

# 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 30.11.10

**Share price:** 192.25p

**NAV:** 221.87p

**Discount:** 13.35%

**Gearing (Gross):** 7.10%

**Gearing (Net):** 5.75%

**Ordinary shares in issue:** 61,029,044

**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



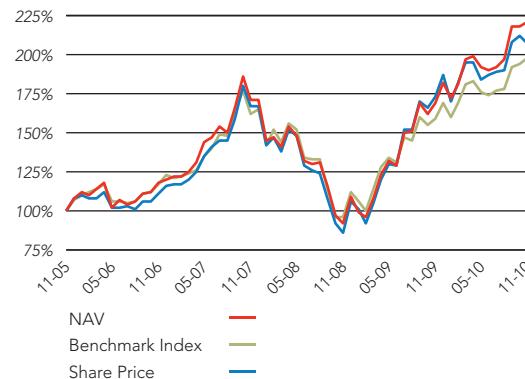
The Asia Pacific region has largely continued to grow unhindered by fiscal and monetary challenges facing the developed world. A large part is a result of robust domestic demand, helped by low debt and high savings, all of which are likely to support a multiyear growth cycle. The region faces the challenge 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 marginally underperformed over the month, primarily as a result of the overweight exposure to Korea and select holdings in China. However, overweight exposure to Hong Kong helped to offset losses. Exposure to Hong Kong was increased mainly by adding to the exposure in banks, casino operators and retailers. Notably Hong Kong based banks have continued to benefit from Renminbi internationalisation and an undiminished demand for loans. Meanwhile, the manager decreased the holdings in Singapore by offloading the stake in telecommunications services provider where heightened competition has eroded value and in banks which face narrowing interest rate margins.

### FIVE YEAR PERFORMANCE COMPARISON



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

	Nov 05	Nov 06	Nov 07	Nov 08	Nov 09	Nov 10
Nov 06	11.1%	50.5%	-48.3%	99.7%	19.6%	
Nov 07						
Nov 08						
Nov 09						
Nov 10						

Share Price 11.1% 50.5% -48.3% 99.7% 19.6%

	Nov 06	Nov 07	Nov 08	Nov 09	Nov 10
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Price Record Nov 06 Nov 07 Nov 08 Nov 09 Nov 10

Share Price (pence) 105.00 158.00 81.00 160.75 192.25

NAV (pence) 120.08 173.43 92.67 169.71 221.87

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	1.2%	-2.7%	12.1%	19.6%	23.5%	106.5%	193.5%	110.7%
NAV	21.8%	1.5%	15.3%	30.7%	29.7%	121.2%	196.9%	137.3%
MSCI All Countries Far East ex Japan Index (NUK)	17.4%	1.8%	12.2%	24.6%	22.4%	98.0%	174.9%	63.4%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 30 November 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.

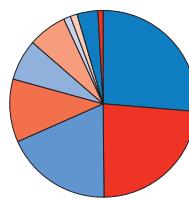


TOP 10 SECURITY HOLDINGS AS AT 30.11.10

	% total of gross assets
SAMSUNG ELECTRONICS	5.8
CHINA MERCHANTS BANK H	4.6
HONG KONG EXCHANGES & CLEARING	3.8
LI & FUNG	3.5
TENCENT HOLDINGS	3.4
HON HAI PRECISION INDUSTRY	2.8
BANK OF CHINA HONG KONG	2.6
HYUNDAI MOBIS	2.4
BELLE INTERNATIONAL HOLDINGS	2.4
DOOSAN INFRACORE	2.0

Source: FIL Limited, 30 November 2010

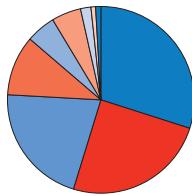
GEOGRAPHIC BREAKDOWN AS AT 30.11.10



KOREA (SOUTH)	26.3%
CHINA	23.5%
HONG KONG	18.5%
TAIWAN	10.9%
SINGAPORE	7.1%
MALAYSIA	6.7%
THAILAND	1.2%
PHILIPPINES	1.2%
Other	3.6%
Cash	0.9%

Source: FIL Limited, 30 November 2010

INDUSTRY BREAKDOWN AS AT 30.11.10



Consumer Discretionary	29.9%
Financials	24.8%
Information Technology	21.1%
Industrials	10.4%
Consumer Staples	5.1%
Materials	5.1%
Health Care	1.8%
Other	0.8%
Cash	0.9%

Includes present exposure of cash and equities (other).  
Source: FIL Limited, 30 November 2010

DEALING INFORMATION

<b>Listed:</b>	London Stock Exchange
<b>Quoted:</b>	London Stock Exchange
	Financial Times
	The Times
	The Daily Telegraph
	The Independent
<b>Reuters Code:</b>	FAS.L
<b>SEAQ Code:</b>	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)

