

# FIDELITY ASIAN VALUES PLC

## SEEKING UNRECOGNISED GROWTH POTENTIAL

Fidelity Asian Values PLC aims to produce long-term capital growth through investment in an actively managed portfolio of equities primarily in the South East Asian region (excluding Japan). The portfolio manager uses a bottom-up investment approach in the stock selection and portfolio construction process.

### FIDELITY ASIAN VALUES PLC DETAILS TO 31.07.10

Share price:	176.75p
NAV:	197.22p
Discount:	10.38%
Gearing (Gross):	4.90%
Gearing (Net):	2.25%
Ordinary shares in issue:	60,978,843
Launch date:	13/06/1996
Portfolio Manager:	John Lo
Appointed to trust:	01/09/2001
Years at Fidelity:	17

Investment available via ISA and Share Plan

### SINGLE YEAR PERFORMANCE (5 YEARS ENDING JULY)

	Aug 05- Aug 06	Aug 06- Aug 07	Aug 07- Aug 08	Aug 08- Aug 09	Aug 09- Aug 10
Share Price	14.7%	43.1%	-14.2%	22.2%	25.0%
Price Record	Aug 06	Aug 07	Aug 08	Aug 09	Aug 10
Share Price (pence)	95.75	137.00	117.50	142.25	176.75
NAV (pence)	107.33	152.94	133.30	151.93	197.22

### PORTFOLIO MANAGER



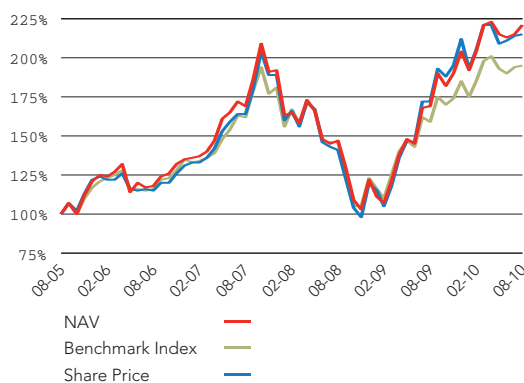
*So far Asia has not yet felt any significant impact from fiscal austerity and potential strains on banking systems in the Eurozone. The Asian region, with generally healthy financial systems and solid fundamentals, remains attractive. We have seen Asian exports find further support from demand from G3 nations. In addition, domestic demand remains robust, supported by low debt levels and high savings, all of which are likely to support a multi-year growth cycle. However, headwinds do remain as the Asian region is not completely immune to a potential Euro area/global downturn. Over the shorter term, markets could remain volatile, which could weigh upon consumer and investor confidence.*

John Lo, Portfolio Manager

### INVESTMENT HIGHLIGHTS

The trust outperformed over the month of August as overweight exposure to the consumer discretionary space and stock selection within the financials sector proved rewarding. Of note, exposure to Belle International, one of China's largest footwear manufacturers, contributed strongly to returns as investors were buoyed by the company's robust top line growth and favourable business acquisitions. Within the financials sector, select holdings in Thailand, India and China added value. In contrast, overweight holdings in information technology weighed on returns, notably from Taiwan.

### FIVE YEAR PERFORMANCE COMPARISON



Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	1.3%	0.6%	4.6%	25.0%	31.0%	114.9%	89.9%	93.8%
NAV	8.3%	2.6%	8.4%	30.5%	30.7%	120.6%	90.7%	111.0%
MSCI All Countries Far East ex Japan Index (NUK)	5.5%	0.7%	5.5%	23.0%	20.1%	95.0%	96.2%	46.8%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 31 August 2010. bid-bid with net income reinvested. These figures do not include an initial charge.

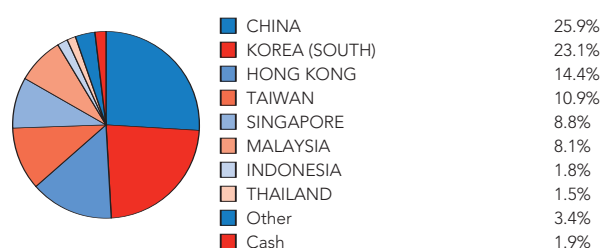
Please remember that past performance is not a guide to what may happen in the future. The value of investments can go down as well as up and you may not get back the amount invested. Overseas investments may be subject to currency fluctuations. Investments in small and emerging markets may be more volatile than more established markets. Please remember the eligibility to invest in an ISA depends on individual circumstances and tax rules may be subject to change.

## TOP 10 SECURITY HOLDINGS AS AT 31.07.10

	% of total net assets
CHINA MERCHANTS BANK H	5.3
SAMSUNG ELECTRONICS	4.5
HON HAI PRECISION INDUSTRY	4.3
LI & FUNG	3.3
TENCENT HOLDINGS	3.3
GENTING (MALAYASIA)	2.7
BELLE INTERNATIONAL HOLDINGS	2.6
BYD 'H' SHARES	2.5
AMOREPACIFIC NEW	2.1
HYUNDAI MOBIS	2.1

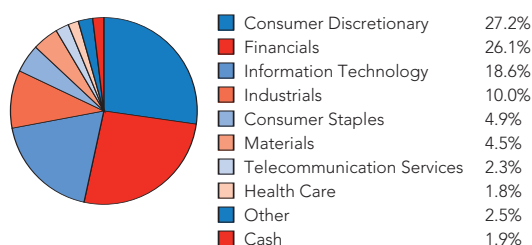
Source: FIL Limited, 31 August 2010

## GEOGRAPHIC BREAKDOWN AS AT 31.07.10



Source: FIL Limited, 31 August 2010

## INDUSTRY BREAKDOWN AS AT 31.07.10



Source: FIL Limited, 31 August 2010

Includes present exposure of cash and equities (other).

## DEALING INFORMATION

Listed:	London Stock Exchange
Quoted:	London Stock Exchange
	Financial Times
	The Times
	The Daily Telegraph
	The Independent
Reuters Code:	FAS.L
SEAQ Code:	51094

## GLOSSARY

## NAV

The total value of a company's assets less the total value of its liabilities is its net asset value (NAV). For valuation purposes it is common to divide net assets by the number of shares in issue to give the net assets per share. If the NAV per share is higher than the price each of these shares or securities are 'in the money'. NAV calculations can include or exclude current financial year income. For the purposes of this factsheet, they are valued with assets including income and costs and with debt valued at the market.

## DISCOUNT

If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. The discount is shown as a percentage of the NAV.

## GEARING

The term used to describe the process of borrowing money for investment purposes in the expectation that the returns on the investments purchased using the borrowings exceed the costs of those borrowings.

## OVERWEIGHT/UNDERWEIGHT

If a stock is deemed "overweight" this indicates that the portfolio has a higher exposure to a stock compared to its benchmark. If a stock is deemed "underweight" this indicates that portfolio has a lower exposure to a stock compared to its benchmark.

## TOP 10 SECURITY HOLDINGS

Top holdings are those securities in which the latest percentage of trusts total assets are invested. They do not include FX forwards, derivative positions and deposits. A full list of holdings, including derivatives, can be found in the fund's annual and/or semi-annual report and accounts. The attribution analysis similarly does not include contributions from derivatives.

## SECTOR/GEOGRAPHICAL BREAKDOWNS

These are expressed as a percentage of total portfolio and cash.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. This information does not constitute investment advice and should not be used as the basis for any investment decision nor should it be treated as a recommendation for any investment. If you are unsure of the suitability of an investment, please contact a financial adviser.

For more information contact us on 0800 41 41 10, 9am – 6pm Monday to Saturday or go to [www.fidelity.co.uk/asianvalues](http://www.fidelity.co.uk/asianvalues)

