

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 31.10.11

Share price:	182p
NAV:	199.78p
Discount:	8.90%
Gearing (Gross):	7.63%
Gearing (Net):	4.11%
Ordinary shares in issue:	61,322,026
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



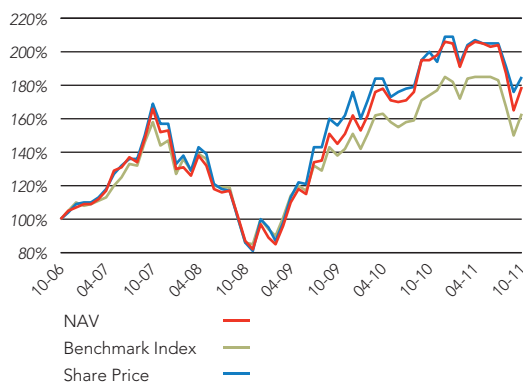
Asian economies are less indebted and far better positioned in terms of savings and currency reserves than most of their western counterparts. Furthermore, Asian policymakers still have more growth-supportive policy options such as the flexibility to relax their monetary policy. Asian corporations have large cash reserves and low leverage, which provide a buffer in the event of a global economic downturn. Longer term drivers of growth in the region remain intact and I continue to align the portfolio to benefit from these.

John Lo, Portfolio Manager

INVESTMENT HIGHLIGHTS

The investment trust underperformed over the month as markets remained volatile. Overweight exposure to the consumer staples sector and security selection within the materials space proved unrewarding. In particular, overweight holdings in LG Household & Healthcare and Taiwan's President Chain Store were the largest detractors. In contrast, the trust's underweight exposure to the defensive utilities and telecommunication sectors contributed to performance as markets performed strongly over the month. Additionally, select holdings in the industrials sector added value, notably exposure to Keppel Corp benefited returns.

FIVE YEAR PERFORMANCE COMPARISON



SINGLE YEAR PERFORMANCE (5 YEARS ENDING OCTOBER)

	Oct 06- Oct 07	Oct 07- Oct 08	Oct 08- Oct 09	Oct 09- Oct 10	Oct 10- Oct 11
Share Price	69.2%	-49.0%	80.7%	27.8%	-7.3%
Price Record	Oct 07	Oct 08	Oct 09	Oct 10	Oct 11
Share Price (pence)	170.00	86.00	154.50	197.50	182.00
NAV (pence)	189.46	97.99	162.74	218.51	199.78

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	-11.6%	5.2%	-10.8%	-7.3%	114.2%	85.0%	325.0%	100.7%
NAV	-13.3%	8.3%	-13.0%	-8.0%	106.2%	78.9%	292.6%	114.9%
MSCI All Countries Far East ex Japan Index (NUK)	-12.0%	8.5%	-11.8%	-6.1%	89.9%	63.0%	231.5%	50.6%

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



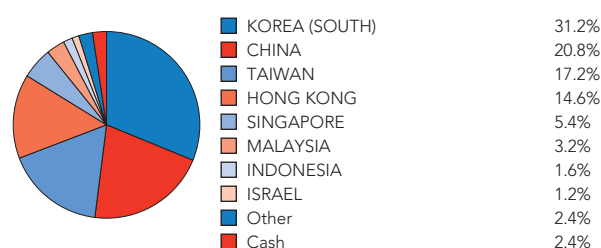
FidelityTM
WORLDWIDE INVESTMENT

TOP 10 SECURITY HOLDINGS AS AT 31.10.11

	% total of gross assets
SAMSUNG ELECTRONICS	4.9
TAIWAN SEMICONDUCTOR MANUFACTURING	3.8
LG HOUSEHOLD & HEALTHCARE	3.6
TENCENT HOLDINGS	3.3
CHINA MERCHANTS BANK H	3.3
HUTCHISON WHAMPOA	3.2
KIA MOTORS	2.5
SHINHAN FINANCIAL GROUP	2.2
BANK OF CHINA HONG KONG	2.2
SJM HOLDINGS	2.1

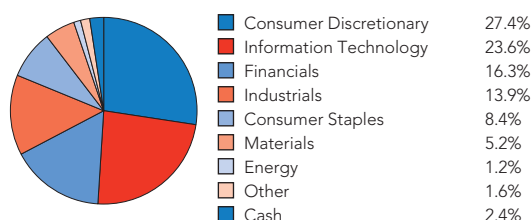
Source: FIL Limited, 31 October 2011

GEOGRAPHIC BREAKDOWN AS AT 31.10.11



Source: FIL Limited, 31 October 2011

INDUSTRY BREAKDOWN AS AT 31.10.11



Includes present exposure of cash and equities (other).

Source: FIL Limited, 31 October 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.

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

