

# Fidelity Advisor Strategic Income Fund

## OVERVIEW AND BENEFITS



## Fixed-income diversification with one fund

Diversifying a stock portfolio with bonds is important, and Fidelity Advisor Strategic Income Fund can be an effective way to do it.

With assets actively managed across four major bond categories, the fund has historically provided competitive, consistent returns in various market and economic conditions.

## A competitive multisector fund over a 10-year period

### MORNINGSTAR RATING



overall out of 112 Funds in the Multi-Sector Bond Category 9/30/05 – Class T

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns.

Morningstar Rating 9/30/05 Class T

3-Year – 112 Funds – ★★  
5-Year – 99 Funds – ★★  
10-Year – 56 Funds – ★★

### LIPPER PEERS BEATEN

**89%** within the Lipper Multi-Sector Income Funds category for the 10-year period as of 9/30/05<sup>†</sup>

FA Strategic Income Class T ranked #35 out of 107, #21 out of 89, #14 out of 83, and #6 out of 45 for the one-year, three-year, five-year, and ten-year respective periods ending 9/30/05. Rankings are based on total returns and do not take into account sales charges but do include reinvestment of dividends and capital gains, if any.

<sup>†</sup> Lipper Averages are averages of the performance of all mutual funds within their respective investment objective categories. The number of funds in each category periodically changes.

**In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.**

Diversification does not ensure a profit or guarantee against a loss.

**Standard deviation** measures the variation from the mean for a series of numbers. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 120-month period and then annualizes the number. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility.

**The performance data featured represents past performance, which is no guarantee of future results.**

See disclosure on the back for index definitions.

## ► Diversification that may help your risk/return balance

Adding FA Strategic Income Fund to an all-stock portfolio provided 99% of the return with 24% less volatility than an all-stock portfolio.

### Annual returns\*

70%/30% MIX: 9.36%  
100% STOCKS: 9.49%

### Standard deviation\*

70%/30% MIX: 11.92  
100% STOCKS: 15.64

Stocks represented by the S&P 500 Index; 70/30 mix includes 70% stocks and 30% FA Strategic Income Fund.

### AVERAGE ANNUAL RETURNS (%)

	1-yr	5-yr	10-yr
CL T @ NAV	7.29	9.07	8.36
CL T @ POP	3.54	8.30	7.97

\* 10-year annual returns and standard deviation, 9/30/95 through 9/30/05  
**Investment return and principal value will fluctuate; therefore you may have a gain or loss when you sell your shares.**

Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [advisor.fidelity.com](http://advisor.fidelity.com) or contact Fidelity.

Total returns are historical and include changes in share price, reinvestment of dividends and capital gains, and the effects of the maximum 3.50% sales charge.

## Portfolio comanagers

Chris Sharpe  
Derek Young

- Responsible for all fund decisions
- Focus on tactical asset allocation decisions
- Risk management expertise

## 4 subportfolio managers

Actively select securities in each subportfolio to take advantage of all potential opportunities

## Fidelity's fixed-income advantage

- 140 fixed-income investment professionals<sup>1</sup>
- Manage over \$386 billion in fixed-income assets<sup>2</sup>
- 30 years of experience managing fixed-income funds
- Extensive research with an integrated team approach

1. FMR Corp. & FIL, as of 6/30/05. Data is unaudited.

2. As of 9/30/05

These figures reflect the resources of FMR Corp., a U.S. company, and its subsidiaries, and those of Fidelity International Limited, a non-U.S. company and affiliate, and its subsidiaries.

FUND INFORMATION <sup>^</sup>			
Class	CUSIP	Symbol	Code
A	315920850	FSTAX	260
B	315920603	FSINX	639
C	315807669	FSRCX	523
T	315920504	FSIAX	638
I	315920801	FSRIX	648

Your Advisor  
and Fidelity

Insight  
Diversification  
Dedicated Support

Smart move.™

Fidelity Investments  
Institutional Services Company, Inc.  
82 Devonshire Street, Boston, MA 02109

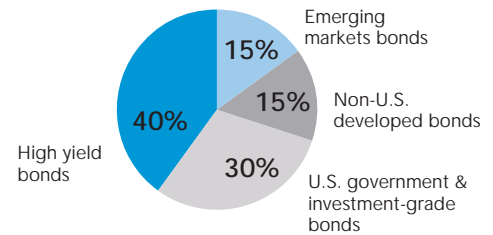
407768

1.812618.106  
1005

## Disciplined flexibility and active management

By maintaining a neutral bond mix, the fund seeks to balance return potential and volatility. The fund managers continually monitor and adjust the fund's overall allocation within +/- 5%–10%.

### NEUTRAL MIX FA STRATEGIC INCOME FUND



## Segments rotate in and out of the top spot

The Fidelity Advisor Strategic Income Fund provides exposure to all four bond segments, which has been a factor in the fund's historically consistent showing.

### BOND CATEGORIES RANKED BY ANNUAL RELATIVE PERFORMANCE

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1 <sup>st</sup>	Emerging markets	Emerging markets	High yield	Non-U.S. developed	Emerging markets	Emerging markets	U.S. gov't	Non-U.S. developed	High yield	Non-U.S. developed
2 <sup>nd</sup>	Non-U.S. developed	High yield	Emerging markets	U.S. gov't	High yield	U.S. gov't	High yield	Emerging markets	Emerging markets	Emerging markets
3 <sup>rd</sup>	High yield	Non-U.S. developed	U.S. gov't	High yield	U.S. gov't	Non-U.S. developed	Emerging markets	U.S. gov't	Non-U.S. developed	High yield
4 <sup>th</sup>	U.S. gov't	U.S. gov't	Non-U.S. developed	Emerging markets	Non-U.S. developed	High yield	Non-U.S. developed	High yield	U.S. gov't	U.S. gov't

Source: FMR Corp., 12/31/04

- Lehman Brothers Government Bond Index
- Merrill Lynch US High Yield Master II Index
- Citigroup Non-U.S. Group of 7 Index
- J.P. Morgan Emerging Markets Bond Index

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance is not meant to represent that of any Fidelity mutual fund.

For more information on  
**Fidelity Advisor Strategic Income Fund,**  
call your financial advisor today.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

<sup>^</sup>Each share class has its own fee structure and eligibility requirements. Please see prospectus for details.

Fidelity Investments & Pyramid Design is a registered service mark of FMR Corp.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund on this scale and rated separately, which may cause slight variations in the distribution percentages. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

The **S&P 500** is an unmanaged index of the common stock prices of 500 widely held U.S. stocks and includes reinvestment of dividends. S&P 500 is a registered service mark of the McGraw-Hill Companies, Inc., and is licensed for use by Fidelity Distributors Corporation and its affiliates. • **Lipper Analytical Services, Inc.**, is a nationally recognized organization that ranks the performance of mutual funds. • **Citigroup Non-U.S. Group of 7 Index**—Equally Weighted Unhedged is a market value-weighted index designed to represent the unhedged performance of Japan, Germany, France, Britain, Italy, and Canada (the Group of 7, excluding the United States). Issues included in the index have fixed-rate coupons and maturities of one year or more. • **Merrill Lynch US High Yield Master II** is a market value-weighted index of all domestic and Yankee high yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. • **Lehman Brothers Government Bond Index** is a market value-weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more. • **J.P. Morgan Emerging Markets Bond Index** is a market value-weighted index of all U.S. dollar-denominated Brady bonds, Eurobonds, traded loans, and market debt instruments issued by emerging markets' sovereign and quasi-sovereign entities. The index currently covers 27 emerging markets countries.

Please carefully consider the fund's investment objectives, risks, charges, and expenses before investing. For this and other information, call your investment professional or visit [advisor.fidelity.com](http://advisor.fidelity.com) for a free prospectus. Read it carefully before you invest or send money.