

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



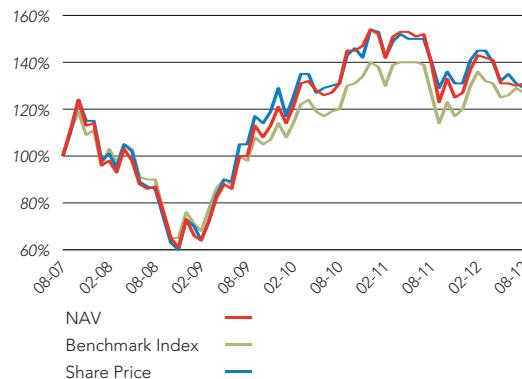
The region remains in the fast lane of a two-speed global economy and continues to offer compelling investment opportunities in quality companies at attractive valuations. Furthermore, a relatively benign inflationary environment; stable government finances; a supportive fiscal and monetary policy environment; 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 09	Aug 10	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.

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

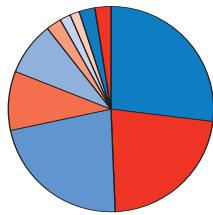
Source: FIL Limited, 31 August 2012

GEOGRAPHIC BREAKDOWN AS AT 31.08.12



Source: FIL Limited, 31 August 2012

INDUSTRY BREAKDOWN AS AT 31.08.12



Information Technology	26.9%
Consumer Discretionary	22.4%
Financials	22.3%
Industrials	9.3%
Consumer Staples	8.4%
Utilities	2.4%
Telecommunication Services	1.7%
Health Care	1.5%
Other	2.5%
Cash	2.5%

Includes present exposure of cash and equities (other).
Source: FIL Limited, 31 August 2012

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

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

