

# 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 30.06.13

<b>Share price:</b>	197p
<b>NAV:</b>	222.54p
<b>Discount:</b>	11.48%
<b>Gearing:</b>	7.90%
<b>Ordinary shares in issue:</b>	67,680,213
<b>Launch date:</b>	13/06/1996
<b>Portfolio Manager:</b>	John Lo
<b>Appointed to trust:</b>	01/09/2001
<b>Years at Fidelity:</b>	20

Investment available via ISA and Share Plan

## PORTFOLIO MANAGER



The portfolio favours companies with management who have a proven track record of managing through extreme cycles. I focus on companies with entrenched market positions where this strength and solid management of the company is exhibited in the ability to grow market share while maintaining pricing power. Typically these companies are likely to emerge stronger after any downturn. I pay particular attention to balance sheet strength and hence tend to hold companies that have low leverage. I do acknowledge top-down factors to portfolio construction, however stocks need to fit criteria and hence the focus remains from a bottom-up perspective. Since understanding a company in isolation is insufficient, I also consider the long term trends in an industry and the market, which can deliver a tangible investment advantage. The fund typically holds between 30-70 stocks and tends to be fairly concentrated. I control risk in a number of ways such as holding a widely diversified portfolio of stocks invested across the Asian region, avoiding companies without sustainable growth models, weak management and corporate governance.

In terms of outlook whilst questions remain on the health of the US and the fragile economic conditions in Europe, the outlook for Asia continues to be positive. Long-term drivers of economic performance, such as favourable demographics, are complemented by generally solid government finances, low interest rates, a benign inflationary environment and growing intra-regional trade. Notably the portfolio is overweight consumer discretionary, consumer staples and information technology sectors. In these sectors I am finding the most ideas that are in-line with my investment thesis.

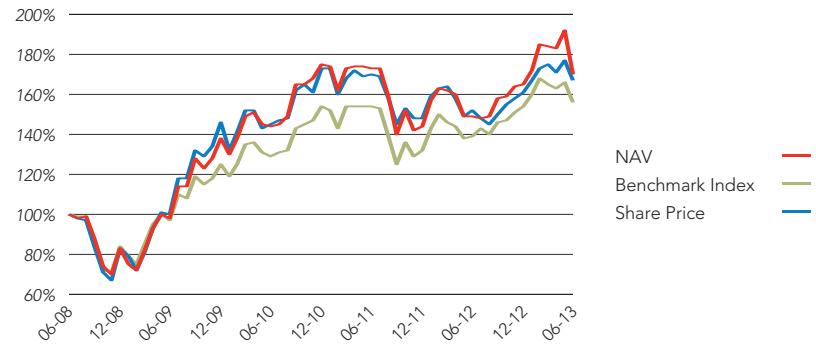
Updated May 2013

John Lo, Portfolio Manager

## SINGLE YEAR PERFORMANCE (5 YEARS ENDING JUNE)

	<b>Jun 08- Jun 09</b>	<b>Jun 09- Jun 10</b>	<b>Jun 10- Jun 11</b>	<b>Jun 11- Jun 12</b>	<b>Jun 12- Jun 13</b>
Share Price	0.5%	44.5%	16.8%	-10.5%	9.7%
NAV	-2.1%	46.9%	20.0%	-13.5%	13.9%
MSCI All Countries Far East ex Japan Index (NET)	-2.7%	32.8%	19.0%	-9.9%	12.8%
<b>Price Record</b>	<b>Jun 09</b>	<b>Jun 10</b>	<b>Jun 11</b>	<b>Jun 12</b>	<b>Jun 13</b>
Share Price (pence)	121.00	173.75	203.00	180.50	197.00
NAV (pence)	130.37	190.41	228.43	196.38	222.54

## FIVE YEAR PERFORMANCE COMPARISON



## PERFORMANCE RECORD

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 13.06.96
Share Price	3.7%	-6.0%	3.7%	9.7%	14.7%	66.5%	298.7%	118.5%
NAV	3.1%	-11.5%	3.1%	13.9%	18.1%	69.9%	306.5%	140.6%
MSCI All Countries Far East ex Japan Index (NET)	1.3%	-5.7%	1.3%	12.8%	20.9%	56.2%	251.9%	73.3%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 30 June 2013, bid-bid with net income reinvested. These figures do not include an initial charge.

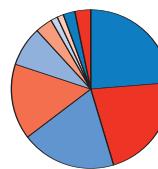
Please remember that past performance is not a guide to what may happen in the future. The value of investments can go down as well as up and you may not get back the amount invested. Overseas investments may be subject to currency fluctuations. Investments in small and emerging markets may be more volatile 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 30.06.13

	%
SAMSUNG ELECTRONICS	6.8
TAIWAN SEMICONDUCTOR MANUFACTURING	5.6
TENCENT HOLDINGS	4.7
TECHTRONIC INDUSTRIES	4.1
LG HOUSEHOLD & HEALTHCARE	3.9
AIA GROUP	3.7
WHARF HOLDINGS	3.6
SARIN TECHNOLOGIES	3.2
NINE DRAGONS PAPER HOLDINGS	2.9
HOTEL SHILLA	2.9

Source: FIL Limited, 30 June 2013

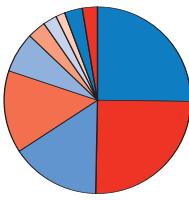
GEOGRAPHIC BREAKDOWN AS AT 30.06.13



HONG KONG	23.7%
CHINA	21.6%
KOREA (SOUTH)	19.3%
TAIWAN	15.4%
MALAYSIA	8.1%
ISRAEL	3.5%
SINGAPORE	1.4%
INDIA	1.3%
Other	2.4%
Cash	3.2%

Source: FIL Limited, 30 June 2013

INDUSTRY BREAKDOWN AS AT 30.06.13



Information Technology	25.2%
Consumer Discretionary	25.1%
Financials	15.5%
Industrials	14.3%
Consumer Staples	7.0%
Materials	3.2%
Utilities	2.4%
Health Care	1.6%
Other	3.1%
Cash	2.6%

Includes present exposure of cash and equities (other).

Source: FIL Limited, 30 June 2013

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:**

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