

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 31.10.10

Share price: 197.50p

NAV: 218.51p

Discount: 9.62%

Gearing (Gross): 4.20%

Gearing (Net): 3.42%

Ordinary shares in issue: 60,998,875

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

PORTFOLIO MANAGER



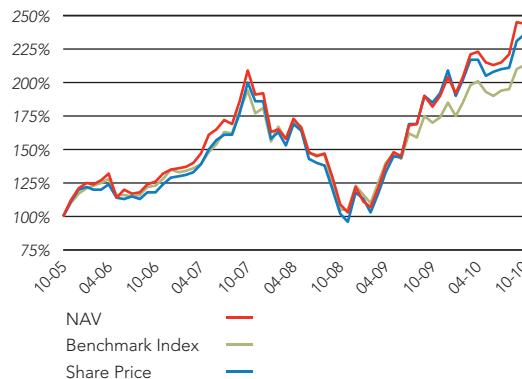
The Asia Pacific region has largely continued to grow unhindered by fiscal and monetary challenges facing the developed world. A large part is a result of robust domestic demand, helped by low debt and high savings, all of which are likely to support a multiyear growth cycle. The region faces the challenge of maintaining momentum against the backdrop of unwinding expansionary measures and uncertainty in external demand. However, solid growth helped by rising intra-regional trade over the past decade has lowered reliance on exports to the US and Europe.

John Lo, Portfolio Manager

INVESTMENT HIGHLIGHTS

The trust underperformed this month as exposure to the consumer discretionary and the underweight exposure to the energy sector weighed on performance. Notably within the consumer discretionary space, overweight holdings in BYD proved unrewarding this month as sales figures came in below expectations. Similarly, exposure to Belle International hurt returns as investors took profit on the stock. John remains positive given the company's strong market share and broad network across China. The trust's underweight position to telecoms contributed to returns as defensive sectors lagged the market this month.

FIVE YEAR PERFORMANCE COMPARISON



SINGLE YEAR PERFORMANCE (5 YEARS ENDING OCTOBER)

	Oct 05-	Oct 06-	Oct 07-	Oct 08-	Oct 09-	Oct 10-
	Oct 06	Oct 07	Oct 08	Oct 09	Oct 10	
Share Price	18.4%	69.2%	-49.0%	80.7%	27.8%	
Price Record	Oct 06	Oct 07	Oct 08	Oct 09	Oct 10	
Share Price (pence)	100.50	170.00	86.00	154.50	197.50	
NAV (pence)	113.86	189.46	97.99	162.74	218.51	

Cumulative Growth

	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	13.2%	2.1%	8.7%	27.8%	17.9%	136.2%	189.5%	116.5%
NAV	19.9%	-0.2%	9.3%	34.3%	16.9%	144.3%	183.6%	133.7%
MSCI All Countries Far East ex Japan Index (NUK)	15.3%	1.3%	6.2%	25.4%	10.1%	113.1%	162.7%	60.4%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 31 October 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.

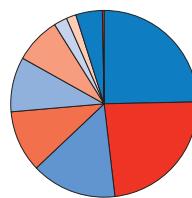


TOP 10 SECURITY HOLDINGS AS AT 31.10.10

	% total of gross assets
CHINA MERCHANTS BANK H	5.1
SAMSUNG ELECTRONICS	4.1
HON HAI PRECISION INDUSTRY	4.0
TENCENT HOLDINGS	3.6
LI & FUNG	3.0
HONG KONG EXCHANGES & CLEARING	2.6
GENTING (MALAYSIA)	2.6
HYUNDAI MOBIS	2.5
BELLE INTERNATIONAL HOLDINGS	2.4
DOOSAN INFRACORE	2.4

Source: FIL Limited, 31 October 2010

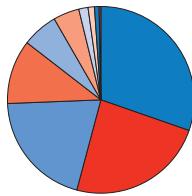
GEOGRAPHIC BREAKDOWN AS AT 31.10.10



KOREA (SOUTH)	24.7%
CHINA	23.5%
HONG KONG	14.8%
TAIWAN	10.7%
MALAYSIA	9.5%
SINGAPORE	8.0%
INDONESIA	2.3%
GRAND CAYMAN (UK OVERSEAS TER)	1.7%
Other	4.6%
Cash	0.3%

Source: FIL Limited, 31 October 2010

INDUSTRY BREAKDOWN AS AT 31.10.10



Consumer Discretionary	30.3%
Financials	23.8%
Information Technology	20.2%
Industrials	11.1%
Consumer Staples	6.2%
Materials	4.5%
Health Care	1.6%
Telecommunication Services	1.1%
Other	0.8%
Cash	0.3%

Includes present exposure of cash and equities (other).
Source: FIL Limited, 31 October 2010

DEALING INFORMATION

Listed:
Quoted:

London Stock Exchange
London Stock Exchange
Financial Times
The Times
The Daily Telegraph
The Independent

FAS.L
51094

Reuters Code:
SEAQ Code:

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

