

# 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 31.12.11

Share price:	175.75p
NAV:	189.86p
Discount:	7.43%
Gearing exposure:	105.15%
Ordinary shares in issue:	60,953,704
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



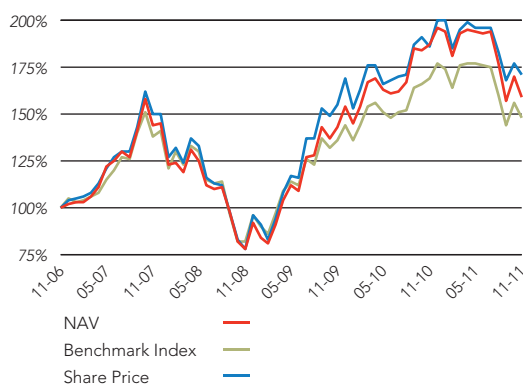
*Earnings expectations have declined in anticipation of a fall in eurozone economic activity, slow growth in the US, and a relatively moderate expansion in the Asia Pacific region. As a result, valuations have dropped to levels last seen in mid-2009 and are well below their five year average. However, many corporate balance sheets are far stronger now than in 2009, reflecting strong cash flows and low leverage. Even as equity markets are likely to be driven by macro newsflow in the first half of 2012, the outlook is positive for good quality businesses with strong market leadership positions.*

John Lo, Portfolio Manager

### INVESTMENT HIGHLIGHTS

The trust underperformed relative to its benchmark as overweight exposure to consumer discretionary, industrials and consumer staples detracted. Consumer names such as LG Household and Health Care disappointed; despite strong earnings growth and a positive outlook for market share gains, investors still took profit. A holding in travel and leisure services provider Ctrip.com Holdings also detracted due to an increase in competition and conservative earnings guidance. A high conviction holding in real estate portal SouFun bolstered returns on the back of robust earnings growth and the overweight stance in China Merchants Bank buoyed returns due to decreased bad loans and delinquency.

### FIVE YEAR PERFORMANCE COMPARISON



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

	Dec 06- Dec 07	Dec 07- Dec 08	Dec 08- Dec 09	Dec 09- Dec 10	Dec 10- Dec 11
Share Price	44.2%	-36.2%	76.4%	18.8%	-14.7%
Price Record	Dec 07	Dec 08	Dec 09	Dec 10	Dec 11
Share Price (pence)	157.50	99.50	174.50	207.25	175.75
NAV (pence)	174.20	109.99	182.18	231.84	189.86

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	-14.7%	0.0%	-12.9%	-14.7%	78.8%	64.3%	226.4%	93.9%
NAV	-17.6%	1.6%	-16.4%	-17.6%	74.6%	58.3%	179.7%	104.3%
MSCI All Countries Far East ex Japan Index (NUK)	-14.3%	2.5%	-14.1%	-14.3%	58.0%	44.4%	160.1%	46.5%

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



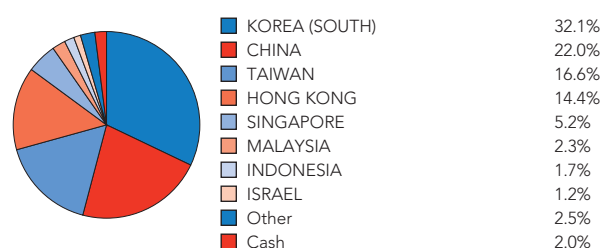
**Fidelity**<sup>TM</sup>  
WORLDWIDE INVESTMENT

## TOP 10 SECURITY HOLDINGS AS AT 31.12.11

	% total of gross assets
SAMSUNG ELECTRONICS	5.7
TAIWAN SEMICONDUCTOR MANUFACTURING	4.2
CHINA MERCHANTS BANK H	4.1
TENCENT HOLDINGS	3.1
LG HOUSEHOLD & HEALTHCARE	3.1
HUTCHISON WHAMPOA	2.5
KIA MOTORS	2.4
HON HAI PRECISION INDUSTRY	2.2
CHINA CONSTRUCTION BANK H	2.2
ADVANCED SEMICONDUCTOR ENGINEERING	2.1

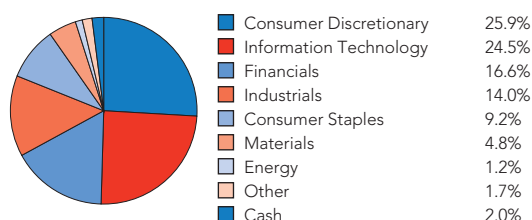
Source: FIL Limited, 31 December 2011

## GEOGRAPHIC BREAKDOWN AS AT 31.12.11



Source: FIL Limited, 31 December 2011

## INDUSTRY BREAKDOWN AS AT 31.12.11



Includes present exposure of cash and equities (other).

Source: FIL Limited, 31 December 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 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.

## 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)

