

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 30.09.12

Share price:	179p
NAV:	207.69p
Discount:	13.81%
Gearing Exposure:	105.36%
Ordinary shares in issue:	59,376,781
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



This year markets have been impacted by heightened volatility, weak macro economic data and poor investor sentiment. Having maintained my general positioning and growth tilt the fund's performance has been hurt. Looking forward, the chase for defensiveness and yield is beginning to look stretched and there are signs that the market is moving back in-line with fundamentals. Furthermore the impact of QE3 and bond buying programmes by the ECB have been positive. Even as the momentum of growth in China is slowing, the region remains in the fast lane of a two-speed global economy and continues to offer compelling investment opportunities in quality companies.

John Lo, Portfolio Manager

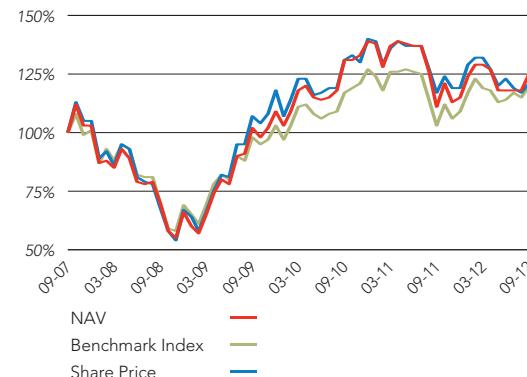
INVESTMENT HIGHLIGHTS

Over the month the trust outperformed its benchmark, notably due to overweight exposure to information technology names and select holdings in the financials space. Overall, despite subdued growth prospects, valuations in the region are attractive. I hold a strong overweight stance in information technology (IT) and consumer sectors, my focus remains on companies with entrenched market positions where this strength and management of the company is exhibited in the ability to grow market share while maintaining pricing power. Over the quarter, I reduced exposure to lower conviction names, whilst raising exposure to high conviction ideas that I believe are best positioned against volatile market conditions.

FIVE YEAR PERFORMANCE COMPARISON

SINGLE YEAR PERFORMANCE (5 YEARS ENDING SEPTEMBER)

	Sep 07-	Sep 08-	Sep 09-	Sep 10-	Sep 11-
	Sep 08	Sep 09	Sep 10	Sep 11	Sep 12
Share Price	-31.9%	57.0%	22.1%	-10.1%	3.5%
Price Record	Sep 08	Sep 09	Sep 10	Sep 11	Sep 12
Share Price (pence)	102.50	159.50	193.50	174.00	179.00
NAV (pence)	117.84	170.74	218.91	185.47	207.69



PERFORMANCE RECORD

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	1.8%	3.8%	-8.2%	3.5%	13.6%	21.5%	310.9%	97.4%
NAV	9.4%	5.8%	-2.6%	12.6%	23.0%	25.3%	296.3%	123.5%
MSCI All Countries Far East ex Japan Index (NET)	10.5%	4.6%	0.5%	16.7%	22.8%	20.0%	254.4%	62.1%

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

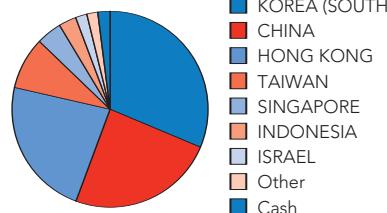
Please remember that past performance is not a guide to what may happen in the future. The value of investments can go down as well as up and you may not get back the amount invested. Overseas investments may be subject to currency fluctuations. Investments in small and emerging markets may be more volatile 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 30.09.12

	%
SAMSUNG ELECTRONICS	7.1
WHARF HOLDINGS	4.8
TAIWAN SEMICONDUCTOR MANUFACTURING	4.7
LG HOUSEHOLD & HEALTHCARE	4.3
TENCENT HOLDINGS	4.2
AIA GROUP	3.8
TECHTRONIC INDUSTRIES ORD	3.8
SOUFUN HOLDINGS ADR	3.2
BANK OF CHINA HONG KONG	2.9
PETROCHINA H	2.8

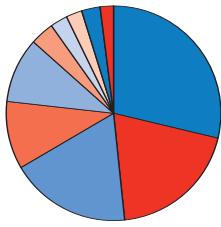
Source: FIL Limited, 30 September 2012

GEOGRAPHIC BREAKDOWN AS AT 30.09.12



Source: FIL Limited, 30 September 2012

INDUSTRY BREAKDOWN AS AT 30.09.12



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

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.

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

