

# 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 31.12.10

**Share price:** 207.25p

**NAV:** 231.84p

**Discount:** 10.61%

**Gearing (Gross):** 6.81%

**Gearing (Net):** 4.64%

**Ordinary shares in issue:** 61,412,118

**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



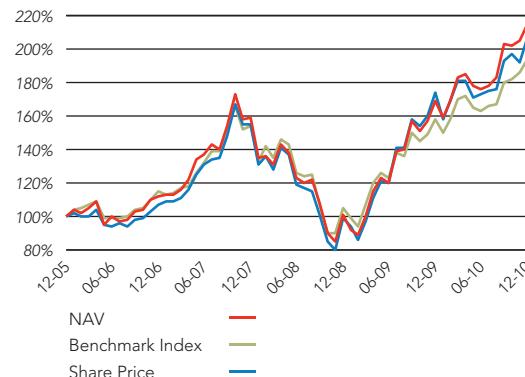
Rising money supply in the west, supported by loose monetary policies, is making its way into the region, attracted by higher growth, rising asset prices and inflationary pressures. As a result many Central Banks have implemented capital control measures. Recent data, including industrial production and consumption, have also created room for local central banks to further tighten. However while inflation, which is a lagging indicator of growth, should remain at elevated levels, Asian equities continue to offer attractive opportunities due to key drivers such as growth premiums and accelerating investment and consumption growth.

John Lo, Portfolio Manager

## INVESTMENT HIGHLIGHTS

Security selection within the consumer discretionary sector eroded value as several Chinese names declined due to fears about the impact of high inflation on consumption. In particular exposure to automobile manufacturer BYD Company detracted primarily due to declining sales. While positioning in the energy and industrials sectors also hurt performance, selected securities proved rewarding. Meanwhile, the underweight exposure to telecommunication services and utilities sectors also helped contain losses.

## FIVE YEAR PERFORMANCE COMPARISON



## SINGLE YEAR PERFORMANCE (5 YEARS ENDING DECEMBER)

	Dec 05-	Dec 06-	Dec 07-	Dec 08-	Dec 09-	Dec 10
	Dec 06	Dec 07	Dec 08	Dec 09	Dec 10	
Share Price	7.4%	44.2%	-36.2%	76.4%	18.8%	
Price Record	Dec 06	Dec 07	Dec 08	Dec 09	Dec 10	
Share Price (pence)	109.25	157.50	99.50	174.50	207.25	
NAV (pence)	122.31	174.19	109.99	182.18	231.84	

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	18.8%	7.8%	19.3%	18.8%	33.6%	106.8%	236.7%	127.2%
NAV	27.3%	4.5%	21.8%	27.3%	34.9%	114.6%	223.4%	148.0%
MSCI All Countries Far East ex Japan Index (NUK)	22.9%	4.7%	19.4%	22.9%	25.8%	94.3%	203.9%	71.0%

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

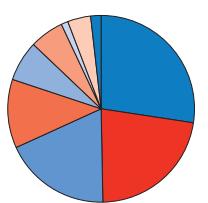


TOP 10 SECURITY HOLDINGS AS AT 31.12.10

	% total of gross assets
SAMSUNG ELECTRONICS	6.6
CHINA MERCHANTS BANK H	4.3
HONG KONG EXCHANGES & CLEARING	3.6
TENCENT HOLDINGS	3.2
LI & FUNG	3.2
HON HAI PRECISION INDUSTRY	3.0
BANK OF CHINA HONG KONG	2.5
HYUNDAI MOBIS	2.4
DOOSAN INFRACORE	2.2
GENTING (MALAYSIA)	2.1

Source: FIL Limited, 31 December 2010

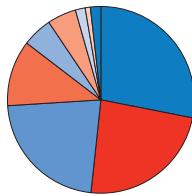
GEOGRAPHIC BREAKDOWN AS AT 31.12.10



KOREA (SOUTH)	27.4%
CHINA	22.3%
HONG KONG	18.5%
TAIWAN	11.9%
MALAYSIA	7.0%
SINGAPORE	5.9%
PHILIPPINES	1.2%
Other	4.0%
Cash	1.8%

Source: FIL Limited, 31 December 2010

INDUSTRY BREAKDOWN AS AT 31.12.10



Consumer Discretionary	28.1%
Financials	23.6%
Information Technology	22.3%
Industrials	11.4%
Consumer Staples	5.2%
Materials	5.0%
Health Care	1.7%
Other	0.9%
Cash	1.8%

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

