham, and David L. Yunich, all former non-interested Trustees, receive retirement benefits under the program.

On June 30, 1995, the Trustees and officers of the fund owned, in the aggregate, less than 1% of the fund's total outstanding shares.

REHI-STKPTB-0795-01

July 21, 1995