

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 31.07.13

Share price:	204.50p
NAV:	230.14p
Discount:	11.14%
Gearing:	7.48%
Ordinary shares in issue:	67,680,213
Launch date:	13/06/1996
Portfolio Manager:	John Lo
Appointed to trust:	01/09/2001
Years at Fidelity:	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.

I believe markets have been increasingly driven more by fundamentals rather than sector/asset allocation. Looking over the long term, a sustained structural shift in favour of domestic consumption would continue to underpin growth in Asia and while there may be shorter term issues I am confident a continued focus on reforms is a positive for the region, notably in China. Furthermore, most Asian economies have the ability to use counter-cyclical fiscal and monetary policies to support their economies. Against this backdrop, I remain focused on stock level fundamentals rather than asset or sector allocation.

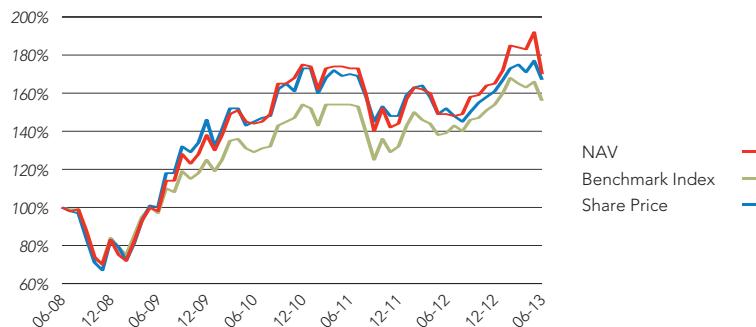
Updated July 2013

John Lo, Portfolio Manager

SINGLE YEAR PERFORMANCE (5 YEARS ENDING JULY)

	Jul 08-	Jul 09-	Jul 10-	Jul 11-	Jul 12-
	Jul 09	Jul 10	Jul 11	Jul 12	Jul 13
Share Price	20.6%	24.3%	15.3%	-12.6%	16.8%
NAV	15.7%	27.8%	19.3%	-14.3%	18.3%
FTSE All Share Index	-11.05%	19.8%	16.3%	-6.6%	12.0%
Price Record	Jul 09	Jul 10	Jul 11	Jul 12	Jul 13
Share Price (pence)	142.25	175.75	202.63	176.00	204.50
NAV (pence)	151.18	192.19	229.21	195.40	230.14

FIVE YEAR PERFORMANCE COMPARISON



Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since
Share Price	7.6%	3.8%	3.7%	16.8%	17.7%	76.5%	268.5%	126.8%
NAV	6.6%	3.4%	2.0%	18.3%	21.0%	78.9%	275.3%	148.8%
MSCI All Countries Far East ex Japan Index (NET)	3.6%	2.3%	-0.3%	12.0%	21.7%	61.8%	223.0%	77.3%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 31 July 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 31.07.13

	%
SAMSUNG ELECTRONICS	6.4
TAIWAN SEMICONDUCTOR MANUFACTURING	5.0
TENCENT HOLDINGS	4.5
TECHTRONIC INDUSTRIES	4.1
LG HOUSEHOLD & HEALTHCARE	4.0
AIA GROUP	3.8
WHARF HOLDINGS	3.5
CHINA MOBILE	3.3
SARIN TECHNOLOGIES	3.3
HOTEL SHILLA	3.1

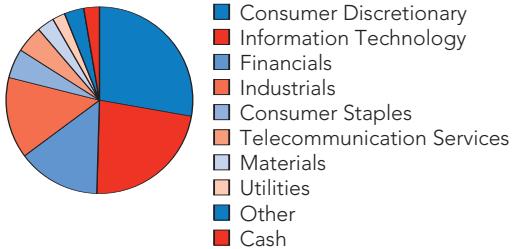
Source: FIL Limited, 31 July 2013

GEOGRAPHIC BREAKDOWN AS AT 31.07.13



Source: FIL Limited, 31 July 2013

INDUSTRY BREAKDOWN AS AT 31.07.13



Includes present exposure of cash and equities (other).

Source: FIL Limited, 31 July 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:

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

