

# 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 31.03.11

**Share price:** 201.50p

**NAV:** 228.51p

**Discount:** 11.82%

**Gearing (Gross):** 6.65%

**Gearing (Net):** 5.44%

**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



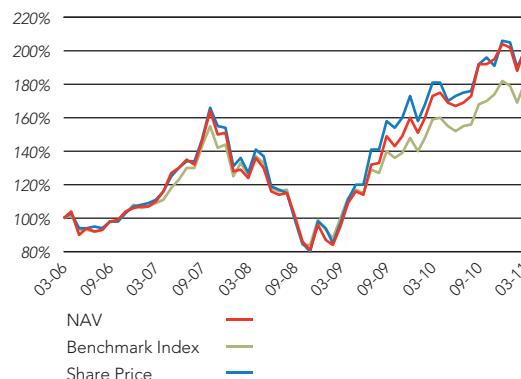
Overall the Asia Pacific ex Japan region has seen minimal impact from the crisis in Japan given the limited degree of inter-dependency. Nevertheless, certain sectors, such as IT and tourism may be negatively impacted. However, the long-term growth prospects for the region remain intact as they are underpinned by favourable demographics, rising consumerism and low debt levels. One concern is rising inflation, which has pressurised Central Banks to raise interest rates. This could result in short-term volatility and foreign investment outflows.

John Lo, Portfolio Manager

### INVESTMENT HIGHLIGHTS

The trust underperformed over the month, primarily as a result of the overweight exposure to the consumer discretionary and underweight to the energy sectors. China-based consumer discretionary names detracted and electronic equipment manufacturers were hurt by supply-chain disruptions caused by the Japanese earthquake. In contrast, internet service providers fared well, adding to returns. Selected financials also hurt relative performance, while high conviction holdings in the industrials sector helped contain losses.

### FIVE YEAR PERFORMANCE COMPARISON



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

	Mar 06	Mar 07	Mar 08	Mar 09	Mar 10	Mar 11
Mar 07	10.9%	14.8%	-23.9%	86.6%	10.9%	
Mar 08						
Share Price (pence)	113.25	130.00	98.00	181.75	201.50	
NAV (pence)	127.27	142.96	108.98	197.24	228.51	

### Cumulative Growth

	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	-2.8%	5.4%	4.1%	10.9%	57.4%	100.3%	257.3%	120.9%
NAV	-1.4%	6.7%	4.4%	15.9%	62.1%	100.6%	235.1%	144.4%
MSCI All Countries Far East ex Japan Index (NUK)	-0.4%	7.3%	7.5%	14.0%	43.3%	80.9%	198.8%	70.3%

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

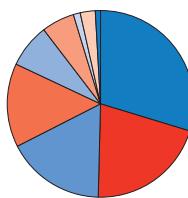


TOP 10 SECURITY HOLDINGS AS AT 31.03.11

	% total of gross assets
SAMSUNG ELECTRONICS	5.8
CHINA MERCHANTS BANK H	3.9
HUTCHISON WHAMPOA	3.8
TENCENT HOLDINGS	3.4
TAIWAN SEMICONDUCTOR MANUFACTURING	3.3
HONG KONG EXCHANGES & CLEARING	2.9
LI & FUNG	2.7
LG HOUSEHOLD & HEALTHCARE	2.7
BANK OF CHINA HONG KONG	2.5
KIA MOTORS	2.1

Source: FIL Limited, 31 March 2011

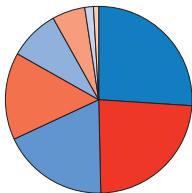
GEOGRAPHIC BREAKDOWN AS AT 31.03.11



KOREA (SOUTH)	29.7%
CHINA	20.7%
HONG KONG	17.1%
TAIWAN	14.5%
MALAYSIA	7.6%
SINGAPORE	5.7%
INDONESIA	1.2%
Other	2.6%
Cash	0.9%

Source: FIL Limited, 31 March 2011

INDUSTRY BREAKDOWN AS AT 31.03.11



Consumer Discretionary	26.0%
Information Technology	23.6%
Financials	18.4%
Industrials	15.1%
Materials	8.7%
Consumer Staples	5.7%
Other	1.5%
Cash	0.9%

Includes present exposure of cash and equities (other).

Source: FIL Limited, 31 March 2011

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

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)

