

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 31.08.11

Share price:	189p
NAV:	210.15p
Discount:	10.06%
Gearing (Gross):	7.13%
Gearing (Net):	2.71%
Ordinary shares in issue:	61,628,970
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



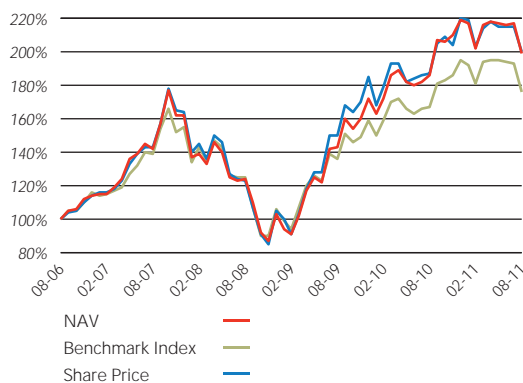
Recently we have seen quite volatile markets and while this could remain in the short term, I will look at this period of uncertainty in an opportunistic way. I maintain consistency in my investment approach, focusing on companies that are leaders in their fields. The portfolio favours companies where management has a proven track record through extreme cycles because these companies tend to outperform during downturns and are likely to emerge more strongly. The portfolio has been positioned more defensively, preferring exposure to domestically-driven businesses. Many stocks are trading at valuation levels that are at the bottom end of their historical ranges, providing fantastic opportunities to buy into value.

John Lo, Portfolio Manager

INVESTMENT HIGHLIGHTS

The investment trust delivered negative returns but outperformed its benchmark over the month, thanks mainly to rewarding security selection in consumer discretionary and information technology. However, underweight holdings in telecommunications and overweight in industrials eroded value. Within the consumer discretionary sector, an ex-benchmark holding in South Korea-based SM Entertainment boosted performance on the back of better-than-expected earnings growth. Holdings in Hong Kong-based Emperor Watch & Jewellery also enhanced performance as it continued to benefit from sales growth and management plans for expansion of its retail presence, while concerns regarding global growth hurt select overweight positions within the industrial space.

FIVE YEAR PERFORMANCE COMPARISON



SINGLE YEAR PERFORMANCE (5 YEARS ENDING AUGUST)

	Aug 06- Aug 07	Aug 07- Aug 08	Aug 08- Aug 09	Aug 09- Aug 10	Aug 10- Aug 11
Share Price	43.1%	-14.2%	22.2%	25.0%	6.9%
Price Record	Aug 07	Aug 08	Aug 09	Aug 10	Aug 11
Share Price (pence)	137.00	117.50	142.25	176.75	189.00
NAV (pence)	152.94	133.30	151.93	197.22	210.15

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	-8.8%	-6.7%	-1.1%	6.9%	63.3%	100.4%	278.1%	107.2%
NAV	-9.4%	-8.3%	-1.8%	6.6%	59.8%	98.5%	252.6%	124.8%
MSCI All Countries Far East ex Japan Index (NUK)	-9.8%	-8.9%	-2.8%	5.1%	40.3%	75.9%	199.3%	54.3%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 31 August 2011. bid-bid with net income reinvested. These figures do not include an initial charge.

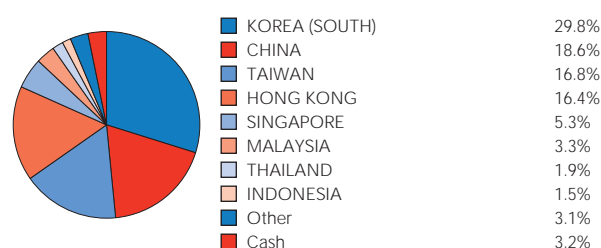
Please remember that past performance is not a guide to what may happen in the future. The value of investments can go down as well as up and you may not get back the amount invested. Overseas investments may be subject to currency fluctuations. Investments in small and emerging markets may be more volatile 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 31.08.11

	% total of gross assets
SAMSUNG ELECTRONICS	4.3
TAIWAN SEMICONDUCTOR MANUFACTURING	3.5
LG HOUSEHOLD & HEALTHCARE	3.4
CHINA MERCHANTS BANK H	3.2
HUTCHISON WHAMPOA	3.0
SJM HOLDINGS	2.6
TENCENT HOLDINGS	2.4
KIA MOTORS	2.4
BANK OF CHINA HONG KONG	2.3
SHINHAN FINANCIAL GROUP	2.1

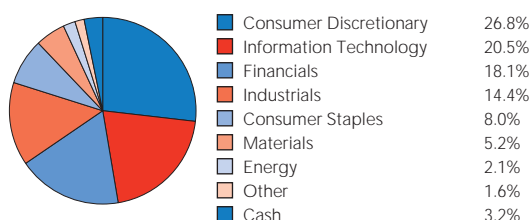
Source: FIL Limited, 31 August 2011

GEOGRAPHIC BREAKDOWN AS AT 31.08.11



Source: FIL Limited, 31 August 2011

INDUSTRY BREAKDOWN AS AT 31.08.11



Includes present exposure of cash and equities (other).

Source: FIL Limited, 31 August 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

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

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

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

