

# 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 31.08.12

Share price:	172.5p
NAV:	196.25p
Discount:	12.10%
Gearing Exposure:	105.39%
Ordinary shares in issue:	59,621,781
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



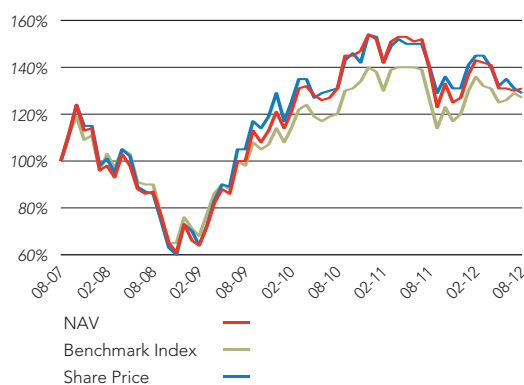
The region remains in the fast lane of a two-speed global economy and continues to offer compelling investment opportunities in quality companies at attractive valuations. Furthermore, a relatively benign inflationary environment; stable government finances; a supportive fiscal and monetary policy environment; as well as factors driving structural growth, such as favourable demographics and a focus on infrastructure building are likely to fuel a multi-year expansion cycle. The trust continues to invest in companies with a dominant market position, led by high-quality management who have the capacity to grow market share even in tough economic conditions whilst retaining pricing power. Typically, these companies are likely to emerge stronger after any downturn.

John Lo, Portfolio Manager

### INVESTMENT HIGHLIGHTS

The Fund outperformed strongly over the month supported by stock selection within the consumer discretionary and the information technology sector. Notably positions in SM Entertainment surged on the back of rising ticket and digital music sales as well as a strong line up of artists and Focus Media on the back of robust earnings. The holding in Techtronic Industries, a power tools and appliances manufacturer, added value due to potential growth through geographic expansion and rising profit margins. In contrast, Li & Fung was amongst the largest detractors as earnings came in less than expected, holdings were maintained as the company is positioned well gaining market share and is making sound high value add acquisitions.

### FIVE YEAR PERFORMANCE COMPARISON



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

	Aug 07- Aug 08	Aug 08- Aug 09	Aug 09- Aug 10	Aug 10- Aug 11	Aug 11- Aug 12
Share Price	-14.2%	22.2%	25.0%	6.9%	-8.2%
Price Record	Aug 08	Aug 09	Aug 10	Aug 11	Aug 12
Share Price (pence)	117.50	142.25	176.75	189.00	172.50
NAV (pence)	133.30	151.93	197.22	210.15	196.25

### PERFORMANCE RECORD

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	-1.8%	-2.0%	-11.2%	-8.2%	22.8%	28.6%	205.1%	90.3%
NAV	3.4%	0.4%	-8.3%	-6.1%	30.7%	30.8%	216.7%	111.1%
MSCI All Countries Far East ex Japan Index (NET)	5.7%	-2.0%	-6.7%	0.5%	29.9%	26.9%	195.4%	55.0%

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



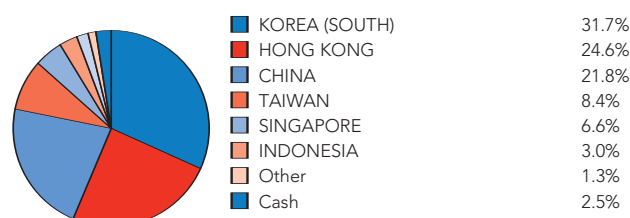
**Fidelity**<sup>TM</sup>  
WORLDWIDE INVESTMENT

## TOP 10 INVESTMENTS AS AT 31.08.12

	%
SAMSUNG ELECTRONICS	7.2
LG HOUSEHOLD & HEALTHCARE	5.1
TAIWAN SEMICONDUCTOR MANUFACTURING	4.6
WHARF HOLDINGS	4.5
AIA GROUP	4.2
TENCENT HOLDINGS	4.0
KIA MOTORS	3.9
LI & FUNG	3.8
TECHTRONIC INDUSTRIES ORD	3.3
BANK OF CHINA HONG KONG	3.1

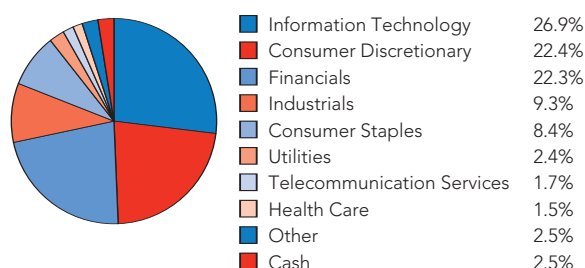
Source: FIL Limited, 31 August 2012

## GEOGRAPHIC BREAKDOWN AS AT 31.08.12



Source: FIL Limited, 31 August 2012

## INDUSTRY BREAKDOWN AS AT 31.08.12

Includes present exposure of cash and equities (other).  
Source: FIL Limited, 31 August 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

<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.

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