

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 30.06.11

Share price: 203.00p
NAV: 228.43p
Discount: 11.13%
Gearing (Gross): 6.62%
Gearing (Net): 3.18%
Ordinary shares in issue: 61,621,095
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



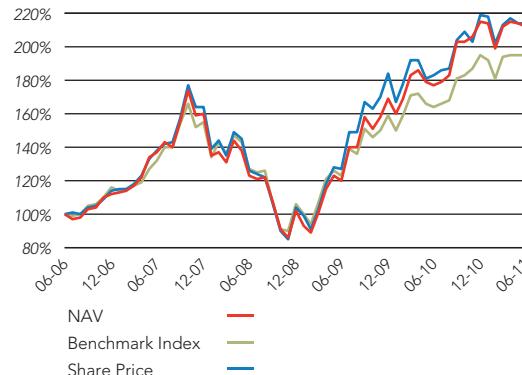
Earnings expectations remained resilient despite a tough first half of the year and valuations look attractive relative to potential growth. Fundamentals are strong whilst moderating economic growth may signal an end to the current cycle of monetary tightening. The Asian region largely continued to grow unhindered by fiscal and monetary challenges facing the developed world. Robust domestic demand was supported by low debt and high savings, all likely to support a multiyear growth cycle. Inflation continues to be a concern, consumption and investment continues to underpin a shift in economic activity away from external towards domestic demand.

John Lo, Portfolio Manager

INVESTMENT HIGHLIGHTS

Over the month the trust underperformed its benchmark over the quarter. Exposure to information technology and materials sectors detracted from relative performance. Whilst the underweight in telecommunications and utilities hurt returns as investor risk aversion contributed to stronger share price performance. In contrast, exposure to the consumer sector bolstered performance and the overweight in industrials added value. Specifically, among the leading outperformers were Lock & Lock, a food container manufacturer and LG household & Healthcare, a leading Korean producer of household products and cosmetics. Both companies benefited from strong sales growth and increasing market share.

FIVE YEAR PERFORMANCE COMPARISON



SINGLE YEAR PERFORMANCE (5 YEARS ENDING JUNE)

	Jun 06-	Jun 07-	Jun 08-	Jun 09-	Jun 11
	Jun 06	Jun 07	Jun 08	Jun 09	Jun 11
Share Price	38.4%	-8.6%	0.5%	44.5%	16.8%
Price Record	Jun 07	Jun 08	Jun 09	Jun 10	Jun 11
Share Price (pence)	133.00	121.50	121.00	173.75	203.00
NAV (pence)	149.66	134.19	130.37	190.41	228.43

CUMULATIVE GROWTH

	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	-2.1%	0.2%	-2.1%	16.8%	69.6%	114.4%	255.3%	122.5%
NAV	-1.5%	-0.7%	-1.5%	20.0%	72.6%	112.3%	233.5%	144.4%
MSCI All Countries Far East ex Japan Index (NUK)	-0.3%	-0.4%	-0.3%	19.0%	53.8%	94.7%	203.4%	70.6%

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

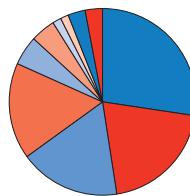


TOP 10 SECURITY HOLDINGS AS AT 30.06.11

	% total of gross assets
SAMSUNG ELECTRONICS	4.5
HUTCHISON WHAMPOA	3.5
CHINA MERCHANTS BANK H	3.4
TAIWAN SEMICONDUCTOR MANUFACTURING	3.4
LG HOUSEHOLD & HEALTHCARE	3.1
SJM HOLDINGS	2.7
TENCENT HOLDINGS	2.6
LOCK&LOCK	2.4
KIA MOTORS	2.3
SHINHAN FINANCIAL GROUP	2.3

Source: FIL Limited, 30 June 2011

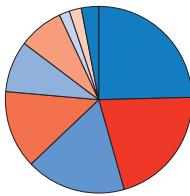
GEOGRAPHIC BREAKDOWN AS AT 30.06.11



KOREA (SOUTH)	27.4%
CHINA	20.2%
HONG KONG	17.5%
TAIWAN	16.7%
SINGAPORE	5.1%
MALAYSIA	4.3%
INDONESIA	1.5%
ISRAEL	1.4%
Other	3.0%
Cash	3.0%

Source: FIL Limited, 30 June 2011

INDUSTRY BREAKDOWN AS AT 30.06.11



Consumer Discretionary	24.6%
Information Technology	21.0%
Financials	17.3%
Industrials	13.5%
Materials	8.9%
Consumer Staples	7.8%
Energy	1.8%
Other	2.1%
Cash	3.0%

Includes present exposure of cash and equities (other).
Source: FIL Limited, 30 June 2011

DEALING INFORMATION

Listed:

London Stock Exchange

Quoted:

London Stock Exchange

Financial Times

The Times

The Daily Telegraph

The Independent

FAS.L

51094

Reuters Code:

SEAQ Code:

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

The ten largest investments by value are valued at fair value and shown as a percentage of total assets less current liabilities, excluding loans.

SECTOR/GEOGRAPHICAL BREAKDOWNS

These are expressed as a percentage of total portfolio and cash.

FAIR VALUE

The fair value of the listed investments is measured at bid prices or last prices quoted, depending on the convention of the exchange on which they are listed. Where permitted, unlisted investments, where there is not an active market, are valued using an appropriate valuation technique so as to establish what the transaction price would have been and derivative instruments are valued at the quoted trade price for the contract.

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

