

# 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 31.05.11

Share price:	202.5p
NAV:	230.05p
Discount:	11.98%
Gearing (Gross):	6.43%
Gearing (Net):	4.26%
Ordinary shares in issue:	61,567,542
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



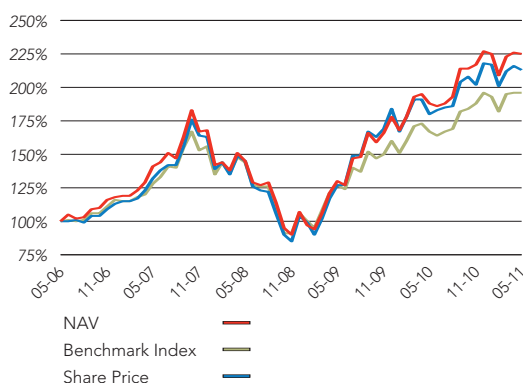
*The outlook for the Asia Pacific ex Japan region is optimistic, given the strong and broad-based economic growth in many Asian economies in 2010 and strong company fundamentals, as well as strong consumption and income growth. Furthermore, resilient earnings data has made valuations look even more attractive. 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 underperformed its benchmark. The underweight to the defensive utilities and telecoms proved unrewarding as investors favoured more defensive plays over the month. Similarly underweight select financials detracted from performance. On the positive side, the stock selection to the consumer discretionary and information technology sectors added value. In particular, holdings in SJM, a casino operator in Macau, performed well given that the operator is well positioned to benefit from outbound Chinese travel to Macau given the company's strong market share.

### FIVE YEAR PERFORMANCE COMPARISON



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

	May 06- May 07	May 07- May 08	May 08- May 09	May 09- May 10	May 10- May 11
Share Price	32.1%	9.4%	-11.9%	41.7%	18.1%
Price Record	May 07	May 08	May 09	May 10	May 11
Share Price (pence)	127.50	139.50	121.75	171.50	202.50
NAV (pence)	146.34	150.60	133.39	192.51	230.05

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	-2.3%	-1.4%	5.3%	18.1%	47.4%	113.0%	226.3%	122.0%
NAV	-0.8%	-0.4%	3.7%	19.5%	54.9%	124.9%	229.6%	146.1%
MSCI All Countries Far East ex Japan Index (NUK)	0.1%	0.2%	4.8%	17.6%	36.3%	96.5%	201.0%	71.2%

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

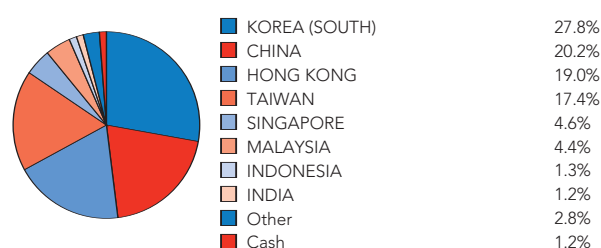


## TOP 10 SECURITY HOLDINGS AS AT 31.05.11

	% total of gross assets
SAMSUNG ELECTRONICS	5.8
HUTCHISON WHAMPOA	3.8
CHINA MERCHANTS BANK H	3.8
TAIWAN SEMICONDUCT MANUFACTURING	3.6
TENCENT HOLDINGS	3.3
LG HOUSEHOLD & HEALTHCARE	2.9
LI & FUNG	2.8
KIA MOTORS	2.6
HONG KONG EXCHANGES	2.5
BANK OF CHINA HONG KONG	2.5

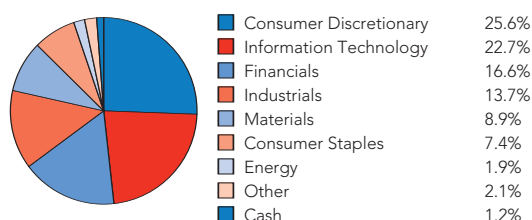
Source: FIL Limited, 31 May 2011

## GEOGRAPHIC BREAKDOWN AS AT 31.05.11



Source: FIL Limited, 31 May 2011

## INDUSTRY BREAKDOWN AS AT 31.05.11



Includes present exposure of cash and equities (other).

Source: FIL Limited, 31 May 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

<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

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)

