

Fidelity Asian Values PLC

Half Yearly Report

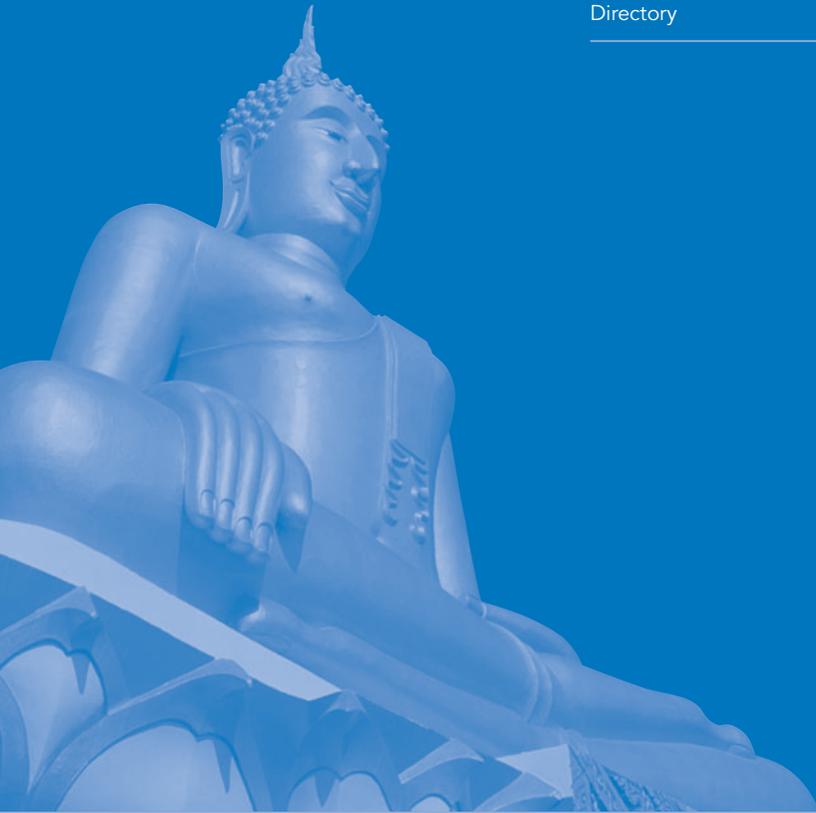
For the 6 months ended 31 January 2008

Managed by



Contents

The Investment Objective	1
Summary of Results	2
Half Yearly Report	3
Responsibility Statement	5
Twenty Largest Investments	6
Financial Statements	8
Investor Information	16
Directory	17



The Investment Objective

The investment objective of the Company is to achieve long-term capital growth through investment principally in the stockmarkets of the Asian Region (excluding Japan).

Performance – total return (includes reinvested income)

	Six months to 31 January 2008	From launch 13 June 1996 to 31 January 2008
Net asset value ('NAV')	-5.5%	+55.7%
Share price	-2.2%	+44.4%
MSCI All Countries (Combined)		
Far East Free ex Japan Index (£)	-4.4%	+17.3%

Standardised performance

	Year to 31/01/04	Year to 31/01/05	Year to 31/01/06	Year to 31/01/07	Year to 31/01/08
NAV per share	+39.3%	+9.2%	+43.5%	+8.7%	+19.4%
Share price	+41.4%	+15.1%	+44.5%	+6.7%	+20.8%

Sources: Fidelity and Datastream

(Past performance is not a guide to future returns. The value of your investment can go down as well as up.)

Summary of Results

	31 January 2008	31 July 2007	% change
Assets			
Total assets employed	£161.3m	£179.6m	-10.2
Shareholders' funds	£152.2m	£170.7m	-10.8
Borrowings as % of shareholders' funds	5.9%	5.2%	
Borrowings less cash as % of shareholders' funds	1.6%	2.4%	
Net asset value per share ('NAV')	147.55p	156.13p	-5.5

Stockmarket Data¹

MSCI AC (Combined) Far East Free ex Japan ²	245.76	259.12	-5.2
Share price	period end	133.75p	136.75p
	high	171.50p	143.75p
	low	106.50p	94.00p
Discount to NAV	period end	9.4%	12.4%
	high	13.7%	14.5%
	low	5.4%	8.2%

Returns for the six months to 31 January	2008	2007
Capital (loss)/return per ordinary share	(8.90p)	21.35p
Capital + revenue (loss)/return per ordinary share	(8.46p)	21.50p

Total Return for the six months to 31 January	2008	2007
NAV	-5.5%	+16.6%
Share price	-2.2%	+13.9%
MSCI AC (Combined) Far East Free ex Japan ³	-4.4%	+15.0%

¹ for 6 month period to 31 January 2008 and year to 31 July 2007

² price index, sterling adjusted

³ with net dividends (after tax) reinvested, expressed in sterling

PERFORMANCE

For the six months to 31 January 2008 Fidelity Asian Values net asset value declined 5.5%, compared with a decline of 4.4% for the benchmark, the MSCI All Countries (Combined) Far East Free ex Japan Index. (All figures in sterling terms and on a total return basis).

The discount at which the ordinary shares traded to the net asset value of the Company narrowed to 9.4% at the period end from 12.4% six months ago.

MARKETS

Over the period under review equities in the Far East region posted negative returns and underperformed the world markets. Although share prices rose in September and October, investor sentiment remained subdued over the last three months. There were concerns about a slowdown in demand from the US, inflationary pressures due to the rise in oil and commodity prices and fallout from the global credit market crisis on the Asian financial sector. Continued monetary tightening in China, the region's key trade partner, further hurt market performance. However, investors found some encouragement in the robust domestic consumption growth and resilience in exports.

Stock indices in Korea, Taiwan and Singapore lagged behind their regional counterparts due to weaker than expected economic data. In Korea there was evidence that domestic consumption growth could have slowed sharply in the fourth quarter. Investors were also nervous ahead of the presidential elections held in December. Foreign funds remained net sellers over most of the period, although this was partly compensated by inflows from domestic investors.

In Taiwan investors were also concerned about the political background ahead of the presidential elections in March 2008. As expected, some of the ruling party's campaign themes annoyed China. The Chinese Nationalist party's (KMT) victory in the legislative elections on 12 January increased the likelihood of winning the presidential elections in late March. As a result this has improved investor sentiment given the KMT's more favourable stance towards China.

In Singapore shares fell sharply in January. According to the country's advance estimates, GDP growth during the fourth quarter of 2007 slowed to 6% year on year, compared with 9% in the preceding three month period. Its exports and manufacturing production also slowed over the period.

Chinese stocks fell sharply in January as extreme weather conditions led to disruption in power generation and transport services and forced manufacturing plants to shut down. A series of monetary tightening measures aimed at controlling credit growth and capital investments also affected share prices. The People's Bank of China raised interest rates four times and increased the reserve requirement ratio for banks six times during the period. The Chinese currency was also allowed to appreciate faster to curb inflationary pressures. Nonetheless, the country continued to drive economic growth in the region.

Hong Kong's benchmark index fared better owing to a sharp rise in September and October when the region received strong capital inflows from China. Its monetary authority reduced interest rates, while the government cut tax rates and announced large infrastructure development projects.

Indonesian and Malaysian equities also generated superior returns. In Malaysia investors focused on largely positive domestic factors such as corporate activity, ample liquidity and reforms including increased privatisation related to government linked companies. Shares in Indonesia tracked the rise in commodity prices.

PORTFOLIO REVIEW

The Company's Taiwan holdings, particularly in the technology sector, proved detrimental to relative returns given the uncertainty regarding a pick-up in global demand. An overweight position in semiconductor manufacturer Media Tek also detracted from performance in the light of short term demand weakness. The portfolio manager nevertheless continues to hold the stock, anticipating benefits from market share gains in the multimedia handsets and digital TV markets. Holdings in Shin Kong Financial Holdings also hurt performance after the Taiwanese insurance firm reported losses from its exposure to the US sub-prime housing market.

A lack of investments in the better performing Indonesian market detracted further. Here coal producers and energy utility companies gained owing to strong demand and supply constraints that led to a rise in prices.

Key holdings in Chinese and Hong Kong listed paper producers, such as Lee & Man Paper Manufacturing and Nine Dragon, underperformed. Investors were concerned about a slowdown in demand from the US and a fall in their operating margins due to higher raw material and labour costs.

By contrast prudent stock selection in Korea, particularly in the consumer discretionary sector, aided performance. For instance, an active position in LG Household & Healthcare proved beneficial as investors were encouraged by strong domestic sales and a deal to sell a stake in its cola bottling company to Coca Cola. Holdings in online media company NHN Corporation also boosted returns. The firm's dominant position as a Korean internet search portal helped it increase its advertising income.

In Malaysia an overweight position in the construction and property firm, Gamuda, enhanced returns, as the company continued to benefit from strong growth in infrastructure development contracts and real estate development business. Meanwhile, a stake in the energy equipment manufacturer KNM yielded positive returns, owing to synergies from the acquisition of its subsidiary and a strong order pipeline.

The manager maintains a significant overweight exposure to Singapore, given the robust corporate governance environment and the general high quality of its listed companies. He is also biased towards stocks in Malaysia in view of the robust growth outlook for the country.

Over the period the manager realigned the Company's exposure to financial stocks to favour those companies that directly benefit from stronger stock markets in the region. For instance, he initiated positions in Singapore Exchange and Bursa Malaysia, while liquidating holdings in Taiwan based Shin Kong Financial after it reported losses.

Exposure to Hong Kong's real estate sector was also increased over the period in line with the strong appreciation in property prices in the region. The chosen companies are benefiting from strong demand for apartments, while supply in the market remains constrained.

Meanwhile, exposure to Taiwan's technology hardware sector was reduced. Positions in capital goods were consolidated. The manager took profits from a number of mid-sized companies in Malaysia, Korea and Singapore.

OUTLOOK FOR THE REGION

The Asia Pacific region has not been immune from the slowdown in the advanced economies of the world despite the region's increasing reliance on internal sources of growth. Against an unusually cloudy global background GDP growth forecasts for 2008 have been revised. Economies in Asia are nevertheless expected to outpace their counterparts elsewhere, with resilient domestic demand and large fixed asset investments the key factors.

China and India should continue to drive regional growth in 2008. In China, domestic demand and fixed asset investments are expected to rise despite the government's efforts to cool down economic activity. In India, strong consumption should further boost corporate earnings.

VAT ON MANAGEMENT FEES

The Board noted the final judgement from the European Court of Justice in favour of the claim by JPMorgan Claverhouse plc that Her Majesty's Revenue and Customs had been wrong in requiring investment trusts domiciled in the UK to pay VAT on their management fees. However, no account has been taken of any repayment of VAT in the accompanying financial statements.

The Company is working with Fidelity on VAT that may be recoverable and is no longer paying VAT on management fees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes that the principal risks and uncertainties faced by the Company continue to fall into six broad categories:

- Market Risk
- Performance Risk
- Income Risk
- Share Price Risk
- Gearing Risk
- Control Systems Risk

Information on each of these is given in the Business Review section of the Annual Report for the year ended 31 July 2007.

SUBSTANTIAL SHARE INTERESTS

At the date of this report notification had been received that the shareholders listed in the table below hold more than 3% of the issued share capital of the Company. 14.75% of the issued share capital was held in aggregate by investors in the Fidelity ISA and PEP and the Fidelity Investment Trust Share Plan.

Shareholder	Number of ordinary shares	%
Carrousel Capital	26,805,404	25.99
Deutsche Bank	4,869,763	4.72
Legal & General		
Investment Management	4,578,554	4.44

The share register is regularly discussed by the Board and its advisers.

REPURCHASE OF SHARES

During the six months to 31 January 2008 the Company repurchased 6,190,000 ordinary shares for cancellation, enhancing the NAV for remaining shareholders by 0.83 pence per share.

By order of the Board
Fidelity Investments International
14 March 2008

Responsibility Statement

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with the UK Accounting Standards Board's Statement 'Half-Yearly Financial Reports'; and
- the half yearly financial report (constituting the interim management report) includes a fair review of the information required by Rule 4.2.7R of the FSA's Disclosure and Transparency Rules and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year.
- in accordance with Disclosure and Transparency Rule 4.2.8R there have been no related parties transactions during the six months to 31 January 2008 and therefore nothing to report on any material effect by such a transaction on the financial position or the performance of the Company during that period; and there have been no changes in this position since the last annual report that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

The half yearly financial report has not been audited or reviewed by the Company's auditors.

The half yearly financial report was approved by the Board on 14 March 2008 and the above responsibility statement was signed on its behalf by Sir Victor Garland, Chairman.

Twenty Largest Investments

as at 31 January 2008

Country of Listing	Holding	Market Value	
		£'000	% ¹
CHINA	China Mobile Formerly China Mobile (Hong Kong) Limited, China Mobile is an investment holding company. It provides mobile telecommunications and related services in 31 provinces, autonomous regions and directly administered municipalities in mainland China and Hong Kong through 32 subsidiaries.	9,585	5.9
	China Merchants Bank A commercial bank that offers financial services to both corporate and individual clients. The company is headquartered in Shenzhen, Guangdong Province, the People's Republic of China.	4,309	2.7
	China National Offshore Oil Corporation CNOOC is 70.6% owned by the PRC government and manages China's offshore oil and gas exploration and production activities in partnership with international oil and gas firms.	3,687	2.3
HONG KONG	Cheung Kong Holdings An investment holding and project management company. Its subsidiaries are engaged in the field of property development and investment, hotel and serviced suite operation, property and project management, and investment in securities. The company also has substantial interests and operations in life sciences and other businesses. The company operates in Hong Kong, mainland China, Asia, Europe and North America.	5,925	3.7
	Hang Seng Bank The second largest bank incorporated in Hong Kong in which HSBC Group has a majority ownership. It has over 150 branches in Hong Kong and also has banking operations in mainland China. The bank serves more than one third of Hong Kong's people.	5,424	3.4
	Li & Fung A buying agency for consumer goods, managing the supply chain for retailers and brands worldwide. The company is headquartered in Hong Kong, and it services its customers globally through a sourcing network of over 70 offices in more than 40 economies.	5,418	3.4
	Swire Pacific A trading company which operates via five divisions: property, marine services, aviation, beverages, and industrial. Swire holds large developed and undeveloped commercial and residential real estate in Hong Kong, China, and the US, primarily in Florida.	4,909	3.0
	Hong Kong Exchanges Through its subsidiaries, it owns and operates the stock and futures exchange in Hong Kong and their related clearing houses.	4,814	3.0
	China Life Insurance The largest life insurance company in China holding 47% of market share. In addition to life insurance the company provides asset management and health and accident insurance.	3,450	2.1
	Lee & Man Paper Manufacturing The second largest containerboard manufacturer in China, with around 8% market share.	3,037	1.9
	Samsung Electronics A Korea based company that specialises in the provision of communication products. The company operates its business through five business divisions: communication, semiconductor, digital media, liquid crystal display (LCD) and home appliances.	7,210	4.5

Country of Listing	Holding	Market Value	
		£'000	% ¹
	NHN Corporation An online media industry company, which owns the biggest internet search portal in Korea called Naver. The company also operates websites in Korea.	4,699	2.9
	LG Household and Healthcare The largest home and personal care product company in Korea with 35% market share. The home and personal care sales accounts for 70% of sales while cosmetics account for 30%.	4,622	2.9
	Kookmin Bank The largest bank in Korea with over 20% market share (based on loans). It focuses on retail, small and medium enterprise market segments.	3,192	2.0
	Shinsegae Department Stores The largest retailing company in Korea deriving 80% of its revenue from discount stores (E-Mart) and 20% from department stores.	2,998	1.9
MALAYSIA	Gamuda Gamuda is engaged in investment holding and civil engineering construction. The Malaysian company operates in areas such as engineering and construction, property development, water concession and expressway concessions. Gamuda operates principally in Malaysia, India, Taiwan, Mauritius and Qatar.	4,895	3.0
	Parkson Holdings After a recent restructuring exercise, this Malaysian company has spun off its steel and other non-core businesses and is now purely involved in the retail and retail related businesses. The company has a number of stores in Malaysia, China and Vietnam.	3,452	2.1
SINGAPORE	Keppel A Singapore based diversified conglomerate, with 3 main business areas; offshore and marine, property development and infrastructure. It also has several investment holdings.	3,560	2.2
TAIWAN	Hon Hai Precision HH Precision is principally engaged in the production and sale of electronic products. Based in Taiwan, the company provides its products under three categories: electronic interconnections, such as connectors and cable assemblies for computers and peripherals; modules, including mechanic modules and electronic modules, and assembled electronic products. The products are applied in computer, communication and consumer electronics (3C) products.	7,235	4.5
	Taiwan Semiconductor Manufacturing Company TSMC is engaged in the manufacturing, selling, packaging, testing and computer-aided designing of integrated circuits (ICs) and other semiconductor devices, and the manufacturing of masks. The company manufactures semiconductors for customers based on their own or third parties' IC designs.	4,898	3.0
	Twenty largest investments	97,319	60.4

¹ % of total assets less liabilities, excluding loan liability

Income Statement

		for the six months ended 31.01.08 unaudited		
	notes	revenue £'000	capital £'000	total £'000
(Losses)/gains on investments		–	(9,053)	(9,053)
Income	2	2,151	–	2,151
Investment management fee		(938)	–	(938)
Other expenses		(258)	–	(258)
Exchange losses		(2)	(103)	(105)
Exchange (losses)/gains on loans		–	(206)	(206)
Net return/(loss) before finance costs and taxation		953	(9,362)	(8,409)
Interest payable		(256)	–	(256)
Net return/(loss) on ordinary activities before taxation		697	(9,362)	(8,665)
Taxation on return on ordinary activities	3	(232)	(13)	(245)
Return/(loss) on ordinary activities after taxation for the period		465	(9,375)	(8,910)
Return/(loss) per ordinary share	4			
Basic		0.44p	(8.90p)	(8.46p)
Diluted		0.44p	(8.90p)	(8.46p)

A Statement of Total Recognised Gains and Losses has not been prepared as there are no gains and losses other than those reported in this Income Statement.

The total column of the Income Statement is the profit and loss account of the Company.

These financial statements have been prepared in accordance with the AIC Statement of Recommended Practice ('SORP') issued in January 2003 and revised in December 2005.

for the year ended 31.07.07			for the six months ended 31.01.07		
audited			unaudited		
revenue £'000	capital £'000	total £'000	revenue £'000	capital £'000	total £'000
–	55,516	55,516	–	20,744	20,744
3,669	–	3,669	1,687	–	1,687
(1,528)	–	(1,528)	(767)	–	(767)
(498)	–	(498)	(258)	–	(258)
(5)	(238)	(243)	–	(70)	(70)
–	815	815	–	477	477
<u>1,638</u>	<u>56,093</u>	<u>57,731</u>	<u>662</u>	<u>21,151</u>	<u>21,813</u>
<u>(519)</u>	<u>–</u>	<u>(519)</u>	<u>(272)</u>	<u>–</u>	<u>(272)</u>
<u>1,119</u>	<u>56,093</u>	<u>57,212</u>	<u>390</u>	<u>21,151</u>	<u>21,541</u>
<u>(461)</u>	<u>(35)</u>	<u>(496)</u>	<u>(246)</u>	<u>–</u>	<u>(246)</u>
<u>658</u>	<u>56,058</u>	<u>56,716</u>	<u>144</u>	<u>21,151</u>	<u>21,295</u>
<u>0.63p</u>	<u>53.37p</u>	<u>54.00p</u>	<u>0.15p</u>	<u>21.35p</u>	<u>21.50p</u>
<u>0.62p</u>	<u>53.35p</u>	<u>53.97p</u>	<u>0.15p</u>	<u>21.35p</u>	<u>21.50p</u>

Reconciliation of Movement in Shareholders' Funds

	called up share capital £'000	share premium account £'000	capital redemption reserve £'000
Opening shareholders' funds: 1 August 2006	23,377	12	2,330
Net recognised gains for the period	–	–	–
Revenue after taxation for the period	–	–	–
Exercise of warrants	5,116	15,347	–
Closing shareholders' funds: 31 January 2007	28,493	15,359	2,330
Opening shareholders' funds: 1 August 2006	23,377	12	2,330
Net recognised gains for the year	–	–	–
Repurchase of ordinary shares	(1,157)	–	1,157
Revenue after taxation for the year	–	–	–
Exercise of warrants	5,116	15,347	–
Closing shareholders' funds: 31 July 2007	27,336	15,359	3,487
Net recognised gains/(losses) for the period	–	–	–
Repurchase of ordinary shares	(1,547)	–	1,547
Revenue after taxation for the period	–	–	–
Closing shareholders' funds: 31 January 2008	25,789	15,359	5,034

other non-distributable reserve £'000	other reserve £'000	warrant reserve £'000	capital reserve realised £'000	capital reserve unrealised £'000	revenue reserve £'000	total equity £'000
-	59,284	7,367	(9,110)	17,465	(1,648)	99,077
-	-	-	5,417	15,734	-	21,151
-	-	-	-	-	144	144
-	7,367	(7,367)	-	-	-	20,463
-	66,651	-	(3,693)	33,199	(1,504)	140,835
-	59,284	7,367	(9,110)	17,465	(1,648)	99,077
-	-	-	19,908	36,150	-	56,058
-	(5,535)	-	-	-	-	(5,535)
-	-	-	-	-	658	658
7,367	-	(7,367)	-	-	-	20,463
7,367	53,749	-	10,798	53,615	(990)	170,721
-	-	-	13,006	(22,381)	-	(9,375)
-	(9,606)	-	-	-	-	(9,606)
-	-	-	-	-	465	465
7,367	44,143	-	23,804	31,234	(525)	152,205

Balance Sheet

	notes	31.01.08 unaudited £'000	31.07.07 audited £'000	31.01.07 unaudited £'000
Fixed assets				
Investments held at fair value through profit or loss		154,773	175,057	148,424
Current assets				
Debtors		1,808	5,949	441
Cash at bank		6,673	4,696	2,119
		8,481	10,645	2,560
Creditors – amounts falling due within one year				
Other creditors		(2,003)	(6,141)	(971)
		(2,003)	(6,141)	(971)
Net current assets		6,478	4,504	1,589
Total assets less current liabilities		161,251	179,561	150,013
Creditors – amounts falling due after more than one year				
Fixed rate unsecured loan	7	(9,046)	(8,840)	(9,178)
Total net assets		152,205	170,721	140,835
Capital and reserves				
Called up share capital		25,789	27,336	28,493
Share premium account		15,359	15,359	15,359
Capital redemption reserve		5,034	3,487	2,330
Other non-distributable reserve		7,367	7,367	–
Other reserve		44,143	53,749	66,651
Capital reserve – realised		23,804	10,798	(3,693)
Capital reserve – unrealised		31,234	53,615	33,199
Revenue reserve		(525)	(990)	(1,504)
Total equity shareholders' funds		152,205	170,721	140,835
Net asset value per ordinary share	5	147.55p	156.13p	123.57p

Cash Flow Statement

	31.01.08 unaudited £'000	31.07.07 audited £'000	31.01.07 unaudited £'000
Operating activities			
Investment income received	1,570	2,713	943
Interest received	69	144	66
Investment management fee paid	(963)	(1,447)	(632)
Directors' fees paid	(41)	(71)	(36)
Other cash payments	(421)	(379)	(247)
Net cash inflow from operating activities	214	960	94
Returns on investments and servicing of finance			
Interest paid	(252)	(403)	(150)
Net cash outflow from returns on investments and servicing of finance	(252)	(403)	(150)
Financial investment			
Purchase of investments	(46,830)	(123,551)	(64,151)
Disposal of investments	58,561	111,301	44,419
Net cash inflow/(outflow) from financial investment	11,731	(12,250)	(19,732)
Net cash inflow/(outflow) from financing	11,693	(11,693)	(19,788)
Financing			
Repurchase of ordinary shares	(9,606)	(5,535)	–
Exercise of warrants	–	20,463	20,463
5.60% fixed rate unsecured loan drawn down	–	9,541	9,541
6.28% fixed rate unsecured loan repaid	–	(9,541)	(9,541)
Net cash (outflow)/inflow from financing	(9,606)	14,928	20,463
Increase in cash	2,087	3,235	675

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The half yearly financial statements have been prepared on the basis of the accounting policies set out in the Company's annual report and financial statements dated 31 July 2007.

2. INCOME

	31.01.08 unaudited £'000	31.07.07 audited £'000	31.01.07 unaudited £'000
Income from investments			
Overseas dividends	1,859	3,350	1,471
Overseas scrip dividends	227	164	155
Overseas interest	–	16	11
Deposit interest	65	139	50
Total income	2,151	3,669	1,687

3. TAXATION ON RETURN ON ORDINARY ACTIVITIES

	31.01.08 unaudited			31.07.07 audited			31.01.07 unaudited		
	revenue £'000	capital £'000	total £'000	revenue £'000	capital £'000	total £'000	revenue £'000	capital £'000	total £'000
Overseas taxation suffered	245	–	245	496	–	496	246	–	246
Taxation (credit)/charge for the use of revenue expenses	(13)	13	–	(35)	35	–	–	–	–
Total taxation	232	13	245	461	35	496	246	–	246

4. RETURN/(LOSS) PER ORDINARY SHARE

	31.01.08 unaudited			31.07.07 audited			31.01.07 unaudited		
	revenue	capital	total	revenue	capital	total	revenue	capital	total
Basic	0.44p	(8.90p)	(8.46p)	0.63p	53.37p	54.00p	0.15p	21.35p	21.50p
Diluted	0.44p	(8.90p)	(8.46p)	0.62p	53.35p	53.97p	0.15p	21.35p	21.50p

Basic returns per ordinary share are based on the revenue return on ordinary activities after taxation of £465,000 (31.07.07: return £658,000; 31.01.07: return £144,000), the capital loss in the period of £9,375,000 (31.07.07: return £56,058,000; 31.01.07: return £21,151,000) and the total loss of £8,910,000 (31.07.07: return £56,716,000; 31.01.07: return £21,295,000) and on 105,355,977 ordinary shares (31.07.07: 105,041,064; 31.01.07: 99,050,696) being the weighted average number of shares in issue during the period.

Notes to the Financial Statements

5. NET ASSET VALUE PER ORDINARY SHARE

The basic net asset value per ordinary share is based on net assets of £152,205,000 (31.07.07: £170,721,000; 31.01.07: £140,835,000) and on 103,157,200 ordinary shares (31.07.07: 109,347,200; 31.01.07: 113,974,200), being the number of ordinary shares in issue at the period end.

6. COST OF INVESTMENT TRANSACTIONS

	31.01.08 unaudited £'000	31.07.07 audited £'000	31.01.07 unaudited £'000
Included in the gains on investments are the following costs of investment transactions:			
Purchases expenses	100	286	131
Sales expenses	179	362	147
	<u>279</u>	<u>648</u>	<u>278</u>

7. LOAN FACILITY

A fixed rate unsecured loan from Lloyds TSB Bank PLC of US\$18,000,000 was drawn down on 27 September 2006 for a period of three years at an interest rate of 5.60% per annum. The loan is repayable on 25 September 2009.

8. SHARE REPURCHASES

	31.01.08 unaudited	31.07.07 audited	31.01.07 unaudited
The following share repurchases were made in the periods:			
Number of shares repurchased	<u>6,190,000</u>	<u>4,627,000</u>	<u>–</u>
Average price per share	<u>155.19p</u>	<u>119.62p</u>	<u>–</u>
Total cost including stamp duty and commission (£)	<u>9,606,000</u>	<u>5,535,000</u>	<u>–</u>

9. WARRANTS

The last remaining warrants were exercised in November and December 2006. An aggregate of 20,462,735 ordinary shares of 25p per share were issued and allotted, fully paid at a price of 100p.

10. UNAUDITED FINANCIAL STATEMENTS

The results for the six months to 31 January 2008 and 31 January 2007, which are unaudited, constitute non-statutory accounts within the meaning of s240 of the Companies Act 1985. The figures and financial information for the year ended 31 July 2007 are extracted from the latest published financial statements. These financial statements on which the auditors gave an unqualified report, have been delivered to the Registrar of Companies.

Investor Information

CONTACT INFORMATION

Private investors: can call free on 0800 414110
9am to 6pm, seven days a week.

Financial advisers: can call free on 0800 414181
8am to 6pm, Monday to Friday.

Existing investors who have specific queries regarding their holding or need to provide update information, for example a change of address, should contact the appropriate administrator:

Holders of ordinary shares:

Capita Registrars
(Registrars of Fidelity Asian Values PLC)
The Registry
34 Beckenham Road, Beckenham
Kent BR3 4TU
Telephone: 0870 162 3100 (calls to this number cost 10p per minute plus network extras.)

Share Plan investors:

Fidelity Investment Trust Share Plan
Equiniti Limited*
PO Box 4605
Aspect House
Spencer Road, Lancing
West Sussex BN99 6QY
Telephone: 0871 384 2781 (calls to this number are charged at 8p per minute from a BT landline. Other telephone providers' costs may vary.)

* Lloyds TSB Registrars was taken over by Advent International on 1 October 2007. The new name of the administrators of the Fidelity Investment Trust Share plan is Equiniti Limited.

Fidelity ISA/PEP investors:

Fidelity, using the freephone number given above, or by writing to:
UK Customer Service, Fidelity Investments
Oakhill House, 130 Tonbridge Road
Hildenborough, Tonbridge
Kent TN11 9DZ

Fidelity Share Network:

<http://www.fidelity.co.uk/sharenetwork>

General enquiries should be made to Fidelity, the Investment Manager and Secretary, at the Company's registered office: Fidelity Investments International Investment Trusts,
Beech Gate, Millfield Lane
Lower Kingswood, Tadworth
Surrey KT20 6RP

Internet site: <http://www.fidelity.co.uk/its>

FINANCIAL CALENDAR 2008

- 31 January** – half yearly period end
- 17 March** – announcement of half yearly results to 31 January
- 26 March** – publication of half yearly report
- 31 July** – financial year end
- October** – publication of annual report
- December** – Annual General Meeting

BOARD OF DIRECTORS

The Hon Sir Victor Garland, KBE (Chairman)

Hugh Bolland

(Chairman of Audit Committee)

William Knight

Kathryn Matthews

Sir Robin McLaren, KCMG

(Senior Independent Director)

MANAGER, SECRETARY AND REGISTERED OFFICE

Fidelity Investments International

Beech Gate, Millfield Lane

Lower Kingswood

Tadworth

Surrey

KT20 6RP

FINANCIAL ADVISERS AND STOCKBROKERS

Dresdner Kleinwort

30 Gresham Street

London

EC2P 2XY

INDEPENDENT AUDITORS

Grant Thornton UK LLP

Chartered Accountants and

Registered Auditors

30 Finsbury Square

London

EC2P 2YU

BANKERS AND CUSTODIAN

JPMorgan Chase Bank

(London Branch)

125 London Wall

London

EC2Y 5AJ

REGISTRARS

Capita Registrars

The Registry

34 Beckenham Road

Beckenham

Kent

BR3 4TU

LAWYERS

Slaughter and May

One Bunhill Row

London

EC1Y 8YY

The Fidelity Individual Savings Account ("ISA") is offered and managed by Financial Administration Services Limited. The Fidelity Investment Trust Share Plan is managed by Fidelity Investments International, administered by Equiniti Limited and with shares held in the name of Lloyds TSB Registrars Savings Nominees Limited. The value of tax savings and eligibility to invest in an ISA will depend on individual circumstances and all tax rules may change in the future. Fidelity investment trusts are managed by Fidelity Investments International. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment. Investments in small and emerging markets can be more volatile than other more developed markets. Should you wish to seek advice please contact a Financial Adviser. Issued by Fidelity Investments International, authorised and regulated in the UK by the Financial Services Authority.

CB33528/na



The printing inks used for this report are made from vegetable based oils and 95% of cleaning solvents are recycled for further use. The electricity was all generated from renewable sources and on average 95% of any waste associated with this production will be recycled. Printed using pureprint® environmental print technology by a CarbonNeutral® company, registered to the Environmental Management System, ISO 14001 and EMAS, the Eco Management and Audit Scheme.

The FSC logo identifies products which contain wood from well managed forests certified in accordance with the rules of the Forest Stewardship Council.

This document is printed on Revive 50:50, a paper containing 50% recovered fibre & 50% virgin fibre. Pulps used are elemental chlorine free, manufactured at a mill with the ISO 14001 Environmental Management System.

The carbon emissions from this publication have been assessed and reduced with the remaining emissions offset in a carbon reduction project.



Mixed Sources
Product group from well-managed
forests, controlled sources and
recycled wood or fiber

Cert no. SGS-COC-0620
www.fsc.org
© 1996 Forest Stewardship Council