

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 30.04.11

Share price: 205.38p

NAV: 230.95p

Discount: 11.07%

Gearing (Gross): 6.39%

Gearing (Net): 4.57%

Ordinary shares in issue: 61,548,170

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



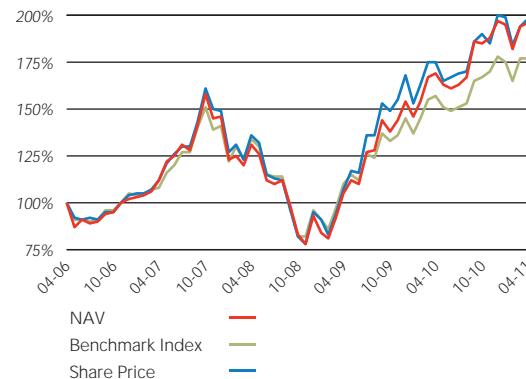
The outlook for the Asia Pacific ex Japan region is optimistic, given the strong and broad-based economic growth in many Asian economies in 2010 and strong company fundamentals, as well as strong consumption and income growth. Furthermore, resilient earnings data has made valuations look even more attractive. An accelerating US economy and the reacceleration of growth in China under the guidelines provided by the 12th Five Year Plan bode well for equities. However, rising inflation is currently the primary concern, and is likely to pressurise central banks to raise interest rates.

John Lo, Portfolio Manager

INVESTMENT HIGHLIGHTS

Over the month the trust outperformed its benchmark. Notably, overweight exposure to the consumer staples and underweight to the energy sector added value. Elsewhere select holdings in Kia Motors continued to add relative value. The firm benefited from rising brand recognition and demand growth. The holding in automobile component manufacturer Hyundai Mobis also benefited from a rise in demand for Hyundai and Kia Motors cars. Within the IT space, the holding in semiconductor producer Seoul Semiconductor declined on expectations of a fall in earnings. Elsewhere, not holding mobile handset producer HTC detracted, the position is not held due to concerns of increased competition and margin sustainability.

FIVE YEAR PERFORMANCE COMPARISON



SINGLE YEAR PERFORMANCE (5 YEARS ENDING APRIL)

	Apr 06-	Apr 07-	Apr 08-	Apr 09-	Apr 10-
	Apr 07	Apr 08	Apr 09	Apr 10	Apr 11
Share Price	12.2%	21.4%	-21.1%	62.9%	13%
Price Record	Apr 07	Apr 08	Apr 09	Apr 10	Apr 11
Share Price (pence)	118.25	143.50	112.25	181.75	205.38
NAV (pence)	133.54	157.07	124.41	199.84	230.95

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	-0.9%	1.9%	4.0%	13.0%	45.3%	97.9%	251.9%	125.1%
NAV	-0.4%	1.1%	5.7%	15.6%	49.1%	95.9%	225.0%	147.1%
MSCI All Countries Far East ex Japan Index (NUK)	-0.2%	0.2%	6.4%	13.0%	32.8%	77.4%	200.5%	70.7%

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

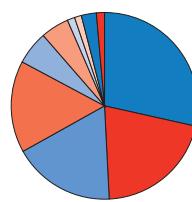


TOP 10 SECURITY HOLDINGS AS AT 30.04.11

	% total of gross assets
SAMSUNG ELECTRONICS	5.5
HUTCHISON WHAMPOA	3.6
CHINA MERCHANTS BANK H	3.5
TAIWAN SEMICONDUCTOR MANUFACTURING	3.4
TENCENT HOLDINGS	3.1
LG HOUSEHOLD & HEALTHCARE	2.8
LI & FUNG	2.6
HONG KONG EXCHANGES & CLEARING	2.4
BANK OF CHINA HONG KONG	2.3
KIA MOTORS	2.3

Source: FIL Limited, 30 April 2011

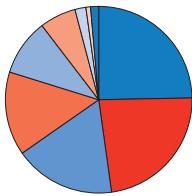
GEOGRAPHIC BREAKDOWN AS AT 30.04.11



KOREA (SOUTH)	28.5%
CHINA	20.7%
HONG KONG	17.7%
TAIWAN	15.9%
SINGAPORE	5.8%
MALAYSIA	4.9%
INDIA	1.3%
INDONESIA	1.2%
Other	2.6%
Cash	1.4%

Source: FIL Limited, 30 April 2011

INDUSTRY BREAKDOWN AS AT 30.04.11



Consumer Discretionary	24.7%
Information Technology	23.1%
Financials	17.5%
Industrials	14.5%
Materials	9.8%
Consumer Staples	6.3%
Energy	1.9%
Other	0.8%
Cash	1.4%

Includes present exposure of cash and equities (other).

Source: FIL Limited, 30 April 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

