

# FIDELITY ASIAN VALUES PLC – INTERIM MANAGEMENT STATEMENT FOR THE QUARTER ENDED 30 APRIL 2008

## Objective

The Company's objective is to achieve long-term capital growth through investment principally in the stock markets of the Asian Region (excluding Japan).

## Benchmark

**MSCI All Countries (Combined) Far East Free (Excluding Japan)**

## Review of Period (total return)

During the period:

- the NAV increased by 6.46% (debt at par) and by 6.57% (debt at fair value) against a 9.6% return for the benchmark.
- the share price increased by 7.29%.
- main portfolio changes are detailed in the top ten holdings below.

Net gearing was 0.1% on 30 April 2008.

During the period the Company repurchased no shares for cancellation.

Since the quarter end no shares have been repurchased.

## Material Events

The half yearly report of the Company as at 31 January 2008 was published in March.

At 30 April 2008 the Company's largest shareholder, Carrousel Capital Limited, held 26.2%.

## Additional Information

### Details of the Company

**Fund Manager:** John Lo  
**Enquiries:** 08457 100 456  
**WWW Address:** <http://www.fidelity.co.uk>  
**Launch Date:** 13 June 1996  
**Ordinary Shares In Issue:** 103,157,200  
**Share price discount to Undiluted NAV:** 8.6%  
**Total Assets:** £171.1 m  
**Loan:** £9.1 m  
**Total Net Assets:** £162.0 m  
**Gross Gearing :** 5.6%  
**Net Gearing:** 0.1%

### Dealing Information

**Listed:** London Stock Exchange  
**Broker:** Dresdner Kleinwort  
**Price Quoted:** Financial Times  
The Times  
The Daily Telegraph  
**Reuters Code:** FAS.L  
**SEAQ Code:** 51094  
**ISIN:**

## Portfolio Breakdowns

Country Analysis (% total assets)	As at 30 April 2008	As at 31 January 2008	Largest 10 Holdings (% total assets)	As at 30 April 2008	As at 31 January 2008
Korea (South)	22.9	22.0	China Mobile	6.3	6.0
Hong Kong	22.1	27.5	Hon Hai Precision Industry	5.0	3.7
Taiwan	14.6	11.0	Samsung Electronics	4.9	4.0
Singapore	14.1	13.2	Taiwan Semiconduct Manufacturing **	4.1	-
China	13.5	12.9	NHN **	3.9	-
Cash	6.6	1.3	Cheung Kong Holdings	3.4	3.6
Malaysia	6.2	11.5	Li & Fung	3.2	2.8
Other	-	0.6	Hang Seng Bank	3.2	3.0
			LG Household & Healthcare	2.9	2.9
			China Merchants Bank 'H' **	2.8	-
Total	100	100	Hong Kong Exchanges & Clear *	-	3.4
			Lee & Man Paper Manufacturing *	-	3.1
			Gamuda *	-	2.8

\* No longer in top 10 at 30 April 2008

\*\* Not in top 10 at 31 January 2008

### Performance Record (total return %)

	Price (p)	Quarter to 30 April 2008	Quarter to 31 January 2008	1 Year to 30 April 2008	3 Years to 30 April 2008	5 Years to 30 April 2008
<b>NAV (debt at par)</b>	157.07	6.5	-22.1	17.6	101.0	219.1
<b>NAV (debt at market value)</b>	156.55	6.6	-22.3	17.7	102.7	n/a
<b>Ordinary Share price</b>	143.50	7.3	-21.3	21.4	107.2	239.6
<b>Benchmark Index</b>		9.6	-19.5	23.2	95.4	190.4

### Standardised Performance (total return %)

	30/04/2003	30/04/2004	30/04/2005	30/04/2006	30/04/2007
<b>NAV</b>	30/04/2004	30/04/2005	30/04/2006	30/04/2007	30/04/2008
<b>Ordinary Share price</b>	46.7	8.2	53.0	11.7	17.6
<b>Benchmark Index</b>	49.7	9.5	52.2	12.2	21.4
	38.9	7.0	46.3	8.4	23.2

Past performance is not a guide to future returns. The value of investments can go down as well as up. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of an investment. Investments in small and emerging markets can be more volatile than other more developed markets. Source of performance: Fidelity as at 30.4.08. Basis: bid-bid with net income reinvested. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances. Fidelity Investment Trusts are managed by Fidelity Investments International. Fidelity, Fidelity International and Pyramid Logo are trademarks of Fidelity International Limited. Issued by Fidelity Investments International, authorised and regulated in the UK by the Financial Services Authority. CB32662/NA.