

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



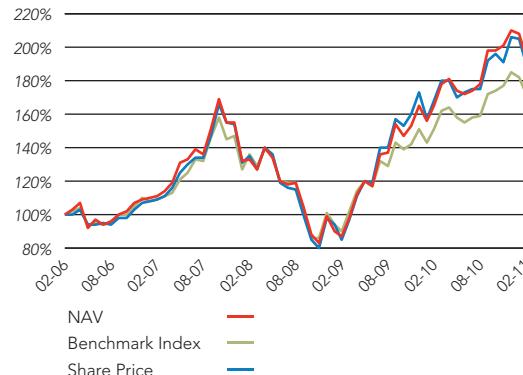
With inflationary pressures intensifying, several areas in the region tightened their monetary and fiscal policy. Nonetheless, authorities are cautious about normalising too quickly, given the uncertain external environment. Rising money supply in the west, supported by loose monetary policies, is making 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 08	Feb 09	Feb 10	Feb 11
	Feb 07	Feb 08	Feb 09	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.



