

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 28.02.11

Share price:	191.13p
NAV:	214.10p
Discount:	10.73%
Gearing (Gross):	6.99%
Gearing (Net):	3.60%
Ordinary shares in issue:	61,537,866
Launch date:	13/06/1996
Portfolio Manager:	John Lo
Appointed to trust:	01/09/2001
Years at Fidelity:	18

Investment available via ISA and Share Plan

PORTFOLIO MANAGER



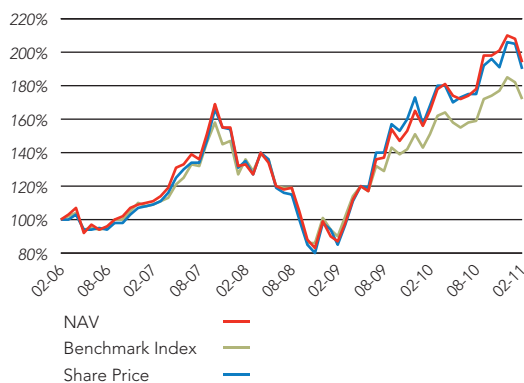
With inflationary pressures intensifying, several areas in the region tightened their monetary and fiscal policy. Nonetheless, authorities are cautious about normalising too quickly, given the uncertain external environment. Rising money supply in the west, supported by loose monetary policies, is making its way into emerging Asia, attracted by higher growth, climbing asset prices and inflationary pressures. This has prompted some countries to impose measures to discourage short-term capital flows imposing stricter prudential requirements on financial institutions. Whilst inflation, which is a lagging indicator of growth, should remain at elevated levels, Asian equities continue to offer attractive opportunities due to key drivers like growth premiums, accelerating investment and consumption growth.

John Lo, Portfolio Manager

INVESTMENT HIGHLIGHTS

This quarter, the portfolio underperformed its benchmark. Security selection within the consumer staples sector and underweight stance in the energy sector also affected performance. Positioning in information technology and industrials supported returns. South Korea's LOCK&LOCK, a producer of plastic food storage, succumbed to concerns about the Hong Kong listing of its China entity and escalating raw material prices. The manager, however, holds the stock as he expects the firm's expansion of its global distribution coverage to support solid earnings growth. The overweight holding in Chinese instant messaging and gaming firm Tencent significantly contributed to returns as it sought to expand its presence in the Chinese market.

FIVE YEAR PERFORMANCE COMPARISON



SINGLE YEAR PERFORMANCE (5 YEARS ENDING FEBRUARY)

	Feb 06- Feb 07	Feb 07- Feb 08	Feb 08- Feb 09	Feb 09- Feb 10	Feb 10- Feb 11
Share Price	8.6%	24.8%	-37.0%	96.6%	13.1%
Price Record	Feb 07	Feb 08	Feb 09	Feb 10	Feb 11
Share Price (pence)	111.00	138.50	86.50	169.00	191.13
NAV (pence)	123.91	149.36	96.36	182.02	214.10

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	-7.8%	-7.4%	8.1%	13.1%	40.1%	89.8%	196.2%	109.5%
NAV	-7.7%	-6.8%	8.6%	17.6%	45.3%	93.6%	175.1%	129.0%
MSCI All Countries Far East ex Japan Index (NUK)	-7.2%	-5.6%	8.1%	14.1%	26.6%	72.0%	152.4%	58.8%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 28 February 2011. 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.

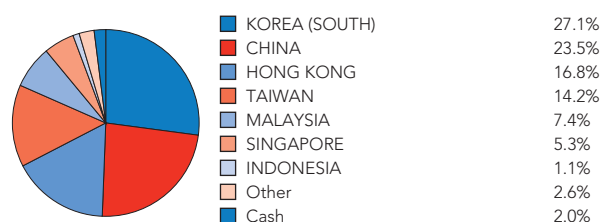


TOP 10 SECURITY HOLDINGS AS AT 28.02.11

	% total of gross assets
SAMSUNG ELECTRONICS	5.9
TENCENT HOLDINGS	4.0
HUTCHISON WHAMPOA	4.0
CHINA MERCHANTS BANK H	3.6
LI & FUNG	3.4
HONG KONG EXCHANGES & CLEARING	3.1
BANK OF CHINA HONG KONG	2.5
HON HAI PRECISION INDUSTRY	2.5
LG HOUSEHOLD & HEALTHCARE	2.2
ADVANCED SEMICONDUCTOR ENGINEERING	2.1

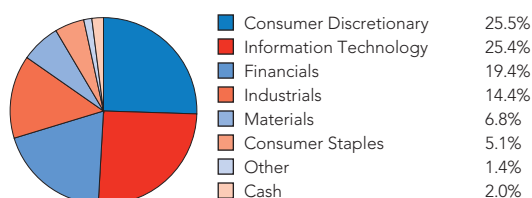
Source: FIL Limited, 28 February 2011

GEOGRAPHIC BREAKDOWN AS AT 28.02.11



Source: FIL Limited, 28 February 2011

INDUSTRY BREAKDOWN AS AT 28.02.11



Includes present exposure of cash and equities (other).

Source: FIL Limited, 28 February 2011

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.

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

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

