FORM PRE 14A

Preliminary proxy statement not related to a contested matter or merger/acquisition

Filing Date: **1994-08-25** | Period of Report: **1994-11-16**
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FILER

FIDELITY ADVISOR SERIES VI
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SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934
Filed by the Registrant [X]

Filed by a Party other than the Registrant [ ]

Check the appropriate box:

<TABLE>
<CAPTION>
<S> <C>
[X] Preliminary Proxy Statement

[ ] Preliminary Additional Materials

[ ] Definitive Proxy Statement

[ ] Definitive Additional Materials

[ ] Soliciting Material Pursuant to Sec. 240.14a-11(e) or Sec. 240.14a-12

</TABLE>

(Name of Registrant as Specified In Its Charter) Fidelity Advisor Series VI

(Name of Person(s) Filing Proxy Statement) Arthur S. Loring, Secretary

Payment of Filing Fee (Check the appropriate box):

<TABLE>
<CAPTION>
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[X] $125 per Exchange Act Rules 0-11(c)(ii), 14a-6(j) (1), or 14a-6(j) (2).

[ ] $500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(j) (3).

[ ] Fee computed on table below per Exchange Act Rules 14a-6(j) (4) and 0-11.

</TABLE>

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction

computed pursuant to Exchange Act Rule 0-11:

(4) Proposed maximum aggregate value of transaction:

<TABLE>
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[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a) (2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
</TABLE>

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

FIDELITY ADVISOR LIMITED TERM TAX-EXEMPT FUND:
CLASS A
CLASS B
INSTITUTIONAL CLASS

FUNDS OF
FIDELITY ADVISOR SERIES VI
82 DEVONSHIRE STREET, BOSTON, MASSACHUSETTS 02109
1-800-___-____

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of the above funds:

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the Meeting) of Fidelity Advisor Limited Term Tax-Exempt Fund, (the fund), will be held at the office of Fidelity Advisor Series VI (the trust), 82 Devonshire Street, Boston, Massachusetts 02109 on November 16, 1994, at 11:00 a.m. The purpose of the Meeting is to consider and act upon the following proposals, and to transact such other business as may properly come before the Meeting or any adjournments thereof.

1. To elect a Board of Trustees.
2. To ratify the selection of Coopers & Lybrand, L.L.P. as independent accountants of the trust.
3. To amend the Declaration of Trust to provide dollar-based voting rights for shareholders of the trust.
4. To amend the Declaration of Trust regarding shareholder notification of appointment of Trustees.
5. To amend the Declaration of Trust to provide each fund with the ability to invest all of its assets in another open-end investment company with substantially the same investment objective and policies.
6. To adopt a new fundamental investment policy for each fund to invest all of its assets in another open-end investment company with substantially the same investment objective and policies.
7. To amend the Bylaws of the Trust to require Trustee approval of further amendments to the bylaws.
8. To approve an amended management contract for each fund.
9. To amend the Class A Distribution and Service Plan for each fund to remove from the 12b-1 fee calculation the exclusion of shares purchased 144 months prior.
10. To amend the Class B Distribution and Service Plan for Limited Term

Tax-Exempt Fund to remove from the 12b-1 fee calculation the exclusion of shares purchased 144 months prior.
11. To amend Limited Term Tax-Exempt Fund's investment objective and policies to provide greater investment latitude to seek high current income.
12. To replace certain of Limited Term Tax-Exempt Fund's fundamental investment policies with non-fundamental policies.
13. To restate Limited Term Tax-Exempt Fund's fundamental defensive policy with one that is non-fundamental.
14. To adopt a fundamental investment limitation concerning senior securities for Limited Term Tax-Exempt Fund.
15. To adopt a fundamental investment limitation concerning commodities for Limited Term Tax-Exempt Fund.

ADOPTION OF STANDARDIZED INVESTMENT LIMITATIONS

16. To amend Limited Term Tax-Exempt Fund's fundamental investment limitation concerning diversification.
17. To eliminate Limited Term Tax-Exempt Fund's fundamental investment limitation concerning short sales of securities.
18. To eliminate Limited Term Tax-Exempt Fund's fundamental investment limitation concerning margin purchases.
19. To amend Limited Term Tax-Exempt Fund's fundamental investment limitation concerning borrowing.
20. To amend Limited Term Tax-Exempt Fund's fundamental investment limitation concerning the underwriting of securities.
21. To amend Limited Term Tax-Exempt Fund's fundamental investment limitation concerning the concentration of its investments in a single industry.
22. To amend Limited Term Tax-Exempt Fund's fundamental investment limitation concerning real estate.
23. To amend Limited Term Tax-Exempt Fund's fundamental investment limitation concerning lending.
24. To eliminate Limited Term Tax-Exempt Fund's fundamental investment limitation concerning investments in other investment companies.
25. To eliminate Limited Term Tax-Exempt Fund's fundamental investment limitation concerning investments in securities of newly-formed issuers.
26. To eliminate Limited Term Tax-Exempt Fund's fundamental investment limitation concerning investing in oil, gas, and mineral exploration programs.
27. To eliminate Limited Term Tax-Exempt Fund's fundamental investment limitation concerning investing in companies for the purpose of exercising control or management.
28. To eliminate Limited Term Tax-Exempt Fund's fundamental investment limitation concerning purchasing securities of an issuer in which the Trustees or directors and officers of the fund or FMR hold more than 5% of the outstanding securities of such issuer.

The Board of Trustees has fixed the close of business on September 19, 1994 as the record date for the determination of the shareholders of each fund entitled to notice of, and to vote at, such Meeting and any adjournments thereof.

By the order of the Board of Trustees,
ARTHUR S. LORING, Secretary
September 20, 1994

YOUR VOTE IS IMPORTANT

PLEASE RETURN YOUR PROXY CARD PROMPTLY.

SHAREHOLDERS ARE INVITED TO ATTEND THE MEETING IN PERSON. ANY SHAREHOLDER WHO DOES NOT EXPECT TO ATTEND THE MEETING IS URGED TO INDICATE VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATE AND SIGN IT, AND RETURN IT IN THE ENVELOPE PROVIDED, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. IN ORDER TO AVOID UNNECESSARY EXPENSE TO THE FUNDS, WE ASK YOUR COOPERATION IN MAILING YOUR PROXY CARD PROMPTLY, NO MATTER HOW LARGE OR SMALL YOUR HOLDINGS MAY BE.

INSTRUCTIONS FOR EXECUTING PROXY CARD

The following general rules for executing proxy cards may be of assistance to you and help you avoid the time and expense involved in validating your vote if you fail to execute your proxy card properly.

1. INDIVIDUAL ACCOUNTS: Your name should be signed exactly as it appears in the registration on the proxy card.
2. JOINT ACCOUNTS: Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.
3. All other accounts should show the capacity of the individual signing. This can be shown either in the form of the account registration itself or

by the individual executing the proxy card. For example:

	REGISTRATION	VALID SIGNATURE
A. 1)	ABC Corp.	John Smith, Treasurer
2)	ABC Corp. c/o John Smith, Treasurer	John Smith, Treasurer
B. 1)	ABC Corp. Profit Sharing Plan	Ann B. Collins, Trustee
2)	ABC Trust	Ann B. Collins, Trustee
3)	Ann B. Collins, Trustee u/t/d 12/28/78	Ann B. Collins, Trustee
C. 1)	Anthony B. Craft, Cust. f/b/o Anthony B. Craft, Jr. UGMA	Anthony B. Craft

PROXY STATEMENT
SPECIAL MEETING OF SHAREHOLDERS OF
FIDELITY ADVISOR LIMITED TERM TAX-EXEMPT FUND:
CLASS A
CLASS B
INSTITUTIONAL CLASS
TO BE HELD NOVEMBER 16, 1994

This Proxy Statement is furnished in connection with a solicitation of proxies made by, and on behalf of, the Board of Trustees of Fidelity Advisor Series VI (the trust) to be used at the Special Meeting of Shareholders of Fidelity Advisor Limited Term Tax-Exempt Fund (the fund) and at any adjournments thereof (the Meeting), to be held November 16, 1994, at 11:00 a.m. at 82 Devonshire Street, Boston, Massachusetts 02109, the principal executive office of the trust. The purpose of the Meeting is set forth in the accompanying Notice. The solicitation is made primarily by the mailing of this Proxy Statement and the accompanying proxy card on or about September 20, 1994. Supplementary solicitations may be made by mail, telephone, telegraph, or by personal interview by representatives of the trust. In addition, Boston Financial Data Services may be paid to solicit shareholders on behalf of the funds at an anticipated cost of approximately $130. The expenses in connection with preparing this Proxy Statement and its enclosures and of all solicitations will be paid by the funds. Brokerage firms and others will be reimbursed for their reasonable expenses in forwarding solicitation material to the beneficial owners of shares.

If the enclosed proxy card is executed and returned, it may nevertheless be revoked at any time prior to its use by written notification received by the trust, by the execution of a later-dated proxy card, or by attending the Meeting and voting in person. All proxy cards solicited by the Board of Trustees that are properly executed and received by the Secretary prior to the Meeting, and which are not revoked, will be voted at the Meeting. Shares represented by such proxies will be voted in accordance with the instructions thereon. If no specification is made on a proxy card, it will be voted FOR the matters specified on the proxy card. All proxies not voted, including broker non-votes, will not be counted toward establishing a quorum. Shareholders should note that while votes to ABSTAIN will count toward establishing a quorum, passage of any proposal being considered at the Meeting will occur only if a sufficient number of votes are cast FOR the proposal. Accordingly, votes to ABSTAIN and votes AGAINST will have the same effect in determining whether the proposal is approved.

If a quorum is present at the Meeting, but sufficient votes to approve one or more of the proposed items are not received, or if other matters arise requiring shareholder attention, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of

proxies. Any such adjournment will require the affirmative vote of a majority of those shares present at the Meeting or represented by proxy. When voting on a proposed adjournment, the persons named as proxies will vote FOR the proposed adjournment all shares that they are entitled to vote with respect to each item, unless directed to vote AGAINST the item, in which case such shares will be voted against the proposed adjournment with respect to that item. A shareholder vote may be taken on one or more of the items in this Proxy Statement prior to such adjournment if sufficient votes have been received and it is otherwise appropriate. A copy of Limited Term Tax-Exempt Fund's annual report for the fiscal year ended November 30, 1993 has been mailed or delivered to shareholders of the fund entitled to vote at the meeting.

Shares of each fund in the trust issued and outstanding as of August 31, 1994 are indicated in the following table:

Fidelity Advisor Limited Term Tax-Exempt Fund:
Class A
Class B
Institutional Class

Fidelity Advisor Short-Intermediate Tax-Exempt Fund:
Class A

As of August 31, 1994, the following shareholders owned of record or beneficially more than 5% of the outstanding shares of the respective fund: Limited Term Tax-Exempt Fund: Class A _____; Limited Term Tax-Exempt Fund: Class B _____; Limited Term Tax-Exempt Fund: Institutional Class _____; and Short-Intermediate Tax-Exempt Fund: Class A _____. To the knowledge of the trust, no other shareholder owned of record or beneficially more than 5% of the outstanding shares of any class of the funds on that date. Shareholders of record at the close of business on September 19, 1994 will be entitled to vote at the Meeting. Each such shareholder will be entitled to one vote for each share held on that date.

VOTE REQUIRED: A PLURALITY OF ALL VOTES CAST AT THE MEETING IS SUFFICIENT TO APPROVE PROPOSALS 1 AND 2. APPROVAL OF PROPOSAL 3 REQUIRES THE AFFIRMATIVE VOTE OF A MAJORITY OF OUTSTANDING VOTING SECURITIES OF THE FUND OF THE TRUST AND, IN THE CASE OF PROPOSALS 4 AND 5, A MAJORITY OF OUTSTANDING SHARES OF THE ENTIRE TRUST. APPROVAL OF PROPOSALS 9 AND 10 REQUIRES THE AFFIRMATIVE VOTE OF A MAJORITY OF THE OUTSTANDING VOTING SECURITIES OF EACH CLASS OF THE APPROPRIATE FUND. APPROVAL OF PROPOSALS 6 THROUGH 8 AND 11 THROUGH 28 REQUIRES THE AFFIRMATIVE VOTE OF A "MAJORITY OF THE OUTSTANDING VOTING SECURITIES'' OF THE FUND. UNDER THE INVESTMENT COMPANY ACT OF 1940 (THE 1940 ACT), A "MAJORITY VOTE OF THE OUTSTANDING VOTING SECURITIES'' MEANS THE AFFIRMATIVE VOTE OF THE LESSER OF (A) 67% OR MORE OF THE SHARES PRESENT AT THE MEETING OR REPRESENTED BY PROXY IF THE HOLDERS OF MORE THAN 50% OF THE OUTSTANDING SHARES ARE PRESENT OR REPRESENTED BY PROXY OR (B) MORE THAN 50% OF THE OUTSTANDING SHARES.

1. TO ELECT A BOARD OF TRUSTEES.

Pursuant to the provisions of the Declaration of Trust of Fidelity Advisor Series VI, the Trustees have determined that the number of Trustees shall be fixed at twelve. It is intended that the enclosed proxy card will be voted for the election as Trustees of the twelve nominees listed below, unless such authority has been withheld in the proxy card.

All nominees named below are currently Trustees of Fidelity Advisor Series VI and have served in that capacity continuously since originally elected or appointed. Mr. Cox, Mrs. Davis, and Mr. Mann were selected by the trust's Nominating and Administration Committee (see page __) and were appointed to the Board in November 1991, December 1992, and October 1993, respectively. None of the nominees is related to one another. Those nominees indicated by an asterisk (*) are "interested persons" of the trust by virtue of, among other things, their affiliation with either the trust, the funds' investment adviser, Fidelity Management & Research Company (FMR, or the Adviser), or the fund's distribution agent, Fidelity Distributors Corporation (FDC). Each of the nominees is currently a Trustee or General Partner, as the case may be, of other funds advised by FMR.

In the election of Trustees, those twelve nominees receiving the highest number of votes cast at the Meeting, providing a quorum is present, shall be elected.

<TABLE>
<CAPTION>

Nominee (Age)	Principal Occupation(s)**	Year of Election or Appointme

		nt
<S>	<C>	<C>
*J. Gary Burkhead 82 Devonshire Street Boston, MA (53)	Senior Vice President, is President of FMR; and President and a Director of FMR Texas Inc. (1989), Fidelity Management & Research (U.K.) Inc., and Fidelity Management & Research (Far East) Inc.	1990
Ralph F. Cox 200 Rivercrest Drive Fort Worth, TX (62)	Consultant to Western Mining Corporation (1994). Prior to February 1994, he was President of Greenhill Petroleum Corporation (petroleum exploration and production, 1990). Until March 1990, Mr. Cox was President and Chief Operating Officer of Union Pacific Resources Company (exploration and production). He is a Director of Bonneville Pacific Corporation (independent power, 1989), Sanifill Corporation (non-hazardous waste, 1993), and CH2M Hill Companies (engineering). In addition, he served on the Board of Directors of the Norton Company (manufacturer of industrial devices, 1983-1990) and continues to serve on the Board of Directors of the Texas State Chamber of Commerce, and is a member of advisory boards of Texas A&M University and the University of Texas at Austin.	1991
Phyllis Burke Davis P.O. Box 264 Bridgehampton, NY (62)	Prior to her retirement in September 1991, Mrs. Davis was the Senior Vice President of Corporate Affairs of Avon Products, Inc. She is currently a Director of BellSouth Corporation (telecommunications), Eaton Corporation (manufacturing, 1991), and the TJX Companies, Inc. (retail stores, 1990), and previously served as a Director of Hallmark Cards, Inc. (1985-1991) and Nabisco Brands, Inc. In addition, she serves as a Director of the New York City Chapter of the National Multiple Sclerosis Society, and is a member of the Advisory Council of the International Executive Service Corps. and the President's Advisory Council of The University of Vermont School of Business Administration.	1992
Richard J. Flynn 77 Fiske Hill Sturbridge, MA (70)	Financial consultant. Prior to September 1986, Mr. Flynn was Vice Chairman and a Director of the Norton Company (manufacturer of industrial devices). He is currently a Director of Mechanics Bank and a Trustee of College of the Holy	1983

	Cross and Old Sturbridge Village, Inc.	
*Edward C. Johnson 3d 82 Devonshire Street Boston, MA (64)	President, is Chairman, Chief Executive Officer and a Director of FMR Corp.; a Director and Chairman of the Board and of the Executive Committee of FMR; Chairman and a Director of FMR Texas Inc. (1989), Fidelity Management & Research (U.K.) Inc., and Fidelity Management & Research (Far East) Inc.	1983
E. Bradley Jones 3881-2 Lander Road Chagrin Falls, OH (67)	Prior to his retirement in 1984, Mr. Jones was Chairman and Chief Executive Officer of LTV Steel Company. Prior to May 1990, he was a Director of National City Corporation (a bank holding company) and National City Bank of Cleveland. He is a Director of TRW Inc. (original equipment and replacement products), Cleveland-Cliffs Inc. (mining), NACCO Industries, Inc. (mining and marketing), Consolidated Rail Corporation, Birmingham Steel Corporation, Hyster-Yale Materials Handling, Inc. (1989) and RPM Inc. (manufacturer of chemical products, 1990). In addition, he serves as a Trustee of First Union Real Estate Investments, Chairman of the Board of Trustees and a member of the Executive Committee of the Cleveland Clinic Foundation, a Trustee and a member of the Executive Committee of University School (Cleveland), and a Trustee of Cleveland Clinic Florida.	1990
Donald J. Kirk 680 Steamboat Road Apartment #1-North Greenwich, CT (61)	Professor at Columbia University Graduate School of Business and a financial consultant. Prior to 1987, he was Chairman of the Financial Accounting Standards Board. Mr. Kirk is a Director of General Re Corporation (reinsurance) and Valuation Research Corp. (appraisals and valuations, 1993). In addition, he serves as Vice Chairman of the Board of Directors of the National Arts Stabilization Fund and Vice Chairman of the Board of Trustees of the Greenwich Hospital Association.	1990
*Peter S. Lynch 82 Devonshire Street Boston, MA (51)	Vice Chairman of FMR (1992). Prior to his retirement on May 31, 1990, he was a Director of FMR (1989) and Executive Vice President of FMR (a position he held until March 31, 1991); Vice President of Fidelity Magellan Fund and FMR Growth Group Leader; and Managing Director of FMR Corp. Mr. Lynch was	1990

	also Vice President of Fidelity Investments Corporate Services (1991-1992). He is a Director of W.R. Grace & Co. (chemicals, 1989) and Morrison Knudsen Corporation (engineering and construction). In addition, he serves as a Trustee of Boston College, Massachusetts Eye & Ear Infirmary, Historic Deerfield (1989) and Society for the Preservation of New England Antiquities, and as an Overseer of the Museum of Fine Arts of Boston (1990).	
Gerald C. McDonough 135 Aspenwood Drive Cleveland, OH (65)	Chairman of G.M. Management Group (strategic advisory services). Prior to his retirement in July 1988, he was Chairman and Chief Executive Officer of Leaseway Transportation Corp. (physical distribution services). Mr. McDonough is a Director of ACME-Cleveland Corp. (metal working, telecommunications and electronic products), Brush-Wellman Inc. (metal refining), York International Corp. (air conditioning and refrigeration, 1989), Commercial Intertech Corp. (water treatment equipment, 1992), and Associated Estates Realty Corporation (a real estate investment trust, 1993).	1990
Edward H. Malone 5601 Turtle Bay Drive #2104 Naples, FL (69)	Prior to his retirement in 1985, Mr. Malone was Chairman, General Electric Investment Corporation and a Vice President of General Electric Company. He is a Director of Allegheny Power Systems, Inc. (electric utility), General Re Corporation (reinsurance), and Mattel Inc. (toy manufacturer). In addition, he serves as a Trustee of Corporate Property Investors, the EPS Foundation at Trinity College, the Naples Philharmonic Center for the Arts, and Rensselaer Polytechnic Institute, and he is a member of the Advisory Boards of Butler Capital Corporation Funds and Warburg, Pincus Partnership Funds.	1990
Marvin L. Mann 55 Railroad Avenue Greenwhich, CT (61)	Chairman of the Board, President, and Chief Executive Officer of Lexmark International, Inc. (office machines, 1991). Prior to 1991, he held positions of Vice President of International Business Machines Corporation ("IBM") and President and General Manager of various IBM divisions and subsidiaries. Mr. Mann is a Director of M.A. Hanna Company (chemicals, 1993) and Infomart (marketing services, 1991), a Trammell	1993

	Crow Co. In addition, he serves as the Campaign Vice Chairman of the Tri-State United Way (1993) and is a member of the University of Alabama President's Cabinet (1990).	
Thomas R. Williams 21st Floor 191 Peachtree Street, N.E. Atlanta, GA (66)	President of The Wales Group, Inc. (management and financial advisory services). Prior to retiring in 1987, Mr. Williams served as Chairman of the Board of First Wachovia Corporation (bank holding company), and Chairman and Chief Executive Officer of The First National Bank of Atlanta and First Atlanta Corporation (bank holding company). He is currently a Director of BellSouth Corporation (telecommunications), ConAgra, Inc. (agricultural products), Fisher Business Systems, Inc. (computer software), Georgia Power Company (electric utility), Gerber Alley & Associates, Inc. (computer software), National Life Insurance Company of Vermont, American Software, Inc. (1989), and AppleSouth, Inc. (restaurants, 1992).	1990

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** Except as otherwise indicated, each individual has held the office shown or other offices in the same company for the last five years.

As of August 31, 1994, the nominees and officers of the trust owned, in the aggregate, less than 1% of either of the fund's outstanding shares.

If elected, the Trustees will hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) a Trustee may be removed at any Special Meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. In case a vacancy shall for any reason exist, the remaining Trustees will fill such vacancy by appointing another Trustee, so long as, immediately after such appointment, at least two-thirds of the Trustees have been elected by shareholders. If, at any time, less than a majority of the Trustees holding office has been elected by the shareholders, the Trustees then in office will promptly call a shareholders' meeting for the purpose of electing a Board of Trustees. Otherwise, there will normally be no meeting of shareholders for the purpose of electing Trustees.

The trust's Board, which is currently composed of three interested and nine non-interested Trustees, met eleven times during the twelve months ended November 30, 1993. It is expected that the Trustees will meet at least ten times a year at regularly scheduled meetings.

As a group, the non-interested Trustees received fees and expenses of $250 from the trust in their capacities as Trustees of the funds for the fiscal year ended November 30, 1993. The non-interested Trustees also served in similar capacities for other funds advised by FMR (see page __), and received additional compensation for such services.

The Board of Trustees has adopted a policy whereby non-interested Trustees, upon reaching their 72nd birthday, will resign. Under a defined benefit retirement program, non-interested Trustees, upon reaching age 72, are entitled to payments during their lifetime based on their basic Trustee fees and their length of service.

The trust's Audit Committee is composed entirely of Trustees who are not interested persons of the trust, of FMR or its affiliates and normally meets four times a year, or as required, prior to meetings of the Board of

Trustees. Currently, Messrs. Kirk (Chairman), Cox, and Jones are members of the Committee. This Committee oversees and monitors the financial reporting process, including recommending to the Board the independent accountants to be selected for the trust (see Proposal 2), reviewing internal controls and the auditing function (both internal and external), reviewing the qualifications of key personnel performing audit work, and overseeing compliance procedures. During the twelve months ended November 30, 1993, the Committee held five meetings.

The trust's Nominating and Administration Committee is currently composed of Messrs. Flynn (Chairman), McDonough, and Williams. The Committee members confer periodically and hold meetings as required. The Committee is charged with the duties of reviewing the composition and compensation of the Board of Trustees, proposing additional non-interested Trustees, monitoring the performance of legal counsel employed by the funds and the non-interested Trustees, and acting as administrative committee under the Retirement Plan for non-interested Trustees. During the twelve months ended November 30, 1993, the Committee held five meetings. The Nominating and Administration Committee will consider nominees recommended by shareholders. Recommendations should be submitted to the Committee in care of the Secretary of the Trust. The trust does not have a compensation committee; such matters are considered by the Nominating and Administration Committee.

2. TO RATIFY THE SELECTION OF COOPERS & LYBRAND, L.L.P. AS INDEPENDENT ACCOUNTANTS OF THE TRUST.

By a vote of the non-interested Trustees, the firm of Coopers & Lybrand, L.L.P. has been selected as independent accountants for the trust to sign or certify any financial statements of the trust required by any law or regulation to be certified by an independent accountant and filed with the Securities and Exchange Commission (SEC) or any state. Pursuant to the 1940 Act, such selection requires the ratification of shareholders. In addition, as required by the 1940 Act, the vote of the Trustees is subject to the right of the trust, by vote of a majority of its outstanding voting securities at any meeting called for the purpose of voting on such action, to terminate such employment without penalty. Coopers & Lybrand, L.L.P. has advised the trust that it has no direct or material indirect ownership interest in the trust.

The services provided to the trust include (1) audit of annual financial statements and, if requested, an audit of semiannual financial statements; (2) assistance and consultation in connection with SEC filings; and (3) if requested, review of the federal income tax returns filed on behalf of the trust. In recommending the selection of the trust's accountants, the Audit Committee reviewed the nature and scope of the services to be provided (including non-audit services) and whether the performance of such services would affect the accountants' independence. Representatives of Coopers & Lybrand, L.L.P. are not expected to be present at the Meeting, but have been given the opportunity to make a statement if they so desire and will be available should any matter arise requiring their presence.

3. TO AMEND THE DECLARATION OF TRUST TO PROVIDE DOLLAR-BASED VOTING RIGHTS FOR SHAREHOLDERS OF THE TRUST.

The Board of Trustees has approved, and recommends that shareholders of Advisor Limited Term Tax Exempt approve, a proposal to amend Article VIII, Section 1 of the Declaration of Trust. The amendment would provide voting rights based on a shareholder's total dollar interest in a fund (dollar-based voting), rather than on the number of shares owned, for all shareholder votes for a fund. As a result, voting power would be allocated in proportion to the value of each shareholder's investment.

BACKGROUND. Limited Term Tax-Exempt Fund is a fund of Fidelity Advisor Series VI, an open-end management investment company organized as a Massachusetts business trust. Currently, there are two other funds in the trust. Limited Term Tax-Exempt Fund has three separate classes of shares: Class A, Class B and Institutional Class. Shareholders of each class vote separately on matters concerning only that class, such as amendment to the Distribution and Service Plan. Shareholders of the fund vote separately on matters concerning only that fund and vote on a trust-wide basis on matters that affect the trust as a whole, such as electing trustees or amending the Declaration of Trust. Currently, under the Declaration of Trust, each share is entitled to one vote, regardless of the relative value of the shares of each fund in the trust.

The original intent of the one-share, one-vote provision was to provide equitable voting rights as required by the 1940 Act. In the case where a trust has several series or funds, such as Fidelity Advisor Series VI, voting rights may have become disproportionate since the net asset value per share (NAV) of the separate funds or classes diverge over time. The

Staff of the SEC has issued a "no-action" letter permitting a trust to seek shareholder approval of a dollar-based voting system. The proposed amendment will comply with the conditions stated in the no-action letter.

REASON FOR THE PROPOSAL. If approved, the amendment would provide a more equitable distribution of voting rights than the one-share, one-vote system currently in effect for certain votes. The voting power of shareholders would be commensurate with the value of the shareholders' dollar investment in a fund rather than with the number of shares held.

Under the current voting provisions, an investment in a fund with a lower NAV may have significantly greater voting power than the same dollar amount invested in a fund with a higher NAV. The table below shows each class' net asset value.

FUND	NET ASSET VALUE AS OF AUGUST 31,1994	$1,000 INVESTMENT IN TERMS OF SHARES ON AUGUST 31, 1994
Limited Term Tax-Exempt: Class A	$ _____	_____
Limited Term Tax-Exempt: Class B	$ _____	_____
Limited Term Tax-Exempt: Institutional Class	$ _____	_____

For example, _____ shareholders would have approximately ____% greater voting power than _____ shareholders because at current NAVs, a $1,000 investment in _____ would equal _____ shares, whereas a $1,000 investment in _____ would equal _____ shares. Accordingly, a one share, one-vote system may provide certain shareholders with a disproportionate ability to affect the vote relative to shareholders of other funds in the trust. If dollar-based voting had been in effect, each shareholder would have had 1,000 voting shares. Their voting power would be proportionate to their economic interest, which FMR believes is a more equitable result, and is the result in a typical corporation where each voting share generally has an equal market price.

On matters requiring trust-wide votes where all funds are required to vote, shareholders who own shares with a lower NAV than other funds in the trust would be giving other shareholders in the trust more voting "power" than they currently have. On matters affecting only one fund or class of the fund, only shareholders of that fund or class vote on the issue. In this instance, under both the current Declaration of Trust and an amended Declaration of Trust, all shareholders of the fund or class would have the same voting rights, since the NAV is the same for all shares in a single fund or class.

AMENDMENT TO THE DECLARATION OF TRUST. Article VIII, Section I determines the method of calculating voting rights for all shareholder votes for a fund. If approved, Article VIII, Section I will be amended as follows (material to be added is [[underlined]] and material to be deleted is [bracketed]):

ARTICLE VIII

SHAREHOLDERS' VOTING POWERS AND MEETINGS

VOTING POWERS

Section I. The Shareholders shall have power to vote... On any matter submitted to a vote of the Shareholders, all shares shall be voted by individual Series, except (i) when required by the 1940 Act, Shares shall be voted in the aggregate and not by individual Series; and (ii) when the Trustees have determined that the matter affects only the interests of one or more Series, then only the Shareholders of such Series shall be entitled to vote thereon. [Each whole Share shall be entitled to one vote as to any matter on which it is entitled to vote, and each fractional Share shall be entitled to a proportionate fractional vote.] [[A Shareholder of each Series shall be entitled to one vote for each dollar of net asset value (number of Shares owned times net asset value per share) of such Series, on any matter on which such Shareholder is entitled to vote and each fractional dollar amount shall be entitled to a proportionate fractional

vote.]] There shall be no cumulative voting in the election of Trustees. Shares may be voted in person or by proxy. Until Shares are issued, the Trustees may exercise all rights of Shareholders and may take any action required or permitted by law, this Declaration of Trust or any Bylaws of Trust to be taken by Shareholders.

CONCLUSION. If approved, the amendment will be implemented on the effective date of the next prospectus. The Trustees believe the proposed amendment will benefit the trust, by creating greater equality in voting rights among all shareholders of the trust. The Trustees recommend that shareholders vote FOR the proposed amendment to the Declaration of Trust. If the amendment is not approved, the Declaration of Trust will remain unchanged.

4. TO AMEND THE DECLARATION OF TRUST REGARDING SHAREHOLDER NOTIFICATION OF APPOINTMENT OF TRUSTEES.

The trust's Declaration of Trust provides that in the case of a vacancy on the Board of Trustees, the remaining Trustees shall fill the vacancy by appointing a person they, in their discretion see fit, consistent with the limitations of the 1940 Act. Section 16 of the 1940 Act states that a vacancy may be filled by the Trustees, if after filling the vacancy, at least two-thirds of the Trustees then holding office were elected by the outstanding shareholders of the trust. It also states that if at any time less than 50% of the Trustees were elected by shareholders, a shareholder meeting must be called within 60 days for the purposes of electing Trustees to fill the existing vacancies.

The Declaration of Trust currently requires that within three months of a Trustee appointment, notification of such be mailed to each shareholder of the trust. Trustees also may appoint a Trustee in anticipation of a current Trustee's retirement or resignation, or in the event of an increase in the number of Trustees. An appointment in this case currently requires shareholder notification within three months of the appointment under the current Declaration of Trust.

Subject to shareholder approval, the Trustees intend to eliminate the notification requirement from the trust's Declaration of Trust. The language to be deleted from the Declaration of Trust is [bracketed].

ARTICLE VI

THE TRUSTEES

RESIGNATION AND APPOINTMENT OF TRUSTEES

Section 4. In case of the declination, death, resignation, retirement, removal, incapacity, or inability of any of the Trustees, or in case a vacancy shall, by reason of an increase in number, or for any other reason, exist, the remaining Trustees shall fill such vacancy by appointing such other person as they in their discretion shall see fit consistent with the limitations under the Investment Company Act of 1940. Such appointment shall be evidenced by a written instrument signed by a majority of the Trustees in office or by recording in the records of the Trust, whereupon the appointment shall take effect. [Within three months of such appointment the Trustees shall cause notice of such appointment to be mailed to each Shareholder at his address as recorded on the books of the trust.] An appointment of a Trustee may be made by the Trustees then in office [and notice thereof mailed to Shareholders as aforesaid] in anticipation of a vacancy to occur by reason of retirement, resignation or increase in number of Trustees effective at a later date, provided that said appointment shall become effective only at or after the effective date of said retirement, resignation or increase in number of Trustees. As soon as any Trustee so appointed shall have accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance, and he shall be deemed a Trustee hereunder. The power of appointment is subject to the provisions of Section 16 (a) of the 1940 Act.

Notifying a trust's shareholders in the event of an appointment of a Trustee is not required by any federal or state law. Such notification to all shareholders of a trust would be costly to the funds of the trust. If the proposal is approved, shareholders will be notified of Trustee appointments in the next financial report for the funds. Other than eliminating the notification requirement, this proposal does not amend any other aspect of Trustee resignation or appointment.

CONCLUSION. The Board of Trustees has concluded that the proposed elimination of the Declaration of Trust's shareholder notification requirement in the event of an appointment of a Trustee is in the best interests of the trust's shareholders. The Trustees recommend voting FOR the proposed amendment. If the proposal is approved, the amendment will become effective immediately upon shareholder approval. If the proposal is

not approved, the Declaration of Trust's current section entitled "Resignation and Appointment of Trustees" will remain unchanged.

5. TO AMEND THE DECLARATION OF TRUST TO PROVIDE THE FUND WITH THE ABILITY TO INVEST ALL OF ITS ASSETS IN ANOTHER OPEN-END INVESTMENT COMPANY WITH SUBSTANTIALLY THE SAME INVESTMENT OBJECTIVE AND POLICIES.

The Board of Trustees has approved, and recommends that shareholders of the fund approve, a proposal to amend Article V, Section 1 of the Declaration of Trust to clarify that the Trustees may authorize the investment of all of the fund's assets in another open-end investment company with substantially the same investment objective and policies ("Pooled Fund Structure"). The purpose of the Pooled Fund Structure is to achieve operational efficiencies by consolidating portfolio management while maintaining different distribution and servicing structures. In order to implement a Pooled Fund Structure, both the Declaration of Trust and the fund's investment policies must permit the structure. Currently, the fund's investment policies do not allow for such investments. Proposal 6 on page __ seeks the fund's shareholder approval to adopt a fundamental investment policy to permit investment in another open-end investment company. This proposal, which amends the Declaration of Trust, clarifies the Board's ability to implement the Pooled Fund Structure if the fund's investment policies permit it.

BACKGROUND. A number of mutual funds have developed so called "master-feeder" fund structures under which several "feeder" funds invest all of their assets in a single pooled investment, or "master" fund. For example, an institutional equity fund with a high initial minimum investment amount for large investors might pool its investments with a retail equity fund designed for investors with lower minimums. This structure allows several feeder funds with substantially the same objective but different distribution and servicing features to combine their investments and manage them as one master pool instead of managing them separately. The feeder funds combine their investments by investing all of their assets in one master pooled fund which would be organized as an open-end management investment company. (Each feeder fund invested in a single master pooled fund retains its own characteristics, but is able to achieve operational efficiencies through investing together with the other feeder funds in the Pooled Fund Structure.) The current Declaration of Trust does not specifically provide the Trustees the ability to authorize the Pooled Fund Structure.

REASON FOR THE PROPOSAL. FMR and the Board of Trustees continually review methods of structuring mutual funds to take maximum advantage of potential efficiencies. While neither FMR nor the Trustees has determined that the fund should invest in a Pooled Fund, the Trustees believe it could be in the best interest of the fund to adopt such a structure at a future date. If this proposal is approved, the Declaration of Trust amendment would provide the Trustees with the power to authorize the fund to invest all of its assets in a single open-end investment company. The Trustees will authorize such a transaction only if a Pooled Fund Structure is permitted under the fund's investment policies (see Proposal 6), if they determine that a Pooled Fund Structure is in the best interest of the fund, and if, upon advice of counsel, they determine that the investment will not have material adverse tax consequences to the fund or its shareholders. The Trustees will specifically consider the impact, if any, on fees paid by the fund as a result of adopting a Pooled Fund Structure. Although the current Declaration of Trust does not contain any explicit prohibition against implementing a Pooled Fund Structure, the specific authority is being sought in the event the Trustees deem it appropriate to adopt a Pooled Fund Structure in the future.

AMENDMENT TO THE DECLARATION OF TRUST. If the proposal is approved, Article V, Section 1 of the Declaration of Trust will be amended as follows: (material to be added is [[underlined]]):

"Subject to any applicable limitation in the Declaration of Trust or the Bylaws of the Trust, the Trustees shall have the power and authority:

[[(t) Notwithstanding any other provision hereof, to invest all of the assets of any series in a single open-end investment company, including investment by means of transfer of such assets in exchange for an interest or interests in such investment company;]]"

CONCLUSION. The Trustees believe the proposed amendment will benefit the fund by providing the Trustees with the flexibility to adopt a Pooled Fund Structure in the future if permitted by the fund's investment policies and if the Trustees determine it to be in the best interest of Limited Term Tax-Exempt. The Trustees recommend that shareholders vote FOR the proposed amendment to the Declaration of Trust. If approved, the amendment to the

Declaration of Trust will be implemented on the effective date of the next prospectus. If the proposal is not approved, Article V, Section 1 of the Declaration of Trust will remain unchanged.

6. TO ADOPT A NEW FUNDAMENTAL INVESTMENT POLICY FOR THE FUND TO INVEST ALL OF ITS ASSETS IN ANOTHER OPEN-END INVESTMENT COMPANY WITH SUBSTANTIALLY THE SAME INVESTMENT OBJECTIVE AND POLICIES.

The Board of Trustees has approved, and recommends that shareholders of the fund approve, the adoption of a new fundamental investment policy that would permit the fund to invest all of its assets in another open-end investment company with substantially the same investment objective and policies ("Pooled Fund Structure"). The purpose of pooling would be to achieve operational efficiencies by consolidating portfolio management while maintaining different distribution and servicing structures.

BACKGROUND. A number of mutual funds have developed so called "master-feeder" fund structures under which several "feeder" funds invest all of their assets in a single pooled "master" fund. In order to implement a Pooled Fund Structure, an amendment to the Declaration of Trust is required, as is the adoption of a new fundamental investment policy. Proposal 5, proposes to amend the Declaration of Trust, and if approved, would allow the Trustees to authorize the conversion to a Pooled Fund Structure when permitted by the fund's policies. This proposal would add a fundamental policy for the fund that permits a Pooled Fund Structure.

REASON FOR THE PROPOSAL. FMR and the Board of Trustees continually review methods of structuring mutual funds to take advantage of potential efficiencies. While neither the Board nor FMR has determined that the fund should invest in a master fund, the Trustees believe it could be in the best interests of the fund to adopt such a structure at a future date.

At present, certain of the fund's fundamental investment policies and limitations would prevent the fund from investing all of its assets in another investment company, and would require a vote of shareholders before such a structure could be adopted. To avoid the costs associated with a subsequent shareholder meeting, the Trustees recommend that shareholders vote to permit the fund's assets to be invested in a single Pooled Fund, without a further vote of shareholders, if the Trustees determine that action to be in the best interests of the fund and its shareholders. Approval of Proposal 5 provides the Trustees with explicit authority to approve a Pooled Fund Structure. If shareholders approve this proposal, certain fundamental and non-fundamental policies and limitations of the fund that currently prohibit investment in shares of one investment company would be modified to permit the investment in a Pooled Fund. These policies include the fund's limitations on investing more than 25% of total assets in one issuer or more than 25% of total assets in one industry, and acting as an underwriter.

DISCUSSION. FMR may manage a number of mutual funds with similar investment objectives, policies, and limitations but with different features and services (Comparable Funds). Were these Comparable Funds to pool their assets, operational efficiencies could be achieved, offering the opportunity to reduce costs. Similarly, FMR anticipates that a Pooled Fund Structure would facilitate the introduction of new Fidelity mutual funds, increasing the investment options available to shareholders.

The fund's method of operation and shareholder services would not be materially affected by its investment in a Pooled Fund, except that the assets would be managed as part of a larger pool. Were either fund to invest all of its assets in a Pooled Fund, it would hold only a single investment security, and the Pooled Fund would directly invest in individual securities pursuant to its investment objective. The Pooled Fund would be managed by FMR or an affiliate, such as FMR Texas Inc., in the case of a money market fund. The Trustees would retain the right to withdraw a fund's investments from a Pooled Fund at any time and would do so if the Pooled Fund's investment objective and policies were no longer appropriate for the fund. The fund would then resume investing directly in individual securities as it does currently. Whenever a fund is asked to vote at a shareholder meeting of the Pooled Fund, the fund will hold a meeting of its shareholders if required by applicable law or the fund's policies to vote on the matters to be considered at the Pooled Fund shareholder meeting. The fund will cast its votes at the Pooled Fund meeting in the same proportion as the fund's shareholders voted at theirs. The fund would otherwise continue its normal operations.

At present, the Trustees have not considered any specific proposal to authorize pooling of assets. The Trustees will authorize investing the fund's assets in a Pooled Fund only if they determine that pooling is in the best interests of the fund and if, upon advice of counsel, they determine that the investment will not have material adverse tax

consequences to the fund or its shareholders. In determining whether to invest in a Pooled Fund, the Trustees will consider, among other things, the opportunity to reduce costs and to achieve operational efficiencies. The Trustees will not authorize investment in a Pooled Fund if doing so would materially increase costs (including fees) to shareholders.

FMR intends to seek federal and state regulatory approval in order to allow the Fidelity funds to invest in Pooled Funds. There is, of course, no assurance that all necessary regulatory approvals will be obtained, or that cost reductions or increased efficiencies will be achieved.

FMR may benefit from the use of a Pooled Fund if overall assets are increased (since FMR's fees are based on assets). Also, FMR's expenses of providing investment and other services to the fund may be reduced. If a fund's investment in a Pooled Fund were to reduce FMR's expenses materially, the Trustees would consider whether a reduction in FMR's management fee would be appropriate if and when a Pooled Fund structure is implemented.

PROPOSED FUNDAMENTAL POLICY. To allow the fund to invest in a Pooled Fund at a future date, the Trustees recommend that the fund adopt the following fundamental policy:

"The fund may, notwithstanding any other fundamental investment policy or limitation, invest all of its assets in the securities of a single open-end management investment company with substantially the same fundamental investment objective, policies, and limitations as the fund."

If the proposal is adopted, the Trustees intend to adopt a non-fundamental investment limitation for Limited Term Tax-Exempt which states:

"The fund does not currently intend to invest all of its assets in the securities of a single open-end management investment company with substantially the same fundamental investment objective, policies, and limitations as the fund."

CONCLUSION. The Board of Trustees recommends that the fund's shareholders vote to adopt a new fundamental policy that would permit the fund, subject to future review by the Board of Trustees as described above, to invest all of its assets in an open-end investment company with substantially the same fundamental investment objective, policies, and limitations as the fund. If the proposal is adopted, the amendments will be implemented on the effective date of the next prospectus. If the proposal is not adopted, the fund's current fundamental investment policies will remain unchanged with respect to potential investment in Pooled Funds.

7. TO AMEND THE BYLAWS OF THE TRUST TO REQUIRE TRUSTEE APPROVAL FOR FURTHER AMENDMENTS TO THE BYLAWS.

The Board of Trustees has approved for submission to shareholders of the trust, a proposal to amend the Bylaws of the trust to allow the Trustees to approve any future amendments to the Bylaws without seeking shareholder approval. Currently, shareholder approval is required to amend the trust's Bylaws.

In the past, certain state securities (Blue Sky) authorities required that various operational and investment restrictions be included in a charter or Bylaw provision amendable only by shareholder vote. The Trustees believe that the fund will be able to respond to changing conditions more rapidly, and without the expense to the funds of a special shareholder meeting, if the Trustees have the power to amend the Bylaws. If the shareholders vote in favor of this proposal, the Trustees intend to amend those provisions of the Bylaws indicated below.

Current Article X of the trust's Bylaws allows amendments to the Bylaws by majority vote of the Trustees, provided, however, that any amendment which changes or affects the provisions of Articles VII, X, or XII must be approved by vote of a majority of the outstanding shares of the Trust entitled to vote. The proposed amendment to Article X eliminates the requirement for a shareholder vote to amend Articles VII, X, and XII.

Current Article VII contains provisions which are to be included in any contract between the trust and a custodian, provisions governing termination of custodian agreements and the appointment of success or custodians, and provisions governing sub-custodian arrangements. The 1940 Act, and the rules and regulations thereunder, impose various requirements with respect to custodians for registered investment companies. These requirements apply to the trust regardless of whether they are set forth in the Bylaws. The Trustees believe that it would be in the best interests of the trust and its shareholders for the Trustees to have the authority to amend or delete any provisions in the trust's custodian contracts as they deem necessary, consistent with the 1940 Act, in order to maintain maximum flexibility in the operation of the funds.

Current Article XII requires that the Trustees, at least semiannually, submit to shareholders a written financial report of the transactions of

the funds, including financial statements which must be certified by independent public accountants, at least annually. These requirements currently are contained in rules promulgated under the 1940 Act and, therefore, permit the Trustees to furnish more limited financial statements if such rules are modified, or if permitted by order of the SEC.

If approved by shareholders of the trust, Article X of the Bylaws will be amended as indicated below. Material to be deleted is indicated in [brackets].

ARTICLE X

Amendments

These Bylaws may be amended at any meeting of the Trustees of the Trust by a majority vote [; provided, however, that any amendment which changes or affects the provisions of Article VII, Article X, or Article XII shall be approved by vote of a majority of the outstanding shares of the Trust entitled to vote].

CONCLUSION. The Trustees believe the proposed amendment will benefit the trust by allowing the Trustees the flexibility to amend the Bylaws in response to, or in anticipation of, statutory and/or regulatory changes affecting the trust's contractual arrangements with its custodians, without the expense to the funds of a special shareholder meeting. The Trustees recommend that shareholders vote FOR the proposed amendment to the provisions of the Bylaws of the trust. If approved, the amendment to the provisions of the Bylaws of the trust will be implemented on the effective date of the next prospectus. If the proposal is not approved, Articles VII, X and XII of the Bylaws of trust will remain unchanged.

8. TO APPROVE AN AMENDED MANAGEMENT CONTRACT FOR THE FUND.

The Board of Trustees has approved, and recommends that shareholders of the fund approve, a proposal to amend the fund's management contract with FMR (the Amended Contract). The proposal would modify the management fee that FMR receives from the fund to provide for lower fees when FMR's assets under management exceed certain levels. THE PROPOSED CONTRACT WILL RESULT IN A MANAGEMENT FEE THAT IS THE SAME AS, OR LOWER THAN, THE FEE PAYABLE UNDER THE CURRENT MANAGEMENT CONTRACT (THE CURRENT CONTRACT).

PROPOSED AMENDMENT TO THE CURRENT MANAGEMENT CONTRACT. A copy of the Amended Contract, marked to indicate the proposed amendments, is supplied as Exhibit __ on page __ . Except for the amendment to the management fee and the addition of item 1(c) which discusses FMR's ability to use broker-dealers on behalf of the fund, as discussed in this proposal, it is substantially identical to the Current Contract. (For a detailed discussion of Limited Term Tax-Exempt 's Current Contract, refer to the section entitled "Current Management Contract" beginning on page ___.) If approved by shareholders, the Amended Contract will take effect on the first day of the month following shareholder approval and will remain in effect through July 31, 1996 and thereafter subject to continuation by the fund's Board of Trustees. If the Amended Contract is not approved, the Current Contracts will continue in effect through July 31, 1995, and thereafter subject to continuation by the fund's Board of Trustees.

The management fee is an annual percentage of the fund's average net assets, calculated and paid monthly. The percentage is the sum of two components: a group fee rate, which varies according to FMR's assets under management, and a fixed individual fund fee rate. The proposal would modify the group fee rate by providing for lower fee rates if FMR's assets under management remain above $84 billion for Limited Term Tax-Exempt Fund.

MODIFICATION TO GROUP FEE RATE. The group fee rate varies based on the aggregate net assets of all registered investment companies having management contracts with FMR. As group net assets increase, the group fee rate declines. The Amended Contract would not change the group fee calculation for group net assets of $120 billion or less for Limited Term Tax-Exempt Fund. Above $120 billion in group net assets, the group fee rate does not decline under the fund's contract, but under its Amended Contract, it declines as indicated in the table below. Group fee rates that are lower than those contained in the fund's Current Contract have been implemented at various times by FMR. On January 1, 1992, November 1, 1993 for and August 1, 1994, FMR voluntarily implemented lower group fee rates.

The group fee rate is calculated according to a graduated fee schedule providing for different rates for different levels of group net assets. The rate at which the fee declines is determined by fee "breakpoints" that provide for lower fees when assets increase. The Amended Contract would add nine new fee breakpoints for group asset levels above $120 billion as illustrated in the table below. (For an explanation of how these breakpoints are factored into the fee calculation, see the section "Current Management Contract" beginning on page ___.)

GROUP FEE RATE SCHEDULES
LIMITED TERM TAX-EXEMPT FUND:
AVERAGE GROUP

ASSETS ($ BILLIONS)	CURRENT CONTRACT*	AMENDED CONTRACT
84-120	.1500%	.1500%
120-156	.1500%	.1450%
156-192	.1500%	.1400%
192-228	.1500%	.1350%
228-264	.1500%	.1300%
264-300	.1500%	.1275%
300-336	.1500%	.1250%
336-372	.1500%	.1225%
over 372	.1500%	.1200%

The result at various levels of group net assets is illustrated by the table below.
EFFECTIVE ANNUAL GROUP FEE RATES

GROUP NET ASSETS ($ BILLIONS)	CURRENT CONTRACT*	AMENDED CONTRACT
250	.____%	.____%
300	.____%	.____%
350	.____%	.____%
400	.____%	.____%

* Does not reflect voluntary adoption of extended group fee rate schedules by FMR on: January 1, 1992, November 1,1993, and August 1, 1994.
Average group net assets for August,1994 were approximately $___ billion.

The fund's annual individual fund fee rate is .25%. The sum of the group fee rate and the individual fund fee rate is referred to as a fund's management fee rate. One-twelfth (1/12) of this annual management fee rate is applied to the fund's average net assets for the current month, resulting in a dollar amount which is the management fee for that month.
COMPARISON OF MANAGEMENT FEES AND TOTAL EXPENSES. The following table compares the fund's management fee under the terms of its Current Contract and the Proposed Contract for August 1994 average group net assets of $_____billion.

Current Contract Management Fee Rate*	Proposed Contract Management Fee Rate
.____%	_____%

* Does not reflect voluntary adoption of group fee rate schedules.

The following chart compares the fund's management fee and total expense ratio under the terms of the Current Contract for the fiscal year ended November 30, 1993 to the fees and expenses the funds would have incurred if

the Amended Contract had been in effect.

Current Contract*		Proposed Contract	
Management Fee	Total Expense Ratio	Management Fee	Total Expense Ratio
$_____	____%	$_____	_____%

* Does not reflect voluntary adoption of extended group fee rate schedules

TRANSACTIONS WITH BROKER-DEALERS. The fund may execute portfolio transactions with broker-dealers who provide research and execution services to the funds or other accounts over which FMR or its affiliates exercise investment discretion. The selection of such broker-dealers is generally made by FMR (to the extent possible consistent with execution considerations) in accordance with a ranking of broker-dealers determined periodically by FMR's investment staff based upon the quality of research and execution services provided.

The receipt of research from broker-dealers that execute transactions on behalf of the funds may be useful to FMR in rendering investment management services to the funds and to its other clients, and conversely, such research provided by broker-dealers who execute transaction orders on behalf of other FMR clients may be useful to FMR in carrying out its obligations to the funds. The receipt of such research has not reduced FMR's normal independent research activities; however, it enables FMR to avoid additional expenses that could be incurred if FMR tried to develop comparable information through its own efforts.

Subject to applicable limitations of the federal securities laws, broker-dealers may receive commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research and execution services. In order to cause the funds to pay such higher commissions, FMR must determine in good faith that such commissions are reasonable in relation to the value of the brokerage and research services provided by such executing broker-dealers, viewed in terms of a particular transaction or FMR's overall responsibilities to the funds and its other clients. In reaching this determination, FMR will not attempt to place a specific dollar value on the brokerage and research services provided, or to determine what portion of the compensation should be related to those services.

The fund has been authorized by the Board of Trustees, consistent with the federal securities laws and the rules and regulations of the SEC, to place portfolio transactions through broker-dealers who are affiliated with FMR and through broker-dealers who provide research. The Amended Management Contract expressly recognizes this authority.

MATTERS CONSIDERED BY THE BOARD OF TRUSTEES. The non-interested Trustees recommended in 1991, 1993 and again in 1994, that the existing group fee be reconsidered in light of the significant growth in the assets of funds advised by FMR. The Combined Committee, a standing Committee of the Board composed solely of non-interested Trustees, and the Board considered to the group fee component of the management fee on various occasions during 1991, 1993 and 1994. FMR provided substantial information to the Trustees to assist it in its deliberations. In addition, the Committee requested and reviewed additional data, including analyses prepared by independent counsel to both the funds and the non-interested Trustees. In unanimously approving the proposed contract and recommending its approval by shareholders, the Trustees of the funds, including the Independent Trustees, considering the best interests of shareholders of the funds, took into account all factors they deemed relevant. The factors considered by the Independent Trustees included the nature, quality, and extent of the services furnished by FMR to the fund; the necessity of FMR maintaining and enhancing its ability to retain and attract high caliber personnel to serve the funds; the increased complexity of the securities markets; the investment record of FMR in managing the funds; extensive financial, personnel, and structural information as to the Fidelity organization, including the revenues and expenses of FMR and Fidelity Investments Institutional Operations Company (FIIOC) relating to their mutual fund activities; whether economies of scale were demonstrated in connection with FMR's provision of investment management and shareholder services as assets increased; data on investment performance, management fees and expense ratios of competitive funds and other Fidelity funds; FMR's expenditures in developing enhanced shareholder services for the funds; enhancements in the quality and scope of the shareholder services provided to the fund's shareholders; the fees charged and services offered by an affiliate of FMR

for providing investment management services to non-investment company accounts; and possible "spin-off" benefits to FMR from serving as manager and from affiliates of FMR serving as principal underwriter and transfer agent of the funds.

With regard to the section of the proposed contract describing the changes to portfolio transactions, the Trustees considered the value of research provided by the broker-dealers, the quality of the execution services provided, and the level of commissions paid. While the funds do not generally purchase securities through a broker-dealer by paying commissions, the Board of Trustees has determined that amending the management contract to expressly recognize the authority of FMR to use affiliated broker-dealers and broker-dealers who provide research services furthers the goal of standardizing management contracts for Fidelity funds, and that explicitly permitting all Fidelity funds to utilize certain broker-dealers is beneficial to the funds.

CONCLUSION, ACTION OF THE BOARD OF TRUSTEES, AND RECOMMENDED SHAREHOLDER ACTION. Based on its evaluation of the extensive materials presented and assisted by the advice of independent counsel, the Board of Trustees concluded (i) that the existing management fee rate structure was fair and reasonable and (ii) that the proposed reduction in the group fee rate structure was in the best interest of the fund's shareholders. The Board of Trustees voted to approve the submission of the Amended Contract to shareholders of the fund and recommends that shareholders of the fund vote FOR the Amended Contract.

9. TO AMEND THE CLASS A DISTRIBUTION AND SERVICE PLAN OF THE FUND.

The Board of Trustees has approved, and recommends that shareholders approve, an amended Distribution and Service Plan for Class A shares (the Amended Class A Plan). Each Amended Class A Plan must be approved by a "majority," as defined in the 1940 Act of the outstanding voting securities of the Class A shareholders.

In addition, Class B shareholders of Limited Term Tax-Exempt Fund are being asked to approve the Amended Class A Plan. Class B shares are offered to retail investors and pay a contingent deferred sales charge which declines for Class B shares held up to a maximum of 5 years. Class B shares convert automatically to Class A shares of the same Fidelity Advisor fund at NAV after a maximum holding period of 6 years. Due to this conversion feature, and as a condition of an exemptive order received by Fidelity which permits separate classes, if material changes are made to the Class A Distribution and Service Plan, a "majority" as defined by the 1940 Act, of Class B shareholders must approve the amended Class A Distribution and Service Plan.

A copy of the Amended Class A Plan is attached to this Proxy Statement as Exhibit __.

Rule 12b-1 (the Rule), promulgated by the Securities and Exchange Commission (SEC) under the 1940 Act, provides that in order for an investment company (e.g. a mutual fund) to act as a distributor of its shares, a written plan "describing all material aspects of the proposed financing of distribution" must be adopted by the company. Under the Rule, an investment company is deemed to be acting as a distributor of its shares if it engages "directly or indirectly in financing any activity which is primarily intended to result in the sale of shares issued by such company, including, but not necessarily limited to, advertising, compensation of underwriters, dealers, and sales personnel, the printing and mailing of prospectuses to other than current shareholders, and the printing and mailing of sales literature."

THE CURRENT CLASS A PLAN. The Trustees, as provided for by the Rule, have approved a Distribution and Service Plan for Class A (the Plan). Under the fund's Plan, Class A pays Fidelity Distributors Corporation (Distributors) a fee at an annual rate of its average daily net assets throughout the month. The determination of daily net assets is made at the close of business each day throughout the month, but the net assets for purposes of calculating the fee will exclude assets attributable to shares purchased more than 144 months (12 years) prior to such date. Class A shares begin accruing time upon initial purchase into Class A. Class B shares upon conversion into Class A shares begin accruing time under the Class A Plan as of their initial purchase into Class B. Pursuant to the Plan for the fund, Class A pays Distributors a distribution fee at an annual rate of up to .25% (Limited Term Tax-Exempt Fund), and .15% (Short-intermediate Tax-Exempt Fund) of its average net assets. Distributors may pay all or a portion of such fee to securities dealers or other persons (investment professionals) as distribution or service fees pursuant to agreements with investment professionals. To the extent the fee is not paid to such investment professionals, Distributors could use such fee for its expenses

incurred in the distribution of Class A shares. The Plan also provides that to the extent that the fund's payment of management fees to FMR might be considered to constitute the "indirect" financing of activities "primarily intended to result in the sale of shares," such payment is expressly authorized.

If approved by shareholders, the Amended Class A Plan will continue in effect as long as its continuance is specifically approved at least annually by a majority of the Board of Trustees, including a majority of the Trustees who are not "interested persons" of the trust and who have no direct or indirect financial interest in the operation of the Plan or any agreement related to the Plan (the non-interested Trustees), cast in person at a meeting called for the purpose of voting on the Plan. The Plan requires that the Trustees receive, at least quarterly, a written report as to the amounts expended during the quarter by FMR, or FDC, in connection with financing any activity primarily intended to result in the sale of shares issued by the fund and the purposes for which such expenditures were made.

Although the Plan contemplates that FMR and FDC may engage in various distribution activities, it does not require them to perform any specific type of distribution activity or to incur any specific level of expense for such activities.

THE AMENDED CLASS A PLAN. The Amended Class A Plan is identical to the current Plan with the exception of the provision which excludes assets attributable to shares purchased more than 144 months prior to the date of the distribution fee calculation (144-month limitation). When the funds were first introduced in the mid 1980s, the National Association of Securities Dealers, Inc. (NASD) Rules of Fair Practice set a limit on the amount of front-end sales charges which a fund could impose. However, no similar limit existed for 12b-1 fees. The 144-month limitation was an effort by FDC and the Board of Trustees to protect shareholders against indefinite payment on a given amount of assets. The 144-month period was intended to result in total distribution charges (front-end plus 12b-1 fees) roughly equivalent to the front-end sales charge limit then imposed by the NASD.

In July 1993, the NASD amended its Rules of Fair Practice to establish a combined limit on mutual fund sales loads and 12b-1 fees. Like the 144-month limitation, the NASD Rule restricts a mutual fund's total payment of 12b-1 fees. Under the NASD Rule, a fund is subject to a limit on aggregate payments of 7.25% of total new gross sales (6.25% if a service fee is also imposed), plus interest. When the limit is reached, no further sales loads by the fund may be paid to the distributor, and no further payments under the 12b-1 plan can be made, until the fund has further gross sales that result in an increased limit.

The NASD Rule has become the industry standard restricting distribution charges. Regardless of whether the proposal is approved, each class is and will continue to be subject to the NASD Rule. The NASD Rule addresses the same concerns the 144-month limitation was intended to address. However, the limitations of the NASD Rule are calculated differently than those of the 144-month limitation. For example, using reasonable sales, redemption and performance assumptions, there is a considerable likelihood that many funds may never reach their NASD cap, because the cap is constantly replenished by additional gross sales. To the extent that this is true, funds which contain assets older than 144 months will pay more in 12b-1 fees if the proposal is approved than under the current Plan.

TRUSTEE CONSIDERATION. In determining to recommend the adoption of the Amended Class A Plan, the trustees considered a variety of factors and were advised by counsel who are not counsel to FMR or FDC. The Trustees, Distributors and FMR believe that the implementation of the Amended Class A Plan would assist in the selling of shares of the fund and thus increase the fund's asset base, which in turn may prove beneficial to the fund and its shareholders by spreading fixed costs over a larger asset base and making additional monies available for investing. Positive cash flow affords portfolio management a greater ability to diversify investments and minimizes the need to sell securities to meet redemptions. In addition, since each class is dependent primarily on investment professionals for sales of its shares, the ongoing payment to investment professionals who have sold shares (by reallowance of the distribution fee) should provide incentives to offer better and continuous services to current shareholders. Investment professionals also allow investors access to investment alternatives to which they might otherwise not have been exposed.

The Board recognized that a greater level of fund assets benefits FMR by increasing its management fee revenues. The Board believes that revenues received by FMR contribute to its continuing ability to attract and retain

a high caliber of investment and other personnel and to develop and implement new systems for providing services and information to shareholders. The Board considers this to be an important benefit to the fund.

CONCLUSION. The Board of Trustees recommends that shareholders vote FOR approval of the amendment to the Class A Distribution and Service Plan. If Class A shareholders vote to approve the Amended Class A Plan, it will be effective as to shares purchased into Class A irrespective of whether the Class B shareholders vote to approve the amendment. If so approved, the Amended Class A Plan will become effective the first day of the month following shareholder approval. If the Amended Class A Plan is not approved by Class A shareholders, the current Plan will remain in effect unchanged for shares purchased into Class A. The effect of approval or disapproval of the Amended Class A Plan by Class B shareholders will depend upon the approval or disapproval of the proposed amendment to the Class B Plan by Class B shareholders (see Proposal 10).

10. TO AMEND THE CLASS B DISTRIBUTION AND SERVICE PLAN OF THE FUND.

The Board of Trustees has approved, and recommends that Class B shareholders approve, an amended Distribution and Service Plan for Class B shares (the Amended Class B Plan). The Amended Class B Plan must be approved by a "majority," as defined in the 1940 Act of the outstanding voting securities of Class B.

In addition, Class B shareholders of Limited Term Tax-Exempt are being asked to approve the Amended Class A Plan (see Proposal __).

A copy of the Amended Class B Plan is attached to this Proxy Statement as Exhibit __.

Rule 12b-1 (the Rule), promulgated by the Securities and Exchange Commission (SEC) under the 1940 Act, provides that in order for an investment company (e.g. a mutual fund) to act as a distributor of its shares, a written plan "describing all material aspects of the proposed financing of distribution" must be adopted by the company. Under the Rule, an investment company is deemed to be acting as a distributor of its shares if it engages "directly or indirectly in financing any activity which is primarily intended to result in the sale of shares issued by such company, including, but not necessarily limited to, advertising, compensation of underwriters, dealers, and sales personnel, the printing and mailing of prospectuses to other than current shareholders, and the printing and mailing of sales literature."

THE CURRENT CLASS B PLAN. The Trustees, as provided for by the Rule, have approved a Distribution and Service Plan for Class B (the Plan). Under the fund's Plan, Class B pays Fidelity Distributors Corporation (Distributors) a fee at an annual rate of its average daily net assets throughout the month. The determination of daily net assets is made at the close of business each day throughout the month, but the net assets for purposes of calculating the fee will exclude assets attributable to shares purchased more than 144 months (12 years) prior to such date. Shares converted from Class B to Class A begin accruing time from the initial purchase of Class B shares. Pursuant to the Plan, Class B pays Distributors a distribution fee at an annual rate of .75% of its average net assets. Class B also pays Distributors a service fee at an annual rate of .25% of its average net assets with which Distributors compensates investment professionals for personal service and/or the maintenance of shareholder accounts. Distributors may pay all or a portion of such fee to securities dealers or other persons (investment professionals) as distribution or service fees pursuant to agreements with investment professionals. To the extent the fee is not paid to such investment professionals, Distributors could use such fee for its expenses incurred in the distribution of Class B shares. The Plan also provides that to the extent that the fund's payment of management fees to FMR might be considered to constitute the "indirect" financing of activities "primarily intended to result in the sale of shares," such payment is expressly authorized.

If approved by shareholders, the Amended Class B Plan will continue in effect as long as its continuance is specifically approved at least annually by a majority of the Board of Trustees, including a majority of the Trustees who are not "interested persons" of the trust and who have no direct or indirect financial interest in the operation of the Plan or any agreement related to the Plan (the non-interested Trustees), cast in person at a meeting called for the purpose of voting on the Plan. The Plan requires that the Trustees receive, at least quarterly, a written report as to the amounts expended during the quarter by FMR, or FDC, in connection with financing any activity primarily intended to result in the sale of shares issued by the fund and the purposes for which such expenditures were made.

Although the Plan contemplates that FMR and FDC may engage in various distribution activities, it does not require them to perform any specific type of distribution activity or to incur any specific level of expense for such activities.

THE AMENDED CLASS B PLAN. The Amended Class B Plan is identical to the current Plan with the exception of the provision which excludes assets attributable to shares purchased more than 144 months prior to the date of the distribution fee calculation (144-month limitation). When the funds were first introduced in the mid 1980s, the National Association of Securities Dealers, Inc. (NASD) Rules of Fair Practice set a limit on the amount of front-end sales charges which a fund could impose. However, no similar limit existed for 12b-1 fees. The 144-month limitation was an effort by FDC and the Board of Trustees to protect shareholders against indefinite payment on a given amount of assets. The 144-month period was intended to result in total distribution charges (front-end plus 12b-1 fees) roughly equivalent to the front-end sales charge limit then imposed by the NASD. Since Class B shares convert automatically to Class A shares after 6 years, the 144-month limitation was included in the current Plan to allow time to begin accruing upon purchase into Class B shares.

In July 1993, the NASD amended its Rules of Fair Practice to establish a combined limit on mutual fund sales loads and 12b-1 fees. Like the 144-month limitation, the NASD Rule restricts a mutual fund's total payment of 12b-1 fees. Under the NASD Rule, a fund is subject to a limit on aggregate payments of 7.25% of total new gross sales (6.25% if a service fee is also imposed), plus interest. When the limit is reached, no further sales loads by the fund may be paid to the distributor, and no further payments under the 12b-1 plan can be made, until the fund has further gross sales that result in an increased limit.

The NASD Rule has become the industry standard restricting distribution charges. Regardless of whether the proposal is approved, each class is and will continue to be subject to the NASD Rule. The NASD Rule addresses the same concerns the 144-month limitation was intended to address. However, the limitations of the NASD Rule are calculated differently than those of the 144-month limitation. For example, using reasonable sales, redemption and performance assumptions, there is a considerable likelihood that many funds may never reach their NASD cap, because the cap is constantly replenished by additional gross sales. To the extent that this is true, funds which contain assets older than 144 months will pay more in 12b-1 fees if the proposal is approved than under the current Plan.

TRUSTEE CONSIDERATION. In determining to recommend the adoption of the Amended Class B Plan, the trustees considered a variety of factors and were advised by counsel who are not counsel to FMR or FDC. The Trustees, Distributors and FMR believe that the implementation of the Amended Class B Plan would assist in the selling of shares and thus increase the fund's asset base, which in turn may prove beneficial to the fund and its shareholders by spreading fixed costs over a larger asset base and making additional monies available for investing. Positive cash flow affords portfolio management a greater ability to diversify investments and minimizes the need to sell securities to meet redemptions. In addition, since each class is dependent primarily on investment professionals for sales of its shares, the ongoing payment to investment professionals who have sold shares (by reallowance of the distribution fee) should provide incentives to offer better and continuous services to current shareholders. Investment professionals also allow investors access to investment alternatives to which they might otherwise not have been exposed.

The Board recognized that a greater level of fund assets benefits FMR by increasing its management fee revenues. The Board believes that revenues received by FMR contribute to its continuing ability to attract and retain a high caliber of investment and other personnel and to develop and implement new systems for providing services and information to shareholders. The Board considers this to be an important benefit to the fund.

CONCLUSION. The Board of Trustees recommends that shareholders vote FOR approval of the amendment to the Class B Distribution and Service Plan. If Class B shareholders approve the Amended Class A Plan (see Proposal __) and the Amended Class B Plan, the amended Plans will become effective the first day of the month following shareholder approval. If Class B shareholders do not approve the amended Class B Plan, the current Class B Plan will remain in effect unchanged. If Class B shareholders approve the Amended Class B Plan, but do not approve the Amended Class A Plan (see Proposal 9) the amended Class B Plan will become effective on the first day of the month following shareholder approval and the Class A Plan will remain unchanged. In this event, the 144-month period would commence for Class B

shares simultaneously with their conversion to Class A shares.

11. TO AMEND LIMITED TERM TAX-EXEMPT FUND'S INVESTMENT OBJECTIVE AND POLICIES TO PROVIDE GREATER INVESTMENT LATITUDE TO SEEK HIGH CURRENT INCOME.

The Board of Trustees has approved, and recommends that the shareholders of the fund approve, proposed amendments to the fund's investment objective and policies, which would (1) eliminate from the investment objective the fundamental credit quality policies, which currently limit investments to municipal securities rated high quality or upper-medium quality, and (2) adopt a non-fundamental policy limiting investments in municipal securities rated investment grade or higher.

Currently, Limited Term Tax-Exempt Fund's investment objective is to seek the highest level of income exempt from federal income taxes that can be obtained consistent with the preservation of capital, from a diversified portfolio of high quality or upper-medium quality municipal obligations. The fund will invest in municipal obligations which, in the judgment of FMR, are high quality or at least upper-medium quality. The fund's standards for high quality and upper-medium quality obligations are essentially the same as those described by Moody's Investors Service, Inc. (Moody's) in rating municipal securities within its three highest ratings of Aaa, Aa, and A and as those described by Standard and Poor's Corporation (S&P) in rating such obligations within its three highest ratings of AAA, AA, or A. As a non-fundamental policy, the fund will not purchase a security rated by Moody's or S&P unless it has received at least an A rating from either rating service.

The Trustees recommend eliminating the fundamental credit quality policy from the investment objective and replacing it with the following revised fundamental objective:

"The fund seeks the highest level of income exempt from federal taxes that can be obtained consistent with the preservation of capital."

If this proposal is approved by shareholders, the fund would adopt a non-fundamental policy that would allow it to invest in municipal securities which, in the judgment of FMR, are of medium to high quality. The fund's standards for medium to high quality obligations are essentially the same as those described by Moody's in rating municipal securities within its four highest ratings of Aaa, Aa, A and Baa and as those described by S&P in rating such securities within its four highest ratings of AAA, AA, A and BBB. The fund will not purchase an obligation rated by Moody's or S&P unless it has received at least a Baa/BBB rating from either rating service. In addition, the fund's investment in municipal securities that are rated Baa/BBB, or that are of equivalent quality if unrated, will be limited to 25% of its total assets. Obligations rated investment grade or better (Baa/BBB or higher) typically have moderate to poor protection of principal and interest payments and have speculative characteristics.

Further, the fund may currently invest up to 20% of its total assets in municipal obligations which are unrated by Moody's or S&P, if in the judgment of FMR, such municipal obligations meet the quality standards as set forth above. Unrated bonds are not necessarily of lower quality and may have higher yields than rated bonds, but the market for rated bonds is usually broader.

The adoption of the non-fundamental policy is not intended to change the manner in which the fund's assets are managed; rather, it is intended to give the fund more investment flexibility. The proposed changes to the credit quality policies, if approved by shareholders would allow the fund to invest in a broader range of investment grade instruments, by providing greater latitude to seek high current income.

Changes in non-fundamental investment policies can be made without shareholder approval but are subject to the supervision of the Board of Trustees, and to appropriate disclosure to fund shareholders and prospective investors.

CONCLUSION. The Board of Trustees has considered this proposal and believes that the amendment to the fund's fundamental investment objective and policies would allow the fund to invest in a broader range of investment-grade instruments, thereby providing greater latitude to seek high current income. The Trustees recommend that shareholders vote FOR the proposed changes to the fund's investment objective and policies. If approved by shareholders, the amendments will be effective immediately. If the proposal is not approved by shareholders, the current investment objective and policies will remain in effect unchanged.

12. TO REPLACE CERTAIN OF LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL POLICIES WITH NON-FUNDAMENTAL POLICIES.

The Board of Trustees has approved a proposal for shareholder consideration that would restate the fundamental policies of Limited Term

Tax-Exempt Fund as non-fundamental policies. Fundamental policies may be changed only with shareholder approval. Typically, a material change to a non-fundamental investment policy would require approval by the Board of Trustees.

The fund's investment policies are construed in accordance with the 1940 Act, which provides that an investment company must state certain of its investment policies as being fundamental. Unless otherwise noted in the fund's Prospectus and Statement of Additional Information, all of its investment policies are currently fundamental. This strict formulation is not a requirement of the 1940 Act.

The Trustees recognize that mutual funds operate in an increasingly dynamic and competitive environment and that the fund and its shareholders may benefit if FMR is given the flexibility to modify the fund's investment policies, subject to SEC regulation, without the delay and expense to the fund of arranging shareholder meetings. The Trustees recommend restating those of the fund's fundamental investment policies, which are not required to be fundamental, as non-fundamental investment policies that are designed to provide the fund with the greatest flexibility to pursue its investment objective under current federal law.

The following currently are fundamental policies of Limited Term Tax-Exempt Fund, which are proposed to be restated as non-fundamental policies. Bold-faced headings indicate the section of the fund's prospectus in which the policy can be found:

MUNICIPAL / TAX-EXEMPT FUNDS

"The fund will maintain a dollar-weighted average maturity of 10 years or less."

"The fund may invest up to 25% of its total assets in a single issuer's securities."

"The fund may invest more than 25% of its securities whose revenue sources are from similar types of projects (e.g., education, electric utilities, health care, housing, transportation, or water, sewer and gas utilities) or whose issuers share the same geographic location. . ."

In a separate but related proposal, shareholders are being asked to approve amendments to the fund's fundamental objective. See Proposal 11.

CONCLUSION. The Board of Trustees has considered this proposal and believes that replacing the fund's policies with identical non-fundamental policies is in the best interests of the fund and its shareholders. The Trustees recommend that shareholders vote FOR the proposed change to the fund's investment policies. If approved by shareholders, the amendments will be implemented on the effective date of the next prospectus. If the proposal is not approved by shareholders, the current investment objective and policies will remain in effect unchanged.

13. TO RESTATE LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL DEFENSIVE POLICY WITH ONE THAT IS NON-FUNDAMENTAL.

The primary purpose of this proposal is to replace the fund's fundamental temporary, defensive policy with a substantially similar non-fundamental policy. The fund's temporary defensive policy is currently fundamental and states:

"The fund currently does not intend to invest in taxable obligations; however, consistent with that portion of its investment objective concerned with the preservation of capital, from time to time the fund may invest a portion (normally not to exceed 20%) of its net assets on a temporary basis in fixed-income obligations whose interest is subject to federal income tax. These taxable obligations may include repurchase agreements. The fund does not currently intend to invest in AMT bonds."

Although the fund wants to retain the ability to invest according to a temporary defensive policy, it proposes to replace this fundamental policy with the following non-fundamental defensive policy that is expected to become the standard for all Fidelity tax-exempt funds. The new non-fundamental defensive policy would permit Limited Term Tax-Exempt to invest in any type of high-quality, short-term instruments, for temporary, defensive purposes. Such short-term instruments generally would be no lower quality than the fund's primary instruments. And, by virtue of their short-term characteristics, such securities would likely be less sensitive to interest rate changes than longer term securities. The current policy limits the fund to investing in repurchase agreements as a defensive measure and not for investment, and does not allow for the fund to hold a substantial amount of uninvested cash. The fundamental restriction on engaging in repurchase agreements would be eliminated. The proposed non-fundamental defensive policy would be as follows:

"FMR normally invests the fund's assets according to its investment strategy and does not expect to invest in federally taxable obligations. The fund also reserves the right to invest without limitation in short-term

instruments, to hold a substantial amount of uninvested cash, or to invest more than normally permitted in federally taxable obligations for temporary, defensive purposes."

Fundamental policies can be changed or eliminated only with shareholder approval. Changes in non-fundamental investment policies can be changed without shareholder approval but are subject to the supervision of the Board of Trustees, and to appropriate disclosure to fund shareholders and prospective investors.

This change is not expected to have any significant effect on the fund's management.

CONCLUSION. The Board of Trustees has considered this proposal and believes that replacing the fund's fundamental defensive policy with one that is non-fundamental is in the best interests of the fund and its shareholders. The Trustees recommend that shareholders vote FOR the proposed changes to the fund's investment policies. If approved by, the new non-fundamental policy will be implemented on the effective date of the nest prospectus. If the proposal is not approved by shareholders, the fund's current policies will remain unchanged.

14. TO ADOPT A FUNDAMENTAL INVESTMENT LIMITATION CONCERNING SENIOR SECURITIES FOR LIMITED TERM TAX-EXEMPT FUND.

Limited Term Tax-Exempt currently does not have a fundamental limitation concerning senior securities.

Subject to shareholder approval, the Trustees intend to add the following fundamental investment limitation concerning senior securities:

"The fund will not issue senior securities, except as permitted under the Investment Company Act of 1940."

The 1940 Act restricts a fund's ability to issue senior securities. Although the definition of a "senior security" involves complex statutory concepts, a senior security is generally thought of as a class of security preferred over shares of the fund with respect to the fund's assets or earnings. It generally does not include temporary or emergency borrowings by the fund (which might occur to meet shareholder redemption requests) in accordance with federal law and the fund's investment limitations. Various investment techniques that obligate the fund to pay money at a future date (e.g., the purchase of securities of settlement on a date that is longer than normal) occasionally raise questions as to whether a "senior security" is created. The fund utilizes such techniques only in accordance with applicable regulatory requirements under the 1940 Act.

Although adoption of the senior securities limitation is not likely to have any impact on the investment techniques employed by the fund, it will contribute to the overall objective of standardization. (See "Adoption of Standard Investment Limitations" on page ___.) If the proposal is approved, the new fundamental senior securities limitation cannot be changed without a future vote of the fund's shareholders.

CONCLUSION. The Board of Trustees recommends voting FOR the addition of the proposed investment limitation. If approved by shareholders, the new fundamental limitation will be implemented on the effective date of the next prospectus. If the proposal is not approved, the fund will not adopt a senior security limitation.

15. TO ADOPT A FUNDAMENTAL INVESTMENT LIMITATION CONCERNING COMMODITIES FOR LIMITED TERM TAX-EXEMPT FUND.

Currently, Limited Term Tax- Exempt Fund does not have a fundamental limitation describing its policy regarding the purchase and sale of commodities. Pursuant to Section 8(b) of the 1940 Act, a mutual fund must state its policy relating to, among other things, the purchase and sale of commodities. In general, the fund does not anticipate any future investment activity with respect to physical commodities, but pursuant to securities regulation, must adopt a state policy.

The following proposed fundamental investment limitation concerning the purchase or sale of commodities is the standard for all funds managed by FMR and has been recommended by the Board of Trustees:

"The fund may not purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the fund from purchasing or selling options and futures contracts form investing in securities or other instruments backed by physical commodities)."

The proposed fundamental policy conforms to a limitation that is expected to become the standard for all funds managed by FMR. (See "Adoption of Standardized Investment Limitations" on page ___.) The fund does not expect to purchase or sell commodities. However, the proposed limitation would permit the fund to invest in securities backed by commodities and to sell commodities acquired as a result of ownership of other investments. In addition, the proposed limitation does not prevent the fund from engaging

in options and futures contracts.

CONCLUSION. The Board of Trustees recommends voting FOR the proposal to adopt a fundamental investment limitation concerning commodities. The proposed limitation, upon shareholder approval, will be implemented on the effective date of the next prospectus. If the proposal is not approved, the fund will continue its current practice of not purchasing or selling commodities, but will remain without a fundamental investment investment limitation regarding commodities.

ADOPTION OF STANDARDIZED INVESTMENT LIMITATIONS

The primary purpose of Proposals 16 through 28 is to revise several of Limited Term Tax-Exempt Fund's investment limitations to conform to limitations which are the standard for similar types of funds managed by FMR. The Board of Trustees asked FMR to analyze the various fundamental and non-fundamental investment limitations of the Fidelity funds, and, where practical and appropriate to a fund's investment objective and policies, propose to shareholders adoption of standard fundamental limitations and elimination of certain other fundamental limitations. Generally, when fundamental limitations are eliminated, Fidelity's standard non-fundamental limitations replace them. By making these limitations non-fundamental, the Board of Trustees may amend limitations as they deem appropriate, without seeking shareholder vote. The Board of Trustees would amend these limitations to respond, for instance, to developments in the marketplace, or changes in federal or state law. The costs of shareholder meetings if called for these purposes are generally borne by the fund and its shareholders.

It is not anticipated that these proposals will substantially affect the way Limited Term Tax-Exempt Fund is currently managed. However, FMR is presenting them to you for your approval because FMR believes that increased standardization will help to promote operational efficiencies and facilitate monitoring of compliance with fundamental and non-fundamental investment limitations. Although adoption of the new or revised limitations is not likely to have any impact on the current investment techniques employed by the fund, it will contribute to the overall objectives of standardization.

16. TO AMEND LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING DIVERSIFICATION.

Limited Term Tax-Exempt Fund's current fundamental limitation concerning diversification states:

"The fund may not purchase the securities of any issuer (except the U.S. government its agencies or instrumentalities or securities which are backed by the full faith and credit of the United States) if, as a result, (a) more than 5% of the fund's total assets would be invested in the securities of that issuer; provided, however, that up to 25% of its total assets may be invested without regard to such 5% limitation (as used in this Prospectus, the entity which has the ultimate responsibility of the payment of interest and principal on a particular security will be treated as its issuer); and (b) the fund would hold more than 10% of the outstanding voting securities of such issuer."

Subject to shareholder approval, the Trustees intend to replace this fundamental limitation, with the following fundamental investment limitation concerning diversification:

"The fund may not, with respect to 75% of the fund's total assets, purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities) if, as a result, (a) more than 5% of the fund's total assets would be invested in the securities of that issuer, or (b) the fund would hold more than 10% of the outstanding voting securities of that issuer."

The Trustees recommend that shareholders approve an amendment to the fund's fundamental investment limitation regarding diversification that will permit the fund to hold more than 10% of the voting securities of one or more issuers. Subject to certain statutory exceptions for securities of the U.S. government and its agencies and instrumentalities, this increased investment flexibility will be confined to 25% of the fund's total assets. The current 10% limitation applicable to purchases of voting securities of a single issuer will remain in effect with respect to 75% of the fund's total assets.

State securities regulations (Blue Sky regulations) at one time prohibited a fund from registering shares for sale if the fund intended to hold more than 10% of the voting securities of a single issuer. The fund has a fundamental restriction that incorporates this Blue Sky restriction. Because the Blue Sky regulations regarding this limitation has been eliminated, shareholder approval is sought to permit the fund to hold

higher proportion of voting securities of a single issuer. In addition, the proposed limit is expected to become the standard for all fund's managed by FMR. (see "Adoption of Standard Investment Limitations" on page ___.) The standard more closely tracks the language of the diversification limitation required under the Investment Company Act of 1940.

FMR does not currently expect that approval will materially affect the way in which the fund is managed with regard to the fund holding more than 10% of the voting securities of an issuer. If the proposal is approved, the new fundamental diversification limitation could not be changed without a future vote of shareholders.

CONCLUSION. The Board of Trustees has concluded that the proposed amendment will benefit the fund and its shareholders. If approved by shareholders, the amended limitation will be implemented on the effective date of the next prospectus.

17. TO ELIMINATE LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING SHORT SALES OF SECURITIES.

The fund's current fundamental limitation on selling securities short states:

"The fund may not make short sales of securities; provided, however, that the fund may purchase or sell futures contracts."

The Trustees of the fund recommend that shareholders vote to eliminate the above fundamental investment limitation. If the proposal is approved, the Trustees intend to replace the current fundamental limitation with a non-fundamental limitation that could be changed without a vote of shareholders. The proposed non-fundamental limitation is set forth below, with a brief analysis of the substantive differences between it and the current limitations.

In a short sale, an investor sells a borrowed security and has a corresponding obligation to the lender to return the identical security. In an investment technique known as a short sale "against the box," an investor sells securities short while owning the same securities in the same amount, or having the right to obtain equivalent securities. The investor could have the right to obtain equivalent securities, for example, through its ownership of warrants, options, or convertible bonds. If the proposal is approved by shareholders of each respective fund, the Trustees intend to adopt the following non-fundamental investment limitation on short selling, which would permit short sales against the box:

The proposed non-fundamental limitation would clarify that transactions in options transaction are not considered short sales and that transactions in futures contracts are not deemed to constitute selling securities short.

"The fund does not currently intend to sell securities short, unless it owns or has the right to obtain securities equivalent in kind and amount to the securities sold short, and provided that transactions in futures contracts and options are not deemed to constitute selling securities short."

Certain state regulations currently prohibit mutual funds from entering into any short sales, other than short sales against the box. If the proposal is approved, however, the Board of Trustees would be able to change the proposed non-fundamental limitation in the future, without a vote of shareholders, if state regulations were to change to permit other types of short sales, or if waivers from existing requirements were available, subject to appropriate disclosure to investors.

The fund does not currently anticipate entering into any short sales, including short sales against the box. If the proposal is approved, however, the fund would be able to change that policy in the future, without a vote of shareholders, subject to the supervision of the Trustees and appropriate disclosure to existing and prospective investors. Although elimination of the fund's fundamental limitation on short selling is unlikely to affect the fund's investment techniques at this time, in the event of a change in state regulatory requirements, the fund may alter its investment practices in the future. The Board of Trustees believes that efforts to standardize the fund's investment limitations will facilitate FMR's investment compliance efforts (see "Adoption of Standardized Investment Limitations" on page ___) and are in the best interests of the shareholders.

CONCLUSION. The Board of Trustees recommends voting FOR the proposal to eliminate the fund's fundamental investment limitation regarding short sales of securities. If approved by shareholders, the proposed non-fundamental limitation will be implemented o the effective date of the next prospectus. If the proposal is not approved the fund's current limitation will remain unchanged.

18. TO ELIMINATE LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING MARGIN PURCHASES.

The fund's current fundamental limitation concerning purchasing securities on margin is as follows:

"The fund may not purchase any securities on margin, except for such short-term credits as are necessary for the clearance of transactions, provided, however, that the fund may make initial and variation margin payments in connection with purchases or sales of futures contracts or of options on futures contracts."

The Trustees recommend that shareholders vote to eliminate the above fundamental investment limitation. If the proposal is approved, the Trustees intend to adopt a substantially identical non-fundamental limitation for the fund that could be changed without a vote of shareholders.

Margin purchases involve the purchase of securities with money borrowed from a broker. "Margin" is the cash or eligible securities that the borrower places with a broker as collateral against the loan. The fund's current fundamental limitation prohibits the fund from purchasing securities on margin, except to obtain short-term credits as may be necessary for the clearance of transactions and for initial and variation margin payments made in connection with the purchase and sale of futures contracts and options on futures contracts. With these exceptions, mutual funds are prohibited from entering into most types of margin purchases by applicable SEC policies. The proposed non-fundamental limitation includes these exceptions.

If the proposal is approved by shareholders, the Trustees intend to adopt the following non-fundamental investment limitation, which would prohibit margin purchases except as permitted under the conditions referred to above:

"The fund does not currently intend to purchase securities on margin, except that the fund may obtain such short-term credits as are necessary for the clearance of transactions, and provided that margin payments in connection with futures contracts and options on futures contracts shall not constitute purchasing securities on margin."

Although elimination of the fund's fundamental limitation on margin purchases is unlikely to affect the fund's investment techniques at this time, in the event of a change in federal regulatory requirements, the fund may alter its investment practices in the future. The Board of Trustees believes that efforts to standardize investment limitations will facilitate FMR's investment compliance efforts (see "Adoption of Standardized Investment Limitations" on page ___) and are in the best interests of shareholders.

CONCLUSION. The Board of Trustees recommends voting FOR the proposal to eliminate the fund's investment limitation regarding margin purchases. If approved by shareholders, the proposed non-fundamental limitation will be implemented o the effective date of the next prospectus. If the proposal is not approved the fund's current limitation will remain unchanged.

19. TO AMEND LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING BORROWING.

The fund's current fundamental limitation concerning borrowing states:

"The fund may not borrow money, except that the fund may borrow money for temporary or emergency purposes (not for leveraging or investment) in an amount exceeding 33 1/3% of the value of the fund's total assets (including the amount borrowed) less liabilities (other than borrowings). Any borrowings that come to exceed 33 1/3% of the fund's total assets by reason of a decline in the net assets will be (within 3 days) reduced to the extent necessary to comply with the 33 1/3% limitation (the fund will not purchase securities for investment while borrowings equal to 5% or more of its total assets are outstanding)."

Subject to shareholder approval, the Trustees intend to replace the fund's current fundamental investment limitation with the following amended fundamental investment limitation governing borrowing:

"The fund may not borrow money, except that the fund may borrow money for temporary or emergency purposes (not for leveraging or investment) in an amount not exceeding 33 1/3% of its total assets (including the amount borrowed) less liabilities (other than borrowings). Any borrowings that come to exceed this amount will be reduced within three days (not including Sundays and holidays) to the extent necessary to comply with the 33 1/3% limitation."

The primary purpose of the proposal is to revise the fund's fundamental borrowing limitation to conform to a limitation that is expected to become the standard for all funds managed by FMR. (See "Adoption of Standardized Investment Limitations" on page ___.) If the proposal is approved, the amended fundamental borrowing limitation cannot be changed without a future vote of shareholders.

Adoption of the proposed limitation concerning borrowing is not expected to affect the way in which the fund is managed, its investment performance, or the securities or instruments in which it invests. However, the proposal would clarify several points. First, under the current limitation, the fund must reduce borrowings that come to exceed 33 1/3% of total assets only when there is a decline in net assets. Second, the proposed limitation differs from the fund's current limitation because it specifically defines "three days" to exclude Sundays and holidays, while the fund's current limitation simply states three days.

In addition, the fund's current fundamental limitation also describes its policy of not purchasing a security while borrowings representing more than 5% of its total assets are outstanding. Subject to shareholder approval, the Trustees intend to replace this component of the fundamental limitation with a similar non-fundamental limitation that could be changed by vote of the Trustees without further approval by shareholders.

"The fund may borrow money only (a) from a bank or from a registered investment company or portfolio for which FMR or an affiliate serves as investment adviser or (b) by engaging in reverse repurchase agreements with any party (reverse repurchase agreements are treated as borrowings for purposes of the fundamental investment limitation). The fund will not purchase any security while borrowings representing more than 5% of its total assets are outstanding. The find will not borrow from other funds advised by FMR or its affiliates if total outstanding borrowings immediately after such borrowing would exceed 15% of the fund's total assets.

CONCLUSION. The Board of Trustees has concluded that the proposed amendment will benefit the fund. Accordingly, the Trustees recommend that shareholders of the fund vote FOR the proposed amendment. The amended limitation, upon shareholder approval, will be implemented on the effective date of the prospectus. If the proposal is not approved, the fund's current limitation will remain unchanged.

20. TO AMEND LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING UNDERWRITING OF SECURITIES.

The fund's current fundamental limitation concerning underwriting states:

"The fund may not underwrite any issue of securities, except to the extent that the purchase of municipal bonds in accordance with the fund's investment objective, policies, and limitations, either directly from the issuer, or from an underwriter for an issuer, may be deemed to be underwriting."

Subject to shareholder approval, the Trustees intend to replace this limitation with the following fundamental limitation governing underwriting:

"The fund may not underwrite securities issued by others, except to the extent that the fund may be considered an underwriter within the meaning of the Securities Act of 1933 in the disposition of restricted securities."

The primary purpose of the proposed amendment is to clarify the fund's fundamental policy with respect to underwriting. The proposal also serves to conform the fund's fundamental investment limitation concerning underwriting to a limitation which is expected to become the standard for all funds managed by FMR. (See "Adoption of Standardized Investment Limitations" on page ___.) If the proposal is approved, the new limitation may not be changed without a future vote of shareholders.

The proposed limitation would also broaden the exception within the current limitation by eliminating the specific reference to municipal bonds. However, since the fund, pursuant to its investment objective, seeks to provide investors with a yield exempt from federal income tax, FMR regards it as unlikely under Current federal tax laws that the fund will use the broader authority to purchase any securities other than municipal securities and certain derivatives thereof. But, by eliminating the reference to bonds, the revised limitation would eliminate any suggestions that the exemption does not apply to notes or other instruments.

CONCLUSION. The Board of Trustees has concluded that the proposed amendment will benefit the fund. Accordingly, the Trustees recommend that shareholders of the funds vote FOR the proposed amendment. The amended limitation, upon shareholder approval, will be implemented on the effective date of the next prospectus. If the proposal is not approved the fund's current limitation will remain unchanged.

21. TO AMEND LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING THE CONCENTRATION OF ITS INVESTMENTS IN A SINGLE INDUSTRY.

The fund's current fundamental investment limitation concerning the concentration of its investments within a single industry states:

"The fund may not purchase the securities of any issuer (except the United

States government, its agencies or instrumentalities or securities which are backed by the full faith and credit of the United States) if, as a result, more than 25% of the fund's total assets would be invested in industrial development bonds whose issuers are in any one industry."

Subject to shareholder approval, the Trustees of the fund intend to replace this fundamental investment limitation with the following amended fundamental investment limitation governing concentration:

"The fund may not purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities, or tax-exempt obligations issued or guaranteed by a U.S. territory or possession or a state or local government, or a political subdivision of any of the foregoing) if, as a result, more than 25% of the fund's total assets would be invested in the securities of companies whose principal business activities are in the same industry."

The primary purpose of the proposal is to revise the fund's fundamental concentration limitation to conform to a limitation which is expected to become the standard for all funds managed by FMR. (See "Adoption of Standardized Investment Limitations" on page ___.) If the proposal is approved, the new fundamental concentration cannot be changed without a future vote of shareholders.

"The fund does currently intend to invest more than 25% of its total assets in industrial revenue bonds related to a single industry."

The proposed non-fundamental limitation differs in several respects from the existing fundamental limitation. First, the proposed fundamental limitation explicitly excludes tax-exempt obligations issued or guaranteed by a U.S. territory or possession or a state or local government, or a political subdivision thereof. Second, because non-governmental industrial development bonds are automatically governed by the proposed limitation, the proposed limitation no longer specifically makes reference to them. Third, the proposed limitation would clarify that it applies not to issuers in any one industry, regardless of the extent of their involvement, but only to those issuers whose "principal business activities" are in the same industry. This may permit the fund to increase its exposure to certain industries beyond the current limitations. Finally, the current limitation affirms the fund's ability to invest more than 25% of its assets in industrial development revenue bonds. Investment policies of the fund are construed in accordance with the 1940 Act, which provides that an investment company must state certain of its investment policies as fundamental. Affirmation of this ability needs only to be disclosed and is not required to be a fundamental limitation. In an effort to standardize investment policies and allow maximum flexibility to modify the fund's investment policies, subject to SEC regulation, the reference will be deleted. Deletion of this specific reference will not affect the way in which the fund is currently managed. The components of this fundamental limitation are contained in Proposal 13, on page ___, which asks for shareholder approval to restate certain of the fund's fundamental policies as non-fundamental policies. The proposed amended limitation is not substantially different form the current policy and is not likely to have any impact on the investment techniques employed by the fund.

CONCLUSION. The Board of Trustees has concluded that the proposed amendment will benefit the fund. The Trustees recommend voting FOR the proposed amendment. The new limitation, upon shareholder approval, will be implemented on the effective date of the next prospectus. If the proposal is not approved, the fund's current fundamental investment limitation will remain unchanged.

22. TO AMEND LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING REAL ESTATE.

The fund's current fundamental investment limitation concerning real estate states:

"The fund may not purchase or sell real estate but this shall not prevent the fund from investing in bonds or other obligations secured by real estate or interests therein."

Subject to shareholder approval, the Trustees of the fund intend to replace this fundamental investment limitation with the following amended fundamental investment limitation governing purchases and sales of real estate:

"The fund may not purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the fund from investing in securities or other instruments backed by real estate or securities of companies engaged in the real estate business)."

The primary purpose of the proposed amendment is to clarify the types of securities in which the fund is authorized to invest and to conform the

fund's fundamental real estate limitation to a limitation which is expected to become the standard for all funds managed by FMR. (See "Adoption of Standardized Investment Limitations" on page ___.) If the proposal is approved, the new fundamental real estate limitation may not be changed without a future vote of shareholders.

Adoption of the proposed limitation concerning real estate is not expected to significantly affect the way in which the fund is managed, or in the way in which securities or instruments are selected for the fund. However, to the extent that the fund invests to a greater extent in real estate related securities, it will be subject to the risks of the real estate market. This industry is sensitive to factors such as changes in real estate values and property taxes, overbuilding, variation in rental income, and interest rates. Performance could also be affected by the structure, cash flow, and management skill of real estate companies.

The fund does not expect to acquire real estate. However, the proposed limitation would clarify several points. First, the proposed limitation would make it explicit that the fund may acquire a security or other instrument that is secured by a mortgage or other right to foreclose on real estate, in the event of a default. Second, the proposed limitation would clarify the fact that the fund may invest without limitation in securities issued or guaranteed by companies engaged in acquiring, constructing, financing, developing, or operating real estate projects (e.g., securities of issuers that develop various industrial, commercial, or residential real estate projects such as factories, office buildings, or apartments). Any investments in these securities or other instruments are, of course, subject to the fund's investment objective and policies and to other limitations regarding diversification and concentration in particular industries. Also, the proposed limitation specifically permits the fund to sell real estate acquired as a result of ownership of securities or other instruments. However, in light of the types of securities in which the fund regularly invests, FMR considers this to be a remote possibility.

CONCLUSION. The Board of Trustees has concluded that the proposed amendment will benefit the fund. The Trustees recommend voting FOR the proposed amendment. The new limitation, upon shareholder approval, will be implemented on the effective date of the next prospectus. If the proposal is not approved, the fund's current fundamental investment limitation will remain unchanged.

23. TO AMEND LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING LENDING.

The fund's current fundamental investment limitation concerning lending states :

"The fund may not make loans, except (a) by the purchase of a portion of an issue of debt securities in accordance with its investment objective, policies and limitations, and (b) by engaging in repurchase agreements."

Subject to shareholder approval, the Trustees intend to replace the limitation with the following fundamental investment limitation governing lending:

"The fund may not lend any security or make any other loan if, as a result, more than 33 1/3% of its total assets would be lent to other parties, but this limitations does not apply to purchases of debt securities or to repurchase agreements."

The primary purpose of this proposal is to revise the fund's fundamental lending limitation to conform to a limitation expected to become the standard for all funds managed by FMR. (See "Adoption of Standardized Investment Limitations" on page ___). If the proposal is approved, the new fundamental lending limitation cannot be changed without a vote of shareholders.

Adoption of the proposed limitation on lending is not expected to affect the way in which the fund is managed, the investment performance of the fund, or the securities or instruments in which the fund invests. However, the proposed limitation would clarify several points. First, the proposed limitation provides specific authority for the fund to acquire the entire portion of an issue of debt securities. Ordinarily, if a fund purchases an entire portion of an issue of debt securities, there may be greater risks of illiquidity and unavailability of public information if the issuer has no other issue of securities outstanding, and it may be more difficult to obtain pricing information to be used in establishing the fund's daily share price. As income earned from loans is generally subject to federal tax, the fund has no current intention of making loans, other than through the purchase of debt securities.

The fund currently has a non-fundamental limit that restricts the fund from engaging in repurchase agreements and making loans other than by

purchasing debt securities.

The Trustees may change non-fundamental limitations in response to regulatory, market, legal or other developments without further approval by shareholders.

CONCLUSION. The Board of Trustees has concluded that the proposed amendment will benefit the fund and its shareholders. The Trustees recommend that shareholders of the fund vote FOR the proposed amendment. The adopted limitation, upon shareholder approval, will be implemented on the effective date of the next prospectus. If the proposed is not approved by shareholders of the fund, the fund's current limitation will remain unchanged.

24.TO ELIMINATE LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING INVESTMENTS IN OTHER INVESTMENT COMPANIES.

The fund's current fundamental investment limitation concerning investment in other investment companies states:

"The fund may not purchase the securities of their investment companies or investment trusts."

The Trustees recommend that shareholders of the fund vote to eliminate the above fundamental limitation. If the proposal is approved, the Trustees intend to replace the current fundamental limitation with the following non-fundamental limitation, which could be changed without a vote of shareholders:

"The fund does not currently intend to (a) purchase securities of other investment companies, except in the open market where no commissions except the ordinary broker's commission is paid, or (b) purchase or retain securities issued by other open-end investment companies. Limitations (a) and (b) do not apply to securities received as dividends, through offers of exchange, or as a result of a reorganization, consolidation, or merger.

The ability of mutual funds to invest in other investment companies is restricted by the 1940 Act and by some state regulations. The fund's current fundamental investment limitation recites certain of the applicable restriction. The federal restriction will remain applicable to the fund whether or not they are recited in a fundamental limitation. As a result, elimination of the above fundamental limitation is not expected to have any impact on the fund's investment practices, except to the extent that regulatory requirements may change in the future.

CONCLUSION. The Board of Trustees recommends that shareholders of the fund vote FOR the proposal to eliminate the fund's fundamental investment limitation regarding investments in other investment companies. If approved by the shareholders, the proposed non-fundamental limitation will be implemented on the effective date of the next prospectus. If the proposal is not approved by shareholders, the fund's current limitation will remain unchanged.

25. TO ELIMINATE LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING INVESTMENTS IN THE SECURITIES OF NEWLY-FORMED ISSUERS.

The fund's current fundamental investment limitation regarding investments in securities of newly-formed issuers states:

"The fund may not purchase the securities of any issuer (except the United States government, its agencies or instrumentalities or securities which are backed by the full faith and credit of the United States) if, as a result more than 5% of its total assets would be invested in securities, such as industrial development bonds, where payment of principal and interest are the responsibility of a company with less than three years' operating history."

The Trustees recommend that shareholders of the fund vote to eliminate the above fundamental limitation. If the proposal is approved, the Trustees intend to replace the current fundamental limitation with the following non-fundamental limitation, which could be changed without a vote of shareholders:

"The fund does not currently intend to purchase the securities of any issuer (other than securities issued or guaranteed by domestic or foreign governments or political subdivisions thereof) if, as a result, more than 5% of its total assets would be invested in the securities of business enterprises that, including predecessors, have a record of less than three years of continuous operations."

Newly-formed or "unseasoned issuers" are issuers with less than three years of continuous operation. The purpose of the fundamental limitation on investments in unseasoned issuers is to comply with state laws and to limit the risks associated with investing in companies that have no proven track record in business and whose prospects are uncertain. The proposed non-fundamental limitation will clarify the fact that the fund's unseasoned issuers limitation is applicable only to securities issued by newly-formed

entities engaged in a trade or business with a prior history of operations of less than three years and not to pools of asset-backed securities and U.S. government and foreign government securities. The proposal will have no current impact on the fund. However, adoption of a standard non-fundamental limitation will facilitate FMR's compliance efforts (see "Adoption of Standardized Investment Limitations" on page __) and will enable the fund to respond more promptly if applicable state laws change in the future.

CONCLUSION. The Board of Trustees has determined that it is in the best interests of the shareholders to replace the fund's fundamental investment limitation concerning investments in unseasoned issuers with a non-fundamental limitation. Accordingly, the Trustees recommend that shareholders vote FOR the proposal to eliminate the fund's fundamental investment limitation regarding investments in securities of newly-formed issuers. If the proposal is approved, the new non-fundamental limitation will be implemented on the effective date of the next prospectus. If the proposal is not approved, the current limitation will remain unchanged.

26. TO ELIMINATE LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING INVESTING IN OIL, GAS, AND MINERAL EXPLORATION PROGRAMS.

Currently the fund maintains a fundamental investment limitation specifying that the fund may not "invest in oil, gas, or other mineral exploration or development programs." Investment in oil, gas, or other mineral exploration programs is permitted under federal standards for mutual funds, but currently is prohibited by some state regulations.

The Trustees recommend that shareholders of the fund vote to eliminate the above referenced fundamental investment limitation. If the proposal is approved by shareholders of the fund, the Trustees intend to adopt the following non-fundamental investment limitation, which could be changed without a shareholder vote:

"The fund does not currently intend to invest in oil, gas, or other mineral exploration or development programs or leases."

The fund currently has the above non-fundamental investment limitation regarding investment in oil, gas or other mineral exploration or development programs.

This proposal will have no current impact on the fund. However, adoption of a standardized non-fundamental investment limitation for the fund will facilitate FMR's investment compliance efforts (see "Adoption of Standardized Investment Limitations" on page ___), and will enable the fund to respond more promptly if applicable state laws change in the future. In addition, the fund's new limitation will,for the first time, specifically refer to leases.

CONCLUSION. The Board of Trustees recommends voting FOR the proposal to eliminate the fund's fundamental investment limitation concerning investment in oil, gas, and other mineral exploration programs. If approved, the proposal be implemented on the effective date of the next prospectus. If the proposal is not approved, the fund's current limitation will remain unchanged.

27.TO ELIMINATE LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING INVESTING IN COMPANIES FOR THE PURPOSE OF EXERCISING CONTROL OR MANAGEMENT.

Currently, the fund maintains a fundamental limitation prohibiting the fund from "investing in companies for the purpose of exercising control or management." While the fund invests, and if the proposal is approved will continue to invest, in municipal obligations, FMR believes that by eliminating this restriction, the fund would make clear that it may freely exercise its rights as a security holder. For example, the fund may give or withhold its consent to a proposed action by the management of an authority or agency or other issuer of portfolio securities; it may solicit support from other holders of the same or similar securities, or take other action, including instituting litigation, when FMR believes such action may be appropriate in order to protect the value of the fund's investments.

The fund does not intend to become involved in directing or administering to the day-to-day operations of any issuer of portfolio securities. FMR believes that it should be able to communicate freely the fund's views as a security holder on important matters of policy to management of an issuer of portfolio securities when FMR believes that activities of an issuer may affect significantly the value of a portfolio investment. FMR believes that a fund currently may engage in such activities without necessarily violating the fund's restriction on investing for the purpose of exercising control or management. However, FMR believes that elimination of the restriction would eliminate any potentially inhibiting effect on FMR in dealing with issuers of its portfolio investments.

FMR will act, on behalf of the fund in connection with significant matters affecting security holder's rights, only with Board review and will consult with the trust's Investment Operations Committee (composed of certain of its Trustees) on all significant issues that might be raised by such matters.

CONCLUSION. The Board of Trustees has considered the relevant factors and believes that elimination of the fundamental investment limitation is in the best interest of shareholders. Therefore, the Trustees recommend that the shareholders vote FOR the proposal to eliminate the restriction against investing in companies for the purpose of exercising control or management. If the proposal is not approved, the current limitation will remain unchanged.

28. TO ELIMINATE LIMITED TERM TAX-EXEMPT FUND'S FUNDAMENTAL INVESTMENT LIMITATION CONCERNING PURCHASING SECURITIES OF AN ISSUER IN WHICH THE TRUSTEES OR DIRECTORS AND OFFICERS OF THE FUND OR FMR HOLD MORE THAN 5% OF THE OUTSTANDING SECURITIES OF SUCH ISSUER.

The fund's fundamental investment limitation currently includes a restriction which prohibits the fund from purchasing or retaining the securities of any issuer if the officers and Trustees or directors of the fund or FMR who individually own more than 5% of that issuer's securities. This investment limitation was originally adopted to address state securities regulations (Blue Sky requirements) in connection with the registration of shares of the fund for sale. Only one state currently requires such limitation.

The fund's current fundamental investment limitation provides:

"The fund may not purchase the securities of any issuer (except the Untied States government, its agencies or instrumentalities or securities which are backed by the full faith and credit of the United States) if, as a result, the fund would hold the securities of any issuer other than the securities of the fund where the Trustees and officers of the Trust, or of the Manager, together own beneficially more than 5% of such outstanding securities."

FMR believes that this fundamental investment limitation should be eliminated because, while this limitation has not precluded investments in the past, its elimination will potentially increase the fund's flexibility when choosing investments in the future.

Subject to shareholder approval, the Trustees intend to replace this fundamental investment limitation with a non-fundamental investment limitation that could be changed by a vote of the Trustees in response to regulatory, market, legal, or other developments without further approval by shareholders. The new non-fundamental investment limitation, which is substantially the same as the fund's current fundamental limitation, would provide that:

"The fund does not currently intend to purchase the securities of any issuer if those officers and Trustees of the trust and those officers and directors of FMR who individually own more than 1/2 of 1% of the securities of the securities of such issuer together own more than 5% of such issuer's securities."

CONCLUSION. The Trustees have considered the relevant factors and believe that the proposed non-fundamental limitation is in the best interest of the fund's shareholders. Therefore, the Trustees have recommended that the shareholder vote FOR the elimination of the fundamental restriction concerning investing in the issuers in which the officers, directors or Trustees of the fund and FMR who own more than 5% of the outstanding securities of such issuer. If approved, the new non-fundamental investment limitation will be implemented on the effective date of the next prospectus. If the proposal is not approved, the fund's current fundamental limitation will remain unchanged.

OTHER BUSINESS

The Board knows of no other business to be brought before the Meeting. However, if any other matters properly come before the Meeting, it is the intention that proxies that do not contain specific instructions to the contrary will be voted on such matters in accordance with the judgment of the persons therein designated.

ACTIVITIES AND MANAGEMENT OF FMR

FMR, a corporation organized in 1946, serves as investment adviser to a number of investment companies whose net assets as of August 31, 1994, were in excess of $___ billion. The Fidelity family of funds currently includes a number of funds with a broad range of investment objectives and permissible portfolio compositions. The Boards of these funds are substantially identical to that of this trust. In addition, FMR serves as investment adviser to certain other funds which are generally offered to

limited groups of investors. Information concerning the advisory fees, net assets, and total expenses of the funds advised by FMR is contained in the Table of Average Net Assets and Expense Ratios in Exhibit __, on page ___.

Several affiliates of FMR are also engaged in the investment advisory business. Fidelity Management Trust Company provides trustee, investment advisory, and administrative services to retirement plans and corporate employee benefit accounts. Fidelity Management & Research (U.K.) Inc. (FMR U.K.) and Fidelity Management & Research (Far East) Inc. (FMR Far East), both wholly owned subsidiaries of FMR formed in 1986, supply investment research information, and may supply portfolio management services to FMR in connection with certain funds advised by FMR. FMR Texas Inc., a wholly owned subsidiary of FMR formed in 1989, supplies portfolio management and research services in connection with certain money market funds advised by FMR.

FMR, its officers and directors, its affiliated companies and personnel, and the Trustees, from time to time have transactions with various banks, including the custodian banks for certain of the funds advised by FMR. Those transactions which have occurred to date have included mortgages and personal and general business loans. In the judgment of FMR, the terms and conditions of those transactions were not influenced by existing or potential custodial or other fund relationships.

The Consolidated Statement of Financial Condition of Fidelity Management & Research Company and subsidiaries as of December 31, 1993 is shown beginning on page __

The Directors of FMR are Edward C. Johnson 3d, Chairman of the Board; J. Gary Burkhead, President; and Peter S. Lynch, Vice Chairman. Each of the Directors is also a Trustee of the trust. Messrs. Johnson 3d, Burkhead, John H. Costello, Gary L. French, Arthur S. Loring and John H. Haley, Jr. are currently officers of the trust and officers or employees of FMR or FMR Corp. With the exception of Mr. Costello, all of these persons are stockholders of FMR Corp. FMR's address is 82 Devonshire Street, Boston, Massachusetts 02109, which is also the address of the Directors of FMR.

All of the stock of FMR is owned by a parent company, FMR Corp., 82 Devonshire Street, Boston, Massachusetts, which was organized on October 31, 1972. At present, the principal operating activities of FMR Corp. are those conducted by three of its divisions: Fidelity Service Co., which is the transfer and shareholder servicing agent for certain of the retail funds advised by FMR; Fidelity Investments Institutional Operations Company, which performs shareholder servicing functions for certain institutional customers; and Fidelity Investments Retail Marketing Company, which provides marketing services to various companies within the Fidelity organization. Messrs. Johnson 3d, Burkhead, William L. Byrnes, James C. Curvey, Caleb Loring, Jr. and Ms. Abigail P. Johnson are the Directors of FMR Corp. On July 31, 1994, Messrs. Johnson 3d, Burkhead, Curvey, and Loring, Jr., and Ms. Johnson owned approximately 24%, 3%, 3%, 13%, and 24%, respectively, of the voting common stock of FMR Corp. In addition, various Johnson family members and various trusts for the benefit of Johnson family members, for which Messrs. Burkhead, Curvey, or Loring, Jr. are Trustees, owned in the aggregate approximately 32% of the voting common stock of FMR Corp. Messrs. Johnson 3d, Burkhead, and Curvey owned approximately 2%, 3% and 1%, respectively, of the non-voting common stock of FMR Corp. In addition, various trusts for the benefit of members of the Johnson family, for which Mr. Loring, Jr. is the sole Trustee, and other trusts for the benefit of Johnson family members, through limited partnership interest in a partnership the corporate general partner of which is controlled by Mr. Johnson 3d, Mr. Loring, Jr., and other Johnson family members, together owned approximately 43% of the non-voting common stock of FMR Corp. Through ownership of voting common stock and the execution of a shareholders' voting agreement, Edward C. Johnson 3d (President and a Trustee of the trust), Johnson family members, and various trusts for the benefit of the Johnson family form a controlling group with respect to FMR Corp.

During the period December 1, 1992 through July 31, 1994, the following transactions were entered into by officers and/or Trustees of the fund or of FMR Corp. involving more than 1% of the voting common, non-voting common and equivalent stock, or preferred stock of FMR Corp. Mr. C. Bruce Johnstone redeemed an aggregate of 25,500 shares of non-voting common stock for an aggregate cash payment of approximately $3.4 million. Mr. Morris J. Smith redeemed 15,000 shares of non-voting common stock for a cash payment of approximately $1.8 million. Mr. Edward C. Johnson 3d converted 2,064 shares of voting common stock into 2,064 shares of non-voting common stock. Mr. Caleb Loring, Jr. purchased 1,064 shares of voting common stock with a cash payment of approximately $166,000.

CURRENT MANAGEMENT CONTRACT

The fund employs FMR to furnish investment advisory and other services. Under its management contract with the fund, FMR acts as investment adviser and, subject to the supervision of the Board of Trustees, directs the investments of the fund in accordance with its investment objective, policies, and limitations. FMR also provides the fund with all necessary office facilities and personnel for servicing the funds' investments, and compensates all officers of the trust, all Trustees who are "interested persons" of the trust or of FMR, and all personnel of the trust or FMR performing services relating to research, statistical, and investment activities.

In addition, FMR or its affiliates, subject to the supervision of the Board of Trustees, provide the management and administrative services necessary for the operation of the fund. These services include: providing facilities for maintaining the fund's organization; supervising relations with custodians, transfer and pricing agents, accountants, underwriters, and other persons dealing with the fund; preparing all general shareholder communications and conducting shareholder relations; maintaining the fund's records and the registration of the fund's shares under federal and state law; developing management and shareholder services for the fund; and furnishing reports, evaluations, and analyses on a variety of subjects to the Board of Trustees.

In addition to the management fee payable to FMR and the fees payable to United Missouri (for Class A) and FIIOC (for Class B and institutional Class) the fund pays its expenses, without limitation, that are not assumed by those parties. the fund pays for typesetting, printing, and mailing proxy material to shareholders, legal expenses, and the fees of the custodian, auditor, and non-interested Trustees. Although the management contracts provide that the fund will pay for typesetting, printing, and mailing prospectuses, statements of additional information, notices, and reports to existing shareholders, United Missouri has entered into revised sub-transfer agent agreements with State Street bank and Trust Company (State Street for Class A Shares and FIIOC for Class B and Institutional Class Shares), pursuant to which each bears the cost of providing these services to shareholders. Other expenses paid by the fund include interest, taxes, brokerage commissions, the fund's proportionate share of insurance premiums and Investment Company Institute dues, and the costs of registering shares under federal and state securities laws. The fund is also liable for such nonrecurring expenses as may arise, including costs of any litigation to which a fund may be a party and any obligation it may have to indemnify the trust's officers and Trustees with respect to litigation.

COMPUTING THE BASIC FEE. FMR is the fund's manager pursuant to management contracts dated January 29, 1989, which was approved by shareholders on November 16, 1988.

For the services of FMR under each contract, the fund pays FMR a monthly management fee composed of the sum of two elements: a group fee rate and an individual fund fee rate.

The group fee rate is based on the monthly average net assets of all of the registered investment companies with which FMR has management contracts and is calculated on a cumulative basis pursuant to the graduated fee rate schedule shown on the left of the following tables. On the right, the effective fee rate schedule shows the results of cumulatively applying the annualized rates at varying asset levels. For example, the effective annual fee rate at $___ billion of group net assets - its approximate level for the month of August 1994 - was _____%, which is the weighted average of the respective fee rates for each level of group net assets up to that level.

GROUP FEE RATE SCHEDULE* EFFECTIVE ANNUAL FEE RATES

Average Group Assets		Annualized Fee Rate	Group Net Assets	Effective Annual Fee Rate
0	-	$ 3 billion	.3700%	$ 0.5 billion	.3700%
3	-	6	.3400	25	.2664
6	-	9	.3100	50	.2188

9	-	12	.2800	75	.1986
12	-	15	.2500	100	.1869
15	-	18	.2200	125	.1793
18	-	21	.2000	150	.1736
21	-	24	.1900	175	.1695
24	-	30	.1800	200	.1658
30	-	36	.1750	225	.1629
36	-	42	.1700	250	.1604
42	-	48	.1650	275	.1583
48	-	66	.1600	300	.1565
66	-	84	.1550	325	.1548
84	-	120	.1500	350	.1533
120	-	174	.1450		
174	-	228	.1400		
228	-	282	.1375		
282	-	336	.1350		
Over		336	.1325		

* The rates shown for average group assets in excess of $84 billion were adopted by FMR on a voluntary basis on January 1, 1992. Rates in excess of $174 billion were adopted by FMR on a voluntary basis on November 1, 1993. Each was adopted pending shareholder approval of a new management contract reflecting the extended schedule. The extended schedule provides for lower management fees as total assets under management increase.

The individual fund fee rate for the fund is .25%. Based on the average net assets of funds advised by FMR for August 31, 1994, the annual management fee rate would be calculated as follows:

Group Fee Rate		Individual Fund Fee Rate		Management Fee Rate
.____%+		.25%	=	.___%

One twelfth (1/12) of this annual management fee rate is then applied to the fund's average net assets for the current month, giving a dollar amount which is the fee for that month.

Management Fees. For the fiscal years ended November 30, 1993, 1992, and 1991, FMR received payments from the fund as shown in the following tables for its services as investment advisor. If FMR had not voluntarily adopted the extended group fee rate, these fees would have been higher.

Management Fees

1993	1992	1991
$_____	$_____	$_____

Percentage of Average Net Assets

1993	1992	1991
.____%	.____%	.____%

To comply with the California Code of Regulations, FMR will reimburse the funds if and to the extent that the fund's aggregate annual operating expenses exceed specified percentages of its average net assets. The applicable percentages are 2 1/2% of the first $30 million, 2% of the next $70 million, and 1 1/2% of average net assets in excess of $100 million. When calculating a fund's expenses for purposes of this regulation, the fund may exclude interest, taxes, brokerage commissions, and extraordinary expenses, as well as a portion of its distribution plan expenses.

FMR may, from time to time, agree to voluntarily reimburse a fund for expenses above a specified percentage of average net assets. FMR retains the ability to be repaid for these expenses in the amount that expenses fall below the limit prior to the end of the fiscal year. Reimbursement by a fund will lower its yield and total return.

PORTFOLIO TRANSACTIONS

All orders for the purchase or sale of portfolio securities are placed on behalf of the fund by FMR pursuant to authority contained in the management contract. FMR is also responsible for the placement of transaction orders for other investment companies and accounts for which it or its affiliates act as investment adviser. In selecting broker-dealers, subject to applicable limitations of the federal securities laws, FMR will consider various relevant factors, including, but not limited to, the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the execution efficiency, settlement capability, and financial condition of the broker-dealer firm; the broker-dealer's execution services rendered on a continuing basis; and the reasonableness of any commissions. Commissions for foreign investments for the fund traded on foreign exchanges generally will be higher than for U.S. investments and may not be subject to negotiation.

The funds may execute portfolio transactions with broker-dealers who provide research and execution services to the funds or other accounts over which FMR or its affiliates exercise investment discretion. Such services may include advice concerning the value of securities; the advisability of investing in, purchasing, or selling securities; the availability of securities or the purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and performance of accounts; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). FMR maintains a listing of broker-dealers who provide such services on a regular basis. However, as many transactions on behalf of the funds are placed with broker-dealers (including broker-dealers on the list) without regard to the furnishing of such services, it is not possible to estimate the proportion of such transactions directed to such broker-dealers solely because such services were provided. The selection of such broker-dealers is generally made by FMR (to the extent possible consistent with execution considerations) based upon the quality of research and execution services provided.

The receipt of research from broker-dealers that execute transactions on behalf of the funds may be useful to FMR in rendering investment management services to the funds or its other clients, and, conversely, research provided by broker-dealers who have executed transaction orders on behalf of other FMR clients may be useful to FMR in carrying out its obligations to the funds. The receipt of such research has not reduced FMR's normal independent research activities; however, it enables FMR to avoid additional expenses that could be incurred if FMR tried to develop comparable information through its own efforts.

Subject to applicable limitations of the federal securities laws, broker-dealers may receive commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research and execution services. In order to cause the funds to pay such higher commissions, FMR must determine in good faith that such commissions are reasonable in relation to the value of the brokerage and research services provided by such executing broker-dealers, viewed in terms of a particular transaction or FMR's overall responsibilities to the funds and its other clients. In reaching this determination, FMR will not attempt to place a specific dollar value on the brokerage and research services provided, or to determine what portion of the compensation should be related to those services.

FMR is authorized to use research services provided by and to place portfolio transactions with brokerage firms that have provided assistance in the distribution of shares of the fund or shares of other Fidelity funds to the extent permitted by law. FMR may use research services provided by and place agency transactions with Fidelity Brokerage Services, Inc. (FBSI)

and Fidelity Brokerage Services, Ltd. (FBSL), subsidiaries of FMR Corp., if the commissions are fair, reasonable, and comparable to commissions charged by non-affiliated, qualified brokerage firms for similar services.

Section 11(a) of the Securities Exchange Act of 1934 prohibits members of national securities exchanges from executing exchange transactions for accounts which they or their affiliates manage, unless certain requirements are satisfied. Pursuant to such regulations, the Board of Trustees has authorized FBSI to execute portfolio transactions on national securities exchanges in accordance with approved procedures and applicable SEC rules.

The Trustees periodically review FMR's performance of its responsibilities in connection with the placement of portfolio transactions on behalf of the funds and review the commissions paid by the fund over representative periods of time to determine if they are reasonable in relation to the benefits to the fund.

For the fiscal years ended November 30, 1993 and November 30, 1992, Limited Term Tax-Exempt Fund's portfolio turnover rates were ___% and ___%, respectively.

From time to time the Trustees will review whether the recapture for the benefit of the funds of some portion of the brokerage commissions or similar fees paid by the funds on portfolio transactions is legally permissible and advisable. The funds seek to recapture soliciting broker-dealer fees on the tender of portfolio securities, but at present no other recapture arrangements are in effect. The Trustees intend to continue to review whether recapture opportunities are available and are legally permissible and, if so, to determine in the exercise of their business judgment whether it would be advisable for the funds to seek such recapture.

Although the Trustees and officers of the funds are substantially the same as those of other funds managed by FMR, investment decisions for the fund are made independently from those of other funds managed by FMR or accounts managed by FMR affiliates. It sometimes happens that the same security is held in the portfolio of more than one of these funds or accounts. Simultaneous transactions are inevitable when several funds are managed by the same investment adviser, particularly when the same security is suitable for the investment objective of more than one fund or account.

When two or more funds are simultaneously engaged in the purchase or sale of the same security, the prices and amounts are allocated in accordance with a formula considered by the officers of the funds involved to be equitable to the fund. In some cases, this system could have a detrimental effect on the price or value of the security as far as the funds are concerned. In other cases, however, the ability of the funds to participate in volume transactions will produce better executions and prices for the funds. It is the current opinion of the Trustees that the desirability of retaining FMR as investment adviser to the fund outweighs any disadvantages that may be said to exist from exposure to simultaneous transactions.

CONTRACTS WITH COMPANIES AFFILIATED WITH FMR

United Missouri is the custodian and transfer agent for the fund.

On behalf of the fund's Class A Shares, United Missouri has entered into a sub-contract with State Street pursuant to which State Street performs as transfer, dividend disbursing and shareholder servicing agent. State Street has further delegated certain transfer, dividend-paying and shareholder services to FIIOC. Under the contracts, the fund pays a per account fee of $30 and a monetary transaction fee of $6. For accounts that FIIOC maintains on behalf of State Street, FIIOC receives all such fees. For accounts as to which FIIOC provides limited services, FIIOC may receive a portion (currently $20 and $6, respectively) or related per account fees and monetary transaction fees, less applicable charges and expenses of State Street for account maintenance and transactions.

On behalf of Class B and Institutional Class Shares, United Missouri has entered into a sub-contract with FIIOC pursuant to which FIIOC performs as transfer and shareholder servicing agent. Under the contracts, the fund pays a per account fee of $95 and a monetary transaction fee of $20 or $17.50 depending on the nature of the services provided. From June 1, 1990 through December 31, 1992, FIIOC was paid a per account fee and a monetary transaction fee of $65 and $14, or $60 and $12 respectively.

Under the sub-contracts, either State Street or FIIOC pays out-of-pocket expenses associated with providing transfer agent services. In addition, either State Street or FIIOC bears the expense of typesetting, printing, and mailing prospectus, statements of additional information, and all other reports, notices, and statements to shareholders, with the exception of proxy statements.

Sub-transfer agent fees, including reimbursement for out-of-pocket expenses, paid to FIIOC on behalf of Institutional Class shares for Limited

Term Tax-Exempt Fund for fiscal 1993, 1992, and 1991 were $32,300, $11,531, and $8,235, respectively.

United Missouri has a sub-contract with Service which provides that Service will perform the calculations necessary to determine the fund's net asset value per share and dividends, and maintain the fund's accounting records. Prior to July 1, 1991, the annual fee for these pricing and bookkeeping services was based on two schedules, one pertaining to the fund's average net assets, and one pertaining to the type and number of transactions the fund made. The fee rates in effect as of July 1, 1991 are based on the fund's average net assets, specifically, .02% for the first $500 million of average net assets and .04% for average net assets in excess of $500 million. The fee is limited to a minimum of $45,000 and a maximum of $750,000 per year. For Limited Term Tax-Exempt Fund: Pricing and bookkeeping fees, including related out-of-pocket expenses, paid to Service for fiscal 1993, 1992, 1991 were $45,724, $59,094, and $84,865, respectively.

The transfer agent fees and charges, and pricing and bookkeeping fees described above are paid to described parties by United Missouri, which is entitled to reimbursement from the funds for these expenses.

The fund has a general distribution agreement with FDC, a Massachusetts corporation organized on July 18, 1960. FDC is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the National Association of Securities Dealers, Inc. The distribution agreements call for FDC to use all reasonable efforts, consistent with its other business, to secure purchasers for shares of the funds, which are continuously offered. Promotional and administrative expenses in connection with the offer and sale of shares are paid by FDC.

SUBMISSION OF CERTAIN SHAREHOLDER PROPOSALS

The trust does not hold annual shareholder meetings. Shareholders wishing to submit proposals for inclusion in a proxy statement for a subsequent shareholder meeting should send their written proposals to the Secretary of the Trust, 82 Devonshire Street, Boston, Massachusetts 02109.

NOTICE TO BANKS, BROKER-DEALERS AND
VOTING TRUSTEES AND THEIR NOMINEES

Please advise the trust, in care of Fidelity Investments Institutional Services Co., whether other persons are beneficial owners of shares for which proxies are being solicited and, if so, the number of copies of the Proxy Statement and Annual Reports you wish to receive in order to supply copies to the beneficial owners of the respective shares.

EXHIBIT 1

FORM OF DISTRIBUTION AND SERVICE PLAN
FIDELITY ADVISOR LIMITED TERM TAX-EXEMPT FUND [PORTFOLIO]
[RETAIL] CLASS A SHARES

1. This Distribution and Service Plan (the "Plan"), when effective in accordance with its terms, shall be the written plan contemplated by Securities and Exchange Commission Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Act") for [the Retail Class] [[the Class A ("Class A), a class of shares of]] Fidelity Advisor Limited Term Tax-Exempt [Portfolio] [[Fund]](the "[Portfolio] [[Fund]]"), a [series] [[portfolio]] of Fidelity [[Advisor Series VI]] [Oliver Steet Trust] (the [["Trust"]] ["Fund"]).

2. The [[Trust]] [Fund] has entered into a General Distribution Agreement on behalf of the [[Fund]] with Fidelity Distributors Corporation (the "Distributor"), [a wholly owned subsidiary of FIdelity Management & Research Company (the "Adviser")] under which the Distributor uses all reasonable efforts, consistent with its other business, to secure purchasers of the [Portfolio] [[Fund's]] shares of beneficial interest (the "Shares"). Such efforts may include, but neither are required to include nor are limited to, the following: (1) formulation and implementation of marketing and promotional activities, such as mail promotions and television, radio, newspaper, magazine and other mass media advertising; (2) preparation, printing and distribution of sales literature; (3) preparation, printing and distribution of prospectuses of the [[Fund]] [Portfolio] and reports to recipients other than existing shareholders of the [Portfolio] Fund; (4) obtaining such information, analyses and reports with respect to marketing and promotional activities as the Distributor may, from time to time, deem advisable; (5) making payments to securities dealers and others engaged in the sale of Shares or who engage in shareholder support services; and (6) providing training, marketing and support to such dealers and others with respect to the sale of Shares.

3. In consideration for the services provided and the expenses incurred by

the Distributor pursuant to the General Distribution Agreement, the [Retail Class of the Portfolio] Fund shall pay to the Distributor a fee at the annual rate of .40% [of such class' average] (or such lesser amount as the Trustees may, from time to time, determine) of its average daily net assets throughout the month. The determination of daily net assets shall be made at the close of business each day throughout the month and computed in the manner specified in the [Portfolio's] Fund's then current Prospectus for the determination of the net asset value of the Fund's shares, [shares of the Retail Class] [but shall exclude assets attributable to (i) shares purchased more than 144 months prior to such day or (ii) any other class of the Portfolio]. The Distributor may use all or any portion of the fee received pursuant to the Plan to compensate securities dealers or other persons who have engaged in the sale of Shares or in shareholder support services pursuant to agreements with the Distributor, or to pay any of the expenses associated with other activities authorized under paragraph 2 hereof.

4. [Each Class of the Portfolio] [[The Fund]] presently pays, and will continue to pay, a management fee to [the Advisor] Fidelity Management & Research Company (the "Adviser") pursuant to a management agreement between the [Portfolio] [[Fund]]and the Adviser (the "Management Contract"). It is recognized that the Adviser may use its management fee revenue, as well as its past profits or its resources from any other source, to reimburse the Distributor for expenses incurred in connection with the distribution of Shares, including the activities referred to in paragraphs 2 and 3 hereof. To the extent that the payment of management fees by the [class] Fund to the Adviser should be deemed to be indirect financing of any activity primarily intended to result in the sale of Shares within the meaning of Rule 12b-1, then such payment shall be deemed to be authorized by this Plan.

5. This Plan shall become effective upon the first business day of the month following approval by a vote of at least a "majority of the outstanding voting securities of the Fund" (as defined in the Act), [of the Retail Class] this Plan having been approved by a vote of a majority of the Trustees of the [Fund] Trust, including a majority of Trustees who are not "interested persons" of the [Fund] [[Trust]] (as defined in the Act) and who have no direct or indirect financial interest in the operation of this Plan or in any agreement related to the Plan (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on this Plan.

6. This Plan shall, unless terminated as hereinafter provided, remain in effect until [July 31, 1993] [[June 30, 1995,]] and from year to year thereafter; provided, however, that such continuance is subject to approval annually by a vote of a majority of the Trustees of the [Fund] [[Trust,]] including a majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting on this Plan. This Plan may be amended at any time by the Board of Trustees, provided that (a) any amendment to increase materially the fee provided for in paragraph 3 hereof or any amendment of the Management Contract to increase the amount to be paid by the [Portfolio] Fund thereunder shall be effective only upon approval by a vote of a majority of the outstanding voting securities of [Retail Class in the case of the Plan, or upon approval by a vote of a majority of the outstanding voting securities of the Portfolio, in the case of the Management Contract,] the Fund, and (b) any material amendment of this Plan shall be effective only upon approval in the manner provided in the first sentence of this paragraph 6.

7. This Plan may be terminated at any time, without the payment of any penalty, by vote of a majority of the Independent Trustees or by a vote of a majority of the outstanding voting securities of the [class] [[Fund.]]

8. During the existence of this Plan, the [Fund] Trust shall require the Adviser and/or the Distributor to provide the [Fund] Trust, for review by the [Fund] [[Trust's]] Trustees, and the Trustees shall review, at least quarterly, a written report of the amounts expended in connection with financing any activity primarily intended to result in the sale of shares of [shares of the Retail Class] [[the Fund]] (making estimates of such costs where necessary or desirable) and the purposes for which such expenditures were made.

9. This Plan does not require the Adviser or Distributor to perform any specific type or level of distribution activities or to incur any specific level of expenses for activities primarily intended to result in the sale of shares of the [class] [[Fund.]]

10. Consistent with the limitation of shareholder liability as set forth in the [Fund's] [[Trust's]] Declaration of Trust, any obligation assumed by the [Retail Class] [[Fund]] pursuant to this Plan and any agreement related to this Plan shall be limited in all cases to the Fund [Retail Class] and

its assets and shall not constitute an obligation of any shareholder of the [Fund] [[Trust]]or of any other series [or class][[of shares]] of the [[Trust.]]

11. If any provision of the Plan shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of the Plan shall not be affected thereby.

EXHIBIT 2

FORM OF DISTRIBUTION AND SERVICE PLAN
FIDELITY ADVISOR LIMITED TERM TAX-EXEMPT FUND
CLASS B SHARES

1. This Distribution and Service Plan (the "Plan"), when effective in accordance with its terms, shall be the written plan contemplated by Securities and Exchange Commission Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Act") for the Class B shares of Fidelity Advisor Limited Term Tax-Exempt Fund ("Class B"), a class of shares of Fidelity Advisor Limited Term Tax-Exempt Fund (the "Fund"), a series of Fidelity Advisor Series VI (the "Trust").

2. The Trust has entered into a General Distribution Agreement on behalf of the Fund with Fidelity Distributors Corporation (the "Distributor") under which the Distributor uses all reasonable efforts, consistent with its other business, to secure purchasers of the Fund's shares of beneficial interest (the "shares"). Such efforts may include, but neither are required to include nor are limited to, the following: (1) formulation and implementation of marketing and promotional activities, such as mail promotions and television, radio, newspaper, magazine and other mass media advertising; (2) preparation, printing and distribution of sales literature; (3) preparation, printing and distribution of prospectuses of the Fund and reports to recipients other than existing shareholders of the Fund; (4) obtaining such information, analyses and reports with respect to marketing and promotional activities as the Distributor may, from time to time, deem advisable; (5) making payments to securities dealers and others engaged in the sale of shares or who engage in shareholder support services ("Investment Professionals"); and (6) providing training, marketing and support to Investment Professionals with respect to the sale of shares.

3. In accordance with such terms as the Trustees may, from time to time establish, and in conjunction with its services under the General Distribution Agreement with respect to shares of Class B ("Class B Shares"), the Distributor is hereby specifically authorized to make payments to Investment Professionals in connection with the sale of the Class B Shares. Such payments may be paid as a percentage of the dollar amount of purchases of Class B Shares attributable to a particular Investment Professional, or may take such other form as may be approved by the Trustees.

4. In consideration for the services provided and the expenses incurred by the Distributor pursuant to the General Distribution Agreement and paragraphs 2 and 3 hereof, all with respect to the Class B Shares:

(a) Class B shall pay to the Distributor a monthly distribution fee at the annual rate of 0.75% (or such lesser amount as the Trustees may, from time to time, determine) of the average daily net assets of Class B throughout the month. The determination of daily net assets shall be made at the close of business each day throughout the month and computed in the manner specified in the Fund's then current Prospectus for the determination of the net asset value of Class B Shares[, but shall exclude assets attributable to (i) Class B Shares purchased more than 144 months prior to such date or (ii) any other class of shares of the Fund]. The Distributor may, but shall not be required to, use all or any portion of the distribution fee received pursuant to the Plan to compensate Investment Professionals who have engaged in the sale of Class B Shares or in shareholder support services pursuant to agreements with the Distributor, or to pay any of the expenses associated with other activities authorized under paragraphs 2 and 3 hereof; and

(b) In addition, the Plan recognizes that the Distributor may, in accordance with such terms as the Trustees may from time to time establish, receive all or a portion of any sales charges, including contingent deferred sales charges, which may be imposed upon the sale or redemption of Class B Shares.

5. Separate from any payments made as described in paragraph 4 hereof, Class B shall also pay to the Distributor a service fee at the annual rate of 0.25% (or such lesser amount as the Trustees may, from time to time, determine) of the average daily net assets of Class B throughout the month. The determination of daily net assets shall be made at the close of business each day throughout the month and computed in the manner specified

in the Fund's then current Prospectus for the determination of the net asset value of Class B Shares, but shall exclude assets attributable to any other class of shares of the Fund. In accordance with such terms as the Trustees may from time to time establish, the Distributor may use all or a portion of such service fees to compensate Investment Professionals for personal service and/or the maintenance of shareholder accounts, or for other services for which "service fees" lawfully may be paid in accordance with applicable rules and regulations.

6. The Fund presently pays, and will continue to pay, a management fee to Fidelity Management and Research Company (the "Adviser") pursuant to a management agreement between the Fund and the Adviser (the "Management Contract"). It is recognized that the Adviser may use its management fee revenue, as well as its past profits or its resources from any other source, to reimburse the Distributor for expenses incurred in connection with the distribution of Class B Shares, including the activities referred to in paragraphs 2 and 3 hereof. To the extent that the payment of management fees by the Fund to the Adviser should be deemed to be indirect financing of any activity primarily intended to result in the sale of Class B Shares within the meaning of Rule 12b-1, then such payment shall be deemed to be authorized by this Plan.

7. This Plan shall become effective upon the first business day of the month following approval by "a vote of at least a majority of the outstanding voting securities" (as defined in the Act) of Class B, this Plan having been approved by a vote of a majority of the Trustees of the Trust, including a majority of Trustees who are not "interested persons" of the Trust (as defined in the Act) and who have no direct or indirect financial interest in the operation of the Plan or in any agreement related to the Plan (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on this Plan.

8. This Plan shall, unless terminated as hereinafter provided, remain in effect until [date], and from year to year thereafter; provided, however, that such continuance is subject to approval annually by a vote of a majority of the Trustees of the Trust, including a majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting on this Plan. This Plan may be amended at any time by the Board of Trustees, provided that (a) any amendment to increase materially the fees provided for in paragraphs 4 and 5 hereof or any amendment of the Management Contract to increase the amount to be paid by the Fund thereunder shall be effective only upon approval by a vote of a majority of the outstanding voting securities of Class B in the case of this Plan, or upon approval by a vote of the majority of the outstanding voting securities of the Fund, in the case of the Management Contract, and (b) any material amendment of this Plan shall be effective only upon approval in the manner provided in the first sentence of paragraph 7.

9. This Plan may be terminated at any time, without the payment of any penalty, by vote of a majority of the Independent Trustees or by a vote of a majority of the outstanding voting securities of Class B.

10. During the existence of this Plan, the Trust shall require the Adviser and/or the Distributor to provide the Trust, for review by the Trustees, and the Trustees shall review, at least quarterly, a written report of the amounts expended in connection with financing any activity primarily intended to result in the sale of Class B Shares (making estimates of such costs where necessary or desirable) and the purposes for which such expenditures were made.

11. This Plan does not require the Adviser or Distributor to perform any specific type or level of distribution activities or to incur any specific level of expenses for activities primarily intended to result in the sale of Class B Shares.

12. Consistent with the limitation of shareholder liability as set forth in the Trust's Declaration of Trust, any obligation assumed by Class B pursuant to this Plan and any agreement related to this Plan shall be limited in all cases to Class B and its assets and shall not constitute an obligation of any shareholder of the Trust or of any other class of the Fund, series of the Trust or class of such series.

13. If any provision of this Plan shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of the Plan shall not be affected thereby.

EXHIBIT 3

FORM OF
MANAGEMENT CONTRACT
BETWEEN

[[FIDELITY ADVISOR SERIES VI]]
[Tax-Exempt Portfolios: Limited Term Series]
[[FIDELITY ADVISOR LIMITED TERM TAX-EXEMPT FUND]]
AND
FIDELITY MANAGEMENT & RESEARCH COMPANY

[[MODIFICATION]] [AGREEMENT] made this [[1st day of _____ 1994,]] [29th day of January, 1989] by and between [[Fidelity Advisor Series VI,]] [Tax-Exempt Portfolios] a Massachusetts business trust which may issue one or more series of shares of beneficial interest (hereinafter called the "Fund"), on behalf of [[Fidelity Advisor]] Limited Term [Series] [[Tax-Exempt Fund]] (hereinafter called the "Portfolio"), and Fidelity Management & Research Company, a Massachusetts corporation (hereinafter called the "Adviser").

[[Required authorization and approval by shareholders and Trustees having been obtained, the Fund, on behalf of the Portfolio, and the Adviser hereby consent, pursuant to Paragraph 6 of the existing Management Contract dated January 29, 1989, to a modification of said Contract in the manner set forth below. The Modified Management Contract shall when executed by duly authorized officers of the Fund and the Adviser, take effect on the later of _____ 1, 19__ or the first day of the month following approval.]]

1. (a) Investment Advisory Services. The Adviser undertakes to act as investment adviser of the Portfolio and shall, subject to the supervision of the Fund's Board of Trustees, direct the investments of the Portfolio in accordance with the investment objective, policies and limitations as provided in the Portfolio's Prospectus or other governing instruments, as amended from time to time, the Investment Company Act of 1940 and rules thereunder, as amended from time to time (the "1940 Act"), and such other limitations as the Portfolio may impose by notice in writing to the Adviser. The Adviser shall also furnish for the use of the Portfolio office space and all necessary office facilities, equipment and personnel for servicing the investments of the Portfolio; and shall pay the salaries and fees of all officers of the Fund, of all Trustees of the Fund who are "interested persons" of the Fund or of the Adviser and of all personnel of the Fund or the Adviser performing services relating to research, statistical and investment activities. The Adviser is authorized, in its discretion and without prior consultation with the Portfolio, to buy, sell, lend and otherwise trade in any stocks, bonds and other securities and investment instruments on behalf of the Portfolio. The investment policies and all other actions of the Portfolio are and shall at all times be subject to the control and direction of the Fund's Board of Trustees.

(b) Management Services. The Adviser shall perform (or arrange for the performance by its affiliates of) the management and administrative services necessary for the operation of the Fund. The Adviser shall, subject to the supervision of the Board of Trustees, perform various services for the Portfolio, including but not limited to: (i) providing the Portfolio with office space, equipment and facilities (which may be its own) for maintaining its organization; (ii) on behalf of the Portfolio, supervising relations with, and monitoring the performance of, custodians, depositories, transfer and pricing agents, accountants, attorneys, underwriters, brokers and dealers, insurers and other persons in any capacity deemed to be necessary or desirable; (iii) preparing all general shareholder communications, including shareholder reports; (iv) conducting shareholder relations; (v) maintaining the Fund's existence and its records; (vi) during such times as shares are publicly offered, maintaining the registration and qualification of the Portfolio's shares under federal and state law; and (vii) investigating the development of and developing and implementing, if appropriate, management and shareholder services designed to enhance the value or convenience of the Portfolio as an investment vehicle.

The Adviser shall also furnish such reports, evaluations, information or analyses to the Fund as the Fund's Board of Trustees may request from time to time or as the Adviser may deem to be desirable. The Adviser shall make recommendations to the Fund's Board of Trustees with respect to Fund policies, and shall carry out such policies as are adopted by the Trustees. The Adviser shall, subject to review by the Board of Trustees, furnish such other services as the Adviser shall from time to time determine to be necessary or useful to perform its obligations under this Contract.

(c) [[The Adviser shall place all orders for the purchase and sale of portfolio securities for the Portfolio's account with brokers or dealers selected by the Adviser, which may include brokers or dealers affiliated with the Adviser. The Adviser shall use its best efforts to seek to execute portfolio transactions at prices which are advantageous to the Portfolio and at commission rates which are reasonable in relation to the

benefits received. In selecting brokers or dealers qualified to execute a particular transaction, brokers or dealers may be selected who also provide brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934) to the Portfolio and/or the other accounts over which the Adviser or its affiliates exercise investment discretion. The Adviser is authorized to pay a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction for the Portfolio which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the Adviser determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer. This determination may be viewed in terms of either that particular transaction or the overall responsibilities which the Adviser and its affiliates have with respect to accounts over which they exercise investment discretion. The Trustees of the Fund shall periodically review the commissions paid by the Portfolio to determine if the commissions paid over representative periods of time were reasonable in relation to the benefits to the Portfolio.]]

The Adviser shall, in acting hereunder, be an independent contractor. The Adviser shall not be an agent of the Portfolio.

2. It is understood that the Trustees, officers and shareholders of the Fund are or may be or become interested in the Adviser as directors, officers or otherwise and that directors, officers and stockholders of the Adviser are or may be or become similarly interested in the Fund, and that the Adviser may be or become interested in the Fund as a shareholder or otherwise.

3. [[The Adviser will be compensated on the following basis]] for the services and facilities to be furnished [,]. The Adviser shall receive a monthly management fee, payable monthly as soon as practicable after the last day of each month, [which shall be computed as follows:] composed of a Group Fee and an Individual Fund Fee.

The Basic Fee rate shall be composed of two elements.

[[(a)]] [(i)] Group Fee Rate. The Group Fee Rate shall be based upon the monthly average of the net assets of the registered investment companies having Advisory and Service or Management Contracts with the Adviser (computed in the manner set forth in the fund's Declaration of Trust or other organizational document) determined as of the close of business on each business day throughout the month. The Group Fee Rate shall be determined on a cumulative basis pursuant to the following schedule:

Average Net Assets			Annualized Fee Rate (for each level)
0	-	$ 3 billion	.3700%
3	-	6	.3400
6	-	9	.3100
9	-	12	.2800
12	-	15	.2500
15	-	18	.2200
18	-	21	.2000
21	-	24	.1900
24	-	30	.1800
30	-	36	.1750
36	-	42	.1700
42	-	48	.1650
48	-	66	.1600
66	-	84	.1550
[[84	-	120	.1500
120	-	156	.1450

156	-	192	.1400
192	-	228	.1350
228	-	264	.1300
264	-	300	.1275
300	-	336	.1250
336	-	372	.1225
Over		372	.1200]]

[[(b)]] [(ii)] Individual Fund Fee Rate. The Individual Fund Fee Rate shall be[[.30%.]] [.25%]

The sum of the Group Fee Rate, calculated as described above to the nearest millionth, and the Individual Fund Fee Rate shall constitute the Annual [[Management]] Fee Rate.

One-twelfth of the Annual Management Fee Rate shall be applied to the average of the net assets of the [Series] [[Portfolio]] (computed in the manner set forth in the Fund's Declaration of Trust [of the Trust] [[or other organizational document)]] determined as of the close of business on each business day throughout the month.

[[(c)]]In case of [initiation of] termination of this Contract during any month, the fee for that month shall be reduced proportionately on the basis of the number of business days during which it is in effect, and the fee computed upon the average net assets for the business days it is so in effect for that month.

4. It is understood that the Portfolio will pay all its expenses, which expenses payable by the Portfolio shall include, without limitation, (i) interest and taxes; (ii) brokerage commissions and other costs in connection with the purchase or sale of securities and other investment instruments; (iii) fees and expenses of the Fund's Trustees other than those who are "interested persons" of the Fund or the Adviser; (iv) legal and audit expenses; (v) custodian, registrar and transfer agent fees and expenses; (vi) fees and expenses related to the registration and qualification of the Fund and the Portfolio's shares for distribution under state and federal securities laws; (vii) expenses of printing and mailing reports and notices and proxy material to shareholders of the Portfolio; (viii) all other expenses incidental to holding meetings of the Portfolio's shareholders, including proxy solicitations therefor; (ix) a pro rata share, based on relative net assets of the Portfolio and other registered investment companies having Advisory and Service or Management Contracts with the Adviser, of 50% of insurance premiums for fidelity and other coverage; (x) its proportionate share of association membership dues; (xi) expenses of typesetting for printing Prospectuses and Statements of Additional Information and supplements thereto; (xii) expenses of printing and mailing Prospectuses and Statements of Additional Information and supplements thereto sent to existing shareholders; and (xiii) such non-recurring or extraordinary expenses as may arise, including those relating to actions, suits or proceedings to which the Portfolio is a party and the legal obligation which the Portfolio may have to indemnify the Fund's Trustees and officers with respect thereto.

5. The services of the Adviser to the Portfolio are not to be deemed exclusive, the Adviser being free to render services to others and engage in other activities, provided, however, that such other services and activities do not, during the term of this Contract, interfere, in a material manner, with the Adviser's ability to meet all of its obligations with respect to rendering services to the Portfolio hereunder. In the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of the Adviser, the Adviser shall not be subject to liability to the Portfolio or to any shareholder of the Portfolio for any act or omission in the course of, or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of any security.

6. (a) Subject to prior termination as provided in sub-paragraph (d) of this paragraph 6, this Contract shall continue in force until [[June 30, 1995]] [July 31, 1989] and indefinitely thereafter, but only so long as the continuance after such date shall be specifically approved at least annually by vote of the Trustees of the Fund or by vote of a majority of the outstanding voting securities of the Portfolio.

(b) This Contract may be modified by mutual consent, such consent on the part of the Fund to be authorized by vote of a majority of the outstanding voting securities of the Portfolio.

(c) In addition to the requirements of sub-paragraphs (a) and (b) of this paragraph 6, the terms of any continuance or modification of this Contract must have been approved by the vote of a majority of those Trustees of the Fund who are not parties to the Contract or interested persons of any such party, cast in person at a meeting called for the purpose of voting on such approval.

(d) Either party hereto may, at any time on sixty (60) days' prior written notice to the other, terminate this Contract, without payment of any penalty, by action of its Trustees or Board of Directors, as the case may be, or with respect to the Portfolio by vote of a majority of the outstanding voting securities of the Portfolio. This Contract shall terminate automatically in the event of its assignment.

7. The Adviser is hereby expressly put on notice of the limitation of shareholder liability as set forth in the Fund's Declaration of Trust or other organizational document and agrees that the obligations assumed by the Fund pursuant to this Contract shall be limited in all cases to the Portfolio and its assets, and the Adviser shall not seek satisfaction of any such obligation from the shareholders or any shareholder of the Portfolio or any other Portfolios of the Fund. In addition, the Adviser shall not seek satisfaction of any such obligations from the Trustees or any individual Trustee. The Adviser understands that the rights and obligations of any Portfolio under the Declaration of Trust or other organizational document are separate and distinct from those of any and all other Portfolios.

[[8. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without giving effect to the choice of laws provisions thereof.]]

The terms "vote of a majority of the outstanding voting securities," "assignment," and "interested persons," when used herein, shall have the respective meanings specified in the 1940 Act, as now in effect or as hereafter amended, and subject to such orders as may be granted by the Securities and Exchange Commission.

IN WITNESS WHEREOF the parties have caused this instrument to be signed in their behalf by their respective officers thereunto duly authorized, and their respective seals to be hereunto affixed, all as of the date written above.

Vote this proxy card TODAY! Your prompt response will save Fidelity Advisor Limited Term Tax-Exempt - Class A the expense of additional mailings.

Return the proxy card in the enclosed envelope or mail to:

FIDELITY INVESTMENTS
Proxy Department
P.O. Box 9107
Hingham, MA 02043-9848

PLEASE DETACH AT PERFORATION BEFORE MAILING.

- - - ----------

- - - ----------

FIDELITY ADVISOR SERIES VI: FIDELITY ADVISOR LIMITED TERM TAX-EXEMPT FUND - CLASS A

PROXY SOLICITED BY THE TRUSTEES

The undersigned, revoking previous proxies, hereby appoint(s) Edward C. Johnson 3d, Arthur S. Loring, and Marvin L. Mann, or any one or more of them, attorneys, with full power of substitution, to vote all shares of Fidelity Advisor Series VI: Fidelity Advisor Limited Term Tax-Exempt Fund - Class A which the undersigned is entitled to vote at the Special Meeting of Shareholders of the fund to be held at the office of the trust at 82 Devonshire St., Boston, MA 02109, on November 16, 1994 at 11:00 a.m. and at any adjournments thereof. All powers may be exercised by a majority of said proxy holders or substitutes voting or acting or, if only one votes and acts, then by that one. This Proxy shall be voted on the proposals described in the Proxy Statement as specified on the reverse side. Receipt of the Notice of the Meeting and the accompanying Proxy Statement is hereby acknowledged.

NOTE: Please sign exactly as your name appears on this Proxy. When signing in a fiduciary capacity, such as executor, administrator, trustee, attorney, guardian, etc., please so indicate. Corporate and partnership proxies should be signed by an authorized person indicating the person's title.

Date _____, 1994

_____

_____
Signature(s) (Title(s), if applicable)
PLEASE SIGN, DATE, AND RETURN
PROMPTLY IN ENCLOSED ENVELOPE
ATEPA-PXC-date produced] cusip # XXXXXXXXX/287]

Please refer to the Proxy Statement discussion of each of these matters.
IF NO SPECIFICATION IS MADE, THE PROXY SHALL BE VOTED FOR THE PROPOSALS.
As to any other matter, said attorneys shall vote in accordance with their
best judgment.
THE BOARD OF TRUSTEES RECOMMENDS A VOTE FOR EACH OF THE FOLLOWING:
- - - ----------
- - - --------------------

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<S>	<C>	<C>	<C>	<C>
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<S>	<C>	<C>	<C>	<C>	<C>
2.	To ratify the selection of Coopers & Lybrand, L.L.P. as independent accountants of the trust	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	2.
3.	To amend the Declaration of Trust to provide dollar-based voting rights for shareholders of the trust.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	3.
4.	To amend the Declaration of Trust regarding shareholder notification of appointment of trustees.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	4.
5.	To amend the Declaration of Trust to provide the fund with the ability to invest all of its assets in another open-end investment company with substantially the same investment objective and policies.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	5.
6.	To adopt a new fundamental investment policy for the fund permitting the fund to invest all of its assets in another open-end investment company with substantially the same investment objective and policies.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	6.

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<S>	<C>	<C>	<C>	<C>	<C>
7.	To amend the Bylaws of the Trust to require Trustee approval of further amendments to the bylaws.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	7.
8.	To approve an amended management contract for the fund.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	8.
9.	To amend the Class A Distribution and Service Plan for the fund.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	9.

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<TABLE>
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12. To replace certain of the fund's fundamental investment policies with non-fundamental policies. FOR [ ] AGAINST [ ] ABSTAIN [ ] 12.

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13. To restate the fund's fundamental defensive policy with one that is non-fundamental. FOR [ ] AGAINST [ ] ABSTAIN [ ] 13.

14. To adopt a fundamental investment limitation concerning senior securities for the fund. FOR [ ] AGAINST [ ] ABSTAIN [ ] 14.

15. To adopt a fundamental investment limitation policy concerning commodities for the fund. FOR [ ] AGAINST [ ] ABSTAIN [ ] 15.

16. To amend the fundamental investment limitation concerning diversification for the fund. FOR [ ] AGAINST [ ] ABSTAIN [ ] 16.

17. To eliminate the fund's fundamental investment limitation concerning short sales of securities. FOR [ ] AGAINST [ ] ABSTAIN [ ] 17.

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<S> <C> <C> <C> <C> <C>
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19. To amend the fund's fundamental investment limitation concerning borrowing. FOR [ ] AGAINST [ ] ABSTAIN [ ] 19.

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<S> <C> <C> <C> <C> <C>
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<S> <C> <C> <C> <C> <C>
21. To amend the fund's fundamental investment limitation concerning the concentration of its investments in a single industry. FOR [ ] AGAINST [ ] ABSTAIN [ ] 21.

22. To amend the fund's fundamental investment limitation concerning real estate. FOR [ ] AGAINST [ ] ABSTAIN [ ] 22.

23. To amend the fund's fundamental investment limitation concerning lending. FOR [ ] AGAINST [ ] ABSTAIN [ ] 23.

</TABLE>

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<S>	<C>	<C>	<C>	<C>	<C>
24.	To eliminate the fund's fundamental investment limitation concerning purchasing the securities of other investment companies.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	24.
25.	To eliminate the fund's fundamental investment limitation concerning investments in securities of newly-formed issuers.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	25.
26.	To eliminate the fund's fundamental investment limitation concerning investing in oil, gas, and mineral exploration programs.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	26.
27.	To replace the fund's fundamental investment limitation concerning investment in companies for the purpose of exercising control or management.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	27.
28.	To eliminate the fund's fundamental investment limitation concerning purchasing securities of an issuer in which the Trustees or directors and officers of the fund or FMR hold more than 5% of the outstanding securities of such issuer.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	28.

</TABLE>

Vote this proxy card TODAY! Your prompt response will save Fidelity Advisor Limited Term Tax-Exempt- Class B the expense of additional mailings.
Return the proxy card in the enclosed envelope or mail to:
FIDELITY INVESTMENTS
Proxy Department
P.O. Box 9107
Hingham, MA 02043-9848
PLEASE DETACH AT PERFORATION BEFORE MAILING.
- - - ----------
- - - ----------
FIDELITY ADVISOR SERIES VI: FIDELITY ADVISOR LIMITED TERM TAX-EXEMPT FUND - CLASS B
PROXY SOLICITED BY THE TRUSTEES
The undersigned, revoking previous proxies, hereby appoint(s) Edward C. Johnson 3d, Arthur S. Loring, and Marvin L. Mann, or any one or more of them, attorneys, with full power of substitution, to vote all shares of Fidelity Advisor Series VI: Fidelity Advisor Limited Term Tax-Exempt Fund - Class B which the undersigned is entitled to vote at the Special Meeting of Shareholders of the fund to be held at the office of the trust at 82 Devonshire St., Boston, MA 02109, on November 16, 1994 at 11:00 a.m. and at any adjournments thereof. All powers may be exercised by a majority of said proxy holders or substitutes voting or acting or, if only one votes and acts, then by that one. This Proxy shall be voted on the proposals described in the Proxy Statement as specified on the reverse side. Receipt of the Notice of the Meeting and the accompanying Proxy Statement is hereby acknowledged.
NOTE: Please sign exactly as your name appears on this Proxy. When signing in a fiduciary capacity, such as executor, administrator, trustee, attorney, guardian, etc., please so indicate. Corporate and partnership proxies should be signed by an authorized person indicating the person's title.
Date _____, 1994
_____
_____
Signature(s) (Title(s), if applicable)
PLEASE SIGN, DATE, AND RETURN
PROMPTLY IN ENCLOSED ENVELOPE
ATEPB-PXC-date produced] cusip # XXXXXXXXX/687]

Please refer to the Proxy Statement discussion of each of these matters.
IF NO SPECIFICATION IS MADE, THE PROXY SHALL BE VOTED FOR THE PROPOSALS.

As to any other matter, said attorneys shall vote in accordance with their best judgment.

THE BOARD OF TRUSTEES RECOMMENDS A VOTE FOR EACH OF THE FOLLOWING:

- - - ----------

- - - ----------

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<S>	<C>	<C>	<C>	<C>
1.	To elect the 12 nominees specified below as Trustees: J. Gary Burkhead, Ralph F. Cox, Phyllis Burke Davis, Richard J. Flynn, Edward C. Johnson 3d, E. Bradley Jones, Donald J. Kirk, Peter S. Lynch, Gerald C. McDonough, Edward H. Malone, Marvin L. Mann and Thomas R. Williams (INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE(S), WRITE THE NAME(S) OF THE NOMINEE(S) ON THE LINE BELOW.)	[ ] FOR all nominees listed (except as marked to the contrary below).	[ ] WITHHOLD authority to vote for all nominees.	1.

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3.	To amend the Declaration of Trust to provide dollar-based voting rights for shareholders of the trust.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	3.
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5.	To amend the Declaration of Trust to provide the fund with the ability to invest all of its assets in another open-end investment company with substantially the same investment objective and policies.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	5.
6.	To adopt a new fundamental investment policy for the fund permitting the fund to invest all of its assets in another open-end investment company with substantially the same investment objective and policies.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	6.

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9.	To amend the Class A Distribution and Service Plan for the fund.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	9.
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Proxy Department
P.O. Box 9107
Hingham, MA 02043-9848
PLEASE DETACH AT PERFORATION BEFORE MAILING.
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FIDELITY ADVISOR SERIES VI: FIDELITY ADVISOR LIMITED TERM TAX-EXEMPT FUND - INSTITUTIONAL CLASS
PROXY SOLICITED BY THE TRUSTEES
The undersigned, revoking previous proxies, hereby appoint(s) Edward C. Johnson 3d, Arthur S. Loring, and Marvin L. Mann, or any one or more of them, attorneys, with full power of substitution, to vote all shares of Fidelity Advisor Series VI: Fidelity Advisor Limited Term Tax-Exempt Fund - Institutional Class which the undersigned is entitled to vote at the Special Meeting of Shareholders of the fund to be held at the office of the trust at 82 Devonshire St., Boston, MA 02109, on November 16, 1994 at 11:00 a.m. and at any adjournments thereof. All powers may be exercised by a majority of said proxy holders or substitutes voting or acting or, if only one votes and acts, then by that one. This Proxy shall be voted on the proposals described in the Proxy Statement as specified on the reverse side. Receipt of the Notice of the Meeting and the accompanying Proxy Statement is hereby acknowledged.
NOTE: Please sign exactly as your name appears on this Proxy. When signing in a fiduciary capacity, such as executor, administrator, trustee, attorney, guardian, etc., please so indicate. Corporate and partnership proxies should be signed by an authorized person indicating the person's title.
Date _____, 1994

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_____
Signature(s) (Title(s), if applicable)
PLEASE SIGN, DATE, AND RETURN
PROMPTLY IN ENCLOSED ENVELOPE
ATEPI-PXC-date produced] cusip # XXXXXXXXX/087]

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22.	To amend the fund's fundamental investment limitation concerning real estate.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	22.
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25.	To eliminate the fund's fundamental investment limitation concerning investments in securities of newly-formed issuers.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]	25.
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