

# 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 30.06.12

Share price:	180.5p
NAV:	196.38p
Discount:	8.09%
Gearing Exposure:	102.65%
Ordinary shares in issue:	60,048,741
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



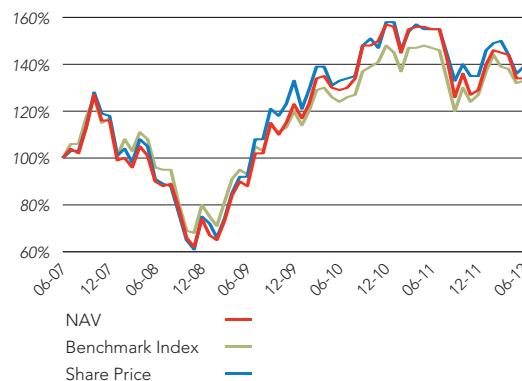
The prospects for the global economy remain divergent as the US continues to register moderate growth, whilst continuing sovereign debt crisis in Europe fuels uncertainty. Despite signs of moderation in the Chinese economy, growth in Asia is likely to be strong given falling inflation, healthy government balance sheets and the availability of multiple policy tools to boost growth. Notwithstanding near term uncertainty, the market currently offers investment opportunities in quality companies with strong fundamentals at attractive valuations.

John Lo, Portfolio Manager

### INVESTMENT HIGHLIGHTS

The investment trust slightly underperformed its benchmark this month. A lack of exposure to telecommunication names hurt returns as the sector advanced due to its defensive characteristics. Elsewhere, overall allocation to growth sensitive sectors such as materials disappointed. However, security selection in the energy space and overweight exposure to consumer staples boosted returns. I took advantage of a fall in valuations to increase holdings in firms with a leadership position in their industries that are expanding their market share. I sold holdings that have limited growth opportunities and high valuations.

### FIVE YEAR PERFORMANCE COMPARISON



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

	Jun 07-	Jun 08-	Jun 09-	Jun 10-	Jun 11-
	Jun 08	Jun 09	Jun 10	Jun 11	Jun 12
Share Price	-8.6%	0.5%	44.5%	16.8%	-10.5%
Price Record	Jun 08	Jun 09	Jun 10	Jun 11	Jun 12
Share Price (pence)	121.50	121.00	173.75	203.00	180.50
NAV (pence)	134.19	130.37	190.41	228.43	196.38

### PERFORMANCE RECORD

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	2.7%	1.8%	2.7%	-10.5%	51.0%	38.6%	204.8%	99.1%
NAV	3.4%	0.1%	3.4%	-13.5%	52.4%	33.8%	190.1%	111.3%
MSCI All Countries Far East ex Japan Index (NET)	4.7%	0.7%	4.7%	-9.9%	42.4%	32.7%	171.5%	53.6%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 30 June 2012. bid-bid with net income reinvested. These figures do not include an initial charge.

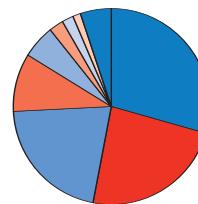
Please remember that past performance is not a guide to what may happen in the future. The value of investments can go down as well as up and you may not get back the amount invested. Overseas investments may be subject to currency fluctuations. Investments in small and emerging markets may be more volatile 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 30.06.12

	%
SAMSUNG ELECTRONICS	7.9
LI & FUNG	4.5
TAIWAN SEMICONDUCTOR MANUFACTURING	4.5
TENCENT HOLDINGS	4.4
AIA GROUP	4.2
WHARF HOLDINGS	4.0
KIA MOTORS	4.0
LG HOUSEHOLD & HEALTHCARE	3.7
CHINA MERCHANTS BANK H	3.7
BANK OF CHINA HONG KONG	3.0

Source: FIL Limited, 30 June 2012

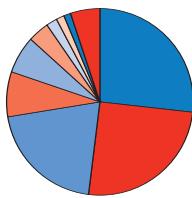
GEOGRAPHIC BREAKDOWN AS AT 30.06.12



KOREA (SOUTH)	29.4%
CHINA	23.6%
HONG KONG	21.2%
TAIWAN	9.6%
SINGAPORE	5.5%
ISRAEL	2.4%
INDONESIA	1.9%
Other	1.3%
Cash	5.1%

Source: FIL Limited, 30 June 2012

INDUSTRY BREAKDOWN AS AT 30.06.12



Information Technology	26.8%
Consumer Discretionary	25.2%
Financials	20.5%
Industrials	7.8%
Consumer Staples	6.5%
Materials	3.7%
Utilities	1.9%
Health Care	1.4%
Other	1.2%
Cash	5.1%

Includes present exposure of cash and equities (other).  
Source: FIL Limited, 30 June 2012

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. 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.

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:

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)

