

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

Filing Date: **1995-01-11** | Period of Report: **1994-10-31**
SEC Accession No. **0000917951-95-00001**

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FILER

FIDELITY ADVISOR EMERGING ASIA FUND INC

CIK: **917951** | IRS No.: **043221458** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **N-30D** | Act: **40** | File No.: **811-08308** | Film No.: **95500997**

Mailing Address
*82 DEVONSHIRE STREET
MAILZONE ZH-1
BOSTON MA 02109*

Business Address
*82 DEVONSHIRE ST
MAILZONE C8A
BOSTON MA 02109
8003349393*

(2_FIDELITY_LOGOS) FIDELITY ADVISOR
(registered trademark)

EMERGING ASIA
FUND, INC.
ANNUAL REPORT
OCTOBER 31, 1994
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NOTICE IS HEREBY GIVEN IN ACCORDANCE WITH SECTION 23(C) OF THE INVESTMENT COMPANY ACT OF 1940 THAT FROM TIME TO TIME THE FUND MAY PURCHASE AT MARKET PRICES SHARES OF ITS COMMON STOCK IN THE OPEN MARKET.

THIS REPORT AND THE FINANCIAL STATEMENTS CONTAINED HEREIN ARE SUBMITTED FOR THE GENERAL INFORMATION OF THE SHAREHOLDERS OF THE FUND. IT IS NOT A PROSPECTUS, CIRCULAR OR REPRESENTATION INTENDED FOR USE IN THE PURCHASE OR SALE OF SHARES OF THE FUND OR OF ANY SECURITIES MENTIONED

DEAR SHAREHOLDER:

The unsettling period that began for investors when the Federal Reserve Board raised short-term interest rates in February has continued through the third quarter of 1994. The Board raised the federal funds rate - the rate banks charge each other for overnight loans - five times from February through August, taking it from 3.00% to 4.75%. The Fed rate hikes were intended to forestall inflation that could result from an improving U.S. economy, and they led to below-average returns for many stocks and negative returns for many bond investments.

The volatility we have witnessed this year follows a period in which there was a nearly perfect investing environment. Although there was a late-summer rally in stocks and, to a lesser extent in bond markets, it is impossible to predict where interest rates might go or what might happen in the markets in the months ahead. That's why it probably is a good time to again review your investment portfolio and how well it matches your goals. If you can leave your money invested over the long term, you can avoid much of the volatility that generally accompanies the stock market in the short term, as we have been witnessing this year. You also can help to manage risk through diversification of investments. A stock fund is already diversified because it invests in many issues. You can diversify even further by placing some of your money in several different stock funds or in other investment categories, such as bonds.

If you have a short investment time horizon, you might want to consider moving some of your investment into a money market fund, which seeks income and a stable share price by investing in high-quality, short-term investments. As with any mutual fund, of course, there is no assurance that a money market fund will achieve its goal, and it is important to remember that money market funds are not insured by any agency of the U.S. government.

Finally, no matter what your investment horizon or portfolio diversity, it makes good sense to follow a regular investment plan - investing a certain amount of money at the same time each month or quarter - and to review your portfolio periodically, as we have discussed here. A periodic investment plan will not, of course, assure a profit or protect against a loss. Remember to contact your investment professional if you need help with your investments.

Best regards,

Edward C. Johnson 3d

FUND TALK: THE MANAGER'S OVERVIEW

MARKET RECAP

After producing strong returns at the end of 1993, several Asian stock markets experienced increased volatility during 1994.

The Morgan Stanley Far East ex-Japan index - a measure of Far East markets excluding Japan - had a total return of 15.46% during the 12 months ended October 31, 1994. Hong Kong stocks, which performed strongly during the last two

months of 1993, gave back most of those gains during a severe market correction in early 1994. According to Morgan Stanley Capital International, the Hong Kong stock market returned 4.97% for the 12 months ended October 31. However, Hong Kong stocks were down more than 16% in 1994 through October 31. Most other Asian markets outperformed Hong Kong during the 12-month period. In general, fast growing economies fueled improving corporate earnings, which helped boost stock prices. Top performing markets included Taiwan, which returned 75.65% in U.S. dollars during the 12 months ended October 31; Korea (up 67.34%); the Philippines (up 55.65%); and India (up 54.44%).

(photo_of_portfolio_manager)An interview with Peter Phillips, Portfolio Manager of Fidelity Advisor Emerging Asia Fund, Inc.

Q. PETER, HOW DID THE FUND PERFORM?

A. From the time the fund began trading on March 25, 1994, through October 31, 1994, it had a total return of 14.27%, based on net asset value. (See Financial Highlights on page 19.) This compares to a total return of 19.69% for the customized Morgan Stanley Capital International Combined Asia ex-Japan Free including Taiwan index during the same period. Remember, however, that this is a closed-end fund that trades on the New York Stock Exchange. So we also need to look at the fund's market value return, which reflects gains or losses in the fund's share price over the period. The market value return was 0.83%. This means that if you bought a share of the fund on March 25, 1994, at \$15.00, you could sell it on October 31 for \$15.125.

Q. WHY DID THE FUND UNDERPERFORM THE INDEX?

A. For one simple reason. During the first six weeks the fund was up and running, I was building the investment portfolio. As a result, I held more cash than I would have ordinarily. I also missed out on some good opportunities in emerging markets, especially in Taiwan and India, which made up about 30% of the index. For the rest of the period, the fund's performance was pretty much in line with that of the index.

Q. WERE YOU ABLE TO INCREASE YOUR INVESTMENTS IN TAIWAN OVER THE PAST SIX MONTHS?

A. Yes, significantly. Six months ago, 12.2% of the fund was invested in Taiwan, compared to 21.8% at the end of this period. Even though this market was quite volatile during this time, the earnings story was still strong. Taiwanese export companies benefited from the pickup in major economies, especially the United States'. Electronics companies, which made up a major part of the fund's exposure there, did particularly well. Taiwan Semiconductor, a company that produces integrated chips for international customers, was very attractive because it was quite inexpensive. I should point out that this popular company is a joint venture between Philips and the Taiwan government. Another exciting company was Standard Foods, a breakfast cereal and health drink manufacturer that went public in April.

Q. HOW ABOUT THE FUND'S INVESTMENT IN INDIA?

A. Over the past six months, I've added about 1% to 1.5% each month in

Indian investments. Now the country makes up 8.4% of the fund. During the period, I invested mostly in small- to medium-sized companies on a stock-by-stock basis. One interesting company was Zee Telefilms, a successful producer of Hindi language television programs. Another example was the software company Infosys Technology in Bangalore, a southern city that's considered to be the software capital of India.

Q. WHY DID YOU INCREASE YOUR STAKE IN THAILAND - YOUR FOURTH LARGEST COUNTRY HOLDING AT THE END OF THE PERIOD - IN THE PAST SIX MONTHS?

A. Because Thai banks and financial stocks turned in an exceptionally strong performance. In fact, more than half of the fund's Thai investments were in banks. That's because stocks such as Bangkok Bank were cheap, while loan growth was strong. Many market watchers thought that higher U.S. interest rates would hurt financial companies there, but that didn't happen.

Q. LET'S DISCUSS HONG KONG - STILL YOUR TOP COUNTRY. CLEARLY, THAT WAS A ROUGH MARKET IN 1994.

A. It was. I have reduced our holdings there notably over the past six months, from 30.7% to 23.4%, because of Hong Kong's relative underperformance. Its poor showing was largely due to the overheated economy in China - which is closely linked to Hong Kong's economy - and a drop in the Hong Kong property market.

Q. WHAT COMPANIES DID YOU LIKE IN HONG KONG?

A. One property company that still looked good was Sun Hung Kai, a well-managed company that owns some income-producing shopping centers. Another Hong Kong company that looked good was Hutchison Whampoa, a conglomerate that was benefiting from the overall pickup of the global economy. This company was also interesting because it was expanding its container handling operations into Southern China and Shanghai. Another fund holding, Hong Kong Telecommunications, is also expanding in China, where it's attempting to take part in building China's communication infrastructure.

Q. EVEN THOUGH INFLATION WAS HIGH IN CHINA, IT SOUNDS LIKE YOU STILL HAD A LOT INVESTED THERE INDIRECTLY.

A. That's because there is tremendous growth potential in China. But right now inflation is still too high, and the government is trying to slow the economy down. In addition, it can be a pretty tough investment environment. Many companies find it difficult to make money there because costs in China are much higher than they expected.

Q. WHAT'S THE OUTLOOK FOR THE FUND GOING FORWARD?

A. It's hard to make a broad statement about all of the Southeast Asian markets. For example, India and Taiwan have different economic market cycles compared to the rest of the region. I can say, however, that the fund is positioned to benefit assuming demand for exports picks up in the region and around the globe. We also have structured the fund so that it should benefit from a rise in consumer consumption in the region, which looks like it could be a major theme in 1995.

FUND FACTS

GOAL: to achieve long-term capital appreciation through investments in equity and debt securities of Asian emerging market issuers

START DATE: March 25, 1994

SIZE: as of October 31, 1994, more than \$135 million

MANAGER: Peter Phillips, since March 1994; joined

Fidelity in 1987

(checkmark)

PETER PHILLIPS ON THE STRONG
LINKS BETWEEN HONG KONG AND
CHINA:

"It's clear that China has a lot to gain when it takes over Hong Kong in 1997. However, we often don't think about how much Hong Kong gains every day from its connection to China, its major trading partner. On the most basic level, Hong Kong gets all its water and much of its food from China. In addition, there's a close connection between the people of Hong Kong and China. There are 19 million visits each year to China by Hong Kong residents - even though Hong Kong only has six million people.

"In terms of economies, I see the two countries as pretty integrated, and the distinctions between them are becoming increasingly blurred. For instance, a lot of jobs in Hong Kong now require proficiency in the Mandarin language and many more Hong Kong-based companies are opening offices in China."

(solid bullet) The fund's closed-end charter allows it to invest in many attractive illiquid markets. In developing Southeast Asian countries, liquidity - or the ability to buy or sell a stock on a daily basis - can sometimes be an issue. In addition, it takes quite a while to build up meaningful positions in these countries. The fund can do this because its assets can't be depleted by shareholder redemptions.

INVESTMENT CHANGES

TOP TEN STOCKS AS OF OCTOBER 31, 1994

	% OF FUND'S INVESTMENTS	% OF FUND'S INVESTMENTS IN THESE STOCKS 6 MONTHS AGO
Hutchison Whampoa Ltd. Ord.	3.5	3.3
Hong Kong Telecommunications	2.9	2.8

Ltd.

Bangkok Bank Ltd. (For. Reg.)	2.8	2.1
Sun Hung Kai Properties Ltd.	2.6	2.7
Resorts World BHD	2.1	2.4
United Overseas Bank (For. Reg.)	2.0	-
Hang Seng Bank Ltd.	1.9	-
Swire Pacific Class A	1.8	1.8
Himalayan Fund NV, ISI	1.8	-
Development Bank of Singapore (For. Reg.)	1.7	1.7

TOP FIVE INDUSTRIES AS OF OCTOBER 31, 1994

	% OF FUND'S INVESTMENTS	% OF FUND'S INVESTMENTS IN THESE INDUSTRIES 6 MONTHS AGO
Banks	21.4	17.1
Real Estate	5.9	9.5
Chemicals & Plastics	4.8	2.1
Electrical Equipment	4.7	6.0
Lodging & Gaming	4.4	4.2

ASSET ALLOCATION

AS OF OCTOBER 31, 1994 AS OF APRIL 30, 1994

Row: 1, Col: 1, Value: 2.0
Row: 1, Col: 2, Value: 1.0
Row: 1, Col: 3, Value: 48.0
Row: 1, Col: 4, Value: 50.0
Row: 1, Col: 1, Value: 16.1
Row: 1, Col: 2, Value: 1.5
Row: 1, Col: 3, Value: 42.8
Row: 1, Col: 4, Value: 40.0

Stocks 98.0%

Bonds 0.7%

Short-term

Investments 1.3%

Stocks 82.8%

Bonds 1.1%

Short-term

Investments 16.1%

INVESTMENTS OCTOBER 31, 1994

Showing Percentage of Total Value of Investment in Securities

COMMON STOCKS - 97.8%

SHARES VALUE (NOTE 1)

CHINA - 0.2%

New World China Investment Ltd. (a) 26,000 \$ 275,600
HONG KONG - 23.4%
China Light & Power Co. Ltd. 42,000 218,507
Consolidated Electric Power Asia Ltd. 310,000 724,148
Credit Lyonnais Finance Ltd. (a) 6,520,000 700,378
Dah Sing Financial Holdings Ltd. 201,800 514,489
Esprit Asia Holdings Ltd. 150,000 70,855
First Pacific Co. Ltd. 1,032,000 727,890
Great Eagle Holdings Ltd. 392,000 223,217
Hang Seng Bank Ltd. 350,000 2,536,559
Henderson Investment Ltd. 400,000 367,544
Henderson Land Development Co. Ltd. 90,000 588,197
Hong Kong & China Gas Co. Ltd. 382,377 724,968
Hong Kong & China Gas Co. Ltd. (warrants) (a) 50,000 18,119
Hong Kong Electric Holdings Ltd. Ord. 448,000 1,408,879
Hong Kong Land Holdings Ltd. 352,712 903,803
Hong Kong Telecommunications Ltd. 1,792,000 3,838,177
Hutchison Whampoa Ltd. Ord. 986,000 4,555,478
Hysan Development Co. Ltd. 101,000 269,264
JCG Holdings Ltd. 1,120,000 731,976
Jardine Matheson Holdings Ltd. Ord. 7,147 59,427
Ka Wah Bank Ltd. 1,456,000 772,568
Mandarin Oriental International Ltd. Ord. 270,000 356,414
Manhattan Card Co. Ltd. 1,790,000 729,711
New World Development Co. Ltd. 230,000 733,725
Peregrine Investments Holdings Ltd. (warrants) (a) 4,400,000 694,716
South China Morning Post Holdings Ltd. 550,000 343,437
Sun Hung Kai Properties Ltd. 450,000 3,436,002
Swire Pacific Ltd. Class A 314,000 2,397,566
Television Broadcast Ltd. Ord. 134,000 619,101
Varitronix International Ltd. 180,000 266,728
Vitasoy International Holdings Ltd. (a) 480,000 195,677
Wing Hang Bank Ltd. 142,000 368,462
Wing Lung Bank Ltd. 89,400 645,017
30,740,999

COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

INDIA - 8.4%

Alacrity Housing Ltd. (a) 90,000 \$ 172,104
Apollo Hospitals Enterprises Ltd. (a) 100,000 137,046
Bajaj Auto Ltd. GDR (c) 6,000 151,980
BPL Ltd. (a) 22,000 161,269
Cosmo Films Ltd. 27,000 146,289
Crompton Greaves Ltd. (a) 25,000 175,292
Digital Equipment Ltd. (a) 70,000 167,324
East India Hotels Ltd. (a) 12,000 158,719
Essel Packaging Ltd. (a) 12,000 149,158
Finolex Pipes Ltd. (a) 47,000 113,844
Grasim Industries Ltd. (RFD) GDR (a) (c) 25,000 600,000
Gujarat Gas Co. Ltd. (a) 30,000 133,859
Himachal Futuristic Communications Ltd. (a) 13,200 63,105
Himachal Telematics Ltd. (a) 60,000 172,105
Himalayan Fund NV (a) 137,717 2,357,715
Himalayan Fund NV (warrants) (a) 12,943 32,358
Hindalco Industries Ltd. (RFD) GDR (a) (c) 11,000 379,500
Housing Development Finance Corp. Ltd. (a) 4,000 350,584
India Magnum Fund NV, Series B (a) 7,900 474,000
Indian Rayon & Industries, Inc. GDR (a) 4,000 75,000
Indian Rayon & Industries, Inc. GDR (a) (c) 17,000 318,750
Industrial Credit & Investments Corp. of India Ltd. (a) 9,000 413,051

Infosys Technologies Ltd. (a)	22,000	322,537
JCT Ltd. GDR (a)	20,000	440,000
JCT Electronics Ltd. (a)	50,000	147,405
Jai Prakash Industries Ltd. (a)	80,000	211,625
Kotak Mahindra Finance Ltd. (a)	6,500	129,477
Mahindra & Mahindra Ltd. GDR (a)	20,000	217,600
Maral Overseas Ltd. (a)	45,000	93,223
Mukand Ltd. (a)	15,000	167,324
RS Software Ltd. (a)	30,000	95,614
Reliance Industries Ltd. GDS (a)	58,000	1,464,500
Shyam Telecom Ltd. (a)	34,500	203,418
Unitech Ltd.	35,000	139,437
Zee Telefilms Ltd. (a)	66,000	525,875
	11,061,087	

COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

INDONESIA - 5.4%

Argha Karya Prima PT (For. Reg.)	152,000	\$ 196,027
Astra International PT (For. Reg.)	404,000	893,179
Bank Dagang Nas Indonesia PT (For Reg.) (a)	224,000	433,324
Bank International Indonesia PT Ord. (For. Reg.)	190,000	643,215
Dharmala International Land PT (For. Reg.)	288,000	394,635
Fastfood Indonesia PT (For. Reg.)	134,000	231,447
Indah Kiat Pulp & Paper (For. Reg.)	163,600	194,033
Indofood Sukses Makmur (For. Reg.) (a)	120,000	530,600
Indosat (Indonesia Satellite) sponsored ADR	2,300	90,275
Inti Indorayon Utama PT (For. Reg.)	70,000	190,224
Panca Wiratama Sakti PT (For. Reg.) (a)(d)	78,000	197,594
Panin Bank PT (For. Reg.)	336,000	588,084
Sampoerna, Hanjaya Mandala (For Reg.)	335,000	1,620,130
Tempo-Scan Pacific (For. Reg.)	55,000	291,324
Tjiwa Kimia Pabrik Kertas PT (For. Reg.)	112,000	288,883
United Tractors PT (For Reg.)	100,000	257,931
	7,040,905	

KOREA (SOUTH) - 4.0%

Cho Hung Bank Co. Ltd. (New) (a)	38,000	614,941
Daewoo Corp. (a)	16,000	325,981
Gold Star Co. Ltd.	6,000	309,879
Hyundai Engineering & Construction Co. Ltd.	5,000	275,983
Korea Electric Power Corp.	52,000	1,976,541
Korea Fund, Inc.	34,688	841,184
Lucky Co. Ltd. (a)	11,000	368,438
Lucky Co. Ltd. (FP) (a)	648	17,363
Pohang Iron & Steel Co. Ltd. sponsored ADR	2,700	90,450
Yukong Ltd.	7,000	438,379
	5,259,139	

MALAYSIA - 12.4%

Berjaya Sports Toto BHD	362,000	563,623
Econstates BHD (a)	200,000	532,030
EON (Edaran Otomobil Nasional) BHD	50,000	355,990
Genting BHD	235,500	2,164,987

COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

MALAYSIA - CONTINUED

Kian Joo Can Factory BHD	81,000	\$ 453,125
Land & General BHD	253,000	1,247,062
Leader Universal Holdings BHD	130,000	722,151
Malayan Banking BHD	325,000	2,212,226
New Straits Times Press BHD	130,000	508,557
Resorts World BHD	426,000	2,699,737

Rothmans of Pallmall Malaysia BHD Ord. 190,000 1,248,705
 Sungei Way Holdings BHD 257,000 1,015,433
 Sungei Way Holdings BHD (warrants) (a) 51,000 83,396
 Tan & Tan Development BHD 200,000 297,310
 Technology Resources Industries BHD (a) 355,000 1,381,809
 United Engineers BHD 150,000 809,780
 16,295,921

PAKISTAN - 1.1%

Askari Commercial Bank (a) 75,000 166,561
 Askari Leasing Ltd. (a) 71,700 147,524
 DG Kahn Cement Ltd. 86,250 190,841
 DG Kahn Cement Ltd. (rights) (a) 30,000 12,492
 Ibrahim Fibres Ltd. (a)(b) 450,000 352,719
 National Development Leasing Corp. (a) 125,000 175,543
 Nishat Tek Ltd. (a) 16,300 25,286
 Pak Electron Ltd. (a) 35,000 168,031
 Sui Southern Gas Pipelines Ltd. (a) 95,000 213,304
 1,452,301

PHILIPPINES - 1.2%

Benpres Holdings Corp. GDR (c) 6,300 68,040
 First Philippines Holdings Corp. 180,000 904,342
 First Philippines Holdings Corp. (rights) (a) 60,000 191,117
 Meralco Class B 29,000 407,958
 Philippine National Bank 97 1,520
 1,572,977

COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

SINGAPORE - 9.3%

Berger International (a) 370,000 \$ 192,814
 British-American Tobacco Co. Ltd. (Loc. Reg.) 67,000 330,892
 Development Bank of Singapore Ltd. (For. Reg.) 216,000 2,295,367
 Hour Glass Ltd. 40,000 45,776
 Hong Leong Finance Ltd. (For. Reg.) 170,000 648,501
 Keppel Corp. Ltd. 120,000 1,103,543
 Overseas Chinese Banking Corp. 165,000 1,775,885
 Rothmans Industries Ltd. 67,000 340,020
 Shangri-La Hotel Ltd. 80,000 348,774
 Singapore Finance Ltd. (warrants) (a) 11,000 10,940
 Singapore Press Holdings Ltd. (For. Reg.) 120,000 2,198,910
 Ssangyong Cement Ltd. 50,000 187,330
 Superbowl Holdings Ltd. 160,000 94,822
 United Overseas Bank Ltd. (For. Reg.) 234,000 2,566,348
 12,139,922

TAIWAN - 21.8%

Acer, Inc. (a) 140,000 505,240
 Cathay Construction Co. Ltd. (a) 237,500 393,903
 Cathay Life Insurance Co. Ltd. (a) 280,000 2,149,924
 Chang Hwa Commercial Bank (a) 250,000 1,727,645
 Cheng Loong Co. Ltd. (a) 600,000 1,002,036
 China Development (a) 201,481 1,106,147
 China Petrochemical Development Corp. (a) 400,000 608,132
 China Steel Corp. 1,510,000 1,489,887
 Far East Department Stores 415,520 730,634
 First International Computer, Inc. 188,400 509,933
 Formosa Chemical & Fibre 1,310,400 1,796,034
 Formosa Plastic 332,640 708,776
 Formosa Taffeta Co. (a) 578,790 733,292
 Hocheng Group Corp. (a) 294,000 1,422,199
 Hon Hai Precision Industry Co. (a) 98,980 406,606
 International Bills Finance (a) 52,000 82,650

Kinpo Electronics, Inc. (a) 189,600 494,983
 Nan Ya Plastics Corp. 773,500 1,648,143
 Phoenixtec Power Co. Ltd. (a) 180,000 525,204
 Siliconware Precision Industries Co. Ltd. (a) 360,567 1,197,414
 Standard Foods Taiwan Ltd. (a) 140,000 596,614
 Sun Home Leather Corp. (a) 39,400 108,911
 COMMON STOCKS - CONTINUED
 SHARES VALUE (NOTE 1)
 TAIWAN - CONTINUED
 Taichung Business Bank (a) 127,400 \$ 506,235
 Taiwan Glass 423,500 869,861
 Taiwan Polypropylene Co. Ltd. (a) 128,040 378,511
 Taiwan Semiconductor Manufacturing Co. Ltd. (a) 190,000 1,159,827
 Tatung Co. (a) 645,095 1,944,174
 United Micro Electronics Corp. (a) 250,000 1,151,765
 Walsin Lihwa Corp. (a) 298,800 400,359
 Yageo Corp. (a) 136,000 537,797
 Yung Shin Pharmaceutical Industrial Co. Ltd. 181,500 564,421
 Yungtay Engineering Co. Ltd. (a) 242,780 1,197,728
 28,654,985
 THAILAND - 10.4%
 Advanced Information Services (For. Reg.) (a) 48,000 847,410
 Bangkok Bank Ltd. (For. Reg.) 336,000 3,640,012
 Ban Pu Coal (For. Reg.) 22,400 568,021
 Finance One Public Co. (For. Reg.) 42,000 849,336
 Krung Thai Bank (For. Reg.) 120,000 409,260
 Land & House PCL (For. Reg.) 15,700 322,529
 Matichon Newspaper Group PCL (a) 26,900 205,072
 Safety Insurance PCL:
 (For. Reg.) 90,200 215,339
 (Loc. Reg.) 189,800 453,119
 Securities One PCL (For. Reg.) 18,000 563,335
 Siam Cement PCL (For. Reg.) 25,000 1,442,443
 Thai Airways International Ltd. (For. Reg.) 21,100 47,410
 Thai Farmers Bank PCL (For. Reg.) 196,000 1,730,129
 Thai Military Bank Ltd. PCL (For. Reg.) 336,000 1,563,858
 United Communications Industries PCL (For. Reg.) 25,500 753,039
 13,610,312
 UNITED STATES OF AMERICA - 0.2%
 Amway Asia Pacific Ltd. 10,000 295,000
 TOTAL COMMON STOCKS
 (Cost \$112,442,815) 128,399,148
 NONCONVERTIBLE PREFERRED STOCKS - 0.2%
 SHARES VALUE (NOTE 1)
 KOREA (SOUTH) - 0.2%
 Sunkyong Securities Co. Ltd. (Cost \$267,816) 20,000 \$ 270,965
 CONVERTIBLE BONDS - 0.7%
 PRINCIPAL
 AMOUNT
 INDIA - 0.7%
 Essar Gujarat Ltd. euro 5 1/2%, 8/5/98 \$ 250,000 497,500
 Gujarat Ambuja Cement Ltd. 3 1/2%,
 6/30/99 210,000 371,700
 TOTAL CONVERTIBLE BONDS
 (Cost \$852,500) 869,200
 REPURCHASE AGREEMENTS - 1.3%
 MATURITY
 AMOUNT
 Investments in repurchase agreements
 (U.S. Treasury obligations), in a

joint trading account at 4.78%
dated 10/31/94 due 11/1/94 \$ 1,753,233 1,753,000
TOTAL INVESTMENT IN SECURITIES - 100%
(Cost \$115,316,131) \$ 131,292,313

LEGEND

1. Non-income producing
2. Restricted securities - Investment in securities not registered under the Securities Act of 1933 (see Note 2 of Notes to Financial Statements).

Additional information on each holding is as follows:

ACQUISITION ACQUISITION

SECURITY DATE COST

Ibrahim Fibres Ltd. 8/23/94 \$252,559

3. 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 \$1,518,270 or 1.1% of net assets.

4. Affiliated company (see Note 8 of Notes to Financial Statements).

INCOME TAX INFORMATION

At October 31, 1994, the aggregate cost of investment securities for income tax purposes was \$115,419,072. Net unrealized appreciation aggregated \$15,873,241, of which \$18,857,904 related to appreciated investment securities and \$2,984,663 related to depreciated investment securities. For the period, dividends and interest from foreign countries were \$1,547,186 or \$0.18 per share. Taxes paid or accrued to foreign countries were \$165,080 or \$0.02 per share.

INDUSTRY DIVERSIFICATION (UNAUDITED)

As a Percentage of Total Value of Investment in Securities

Aerospace & Defense - 0.8%
Shipbuilding & Repair 0.8%
Basic Industries - 10.7%
Chemicals & Plastics 4.8
Iron & Steel 2.0
Metals & Mining 1.4
Packaging & Containers 0.3
Paper & Forest Products 2.2
Construction & Real Estate - 10.7%
Building Materials 3.7
Construction 0.5
Engineering 0.2
Real Estate 5.9
Real Estate Investment Trusts 0.4
Durables - 4.7%
Autos, Tires, & Accessories 0.3
Consumer Electronics 1.7
Textiles & Apparel 2.7
Energy - 1.2%
Coal 0.4
Oil & Gas 0.8
Finance - 30.5%
Banks 21.4
Closed End Investment Company 1.0
Credit & Other Finance 2.4
Insurance 2.2
Securities Industries 3.5
Health - 0.8%
Drugs & Pharmaceuticals 0.7
Medical Equipment & Supplies 0.1
Holding Companies 2.1
Industrial Machinery & Equipment - 5.8%

Electrical Equipment 4.7
 Industrial Machinery & Equipment 1.1
 Media & Leisure - 8.2%
 Broadcasting 0.5%
 Entertainment 0.4
 Leisure Durables & Toys 0.2
 Lodging & Gaming 4.4
 Publishing 2.5
 Restaurants 0.2
 Nondurables - 3.8%
 Beverages 0.2
 Foods 0.9
 Tobacco 2.7
 Repurchase Agreements 1.3
 Retail & Wholesale - 1.3%
 Apparel Stores 0.1
 General Merchandise Stores 0.6
 Retail & Wholesale, Miscellaneous 0.3
 Trading Companies 0.3
 Services - 0.3%
 Leasing & Rental 0.1
 Services 0.2
 Technology - 6.5%
 Communications Equipment 0.6
 Computer Services & Software 0.3
 Computers & Office Equipment 1.1
 Electronic Instruments 0.1
 Electronics 4.4
 Transportation - 2.9%
 Air Transportation 2.9
 Utilities - 8.4%
 Cellular 0.7
 Electric Utility 3.7
 Gas 0.7
 Telephone Services 3.3
 100.0%

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

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OCTOBER 31, 1994

ASSETS

Investment in securities, at value (including repurchase agreements of \$1,753,000) (cost \$115,316,131) - See accompanying schedule	\$ 131,292,313
Cash	313
Foreign currency held at value: New Taiwan dollars (cost \$3,422,508)	3,466,158
Receivable for investments sold	1,576,910
Dividends receivable	179,672

Interest receivable		5,697
Deferred organization expenses		165,750
TOTAL ASSETS		136,686,813
LIABILITIES		
Payable for investments purchased	\$ 957,751	
Accrued management fee	112,262	
Other payables and accrued expenses	344,013	
TOTAL LIABILITIES		1,414,026
NET ASSETS		\$ 135,272,787
Net Assets consist of:		
Paid in capital		\$ 118,177,524
Undistributed net investment income		128,073
Accumulated undistributed net realized gain (loss) on investments and foreign currency transactions		946,773
Net unrealized appreciation (depreciation) on investments and assets and liabilities in foreign currencies		16,020,417
NET ASSETS, for 8,447,093 shares outstanding		\$ 135,272,787
NET ASSET VALUE, (\$135,272,787 (divided by) 8,447,093 shares)		\$16.01

</TABLE>

STATEMENT OF OPERATIONS

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YEAR ENDED OCTOBER 31, 1994

INVESTMENT INCOME		\$ 1,518,653
Dividends		
Interest		208,529
		1,727,182
Less foreign taxes withheld		(165,080)
TOTAL INCOME		1,562,102

EXPENSES

Management fee	\$ 753,610	
----------------	------------	--

Transfer agent fees	12,000	
Administrative fees and expenses	151,180	
Directors' compensation	33,077	
Custodian fees and expenses	222,458	
Audit	36,000	
Legal	7,162	
Taiwan stock dividend tax	61,253	
Amortization of organization expenses	25,500	
Interest	395	
Reports to shareholders	4,151	
Miscellaneous	36,932	
TOTAL EXPENSES		1,343,718
NET INVESTMENT INCOME		218,384
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investment securities	946,773	
Foreign currency transactions	(90,311)	856,462
Change in net unrealized appreciation (depreciation) on:		
Investment securities	15,976,182	
Assets and liabilities in foreign currencies	44,235	16,020,417
NET GAIN (LOSS)		16,876,879
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		\$ 17,095,263

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

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MARCH 25, 1994
(COMMENCEMENT
OF OPERATIONS) TO
OCTOBER 31, 1994

INCREASE (DECREASE) IN NET ASSETS

Operations	\$ 218,384
Net investment income	

Net realized gain (loss)	856,462
Change in net unrealized appreciation (depreciation)	16,020,417
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	17,095,263
Share transactions	118,177,524
Net proceeds from sales of shares	
TOTAL INCREASE (DECREASE) IN NET ASSETS	135,272,787
NET ASSETS	
Beginning of period	-
End of period (including undistributed net investment income of \$128,073)	\$ 135,272,787
OTHER INFORMATION	8,447,093
Shares sold	

</TABLE>

FINANCIAL HIGHLIGHTS D

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MARCH 25, 1994
(COMMENCEMENT
OF OPERATIONS) TO
OCTOBER 31,
1994

SELECTED PER-SHARE DATA

Net asset value, beginning of period	\$ 14.10
Income from Investment Operations	
Net investment income	.03
Net realized and unrealized gain	1.97
Total from investment operations	2.00
Antidilution resulting from additional offering of shares	.02
Offering expenses	(.11)
Net asset value, end of period	\$ 16.01
Market value, end of period	\$ 15.125
TOTAL RETURN A	
Market Value B	.83%
Net Asset Value C	14.27% E

RATIOS AND SUPPLEMENTAL DATA

Net assets, end of period (000 omitted)	\$ 135,273
Ratio of expenses to average net assets	1.78% F
Ratio of net investment income to average net assets	.29% F
Portfolio turnover rate	70% F

</TABLE>

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

B TOTAL MARKET VALUE RETURN INCLUDES THE ONE TIME SALES LOAD OF 6% PAID IN CONNECTION WITH THE INITIAL PUBLIC OFFERING.

C TOTAL RETURN BASED ON NET ASSET VALUE REFLECTS THE EFFECT OF CHANGES IN NET ASSET VALUE ON THE PERFORMANCE OF THE FUND, AND ASSUMES DIVIDENDS AND CAPITAL GAINS DISTRIBUTIONS, IF ANY, WERE REINVESTED. THIS PERCENTAGE IS NOT AN INDICATION OF THE PERFORMANCE OF A SHAREHOLDER'S INVESTMENT IN THE FUND BASED ON MARKET VALUE DUE TO DIFFERENCES BETWEEN THE MARKET PRICE OF THE STOCK AND THE NET ASSET VALUE OF THE FUND.

D BASED ON AVERAGE SHARES OUTSTANDING DURING THE PERIOD.

E THIS RETURN DOES NOT INCLUDE THE EFFECT OF ANTIDILUTION, OFFERING EXPENSES OR THE ONE TIME SALES LOAD.

F ANNUALIZED

NOTES TO FINANCIAL STATEMENTS

For the period ended October 31, 1994

1. SIGNIFICANT ACCOUNTING POLICIES.

Fidelity Advisor Emerging Asia Fund, Inc. (the fund), a Maryland corporation, is registered under the Investment Company Act of 1940, as amended (the Act), as a non-diversified closed-end management investment company. The fund issued 7,093 shares of its common stock to Fidelity Management & Research Company (FMR) on March 17, 1994 for an aggregate purchase price of \$100,011. On March 25, 1994, and April 25, 1994, the fund issued 7,750,000 and 690,000 shares of common stock, respectively, in its initial public offering.

There are 100,000,000 shares of \$.001 par value common stock authorized. Commencing in the first calendar quarter of 1997, and on each calendar quarter thereafter, the Board of Directors of the fund may, under certain circumstances, conduct a tender offer to repurchase ten percent of the fund's outstanding shares of common stock at a price equal to the net asset value per share at the time of repurchase.

The following summarizes the significant accounting policies of the fund: SECURITY VALUATION. Securities for which quotations are readily available are valued at the last sale price, or if no sale price, at the closing bid price in the principal market in which such securities are normally traded. Securities (including restricted securities) for which quotations are not readily available are valued primarily using dealer-supplied valuations or at their fair value as determined in good faith under consistently applied procedures under the general supervision of the Board of Directors. Short-term securities maturing within sixty days are valued at amortized cost or original cost plus accrued interest, both of which approximate current value.

Korean equity securities that have reached the limit for aggregate foreign ownership and for which premiums to the local exchange prices may be paid by foreign investors are valued at their fair value as determined in good faith under consistently applied procedures under the general supervision

of the Board of Directors.

FOREIGN CURRENCY TRANSLATION.

The accounting records of the fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange at period end. Purchases and sales of securities, income receipts, and expense payments are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions. Reported net realized gains and losses on foreign currency transactions represent net gains and losses from disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The effects of changes in foreign currency exchange rates on investments in securities are not segregated in the Statement of Operations from the effects of changes in market

1. SIGNIFICANT ACCOUNTING

POLICIES - CONTINUED

FOREIGN CURRENCY TRANSLATION - CONTINUED

prices of those securities, but are included with the net realized and unrealized gain or loss on investment in securities.

INCOME TAXES. The fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code. By so qualifying, the fund will not be subject to U.S. federal income taxes to the extent that it distributes all of its taxable income for its fiscal year. However, the fund may be subject to foreign taxes on income, gains on investments or currency repatriation. The fund accrues such taxes as applicable. The schedule of investments includes information regarding income taxes under the caption "Income Tax Information."

INVESTMENT INCOME. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, are recorded as soon as the fund is informed of the ex-dividend date. Interest income is accrued as earned. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

EXPENSES. The fund incurred organization and offering expenses in connection with its initial issuance of shares. The organization expenses of \$191,250 are being amortized on a straight-line basis for a five-year period beginning at the commencement of operations of the fund. The offering expenses of \$926,487 were paid from the proceeds of the offering and charged to capital.

DISTRIBUTIONS TO SHAREHOLDERS.

Distributions are recorded on the ex-dividend date.

Pursuant to the fund's Dividend Reinvestment and Cash Purchase Plan (the Plan), shareholders may elect to have all distributions automatically reinvested in fund shares. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check in dollars. If the market price per share on the valuation date equals or exceeds net asset value per share on that date, the fund will issue new shares to participants at net asset value. If the net asset value is less than 95% of the market price on the valuation date, then shares will be issued at 95% of the market price. The valuation date will be the dividend or distribution payment date or, if that date is not a New York Stock Exchange trading date, the next preceding trading date. If the net asset value exceeds the market price of fund shares at such time, the Plan Agent will purchase shares of stock valued at market price on the valuation date (see page 27 for unaudited additional information).

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 foreign currency transactions, passive foreign investment companies and losses deferred due to wash sales.

1. SIGNIFICANT ACCOUNTING

POLICIES - CONTINUED

DISTRIBUTIONS TO SHAREHOLDERS - CONTINUED

Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to paid in capital and may affect net investment income per share. Undistributed net investment income may include temporary book and tax basis differences which will reverse in a subsequent period. Any taxable income or gain remaining at fiscal year end is distributed in the following year.

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

The fund invests in new securities offered by some foreign companies by making applications in the public offerings. The full or a portion of the issue price is paid at the time of the application and recorded as application money for new issues. Upon allotment, this amount plus the remaining amount of issue price is recorded as cost of investments.

2. OPERATING POLICIES.

FORWARD FOREIGN CURRENCY

CONTRACTS. The fund may enter into forward foreign currency contracts. 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 any realized gain (loss) 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 manager, 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 fund, along with other affiliated entities of FMR, may transfer uninvested cash balances into one or more joint trading accounts. These balances are invested in one or more repurchase agreements that mature in 60 days or less from the date of purchase, and are collateralized by U.S. Treasury or Federal Agency obligations.

RESTRICTED SECURITIES. The fund is permitted to invest in privately placed restricted securities. These securities may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. At the end of the period, restricted securities (excluding 144A issues) amounted to \$352,719 or 0.3% of net assets.

3. PURCHASES AND SALES

OF SECURITIES.

Purchases and sales of securities, other than short-term securities, aggregated \$160,926,206 and \$48,309,848, respectively.

At October 31, 1994, the fund owned an aggregate of \$2,062,135 in securities which were either out for transfer in the name of the fund, were under objection for transfer in the name of the fund, or were due from companies and/or brokers for various capital changes. Such securities are valued in accordance with the fund's security valuation policy in Note 1 above but may not be saleable at the value shown in the portfolio as at

October 31, 1994. The fund has no intention of selling such securities until they are transferred in the name of the fund.

4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES.

MANAGEMENT FEE. As the fund's investment manager, FMR receives a fee that is computed daily at an annual rate of 1.00% of the fund's average net assets. The fee is subject to a performance adjustment (up to a maximum of (plus/minus) .25%) based on the fund's investment performance as compared to the appropriate index over a specified period of time. The fund's performance adjustment will not take effect until March, 1995.

ADVISER FEE. FMR and the fund entered into an investment advisory agreement with Fidelity International Investment Advisors (FIIA), an affiliate of FMR, pursuant to which FIIA is responsible for the management of the fund's portfolio in accordance with the fund's investment policies and for making decisions to buy or sell securities. FMR pays FIIA a portion of its management fee, including any performance adjustment.

SUB-ADVISER FEE. FIIA, on behalf of the fund, has entered into a sub-advisory agreement with Fidelity Investments Japan Limited (FIJ), an affiliate of FMR, to provide advisory services concerning fund assets invested in Japanese and other securities. FIIA pays FIJ a portion of its fee based on the assets managed by FIJ.

ADMINISTRATIVE FEE. Fidelity International Limited (FIL), an affiliate of FMR Corp., has entered into a Fund Management Agreement with the fund to provide, or arrange to provide, administrative services to the fund including maintaining the fund's accounting records. As the fund's administrative manager, FIL receives a monthly fee at an annual rate of .20% of the fund's average net assets. FIL has contracted all of these services to Fidelity Service Co., a division of FMR Corp.

5. BANK BORROWINGS.

The fund is permitted to have bank borrowings for temporary or emergency purposes to fund shareholder redemptions. The fund has established borrowing arrangements with certain banks. Under the most restrictive arrangement, the fund must pledge to the bank securities having a market value in excess of 220% of the total bank borrowings. The interest rate on the borrowings is the bank's base rate, as revised from time to time. The maximum loan and the average daily loan balance during the period for which the loan was outstanding amounted to \$3,669,000. The weighted average interest rate was 3.9%.

6. CONCENTRATION OF RISK.

The fund's relatively large investment in countries with limited or developing capital markets may involve greater risks than investments in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of the fund's investments and the income they generate, as well as the fund's ability to repatriate such amounts.

7. TAIWAN REPATRIATION

RESTRICTIONS.

Taiwan imposes a waiting period on the repatriation of both investment income and capital. Amounts paid to Taiwan may be remitted out of Taiwan after a waiting period, and realized capital gains and income on investments may be remitted out of Taiwan only at the conclusion of the fund's fiscal year.

8. TRANSACTIONS WITH AFFILIATED COMPANIES.

An affiliated company is a company in which the fund has ownership of at least 5% of the voting securities. Transactions with companies which are or were affiliates are as follows:

SUMMARY OF TRANSACTIONS WITH AFFILIATED COMPANIES

PURCHASE	SALES	DIVIDEND	MARKET	
AFFILIATE	COST	COST	INCOME	VALUE
Panca Wiratama Sakti PT				

(For. Reg.) (a) \$ - \$ - \$ - \$ 197,594

(a) Non-income producing

9. QUARTERLY RESULTS OF OPERATIONS (UNAUDITED).

NET INCREASE

NET NET (DECREASE)

INVESTMENT GAIN IN NET ASSETS

INVESTMENT INCOME (LOSS) ON RESULTING

INCOME (a) (LOSS) INVESTMENTS FROM OPERATIONS

PER PER PER PER

TOTAL SHARE TOTAL SHARE TOTAL SHARE TOTAL SHARE

1994

For the quarters ended:

April 30, 1994 (b) \$ 478,431 \$ 0.06 \$ 287,974 \$ 0.03 \$ (646,352) \$ (0.09)
\$ (358,378) \$ (0.06)

July 29, 1994 \$ 600,248 \$ 0.07 \$ 46,910 \$ 0.01 \$ 9,506,355 \$ 1.12 \$
9,553,265 \$ 1.13

October 31, 1994 \$ 483,423 \$ 0.06 \$ (116,500) \$ (0.01) \$ 8,016,876 \$ 0.94
\$ 7,900,376 \$ 0.93

(a) NET OF FOREIGN TAXES WITHHELD.

(b) FOR THE PERIOD MARCH 25, 1994 (COMMENCEMENT OF OPERATIONS) TO APRIL 30,
1994.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Board of

Directors of Fidelity Advisor Emerging Asia Fund, Inc.:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operation and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Fidelity Advisor Emerging Asia Fund, Inc. at October 31, 1994, the results of its operations, the changes in its net assets and the financial highlights for the period March 25, 1994 (commencement of operations) to October 31, 1994, in

conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fidelity Advisor Emerging Asia Fund, Inc.'s management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities owned at October 31, 1994 by correspondence with the custodian and brokers and the application of alternative auditing procedures where confirmations from brokers were not received, provides a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP

Boston, Massachusetts

December 13, 1994

DISTRIBUTIONS

The Board of Directors of Fidelity Advisor Emerging Asia Fund, Inc. voted to pay on January 13, 1995, to shareholders of record at the opening of

business on December 28, 1994, a distribution of \$.13 derived from capital gains realized from sales of portfolio securities and a dividend of \$.12 from net investment income.

DIVIDENDS AND DISTRIBUTIONS

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The fund intends to distribute annually to shareholders substantially all of its net investment income from dividends and interest earnings and expects to distribute any net realized capital gains at least annually. Pursuant to the Dividend Reinvestment and Cash Purchase Plan (the "Plan"), adopted by the fund, shareholders may elect to have all distributions automatically reinvested by State Street Bank & Trust Company (the "Plan Agent") in fund shares, pursuant to the Plan. Shareholders who do not elect to participate in the Plan will receive all distributions in cash paid by check in U.S. dollars mailed directly to the shareholder by the Plan Agent. Shareholders who would like additional information regarding the Plan or wish to have distributions automatically reinvested should notify the fund, c/o the Plan Agent for Fidelity Advisor Emerging Asia Fund, Inc., at Two Heritage Drive, Quincy, Massachusetts 02171.

The Plan Agent will serve as agent for the shareholders in administering the Plan. If the Directors of the fund declare an income dividend or a capital gains distribution payable either in the fund's Common Stock or in cash, as shareholders may have elected, non-participants in the Plan will receive cash and participants in the Plan will receive Common Stock, to be issued by the fund or purchased by the Plan Agent in the open market, as provided below. If the market price per share on the valuation date equals or exceeds net asset value per share on that date, the fund will issue new shares to participants at net asset value or, if the net asset value is less than 95% of the market price on the valuation date, then new shares will be issued at 95% of the market price. The valuation date will be the dividend or distribution payment date or, if that date is not a New York Stock Exchange trading day, then the next preceding trading day. If net asset value exceeds the market price of fund shares at such time, or if the fund should declare a dividend or capital gains distribution payable only in cash, the Plan Agent will, as agent for the participants, buy fund shares in the open market on the New York Stock Exchange or elsewhere, with the cash in respect of such dividend or distribution, for the participant's account on, or shortly after, the payment date.

Participants in the Plan have the option of making additional payments to the Plan Agent, annually, in any amount from \$100 to \$3,000 for investment in the fund's Common Stock. The Plan Agent will use all such funds received from participants to purchase fund shares in the open market on or about February 15 of each year. Any voluntary cash payments received more than thirty days prior to such date will be returned by the Plan Agent, and interest will not be paid on any uninvested cash payments. To avoid unnecessary cash accumulations, and also to allow ample time for receipt and processing by the Plan Agent, it is suggested that participants send in voluntary cash payments to be received by the Plan Agent approximately ten days before an applicable purchase date as specified above. A participant may withdraw a voluntary cash payment by written notice if the notice is received by the Plan Agent not less than forty-eight hours before such payment is to be invested.

The Plan Agent maintains all shareholder accounts in the Plan and furnishes written confirmations of all transactions in the account, including information needed by shareholders for personal and tax records. Shares in the account of each Plan participant will be held by the Plan Agent in non-certificated form in the name of the participant, and each shareholder's proxy will include those shares purchased pursuant to the Plan. In the case of shareholders such as banks, brokers or nominees, which

hold shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the shareholder as representing the total amount registered in the shareholder's name and held for the account of beneficial owners who are participating in the Plan.

There is no charge to participants for reinvesting dividends or capital gains distributions. The Plan Agent's fees for the handling of the reinvestment of dividends and distributions and voluntary cash payments will be paid by the fund. There will be no brokerage charges with respect to shares issued directly by the fund as a result of dividends or capital gains distributions payable either in stock or in cash. However, each participant's account will be charged a prorata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends or capital gains distributions and voluntary cash payments made by the participant. Brokerage charges for purchasing small amounts of stock for individual accounts through the Plan are expected to be less than the usual brokerage charges for such transactions, because the Plan Agent will be purchasing stock for all participants in blocks and prorating the lower commission thus attainable.

The reinvestment of dividends and distributions will not relieve participants of any income tax which may be payable on such dividends and distributions.

If your shares are held in your own name and you wish to receive all dividends and capital gain distributions in cash rather than in shares, you may withdraw from the Plan without penalty at any time by contacting the Plan Agent. If your shares are held in nominee name, you should be able to withdraw from the Plan without penalty at any time by sending written notice to your nominee. If you withdraw, you will receive a share certificate for all full shares or, if you wish, the Plan Agent will sell your shares and send you the proceeds, after the deduction of brokerage commissions. The Plan Agent will convert any fractional shares to cash at the then-current market price and send you a check for the proceeds. Please note that, if you participate in the Plan through a brokerage account, you may not be able to continue as a participant if you transfer those shares to another broker. Contact your broker or nominee or the Plan Agent to see what is the best arrangement for you to participate in the Plan.

Experience under the Plan may indicate that changes are desirable.

Accordingly,

the fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payment made and any dividend or distribution paid subsequent to notice of the change sent to members of the Plan at least 30 days before the record date for such dividend or distribution. The Plan also may be amended by the fund or Plan Agent by at least 30 days' written notice to all participants in the Plan. All correspondence concerning the Plan should be directed c/o the Plan Agent for Fidelity Advisor Emerging Asia Fund, Inc., at Two Heritage Drive, Quincy, Massachusetts 02171.

OTHER FUND INFORMATION

FMR Corp. is the ultimate parent company of Fidelity Management & Research Company (FMR) through ownership of voting common stock and members of the Edward C. Johnson 3d family form a controlling group with respect to FMR Corp. Changes may occur in the Johnson family group, through death or disability, which would result in changes in each individual family member's holding of stock. Such changes could result in one or more family members becoming holders of over 25% of the stock. The fund has received an opinion of counsel that changes in the composition of the Johnson family group under these circumstances would not result in the termination of the

fund's advisory contracts and, accordingly, would not require a shareholder vote to continue operation under those contracts.

There follows descriptions of additional non-fundamental fund investment policies and practices;

REAL ESTATE-RELATED INSTRUMENTS.

The fund may purchase real estate-related instruments, including real estate investment trusts, commercial and residential mortgage-backed securities, and real estate financings. Real estate-related instruments are sensitive to factors such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, overbuilding, and the management skill and creditworthiness of the issuer. Real estate-related instruments may also be affected by tax and regulatory requirements, such as those relating to the environment.

AFFILIATED BANK TRANSACTIONS. The fund may engage in transactions with financial institutions that are, or may be considered to be, "affiliated persons" of the fund under the Investment Company Act of 1940. These transactions may include repurchase agreements with custodian banks; short-term obligations of, and repurchase agreements with, the 50 largest U.S. banks (measured by deposits); municipal securities; U.S. government securities with affiliated financial institutions that are primary dealers in these securities; short-term currency transactions; and short-term borrowings. In accordance with exemptive orders issued by the Securities and Exchange Commission, the Board of Directors has established and periodically reviews procedures applicable to transactions involving affiliated financial institutions.

ADDRESS

Fidelity Advisor Emerging
Asia Fund, Inc.
82 Devonshire Street
Boston, MA
1-800-426-5523

INVESTMENT MANAGER

Fidelity Management &
Research Company
Boston, MA

INVESTMENT ADVISER

Fidelity International
Investment Advisors
Pembroke, Bermuda

SUB-ADVISER

Fidelity Investments Japan Limited
Tokyo, Japan

DIRECTORS AND OFFICERS

Edward C. Johnson 3d, Director and President
J. Gary Burkhead, Director and
Senior Vice President
Helmert Frans van den Hoven, Director
Bertram H. Witham, Jr., Director
David L. Yunich, Director
William Ebsworth, Vice President
Peter F. Phillips, Vice President
Arthur S. Loring, Secretary
Gary L. French, Treasurer
Stuart E. Fross, Assistant Secretary
John Costello, Assistant Treasurer

TRANSFER AGENT, DIVIDEND PAYING AGENT AND REGISTRAR

State Street Bank and Trust Company
Boston, MA

CUSTODIAN

Brown Brothers Harriman & Co.

Boston, MA
LEGAL COUNSEL
Rogers & Wells
New York, NY
INDEPENDENT ACCOUNTANTS
Price Waterhouse LLP
Boston, MA
(registered trademark)