FORM N-30B-2

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

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FIDELITY ADVISOR SERIES IV

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DESIGNED FOR
YOU AND YOUR
INVESTMENT PROFESSIONAL

IN TODAY'S FAST-PACED MARKETS, PRUDENT, INFORMED DECISIONS ARE THE KEY TO SUCCESSFUL INVESTING. THE FIDELITY ADVISOR FUNDS PUT THE RESOURCES OF ONE OF THE WORLD'S LARGEST MUTUAL FUND MANAGERS AT THE SERVICE OF THE INVEST-MENT PROFESSIONAL YOU HAVE CHOSEN TO HELP YOU MAKE FINANCIAL DECISIONS. WE BELIEVE YOUR INVESTMENT PORTFOLIO AND YOUR INVESTMENT RESULTS COULD BE STRONGER WITH THE PARTNERSHIP OF FIDELITY(Registered trademark) AND YOUR INVESTMENT PROFESSIONAL.

LIMITED TERM
BOND FUND
ANNUAL REPORT
NOVEMBER 30, 1993

(Registered trademark)
Fidelity Distributors Corporation
82 Devonshire Street
Boston, MA 02109
(Registered trademark)
ALTBR-194A

PRESIDENT'S MESSAGE

Dear Shareholder:

Once the new year begins, many people start reviewing their finances and calculating their tax bills. No one wants to pay more taxes than they have to. But a recent survey of 500 U.S. households, conducted by Fidelity and Yankelovich Partners, showed that few people have taken steps to reduce their taxes under the new legislation. Many were not even aware that the new tax laws were retroactive to January 1993.

Whether or not you're someone whose tax bill will increase as a result of these changes, it may make sense to consider ways to keep more of what you earn.

First, if your employer offers a 401(k) or 403(b) retirement savings plan, consider enrolling. These plans are set up so you can make regular contributions - before taxes - to a retirement savings plan. They offer a disciplined savings strategy, the ability to accumulate earnings tax-deferred, and immediate tax savings. For example, if you earn $40,000 a year and contribute 7% of your salary to your 401(k) plan, your annual contribution is $2,800. That reduces your taxable income to $37,200 and, if you're in the 28% tax bracket, saves you $784 in Federal taxes. In addition, you pay no taxes on any earnings until withdrawal.

It may be a good idea to contact your benefits office as soon as possible to find out when you can enroll or increase your contribution. Most employers allow employees to make changes only a few times each year.

Second, consider an IRA. Many people are eligible to make an IRA contribution (up to $2,000) that is fully tax deductible. That includes people who are not covered by company pension plans, or those within certain income brackets. Even if you don't qualify for a fully deductible contribution, any IRA earnings will grow tax-deferred until withdrawal.

Third, consider tax-free investments like municipal bonds and municipal bond funds. Often these can provide higher after-tax yields than comparable taxable investments. For example, if you're in the new 36% Federal income tax bracket and invest $10,000 in a taxable investment yielding 7%, you'll pay $252 in Federal taxes and receive $448 in income. That same $10,000 invested in a tax-free bond fund yielding 5.5% would allow you to keep $550 in income.

These are three investment strategies that could help lower your tax bill in 1994. Remember to contact your investment professional if you need help with your investments.

Wishing you a prosperous new year,

Edward C. Johnson 3d, Chairman

PERFORMANCE UPDATE

$10,000 OVER LIFE OF FUND

	Advisor Limited Term Bond - Retail (287)	Lehman Bros. Intermediate Gov't/Corp. Bond Index
02/29/84	9525.00	10000.00
03/31/84	9431.47	9953.00
04/30/84	9393.38	9970.92
05/31/84	9109.44	9787.45
06/30/84	9191.25	9883.37
07/31/84	9544.49	10198.65
08/31/84	9731.64	10336.33
09/30/84	9939.85	10532.72
10/31/84	10271.48	10889.78
11/30/84	10458.87	11095.59
12/31/84	10501.00	11255.37
01/31/85	10796.62	11451.21

02/28/85	10539.35	11326.40
03/31/85	10688.02	11514.41
04/30/85	10946.58	11735.49
05/31/85	11557.06	12183.79
06/30/85	11697.67	12306.84
07/31/85	11582.00	12305.61
08/31/85	11815.14	12484.04
09/30/85	11844.54	12577.67
10/31/85	12014.58	12767.60
11/30/85	12278.30	12988.48
12/31/85	12626.53	13289.81
01/31/86	12719.08	13374.86
02/28/86	13155.44	13689.17
03/31/86	13560.46	14049.20
04/30/86	13640.62	14143.33
05/31/86	13429.70	13979.27
06/30/86	13753.18	14303.59
07/31/86	13868.56	14448.05
08/31/86	14171.08	14773.13
09/30/86	14011.56	14651.99
10/31/86	14190.52	14842.47
11/30/86	14369.94	14983.47
12/31/86	14435.59	15034.42
01/31/87	14617.51	15186.26
02/28/87	14705.49	15263.71
03/31/87	14636.98	15231.66
04/30/87	14259.32	14952.92
05/31/87	14204.97	14918.53
06/30/87	14394.81	15099.04
07/31/87	14394.38	15133.77
08/31/87	14324.42	15094.42
09/30/87	14088.17	14898.20
10/31/87	14439.34	15324.73
11/30/87	14625.09	15422.81
12/31/87	14770.63	15584.75
01/31/88	15219.11	15983.72
02/29/88	15446.96	16161.14
03/31/88	15327.09	16099.72
04/30/88	15294.70	16072.36
05/31/88	15205.02	16001.64
06/30/88	15486.39	16256.06
07/31/88	15470.18	16221.93
08/31/88	15513.97	16246.26
09/30/88	15800.50	16528.94
10/31/88	16012.25	16753.74
11/30/88	15913.39	16611.33
12/31/88	15928.02	16626.28
01/31/89	16101.33	16800.86
02/28/89	16063.20	16731.97
03/31/89	16126.67	16803.92
04/30/89	16397.94	17140.00
05/31/89	16706.32	17479.37
06/30/89	17113.37	17919.85
07/31/89	17475.42	18287.21
08/31/89	17239.40	18051.30
09/30/89	17320.79	18136.14
10/31/89	17682.18	18520.63
11/30/89	17827.62	18696.58
12/31/89	17857.02	18748.93
01/31/90	17679.42	18628.93
02/28/90	17737.57	18697.86
03/31/90	17712.76	18722.17
04/30/90	17598.25	18656.64
05/31/90	18016.23	19067.09
06/30/90	18257.11	19322.58
07/31/90	18500.86	19591.17
08/31/90	18346.41	19510.85
09/30/90	18482.03	19661.08
10/31/90	18656.21	19889.15
11/30/90	18979.14	20191.46
12/31/90	19269.94	20468.09
01/31/91	19413.20	20676.86
02/28/91	19568.89	20842.27
03/31/91	19692.87	20984.00
04/30/91	19912.52	21212.73
05/31/91	20018.74	21342.13
06/30/91	20024.76	21357.06
07/31/91	20249.97	21596.26
08/31/91	20675.11	22008.75
09/30/91	21059.12	22387.30
10/31/91	21308.30	22642.52
11/30/91	21512.18	22902.91
12/31/91	22190.82	23461.74
01/31/92	21906.87	23248.24
02/29/92	21963.70	23338.90

03/31/92	21884.64	23247.88
04/30/92	22007.61	23452.46
05/31/92	22409.81	23815.98
06/30/92	22725.81	24168.45
07/31/92	23260.70	24649.41
08/31/92	23475.77	24895.90
09/30/92	23748.99	25234.48
10/31/92	23398.49	24906.44
11/30/92	23458.22	24811.79
12/31/92	23772.55	25144.27
01/31/93	24246.38	25632.07
02/28/93	24730.16	26037.06
03/31/93	24892.59	26141.20
04/30/93	25045.44	26350.33
05/31/93	25063.04	26292.36
06/30/93	25559.93	26705.15
07/31/93	25757.90	26769.24
08/31/93	26324.52	27194.88
09/30/93	26399.93	27306.37
10/31/93	26542.06	27380.10
11/30/93	26390.09	27226.77

$10,000 OVER LIFE OF FUND: LET'S SAY THAT YOU INVESTED $10,000 IN FIDELITY ADVISOR LIMITED TERM BOND FUND (RETAIL CLASS) ON FEBRUARY 29, 1984, SHORTLY AFTER THE FUND STARTED AND PAID THE MAXIMUM 4.75% SALES CHARGE. BY NOVEMBER 30, 1993, THE VALUE OF YOUR INVESTMENT WOULD HAVE GROWN TO $26,390 - A 163.90% INCREASE ON YOUR INITIAL INVESTMENT. FOR COMPARISON, LOOK AT HOW A $10,000 INVESTMENT IN THE LEHMAN BROTHERS INTERMEDIATE GOVERNMENT-CORPORATE BOND INDEX, AN UNMANAGED INDEX (WITH DIVIDENDS REINVESTED) DID OVER THE SAME PERIOD. IT WOULD HAVE GROWN TO $27,227 - A 172.27% INCREASE.

AVERAGE ANNUAL TOTAL RETURNS

FOR THE PERIOD ENDED NOVEMBER 30, 1993	ADVISOR LIMITED TERM BOND (RETAIL CLASS)	LEHMAN BROTHERS INTERMEDIATE GOVERNMENT-CORPORATE BOND INDEX
One-year total return*	7.15%	9.74%
Five-year average annual total return*	9.57%	10.39%
Life of fund average annual total return*	10.32%	n/a

FOR THE PERIOD ENDED NOVEMBER 30, 1993		
One-year total return*	12.50%	9.74%
Five-year cumulative total return*	65.84%	63.89%
Life of fund cumulative total return*	175.87%	n/a

CUMULATIVE TOTAL RETURNS

PERFORMANCE UPDATE - CONTINUED

FOR THE PERIOD ENDED NOVEMBER 30, 1993	ADVISOR LIMITED TERM BOND (RETAIL CLASS)
30-day annualized net yield	4.48%
One-year dividends per share	79.57(cents)
One-year dividend rate**	7.21%

YIELD AND DIVIDENDS

ON SEPTEMBER 10, 1992, THE FUND COMMENCED SALES OF RETAIL CLASS SHARES. ALL PERFORMANCE INFORMATION PRIOR TO SEPTEMBER 10, 1992 DOES NOT REFLECT RETAIL CLASS' 12B-1 FEE AND REVISED TRANSFER AGENT FEE ARRANGEMENTS, WHICH IF INCLUDED, WOULD LOWER RETAIL CLASS' PERFORMANCE.

* TOTAL RETURNS INCLUDE CHANGES IN SHARE PRICE AND REINVESTMENT OF DIVIDENDS AND CAPITAL GAINS, IF ANY. CUMULATIVE TOTAL RETURNS DO NOT REFLECT THE RETAIL CLASS' MAXIMUM 4.75% SALES CHARGE WHICH, IF INCLUDED, WOULD HAVE RESULTED IN RETURNS OF 7.15% FOR ONE YEAR, 57.96% FOR FIVE YEARS, AND 162.76% FOR THE LIFE OF FUND. AVERAGE ANNUAL TOTAL RETURNS ARE LOAD ADJUSTED. FIGURES FOR MORE THAN ONE YEAR ASSUME A STEADY COMPOUNDED RATE OF RETURN AND ARE NOT THE FUND'S YEAR-BY-YEAR RESULTS, WHICH FLUCTUATED OVER THE PERIODS SHOWN. LIFE OF FUND FIGURES ARE FROM COMMENCEMENT OF OPERATIONS, FEBRUARY 2, 1984, TO THE PERIODS LISTED ABOVE. THE LEHMAN BROTHERS INTERMEDIATE GOVERNMENT-CORPORATE BOND INDEX IS A BROAD MEASURE OF THE PERFORMANCE OF INTERMEDIATE (ONE- TO TEN-YEAR) BONDS. IT INCLUDES REINVESTED DIVIDENDS AND CAPITAL GAINS.

FOR THE PERIOD ENDED NOVEMBER 30, 1993, FIDELITY ADVISOR INSTITUTIONAL LIMITED TERM BOND FUND (INSTITUTIONAL CLASS) SHARES' CUMULATIVE TOTAL RETURNS WERE 13.17%, 67.09% AND 177.94% FOR ONE YEAR, FIVE YEARS, AND LIFE OF FUND, RESPECTIVELY. FOR THE PERIOD ENDED NOVEMBER 30, 1993, INSTITUTIONAL CLASS SHARES' AVERAGE ANNUAL TOTAL RETURNS WERE 13.17%, 10.81%, AND 10.95% FOR ONE YEAR, FIVE YEARS, AND LIFE OF FUND, RESPECTIVELY.

** THE DIVIDEND RATE REFLECTS ACTUAL DIVIDENDS PAID DURING THE PERIOD. IT IS BASED ON AN AVERAGE SHARE PRICE OF $11.04.

ALL PERFORMANCE NUMBERS ARE HISTORICAL; THE FUND'S SHARE PRICE, YIELD AND RETURN WILL VARY AND YOU MAY HAVE A GAIN OR LOSS WHEN YOU SELL YOUR SHARES.

MARKET RECAP

By December 1, 1992, the bond market had gotten over the jitters tied to the unknown plans of a newly-elected president, and begun a year of sharp gains tied to low inflation, falling interest rates and slow growth in the U.S. economy. Through December and into the new year, the market signaled its approval of Mr. Clinton's plans to tackle the budget deficit and fight inflation. The yield on the benchmark 30-year Treasury bond fell from 7.57% on December 1 to 6.73% on March 8, 1993. After a brief inflation scare in late spring, bond investors focused on continued high unemployment and slow growth, and interest rates resumed their downward trend. The yield on the 30-year Treasury dropped below 6% in early September, and hit a three decade low in mid-October, yielding 5.79%. Soon after, strengthening economic numbers fueled more nervousness over inflation. Interest rates rose in late October and into November, driving bond prices down and dampening results for the year, overall. However, the Lehman Brothers Government Treasury Long Term Index shows long-term Treasuries returned a strong 20.08% for the 12 months ended November 30, 1993. Corporate junk bonds - which benefited from a strengthening economy - rose 18.58%, as measured by the Salomon Brothers Composite High Yield Index. Mortgage securities continued to lag other fixed-income investments, reflecting the impact of mortgage refinancing by millions of homeowners. The Salomon Brothers Mortgage Index rose 7.53%. The Lehman Brothers Aggregate Bond Index, a broad measure of bond performance, returned 10.89% for the year. Globally, falling interest rates and low inflation fueled strong returns in both developed countries and, more notably, in emerging markets. The Salomon Brothers World Government Bond Index - which includes U.S. issues - rose 12.99% for the year. The J.P. Morgan Emerging Market Bond Index was up 39.11%.

AN INTERVIEW WITH
MICHAEL GRAY,
PORTFOLIO MANAGER OF
FIDELITY ADVISOR LIMITED TERM BOND FUND

Q. MICHAEL, HOW DID THE FUND PERFORM?

A. Quite well. The fund's total return - which includes income and changes in share price - was 12.50% for the year ended November 30, 1993. That performance beat the numbers for the average intermediate investment grade bond fund, which returned 10.74% for the year, according to Lipper Analytical Services.

Q. TO WHAT DO YOU CREDIT THE STRONG RETURNS?

A. A few factors. First, over most of this year, I made sure the fund's duration - which measures its sensitivity to interest rate changes - remained on the long side. This meant buying bonds - in this case Treasuries - with long maturities to take better advantage of the falling interest rates we saw this year. These bonds gain more in price than shorter issues when rates drop. For example, at the end of August the fund's duration was quite long at 5.3 years, which means for every one percentage point drop in interest rates, the share price of the fund would have risen roughly 5.3%. Conversely, if interest rates had risen one percentage point, the share price would have dropped about 5.3%. Because we experienced falling interest rates this year, my plan worked.

Q. WHAT ELSE HELPED?

A. To help offset some of the risk of holding longer bonds, I also employed what's called a "barbell strategy." As I gathered long-term bonds - those with maturities of 10 years or more - I invested most of the remainder of the fund's money in short-term issues - those with maturities of less than three years - with very few in between. This strategy worked because the yield curve flattened - that is, the difference between long- and short-term interest rates narrowed. The fund made significant price gains on the longer-term issues and reduced risk with the shorter-term bonds. Finally, the fund had quite a large stake - 32.3% - in corporate bonds. Generally, these issues offered higher yields than U.S. Treasury bonds of similar maturities. About 7.5% of our corporates were in banks, which returned high yields when credit quality improved in the banking sector.

Q. THE FUND'S AVERAGE DURATION ROSE FROM 4.8 YEARS IN MAY TO 5.3 YEARS IN AUGUST. THEN, BY THE END OF NOVEMBER, YOU HAD SHORTENED THE DURATION TO 3.5 YEARS. CAN YOU EXPLAIN THE CHANGES?

A. I've been very optimistic about the bond market all year, but lately I've turned a bit defensive. As I mentioned, when interest rates were falling, I lengthened the duration to achieve more dramatic gains as bond prices rose. Right now, I'm concerned about a short-term rise in inflation, which could send rates up a little. I've shortened the duration, which means if rates go up, the fund's share price won't drop as much as it would if the duration were longer.

Q. OVERSEAS INVESTING HAS BEEN A NOTICEABLE TREND AMONG MUTUAL FUND MANAGERS LATELY. HAVE YOU JOINED IN?

A. Definitely. I had 26.7% of the fund's investments overseas at the end of November. The fund's foreign investments break down about evenly between dollar-denominated securities and non-dollar denominated securities. When a foreign entity issues debt in the U.S. market in U.S. dollars, that dollar-denominated debt is called a Yankee Bond. Obviously, there is no currency risk - the risk that changes in the relationship of a foreign country's currency to the U.S. dollar would adversely affect the prices of the bonds I hold. Conversely, when I buy bonds issued by a foreign company or country in that country's own currency, they're non-dollar denominated. On that end, short-term issues from the Mexican government, called Cetes, have produced double-digit returns for the fund. That more than offset their currency risk. Lately, I've cut back on Cetes for two reasons. First, their yields have dropped substantially and are no longer as attractive. Second, I was concerned about the vote on the North American Free Trade Agreement. Over the last few months I felt, if NAFTA failed, the Mexican economy might stumble in the short term. Now that Congress has passed NAFTA, I'm increasing my Mexican investments, as I believe the pact will have positive long-term economic effects for Mexico.

Q. WHAT'S YOUR OUTLOOK FOR THE NEXT SIX MONTHS?

A. According to all forecasts, the fourth quarter should be strong economically. This has already started to produce a slight inflation scare, but I think inflation will remain low - in the 2 to 2 1/2% range - in the coming months. I expect the economy may grow slowly in 1994. The Clinton tax hike and health-care plan may put a heavier economic burden on some families and businesses. Slow growth and low inflation are favorable for bonds, but if interest rates stabilize at a low level, we won't see the price gains we've experienced over the last six months. So it could be tough to produce the returns the fund realized in '93.

FIDELITY ADVISOR LIMITED TERM BOND FUND
INVESTMENTS/NOVEMBER 30, 1993
(Showing Percentage of Total Value of Investment in Securities)

PRINCIPAL VALUE PRINCIPAL VALUE
AMOUNT (A) (NOTE 1) AMOUNT (A) (NOTE 1)

	PRINCIPAL AMOUNT (A)	VALUE (NOTE 1)	
NONCONVERTIBLE BONDS - 32.3%			
ENERGY - 4.1%			
ENERGY SERVICES - 1.7%			
Petroliam Nasional Berhad yankee			
6 7/8%, 7/1/03	$ 4,100,000	$ 4,176,875	716708AA
OIL & GAS - 2.4%			
B.P. America, Inc.:			
9 3/8%, 6/1/97	100,000	102,579	055625AB
7 7/8%, 5/15/02	100,000	110,062	055625AN
Societe Nationale Elf Aquitaine			
8%, 10/15/01	5,000,000	5,540,400	833658AB
		5,753,041	
TOTAL ENERGY		9,929,916	
FINANCE - 19.9%			
ASSET-BACKED SECURITIES - 2.5%			
SCFC Recreational Vehicle Loan			
Trust 7 1/4%, 9/15/06	1,155,588	1,181,589	783940AA
Standard Credit Card Master			
Trust I, participation certificate,			
5 1/2%, 9/7/98	5,000,000	4,915,000	85333JAX
		6,096,589	
BANKS - 7.5%			
BankAmerica Corp.:			
8 3/8%, 3/15/02	150,000	166,879	066050BQ
7 3/4%, 7/15/02	100,000	106,982	066050BS
7.20%, 9/15/02	100,000	103,499	066050BV
Chemical Bank New York Trust Co.			
7 1/4%, 9/15/02	3,000,000	3,114,810	163717FH
First Hawaiian Bank secured 6.93%,			
12/1/03 (b)	2,000,000	2,000,000	320500AA
Korea Development Bank 7%,			
7/15/99	5,000,000	5,231,250	500630AE
National City Corp. 8 3/8%,			
3/15/96	200,000	213,936	635405AF
Nationsbank Corp. 8 1/8%,			
6/15/02	3,000,000	3,260,130	638585AA
Society Corporation 8 7/8%,			
5/15/96	3,600,000	3,892,068	833663AC
		18,089,554	
CREDIT & OTHER FINANCE - 6.6%			
American General Financial			
Corporation 12 3/4%, 12/1/94	1,000,000	1,082,610	02635KAJ
Associates Corp. of North America			
10%, 4/15/94	$ 3,500,000	$ 3,573,150	046003DA
Beneficial Corp.:			
12.45%, 1/15/94	850,000	857,556	081721BE
12.60%, 3/15/94	1,000,000	1,023,490	081721BF
12%, 11/1/94	2,000,000	2,136,800	081721BJ
Deere (John) Capital Corp.			
9 5/8%, 11/1/98	2,500,000	2,884,975	244217AN
Ford Capital BV yankee bonds			
9 3/8%, 1/1/98	100,000	112,135	345220AD
Ford Motor Credit Co.:			
8%, 6/15/02	100,000	108,884	345397GN
7 3/4%, 11/15/02	100,000	107,689	345397GQ

Grand Metropolitan Investment
Corp. 8 1/8%, 8/15/96   3,000,000 3,224,430 386088AA
PNC Funding Corp. 6 7/8%,
2/1/03   1,000,000 1,028,210 693476AF
16,139,929
INSURANCE - 1.2%
NYLIFE Funding, Inc. gtd. 9 1/4%,
5/15/95   700,000 746,634 629483AA
SAFECO Corp. 10 3/4%, 9/15/95   2,000,000 2,204,800 786429AC
2,951,434
SAVINGS & LOANS - 2.0%
Household Bank FSB Newport
Beach, Calif. 6 1/2%, 7/15/03   5,000,000 4,956,250 441800JD
SECURITIES INDUSTRY - 0.1%
TNE Funding Corp. gtd. 9%,
5/1/95   200,000 210,042 872910AA
TOTAL FINANCE   48,443,798
NONDURABLES - 0.1%
TOBACCO - 0.1%
Philip Morris Cos., Inc.:
9 3/4%, 5/1/97   100,000 112,714 718154BD
9.45%, 11/19/97   100,000 113,638 718156DB
226,352
RETAIL & WHOLESALE - 2.0%
GROCERY STORES - 2.0%
Secured Finance-Kroger, Inc. gtd.
secured 9.05%, 12/15/04   4,000,000 4,742,400 81371FAA
TECHNOLOGY - 2.1%
COMPUTER SERVICES & SOFTWARE - 2.1%
First Data Corp. 6 5/8%, 4/1/03   5,000,000 5,019,450 319963AA

PRINCIPAL VALUE PRINCIPAL VALUE
AMOUNT (A) (NOTE 1) AMOUNT (A) (NOTE 1)
NONCONVERTIBLE BONDS - CONTINUED
TRANSPORTATION - 0.7%
AIR TRANSPORTATION - 0.7%
Southwest Airlines Co. 8 3/4%,
10/15/03 $ 1,500,000 $ 1,717,065 844741AE
UTILITIES - 3.4%
ELECTRIC UTILITY - 3.4%
British Columbia Hydro & Power
Authority 15 1/2%, 11/15/11   6,000,000 8,055,960 110601BZ
Virginia Electric & Power Co.
1st & ref. mtg., 7 3/8%, 7/1/02   150,000 158,923 927804CD
8,214,883
TOTAL NONCONVERTIBLE BONDS
(Cost $76,233,540)   78,293,864

U.S. GOVERNMENT AND GOVERNMENT AGENCY
OBLIGATIONS - 22.3%
U.S. TREASURY OBLIGATIONS - 17.4%
13 1/8%, 5/15/94   100,000 104,437 912827QU
8 5/8%, 1/15/95 (c)   5,000,000 5,263,300 912827VT
9 3/8%, 4/15/96   4,900,000 5,442,822 912827XK
8 7/8%, 2/15/99   3,000,000 3,494,520 912827XE
8 7/8%, 8/15/17   4,000,000 5,124,360 912810DZ
8%, 11/15/21   10,000,000 11,887,500 912810EL
7 1/8%, 2/15/23   3,000,000 3,256,860 912810EP
stripped principal payment 11/15/21   47,400,000 7,369,278 912803AY
41,943,077
U.S. GOVERNMENT AGENCY OBLIGATIONS - 4.9%
Federal Home Loan Bank
Corporation 8.60%, 2/27/95   200,000 211,000 313388XB
Federal National Mortgage
Corporation 8 1/4%, 3/10/98   200,000 223,124 313586W2
Financing Corporation:
10.70%, 10/6/17   4,500,000 6,577,031 317705AA
9.80%, 4/6/18   3,500,000 4,754,531 317705AE
11,765,686
TOTAL U.S. GOVERNMENT AND GOVERNMENT
AGENCY OBLIGATIONS
(Cost $50,778,069)   53,708,763

U.S. GOVERNMENT AGENCY
MORTGAGE-BACKED SECURITIES - 6.9%
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 0.2%
12 1/2%, 2/1/11 to 7/1/15 $ 340,652 $ 386,745 31360CBD
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 6.7%
8%, 6/15/23   4,668,866 4,886,249 36203SZY
8 1/2%, 10/15/20 to 5/15/23   1,706,753 1,799,549 36203LGE
9%, 9/15/08 to 10/15/18   8,966,850 9,566,855 362051XT
16,252,653
TOTAL U.S. GOVERNMENT AGENCY
MORTGAGE-BACKED SECURITIES
(Cost $15,811,583)   16,639,398

FOREIGN GOVERNMENT OBLIGATIONS - 13.6%
French Government OAT 8 1/2%,
4/25/03 FRF 20,000,000 3,962,534 351996AQ
Mexican Government Cetes 0%,
12/30/93 to 3/30/94 MXN 43,791,260 13,645,573 597998RT
Ontario Province:
15 1/8%, 5/1/11 5,000,000 6,372,750 683234GC
17%, 11/5/11 1,000,000 1,374,740 683234GE
Quebec Province 9 1/8%, 3/1/00 6,500,000 7,488,195 748148KM
TOTAL FOREIGN GOVERNMENT OBLIGATIONS
(Cost $32,296,072) 32,843,792

SUPRANATIONAL OBLIGATIONS - 2.2%
African Development Bank 8.70%,
5/1/01 (Cost $4,376,880) 4,500,000 5,283,810 00828JAB

MATURITY
AMOUNT
Repurchase Agreements - 22.7%
Investments in repurchase agreements,
(U.S. Treasury obligations), in a joint
trading account at 3.24% dated
11/30/93 due 12/1/93 $ 54,737,926 54,733,000
TOTAL INVESTMENT IN SECURITIES - 100%
(Cost $234,229,144) $ 241,502,627
Futures contracts
EXPIRATION UNDERLYING FACE UNREALIZED
SELL DATE AMOUNT AT VALUE GAIN/(LOSS)
250 U.S. Treasury
Bond Contracts Dec. 93 $ 28,875,000 $ 1,122,720
THE VALUE OF FUTURES CONTRACTS PURCHASED AS A PERCENTAGE OF TOTAL
INVESTMENT IN SECURITIES - 12.0%

Forward Foreign Currency Contracts
SETTLEMENT UNREALIZED
CONTRACTS TO SELL DATE VALUE GAIN/(LOSS)
23,560,600 FRF
(Receivable amount $4,097,282) 1/20/94 $ 3,956,337 $ 140,945

THE VALUE OF CONTRACTS TO SELL AS A PERCENTAGE OF TOTAL INVESTMENT IN
SECURITIES - 1.6%
CURRENCY TYPE ABBREVIATIONS:
FRF - French franc
MXN - Mexican peso
(a) Principal amount is stated in United States dollars unless otherwise noted.
(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the period end, the value of these securities amounted to $2,000,000 or .8% of net assets.
(c) A portion of the security was pledged to cover margin requirements for futures contracts. At the period end, the value of securities pledged amounted to $1,052,660.
OTHER INFORMATION:
The composition of long-term debt holdings as a percentage of total value of investment in securities, is as follows (ratings are unaudited):
MOODY'S S&P
RATINGS RATINGS
Aaa, Aa, A 69.6% AAA, AA, A 71.6%
Baa 2.0% BBB 0.0%
Ba 0.0% BB 0.0%
B 0.0% B 0.0%
Caa 0.0% CCC 0.0%
Ca, C 0.0% CC, C 0.0%
D 0.0%
Distribution of investments by country, as a percentage of total value of investment in securities, is as follows:
United States 73.3%
Canada 9.6
Mexico 5.7
France 3.9
Supranational 2.2
Korea 2.2
Malaysia 1.7
United Kingdom 1.3
Others (individually less than 1%) 0.1
TOTAL 100.0%
INCOME TAX INFORMATION:
At November 30, 1993, the aggregate cost of investment securities for income tax purposes was $234,229,535. Net unrealized appreciation aggregated $7,273,092, of which $10,144,144 related to appreciated investment securities and $2,871,052 related to depreciated investment securities.

At November 30, 1993, the fund had a capital loss carryforward of approximately $6,707,000 of which $5,673,000 and $1,034,000 will expire on November 30, 1998 and 1999, respectively.
At November 30, 1993, the fund was required to defer $69,000 of losses on options.
FINANCIAL STATEMENTS

Statement of Assets and Liabilities

DRAFT

<TABLE>
<CAPTION>

<S>	<C>	<C>
November 30, 1993		
ASSETS		
Investment in securities, at value (including repurchase agreements of $54,733,000) (cost $234,229,144) (Notes 1 and 2) - See accompanying schedule		$ 241,502,627
Short foreign currency contracts (Note 2) Contracts held, at value	$ (3,956,337)	
Receivable for contracts held	4,097,282	140,945
Cash		1,587,458
Interest receivable		2,605,046
Receivable for daily variation on futures contracts		171,875
Total assets		246,007,951
LIABILITIES		
Payable for investments purchased	2,000,000	
Dividends payable	802,154	
Accrued management fee	81,822	
Distribution fees payable (Note 5)	11,294	
Other payables and accrued expenses	138,210	
Total liabilities		3,033,480
NET ASSETS		$ 242,974,471
Net Assets consist of:		
Paid in capital		$ 242,647,124
Distributions in excess of net investment income (Note 1)		(517,821)
Accumulated undistributed net realized gain (loss) on investments		(7,691,980)
Net unrealized appreciation (depreciation) on:		
Investment securities		7,273,483
Foreign currency contracts		140,945
Futures contracts		1,122,720
NET ASSETS		$ 242,974,471
CALCULATION OF MAXIMUM OFFERING PRICE		$11.16
Institutional Class NET ASSET VALUE, offering price and redemption price per share ($183,790,491 P 16,474,535 shares)		
Retail Class		$11.14
NET ASSET VALUE, and redemption price per share ($59,183,980 P 5,311,117 shares)		
Maximum offering price per share (100/95.25 of $11.14)		$11.70

</TABLE>

Statement of Operations

DRAFT

<TABLE>
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<S> <C> <C>

Year Ended November 30, 1993		
INVESTMENT INCOME Interest		$ 15,837,151
EXPENSES		
Management fee (Note 5)	$ 818,426	
Transfer agent fees (Note 5) Institutional Class	180,350	
Retail Class	60,467	
Distribution fees - Retail Class (Note 5)	56,220	
Accounting fees and expenses (Note 5)	81,106	
Non-interested trustees' compensation	1,285	
Custodian fees and expenses	54,863	
Registration fees Institutional Class	41,912	
Retail Class	46,390	
Audit	31,337	
Legal	14,015	
Miscellaneous	3,118	
Total expenses		1,389,489
Net investment income		14,447,662
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (NOTES 1, 2 AND 4) Net realized gain (loss) on:		
Investment securities	4,493,509	
Foreign currency contracts	(253,153)	
Futures contracts	415,926	4,656,282
Change in net unrealized appreciation (depreciation) on:		
Investment securities	2,563,302	
Foreign currency contracts	140,945	
Futures contracts	1,122,720	3,826,967
Net gain (loss)		8,483,249
Net increase (decrease) in net assets resulting from operations		$ 22,930,911

</TABLE>

Statement of Changes in Net Assets

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<TABLE>
<CAPTION>
<S> <C> <C>

	YEARS ENDED NOVEMBER 30,	
	1993	1992
INCREASE (DECREASE) IN NET ASSETS		
Operations	$ 14,447,662	$ 18,114,232

Net investment income		
Net realized gain (loss) on investments	4,656,282	3,843,118
Change in net unrealized appreciation (depreciation) on investments	3,826,967	(2,678,399)
Net increase (decrease) in net assets resulting from operations	22,930,911	19,278,951
Distributions to shareholders from: Net investment income		
Institutional Class	(13,259,775)	(18,265,040)
Retail Class	(1,503,763)	(15,512)
Share transactions - net increase (decrease) (Note 6)	72,068,562	(166,016,202)
Total increase (decrease) in net assets	80,235,935	(165,017,803)
NET ASSETS		
Beginning of period	162,738,536	327,756,339
End of period (including distributions in excess of net investment income of $517,821 and $201,945, respectively)	$ 242,974,471	$ 162,738,536

</TABLE>

Financial Highlights - Institutional Class

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<TABLE>
<CAPTION>

<S>	<C> YEARS ENDED NOVEMBER 30,	<C>	<C>	<C>	<C>
	1993	1992	1991	1990	1989
SELECTED PER-SHARE DATA					
Net asset value, beginning of period	$ 10.640	$ 10.550	$ 10.140	$ 10.410	$ 10.180
Income from Investment Operations					
Net investment income	.832	.840	.884	.901	.937
Net realized and unrealized gain (loss) on investments	.531	.102	.411	(.270)	.230
Total from investment operations	1.363	.942	1.295	.631	1.167
Less Distributions					
From net investment income	(.843)	(.852)	(.885)	(.901)	(.937)
Net asset value, end of period	$ 11.160	$ 10.640	$ 10.550	$ 10.140	$ 10.410
TOTAL RETURN	13.17%	9.21%	13.35%	6.46%	12.03%
RATIOS AND SUPPLEMENTAL DATA					
Net assets, end of period (000 omitted)	$ 183,790	$ 160,156	$ 327,756	$ 356,564	$ 426,832
Ratio of expenses to average net assets	.64%	.57%	.57%	.58%	.54%
Ratio of net investment income to average net assets	7.41%	7.96%	8.59%	8.90%	9.16%
Portfolio turnover rate	59%	7%	60%	59%	87%

</TABLE>

Financial Highlights - Retail Class

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<TABLE>
<CAPTION>
<S> <C> <C>

	YEARS ENDED NOVEMBER 30,	
	1993	1992**
SELECTED PER-SHARE DATA		
Net asset value, beginning of period	$ 10.640	$ 10.960
Income from Investment Operations		
Net investment income	.785	.170
Net realized and unrealized gain (loss) on investments	.511	(.320)(double dagger)
Total from investment operations	1.296	(.150)
Less Distributions		
From net investment income	(.796)	(.170)
Net asset value, end of period	$ 11.140	$ 10.640
TOTAL RETURN (dagger)	12.50%	(1.37)%
RATIOS AND SUPPLEMENTAL DATA		
Net assets, end of period (000 omitted)	$ 59,184	$ 2,583
Ratio of expenses to average net assets	1.23%	.82%*
Ratio of net investment income to average net assets	6.81%	7.67%*
Portfolio turnover rate	59%	7%

</TABLE>

* ANNUALIZED
(dagger) TOTAL RETURNS DO NOT INCLUDE THE ONE TIME SALES CHARGE AND FOR PERIODS OF LESS THAN ONE YEAR ARE NOT ANNUALIZED.
(double dagger) THE AMOUNT SHOWN FOR A SHARE OUTSTANDING DOES NOT CORRESPOND WITH THE AGGREGATE NET GAIN ON INVESTMENTS FOR THE PERIOD ENDED DUE TO THE TIMING OF SALES AND REPURCHASES OF FUND SHARES IN RELATION TO FLUCTUATING MARKET VALUES OF THE INVESTMENTS OF THE FUND.
** FOR THE PERIOD SEPTEMBER 10, 1992 (COMMENCEMENT OF SALES OF RETAIL CLASS SHARES) TO NOVEMBER 30, 1992.

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED NOVEMBER 30, 1993

1. SIGNIFICANT ACCOUNTING POLICIES.
Fidelity Advisor Limited Term Bond Fund (the fund) is a fund of Fidelity Advisor Series IV (the trust) (formerly Fidelity Income Trust) and is authorized to issue an unlimited number of shares. The trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.
The fund offers both Institutional Class and Retail Class shares which have equal rights as to earnings, assets and voting privileges except that each class bears different distribution and transfer agent expenses and certain registration fees. Each class has exclusive voting rights with respect to its distribution plans.
The following summarizes the significant accounting policies of the fund:
ALLOCATED EARNINGS AND EXPENSES. Investment income, expenses (other than expenses incurred under each class's Distribution and Service Plans, Transfer Agent Agreements and certain registration fees) and realized and unrealized gains or losses on investments are allocated to each class of shares based upon their relative net assets.
SECURITY VALUATION. Securities are valued based upon a computerized matrix system and/or appraisals by a pricing service, both of which consider market transactions and dealer-supplied valuations. Short-term securities maturing within sixty days are valued either at amortized cost or original cost plus accrued interest, both of which approximate current value. Securities for which market quotations are not readily available are valued at their fair value as determined in good faith under consistently applied procedures under the general supervision of the Board of Trustees.
FOREIGN CURRENCY TRANSLATION. The accounting records of the fund are maintained in U.S. dollars. Investment securities, other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the current exchange rate. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the exchange rate on the dates of the transactions.
It is not practical to identify the portion of each amount shown in the

fund's Statement of Operations under the caption "Realized and Unrealized Gain (Loss) on Investments" that arises from changes in foreign currency exchange rates. Investment income includes net realized and unrealized currency gains and losses recognized between accrual and payment dates.

INCOME TAXES. As a qualified regulated investment company under Subchapter M of the Internal Revenue Code, the fund is not subject to income taxes to the extent that it distributes all of its taxable income for its fiscal year. The schedule of investments includes information regarding income taxes under the caption "Income Tax Information."

INVESTMENT INCOME. Interest income, which includes accretion of original issue discount, is accrued as earned.

EXPENSES. Most expenses of the trust can be directly attributed to a fund. Expenses which cannot be directly attributed are apportioned between the funds in the trust.

DISTRIBUTIONS TO SHAREHOLDERS. Distributions are declared daily and paid monthly from net investment income. Distributions from realized gains, if any, are recorded on the ex-dividend date. Mortgage security paydown gains (losses) are taxable as ordinary income and, therefore, increase (decrease) taxable ordinary income available for distribution.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments for mortgage-backed securities, foreign currency transactions and market discount.

SECURITY TRANSACTIONS. Security transactions are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of identified cost.

2. OPERATING POLICIES.

FORWARD FOREIGN CURRENCY CONTRACTS. The fund may enter into forward foreign currency contracts. These contracts involve market risk in excess of the amount reflected in the fund's Statement of Assets and Liabilities. The face or contract amount in U.S. dollars reflects the total exposure the fund has in that particular currency contract. The U.S. dollar value of forward foreign currency contracts is determined using forward currency exchange rates supplied by a quotation service. Losses may arise due to changes in the value of the foreign currency or if the counterparty does not perform under the contract.

Purchases and sales of forward foreign currency contracts having the same settlement date and broker are offset and presented net on the Statement of Assets and Liabilities. Gain (loss) on the purchase or sale of forward foreign currency contracts having the same settlement date and broker is recognized on the date of offset, otherwise gain (loss) is recognized on settlement date.

REPURCHASE AGREEMENTS. The fund, through its custodian, receives delivery of the underlying securities, whose market value is required to be at least 102% of the resale price at the time of purchase. The fund's investment adviser, Fidelity Management & Research Company (FMR), is responsible for determining that the value of these underlying securities remains at least equal to the resale price.

JOINT TRADING ACCOUNT. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), the fund, along with other registered investment companies having management contracts with FMR, may transfer uninvested cash balances into a joint trading account. These balances are invested in one or more repurchase agreements that are collateralized by U.S. Treasury or Federal Agency obligations.

FUTURES CONTRACTS AND OPTIONS. The fund may invest in futures contracts and write options. These investments involve, to varying degrees, elements of market risk and risks in excess of the amount recognized in the Statement of Assets and Liabilities. The face or contract amounts reflect the extent of the involvement the fund has in the particular classes of instruments. Risks may be caused by an imperfect correlation between movements in the price of the instruments and the price of the underlying securities and interest rates. Risks also may arise if there is an illiquid secondary market for the instruments, or due to the inability of counterparties to perform.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. Options traded on an exchange are valued using the last sale price or, in the absence of a sale, the last offering price. Options traded over-the-counter are valued using dealer-supplied valuations.

3. JOINT TRADING ACCOUNT.

At the end of the period, the fund had 20% or more of its total investments in repurchase agreements through a joint trading account. These repurchase agreements were with entities whose creditworthiness has been reviewed and found satisfactory by FMR. The repurchase agreements were dated November 30, 1993 and due December 1, 1993. The maturity values of the joint trading account investments were $54,737,926 at 3.24%. The investments in repurchase agreements through the joint trading account are summarized as follows:

NO. OF DEALERS OR BANKS	MAXIMUM AMOUNT WITH ONE DEALER OR BANK	AGGREGATE PRINCIPAL AMOUNT OF AGREEMENTS	AGGREGATE MATURITY AMOUNT OF AGREEMENTS	AGGREGATE MARKET VALUE OF COLLATERAL	COUPON RATES OF COLLATERAL	MATURITY DATES OF COLLATERAL
25	13.4%	$14,955,921,000	$14,957,267,126	$15,258,997,365	3 7/8%-15 3/4%	

12/30/93 to 11/15/22

4. PURCHASES AND SALES OF INVESTMENTS.

Purchases and sales of securities, other than short-term securities, aggregated $113,738,403 and $93,664,762, respectively, of which U.S. government and government agency obligations aggregated $84,069,711 and $65,920,236, respectively.

5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES.

MANAGEMENT FEE. As the fund's investment adviser, FMR receives a monthly fee that is calculated on the basis of a group fee rate plus a fixed individual fund fee rate applied to the average net assets of the fund. The group fee rate is the weighted average of a series of rates ranging from .15% to .37% and is based on the monthly average net assets of all the mutual funds advised by FMR. The annual individual fund fee rate is .25%. For the period, the management fee was equivalent to an annual rate of .42% of average net assets.

The Board of Trustees approved a new group fee rate schedule with rates ranging from .1325% to .3700%. Effective November 1, 1993, FMR has voluntarily agreed to implement this new group fee rate schedule as it results in the same or a lower management fee.

DISTRIBUTION AND SERVICE PLAN. Pursuant to the Distribution and Service Plan (the Plan), and in accordance with Rule 12b-1 of the 1940 Act, the Retail Class pays Fidelity Distributors Corporation (FDC), an affiliate of FMR, a distribution and service fee that is based on an annual rate of .25% of its average net assets. For the period, the Retail Class paid FDC $56,220 all of which was paid to securities dealers, banks and other financial institutions for selling shares of the Retail Class and providing shareholder support services.

In addition, FMR or FDC may use its resources to pay administrative and promotional expenses related to the sale of the fund's shares. Subject to the approval of the Board of Trustees, the Plan also authorizes payments to third parties that assist in the sale of the fund's shares or render shareholder support services. FMR or FDC has informed the fund that payments made to third parties under the Plan amounted to $3,011 for the period.

SALES LOAD. FDC received sales charges for selling shares of the Retail Class. The sales charge rates ranged from 2.00% to 4.75% based on purchase amounts of less than $1,000,000. Purchase amounts of $1,000,000 or more are not charged a sales load. For the period, FDC received $1,436,859 of which $1,226,146 was paid to securities dealers, banks and other financial institutions.

TRANSFER AGENT FEE. Fidelity Investments Institutional Operations Company (FIIOC), an affiliate of FMR, and State Street Bank and Trust Company (State Street) are the transfer, dividend disbursing and shareholder servicing agents for the Institutional Class and Retail Class, respectively. Under revised fee schedules which became effective January 1, 1993, FIIOC and State Street receive fees based on the type, size, number of accounts and the number of transactions made by shareholders. FIIOC, on behalf of State Street, also collects fees from the fund and pays State Street for its services. FIIOC pays for typesetting, printing and mailing of all shareholder reports, except proxy statements.

ACCOUNTING FEE. Fidelity Service Co. (FSC), an affiliate of FMR, maintains the fund's accounting records. The fee is based on the level of average net assets for the month plus out-of-pocket expenses.

6. SHARE TRANSACTIONS.

Share transactions for both classes were as follows:

	SHARES		DOLLARS	
	YEARS ENDED NOVEMBER 30,		YEARS ENDED NOVEMBER 30,	
	1993	1992 (A)	1993	1992 (A)
INSTITUTIONAL CLASS				
Shares sold	7,097,429	6,793,907	$ 78,489,883	$ 72,864,265
Reinvestment of distributions from net investment income	298,266	351,335	3,295,101	3,743,294
Shares redeemed	(5,977,104)	(23,147,799)	(66,104,395)	(245,228,290)
Net increase (decrease)	1,418,591	(16,002,557)	$ 15,680,589	$ (168,620,731)
RETAIL CLASS				
Shares sold	5,818,646	260,833	$ 64,747,544	$ 2,797,920
Reinvestment of distributions from net investment income	103,874	1,221	1,150,638	13,000
Shares redeemed	(854,187)	(19,270)	(9,510,209)	(206,391)
Net increase (decrease)	5,068,333	242,784	$ 56,387,973	$ 2,604,529

(a) Share transactions for the Retail Class are for the period September 10, 1992 (commencement of sale of shares) to November 30, 1992.

THIS REPORT AND THE FINANCIAL STATEMENTS CONTAINED HEREIN ARE SUBMITTED FOR THE GENERAL INFORMATION OF THE
SHAREHOLDERS OF THE FUND. THIS REPORT IS NOT AUTHORIZED FOR DISTRIBUTION TO PROSPECTIVE INVESTORS IN THE FUND UNLESS
PRECEDED OR ACCOMPANIED BY AN EFFECTIVE PROSPECTUS. NEITHER THE FUND NOR FIDELITY DISTRIBUTORS CORPORATION IS A
BANK AND FUND SHARES ARE NOT BACKED OR GUARANTEED BY ANY BANK OR INSURED BY THE FDIC.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees of Fidelity Advisor Series IV (formerly Fidelity Income Trust) and the Shareholders of Fidelity Advisor Limited Term Bond Fund:

We have audited the accompanying statement of assets and liabilities of Fidelity Advisor Series IV: Fidelity Advisor Limited Term Bond Fund, including the schedule of portfolio investments, as of November 30, 1993, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended (Institutional Class) and for the year ended November 30, 1993 and for the period September 10, 1992 (commencement of sale of Retail Class shares) to November 30, 1992 (Retail Class). These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 1993 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Fidelity Advisor Series IV: Fidelity Advisor Limited Term Bond Fund as of November 30, 1993, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended (Institutional Class) and for the year ended November 30, 1993 and for the period September 10, 1992 (commencement of sale of Retail Class shares) to November 30, 1992 (Retail Class), in conformity with generally accepted accounting principles.

COOPERS & LYBRAND
Boston, Massachusetts
January 4, 1994

INVESTMENT ADVISER
Fidelity Management & Research Company
Boston, MA

OFFICERS
Edward C. Johnson 3d, PRESIDENT
J. Gary Burkhead, SENIOR VICE PRESIDENT
Michael Gray, VICE PRESIDENT
Gary L. French, TREASURER
John H. Costello, ASSISTANT TREASURER
Arthur S. Loring, SECRETARY

GENERAL DISTRIBUTOR
Fidelity Distributors Corporation
Boston, MA

TRANSFER AND
SHAREHOLDER
SERVICING AGENT
State Street Bank & Trust Company
Boston, MA

CUSTODIAN
Bank of New York
New York, NY

THE FIDELITY ADVISOR FUND FAMILY

ASK YOUR INVESTMENT PROFESSIONAL ABOUT THE ADVISOR FUND OR FUNDS THAT BEST SUIT YOUR INVESTMENT NEEDS.

INCOME
GROWTH
EQUITY FUNDS
Fidelity Advisor Overseas Fund
Fidelity Advisor Equity Portfolio Growth
Fidelity Advisor Growth Opportunities Fund

Fidelity Advisor Strategic Opportunities Fund(dagger)
Fidelity Advisor Global Resources Fund(dagger)(dagger)
GROWTH AND INCOME FUNDS
Fidelity Advisor Equity Portfolio Income
Fidelity Advisor Income & Growth Fund
FIXED-INCOME FUNDS
Fidelity Advisor High Yield Fund
Fidelity Advisor Government Investment Fund
Fidelity Advisor Limited Term Bond Fund
Fidelity Advisor Short Fixed-Income Fund
TAX-EXEMPT FUNDS
Fidelity Advisor High Income Municipal Fund
Fidelity Advisor Limited Term Tax-Exempt Fund
MONEY MARKET FUNDS
Daily Money Fund: Money Market Portfolio
Daily Money Fund: U.S. Treasury Portfolio
Daily Tax-Exempt Money Fund

ABOUT THESE CHARTS. The bar graphs shown above are intended as a relative comparison of current income and growth potential among the various fund types. The graphs are based solely on the general investment objective of each fund category and do not represent actual or implied fund performance or portfolio composition.

(dagger) Formerly the Fidelity Special Situations Fund: Advisor Class.
(dagger)(dagger) Formerly the Fidelity Advisor Global Natural Resources Portfolio.