

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 29.02.12

Share price: 194.25p
NAV: 213.9p
Discount: 9.19%
Gearing Exposure: 104.17%
Ordinary shares in issue: 60,856,241
Launch date: 13/06/1996
Portfolio Manager: John Lo
Appointed to trust: 01/09/2001
Years at Fidelity: 19

Investment available via ISA and Share Plan

PORTFOLIO MANAGER



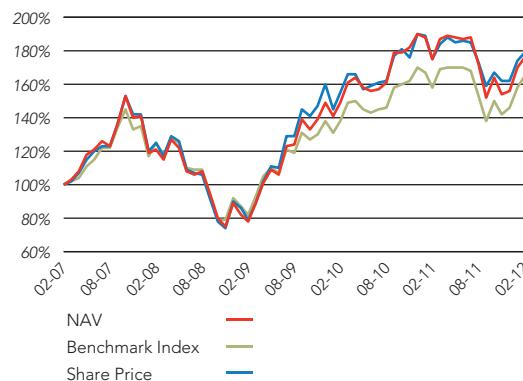
Earnings expectations have declined in anticipation of a fall in eurozone economic activity, slow growth in the US, and a relatively moderate expansion in the Asia Pacific region. As a result, valuations have dropped to levels last seen in mid-2009 and are well below their five year average. However, 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 the index over the month, primarily due to unfavourable security selection in the information technology space. A holding in real estate portal SouFun Holdings declined as the company pointed to sluggish earnings growth in the coming quarters. The position is retained in view of gains given tough conditions in the Chinese property market which boosts demand for the firm's advertising and marketing services. A holding in Advanced Semiconductor, an electronic component producer, also disappointed due to lacklustre quarterly earnings report. In contrast, an overweight stance in Macau-based casino operator SJM Holdings advanced on the back of higher earnings and improved margins.

FIVE YEAR PERFORMANCE COMPARISON



SINGLE YEAR PERFORMANCE (5 YEARS ENDING FEBRUARY)

	Feb 07	Feb 08	Feb 09	Feb 10	Feb 11	Feb 12
Share Price	24.8%	-37.0%	96.6%	13.1%	2.3%	
Price Record	Feb 08	Feb 09	Feb 10	Feb 11	Feb 12	
Share Price (pence)	138.50	86.50	169.00	191.13	194.25	
NAV (pence)	149.36	96.36	182.02	214.10	213.90	

PERFORMANCE RECORD

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	10.5%	2.5%	3.4%	2.3%	127.3%	78.8%	211.3%	114.3%
NAV	12.7%	3.8%	2.4%	0.5%	124.5%	76.0%	195.8%	130.1%
MSCI All Countries Far East ex Japan Index (NET)	13.4%	4.8%	7.7%	4.7%	100.9%	65.4%	174.9%	66.2%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 29 February 2012. bid-bid with net income reinvested. These figures do not include an initial charge.

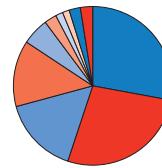
Please remember that past performance is not a guide to what may happen in the future. The value of investments can go down as well as up and you may not get back the amount invested. Overseas investments may be subject to currency fluctuations. Investments in small and emerging markets may be more volatile 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 INVESTMENTS AS AT 29.02.12

	%
SAMSUNG ELECTRONICS	7.8
TAIWAN SEMICONDUCTOR MANUFACTURING	4.4
CHINA MERCHANTS BANK H	4.3
TENCENT HOLDINGS	3.8
HONG KONG EXCHANGES & CLEARING	3.1
CHINA CONSTRUCTION BANK H	3.0
HON HAI PRECISION INDUSTRY	2.7
WHARF HOLDINGS	2.7
CHINA OVERSEAS LAND & INVESTMENT	2.6
BANK OF CHINA HONG KONG	2.4

Source: FIL Limited, 29 February 2012

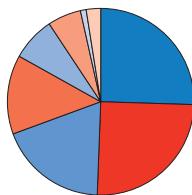
GEOGRAPHIC BREAKDOWN AS AT 29.02.12



KOREA (SOUTH)	27.9%
CHINA	27.2%
HONG KONG	15.7%
TAIWAN	13.5%
SINGAPORE	5.5%
INDIA	2.5%
ISRAEL	1.5%
MALAYSIA	1.4%
Other	2.3%
Cash	2.5%

Source: FIL Limited, 29 February 2012

INDUSTRY BREAKDOWN AS AT 29.02.12



Information Technology	25.5%
Financials	25.1%
Consumer Discretionary	18.8%
Industrials	13.7%
Consumer Staples	7.6%
Materials	5.8%
Other	1.0%
Cash	2.5%

Includes present exposure of cash and equities (other).
Source: FIL Limited, 29 February 2012

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 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 INVESTMENTS

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

