

# 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 30.11.11

Share price:	175.75p
NAV:	186.96p
Discount:	6.00%
Gearing exposure:	105.78%
Ordinary shares in issue:	61,142,026
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



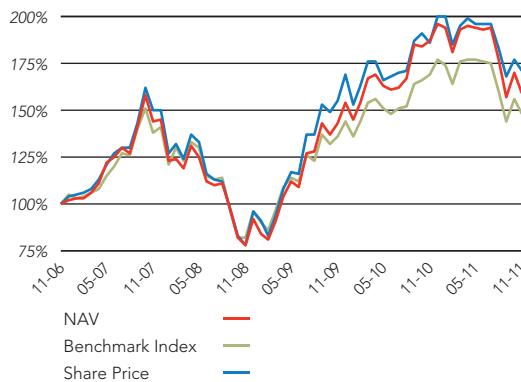
The eurozone debt crisis, continued uncertainty about global growth and fears of a slowdown in Chinese growth are likely to continue to impact Asia's stock markets in 2012. Nevertheless, the Asia Pacific ex Japan region is expected to register strong growth relative to developed markets, mainly because of rapidly declining inflation and healthy government finances. Against the backdrop of a turbulent global economy, authorities would have the ability to ease policy as well as inject funding to stabilise economic activity. Furthermore, China's marginal contribution to overall growth in Asia is likely to remain unhindered. Rising intra-Asia trade and reduced dependence on developed market demand should also help.

John Lo, Portfolio Manager

### INVESTMENT HIGHLIGHTS

The investment trust underperformed over the month security selection within the consumer discretionary sector proved unrewarding over the month. In particular, holdings in Gome Electrical Appliances and Emperor Watch and Jewellery detracted as consumer stocks suffered. The underweight in defensive sectors such as utilities and telecoms also hurt returns. In contrast the underweight in financials and materials added value over the month. Country-wise holdings in select Korean names also proved rewarding, For example long term holdings in names such as LG Household & Healthcare and Samsung Electronics.

### FIVE YEAR PERFORMANCE COMPARISON



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

	Nov 06	Nov 07	Nov 08	Nov 09	Nov 10	Nov 11
Nov 07	50.5%	-48.3%	99.7%	19.6%	-8.0%	
Nov 08						
Nov 09						
Nov 10						
Nov 11						
Share Price	50.5%	-48.3%	99.7%	19.6%	-8.0%	
Price Record	Nov 07	Nov 08	Nov 09	Nov 10	Nov 11	
Share Price (pence)	158.00	81.00	160.75	192.25	175.75	
NAV (pence)	173.43	92.67	169.71	221.87	186.96	

### Cumulative Growth

	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	-14.7%	-3.4%	-12.7%	-8.0%	119.6%	71.0%	243.6%	93.9%
NAV	-18.9%	-6.4%	-18.3%	-15.2%	104.1%	58.8%	201.4%	101.2%
MSCI All Countries Far East ex Japan Index (NUK)	-16.4%	-5.0%	-16.4%	-12.5%	81.1%	47.9%	171.3%	43.0%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 30 November 2011. bid-bid with net income reinvested. These figures do not include an initial charge.

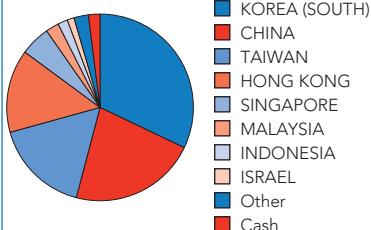
Please remember that past performance is not a guide to what may happen in the future. The value of investments can go down as well as up and you may not get back the amount invested. Overseas investments may be subject to currency fluctuations. Investments in small and emerging markets may be more volatile 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 30.11.11

	% total of gross assets
SAMSUNG ELECTRONICS	5.4
TAIWAN SEMICONDUCTOR MANUFACTURING	4.2
LG HOUSEHOLD & HEALTHCARE	3.6
CHINA MERCHANTS BANK H	3.5
HUTCHISON WHAMPOA	3.1
TENCENT HOLDINGS	2.9
KIA MOTORS	2.6
ADVANCED SEMICONDUCTOR ENGINEERING	2.2
HON HAI PRECISION INDUSTRY	2.1
SJM HOLDINGS	2.1

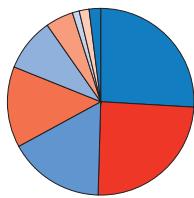
Source: FIL Limited, 30 November 2011

GEOGRAPHIC BREAKDOWN AS AT 30.11.11



Source: FIL Limited, 30 November 2011

INDUSTRY BREAKDOWN AS AT 30.11.11



Consumer Discretionary	25.9%
Information Technology	24.5%
Financials	16.6%
Industrials	14.0%
Consumer Staples	9.2%
Materials	4.8%
Energy	1.2%
Other	1.7%
Cash	2.0%

Includes present exposure of cash and equities (other).  
Source: FIL Limited, 30 November 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 EXPOSURE**

Investment trusts have the ability to borrow additional money to invest, known as gearing. The trust has the ability to use bank loans and bank overdrafts to increase its exposure to stocks.

**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.

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)

