



Fidelity
INTERNATIONAL

FIDELITY ASIAN VALUES PLC

Half-Yearly Report for the
six months ended 31 January 2021

Investment Objective and Overview

The Company's investment objective is to achieve capital growth principally from the stockmarkets of the Asian Region excluding Japan.

Fidelity Asian Values PLC provides shareholders with a differentiated equity exposure to Asian markets. The Portfolio Manager, Nitin Bajaj, achieves this differentiation by favouring undervalued small and medium-sized companies as this allows him to find mispriced businesses, the "winners of tomorrow", before they become well known. Nitin believes the current market environment offers an unprecedented opportunity to invest in high quality Asian smaller companies at attractive valuations. From an investment perspective, what we see today is a two-speed market notable for its polarity. Predicting the future continues to be difficult, but we remain encouraged by the extreme valuation differential between "growth" and "value" companies and the opportunities inherent in that.

Kate Bolsover, Chairman,
Fidelity Asian Values PLC

Fidelity Award



INVESTMENT
WEEK

FUND MANAGER
OF THE YEAR
AWARDS 2020

WINNER

Global Group of the Year

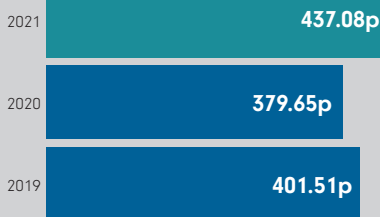
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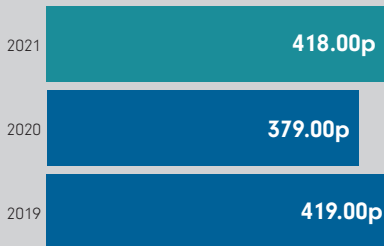
Portfolio Manager's Half-Yearly Review

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Net Asset Value per Ordinary Share as at 31 January



Ordinary Share Price as at 31 January



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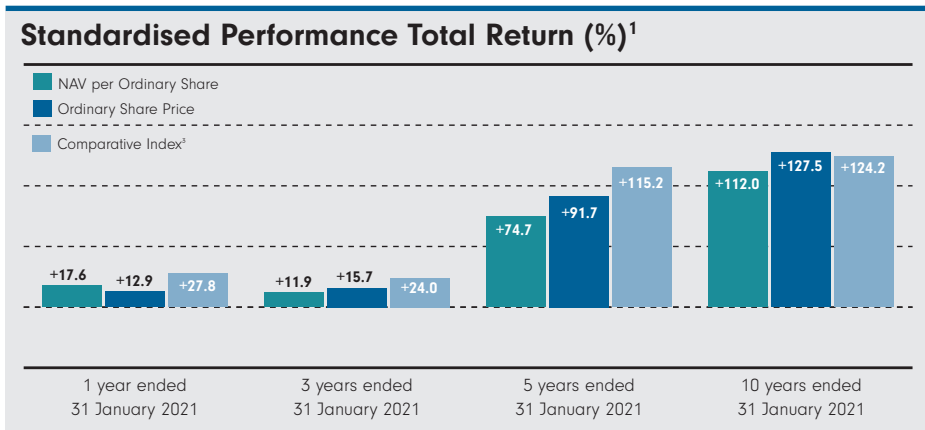
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At a Glance

Six months ended 31 January 2021



Sources: Fidelity and Datastream.

Past performance is not a guide to future returns.

1 Includes reinvested income.

2 Alternative Performance Measures. See Glossary of Terms on page 33.

3 See Glossary of Terms on page 33.

Summary of Results

Assets	31 January 2021	31 July 2020
Gross Asset Exposure ¹	£321.0m	£276.6m
Total Shareholders' Funds	£319.9m	£269.4m
NAV per Ordinary Share ²	437.08p	364.39p
Gearing ^{2,3}	0.4%	2.7%
Ordinary Share Price and Discount Data		
Ordinary Share Price at the period end	418.00p	335.00p
Period high	454.00p	457.50p
Period low	333.00p	246.00p
Discount to NAV per Ordinary Share at period end ²	(4.4%)	(8.1%)
Premium period high	0.5%	5.3%
Discount period high	(11.6%)	(15.7%)
Results for the six months ended 31 January		
	2021	2020
Revenue Return per Ordinary Share ²	2.57p	2.75p
Capital Return/(Loss) per Ordinary Share ²	78.21p	(61.15p)
Total Return/(Loss) per Ordinary Share ²	80.78p	(58.40p)

1 The value of the portfolio exposed to market price movements.

2 Alternative Performance Measures. See Glossary of Terms on page 33.

3 Gross Asset Exposure less Total Shareholders' Funds expressed as a percentage of Total Shareholders' Funds.

Summary of the key aspects of the Investment Policy

- The Portfolio Manager invests in securities of companies which he considers to have fundamental value that has not been recognised by the market.
- The Company is not restricted in terms of size or industry of companies included in the portfolio and may invest in unlisted securities.
- The Company may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.
- The Company operates a variable management fee arrangement which is calculated by reference to its Comparative Index.

Portfolio Manager's Half-Yearly Review

Performance Review

Over the six month period ended 31 January 2021, the net asset value ("NAV") of Fidelity Asian Values PLC rose by 22.5% and the share price by 27.7%, compared with a 20.0% return of the Comparative Index. While these numbers are encouraging, longer-term performance is not as strong as I would have hoped for.

In Asia, there was an expectation that investors would rotate out of growth stocks and into value names in the last quarter of 2020 in the hope that value would benefit from an

economic recovery. However, this trend has not played out to the extent we expected and stock selection was the key driver of the Company's relative performance.

I continue to believe that fundamental analysis and owning good businesses which are run by competent management teams at attractive prices leaving sufficient margin of safety is the most time-tested way to make money in the stock market. I remain committed to my investment process.

Company's NAV and Comparative Index returns (as at 31 January 2021)

	NAV total return (Cumulative) (%)	Comparative Index total return (%)
Tenure (since 1 April 2015)	+61.5	+79.2
5 Years	+74.7	+115.2
3 Years	+11.9	+24.0
1 Year	+17.6	+27.8
6 Months	+22.5	+20.0

Source: Fidelity International.

Key Contributors over six months (as at 31 January 2021)

Order	Security	Average Active Weight (%)	Gain/Loss (%)	Contribution to Relative Returns (%)
Top 5 Contributors				
1	BFI Finance Indonesia	+1.0	+13.1	+0.9
2	Shriram Transport Finance	+1.2	+8.2	+0.8
3	Axis Bank	+2.4	+4.9	+0.7
4	Redington India	+1.8	+4.6	+0.6
5	Nickel Mines	+0.7	+12.6	+0.6
Total				+3.6

Source: Fidelity International.

Key Detractors over six months (as at 31 January 2021)

Order	Security	Average Active Weight (%)	Gain/Loss (%)	Contribution to Relative Returns (%)
Bottom 5 Detractors				
1	Chaowei Power	+1.4	-2.2	-0.8
2	GCL Poly Energy	-0.2	n/a*	-0.6
3	Sinopec Kantons	+1.0	-2.2	-0.6
4	China Overseas Land & Investment	+0.9	-2.8	-0.5
5	Gold Road Resources	+0.8	-3.0	-0.5
Total				-3.0

* Not held in the Company's portfolio.

Source: Fidelity International.

In the last six months, the holdings in BFI Finance Indonesia, Shriram Transport Finance, Axis Bank, Redington India and Nickel Mines performed well and helped the Company's performance relative to the Comparative Index. I continue to own these stocks for their longer-term growth prospects and attractive valuations.

Meanwhile, the main losses we suffered were from Chaowei Power, Sinopec Kantons, China Overseas Land & Investment and Gold Road Resources, which lagged the broader market. GCL Poly Energy, which was not held in the Company's portfolio, performed extremely well and its absence detracted somewhat from performance relative to the Comparative Index.

COVID-19

The COVID-19 pandemic has caused considerable suffering across the world.

To date, the economic impact has been cushioned somewhat by large scale government interventions in the Western world, which has led to robust demand for goods being exported from Asia. So far, Asian countries have weathered the pandemic better than the West, likely the result of their demographic profile, high

compliance with government restrictions and the early use of technology in the detection of cases.

Consequently, in my opinion, Asian countries will exit the pandemic in much better economic health than the USA or Europe given that governments in Asia have generally refrained from large scale fiscal stimulus.

As vaccines are rolled out, we are probably 9 to 12 months away from returning to normal unless we see something dramatically change with the virus.

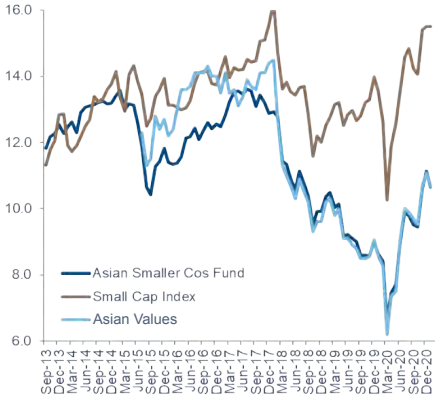
Investment Strategy

The last few months in the markets have been unprecedented, pivoting from crisis to euphoria as the world started to anticipate normalisation following the pandemic. This, in addition to record levels of margin lending participation and speculative activity, has resulted in a two-speed market where stocks can be found at both valuation extremes.

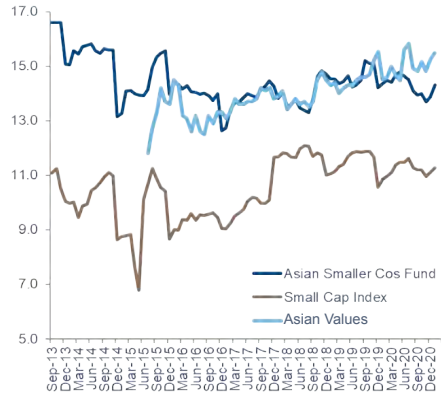
Despite a brief recovery, smaller value companies are now trading at a 61% discount to large cap growth companies. This compares to a 65% discount seen during the peak of the

Portfolio Manager's Half-Yearly Review continued

Lower Price to Earnings Ratio vs. indices



Higher Return on Equity vs. indices



Source: Fidelity International, FactSet, 31 January 2021. Index: MSCI AC Asia ex Japan Small-Cap Index.

Price to Earnings (P/E) Ratio is a measure for valuing a company's share price versus its earnings. Price to Earnings based on FY1 estimates. Low P/E can indicate that a company may currently be undervalued. Price to Book (P/B) Ratio is a measure for valuing a company's share price versus its book value. Low P/B can indicate that a company may currently be undervalued.

tech bubble in 1999-2000, which was the height of the previous growth cycle. Similarly, smaller value companies are trading at a 48% discount to small cap growth companies.

As a fundamental investor, my primary anchor for valuing any business is earnings and cash flows. I feel the current trend of using revenues or non-GAAP measures to value companies will be a passing trend - this has happened in the past and I do not believe this time will be any different.

Despite the outsized performance of growth stocks, the most interesting fact for me is that over time, value companies, especially in Asia, grow earnings faster than growth companies. I believe value stocks not only offer a higher margin of safety, but they are also able to grow earnings faster. As a result, it has paid off to be invested in small-cap value stocks in the longer-term. They have outperformed growth companies by a significant margin over the last 20 years.

I am excited by our holdings today. We own a portfolio of businesses which are dominant in

their industries, earn good returns on capital and are available at attractive valuations.

- Price to Earnings: 10.7x versus 15.5x for the Comparative Index.
- Return on Equity at 15.5% versus 11.3% for the Comparative Index.
- Dividend yield at 2.9% versus 2.2% for the Comparative Index.
- Balance Sheets better than the Comparative Index.

My team and I are working harder than ever to find quality businesses and then test every assumption we are making about the company fundamentals going forward. A sound investment process, diligence, discipline and patience have always been – and will always be – important for success in investing.

Nitin Bajaj

Portfolio Manager

26 April 2021

Twenty Largest Holdings

as at 31 January 2021

The Gross Asset Exposures shown below measure exposure to market price movements as a result of owning shares and derivative instruments. The Balance Sheet Value is the actual value of the portfolio. Where a contract for difference ("CFD") is held, the Balance Sheet Value reflects the profit or loss on the contract since it was opened and is based on how much the share price of the underlying share has moved.

	Gross Asset Exposure		Balance Sheet Value
	£'000	% ¹	£'000
Long Exposures – shares unless otherwise stated			
Axis Bank			
Private sector bank	10,092	3.2	10,092
HDFC Bank			
Private sector bank	7,992	2.5	7,992
Granules India			
Pharmaceutical manufacturing company	7,445	2.3	7,445
China Yongda Automobiles Services Holdings (shares and long CFD)			
Investment holding company engaged in the sale of passenger vehicles and provision of related services	6,942	2.2	4,767
Power Grid Corporation of India			
Operator of the Indian national electricity grid	6,038	1.9	6,038
Arwana Citramulia			
Ceramics manufacturer	5,963	1.9	5,963
Taiwan Semiconductor Manufacturing Company			
Developer, manufacturer and distributor of semiconductor related products	5,752	1.8	5,752
Shriram Transport Finance			
Provider of hire purchase and lease finance for medium and heavy commercial vehicles	5,305	1.7	5,305
Fufeng Group (shares and long CFD)			
Bio-fermentation products manufacturer	5,284	1.6	5,131
Redington India			
Distributor of information technology products, mobile handsets and accessories	4,680	1.5	4,680
SK Hynix			
Memory semiconductor supplier of dynamic random-access memory chips and flash memory chips	4,580	1.4	4,580

Twenty Largest Holdings continued

as at 31 January 2021

	Gross Asset Exposure		Balance Sheet Value
	£'000	% ¹	£'000
Chaowei Power			
Manufacturer and seller of lead-acid motive batteries	4,247	1.3	4,247
Hinduja Global Solutions			
Provider of business process management services	4,243	1.3	4,243
China Foods			
Processor and distributor of food and beverages	4,205	1.3	4,205
Xingda International Holdings			
Manufacturer and producer of radical tire cords, bead wires and other wires	4,178	1.3	4,178
Powertech Technology			
Provider of turnkey services for chip probing, packaging and testing	4,074	1.3	4,074
Taiwan Union Technology			
Provider of professional support, value-added materials and advanced mass lamination service to the global electronics industry	3,943	1.2	3,943
Texwinca Holdings			
Production and sales of dyed yarns and knitted fabrics	3,763	1.2	3,763
Japfa			
Industrial agri-food company	3,667	1.1	3,667
Chow Sang Sang Holdings International (shares and long CFD)			
Jewellery retailer	3,662	1.1	3,394
Twenty largest long exposures	106,055	33.1	103,459
Other long exposures	203,375	63.6	183,331
Other long exposures before futures and hedges (157 holdings)	309,430	96.7	286,790

	Gross Asset Exposure		Balance Sheet Value
	£'000	% ¹	£'000
Add: long futures			
MSCI All Countries Asia ex Japan Index Future March 2021	4,701	1.5	340
Add: hedging exposures			
Forward Currency Contracts	3	-	3
Total long exposures after the netting of hedges	314,134	98.2	287,133
Add: short exposures			
Short CFDs (7 holdings)	5,679	1.8	(218)
Short Futures (1 holding)	1,213	0.4	66
Gross Asset Exposure²	321,026	100.4	
Portfolio Fair Value³			286,981
Net current assets (excluding derivative assets and liabilities)			32,915
Total Shareholders' Funds/Net Assets			319,896

1 Gross Asset Exposure is expressed as a percentage of Total Shareholders' Funds.

2 Gross Asset Exposure comprises market exposure to investments of £287,675,000 plus market exposure to derivative instruments of £33,351,000.

3 Portfolio Fair Value comprises investments of £287,675,000 plus derivative assets of £633,000 less derivative liabilities of £1,327,000 (per the Balance Sheet on page 18).

Interim Management Report

Board Changes

Following the announcement of the proposed merger on 1 March 2021 between Invesco Enhanced Income Limited (Chaired by Kate Bolsover) and City Merchants High Yield Trust Limited (Chaired by Timothy Scholefield), Timothy Scholefield stood down as the Senior Independent Director of Fidelity Asian Values PLC on 22 April 2021. He will not be standing for re-election at the Annual General Meeting later this year.

Clare Brady took over as Senior Independent Director from 22 April and Michael Warren succeeded Timothy Scholefield as Chairman of the Management Engagement Committee.

Discount Management and Share Repurchases

The Board operates an active discount management policy, the primary purpose of which is to reduce discount volatility. Repurchases of ordinary shares are made at the discretion of the Board and within guidelines set by it and in light of prevailing market conditions. Shares will only be repurchased when it results in an enhancement to the NAV of the ordinary shares. In order to assist in managing the discount, the Board has shareholder approval to hold in Treasury any ordinary shares repurchased by the Company, rather than cancelling them. Any shares held in Treasury would only be re-issued at NAV per share or at a premium to NAV per share.

There continues to be turmoil in the world's financial markets and at times the Company's discount has been volatile in reaction to such market conditions. The Board has therefore approved the repurchase of 742,273 ordinary shares for holding in Treasury in the six months to 31 January 2021. Since then and as at the date of this report, 10,955 further shares have been repurchased into Treasury.

Principal Risks and Uncertainties

The Board, with the assistance of the Alternative Investment Fund Manager (FIL Investment Services (UK) Limited/the "Manager"), has developed a risk matrix which, as part of the risk management and internal controls process, has identified the key risks and uncertainties faced by the Company. These principal risks and uncertainties fall to the following categories: market, economic and political risk; investment performance risk; key person risk; discount control risk; gearing risk; derivatives risk; currency risk; cybercrime risk and pandemic risk. Other risks facing the Company include tax and regulatory risks and operational (service providers) risks. Information on each of these risks can be found in the Strategic Report section of the Annual Report for the year ended 31 July 2020 which is published on the Company's pages of the Manager's website at www.fidelity.co.uk/asianvalues.

These principal risks and uncertainties have not materially changed during the six months to 31 January 2021, and are equally applicable to the remaining six months of the Company's financial year.

Coronavirus (COVID-19)

With the pandemic continuing to evolve and variants of COVID-19 appearing, it is evident that although COVID-19 is being tackled by the arrival of vaccines, risks remain. The risks are being kept under constant review by the Board and the Manager. Investors should be prepared for market fluctuations and remember that holding shares in the Company should be considered a long-term investment. These risks are somewhat mitigated by the investment trust structure of the Company which means that no forced sales will need to take place to deal with any redemptions. Therefore, investments in the Company's portfolio can be held over a longer time horizon.

The Manager carries on reviewing its business continuity plans and operational resilience strategies on an ongoing basis and continues to take all reasonable steps in meeting its regulatory obligations and to assess operational risks, the ability to continue operating and the steps it needs to take to serve and support its clients, including the Board. For example, to enhance its resilience and to look after the safety of employees, the Manager has mandated that all staff work from home and has implemented split team working for those whose work is deemed necessary to be carried out in an office. The Manager follows the self-isolation and lock-down arrangements on staff in line with Government recommendations and guidance.

Investment team key activities are performing well despite the operational challenges posed by portfolio managers, analysts and trading/support functions working from home or in split team arrangements.

The Company's other third party service providers have also implemented similar measures to ensure business disruption can be kept to a minimum.

Transactions with the Manager and Related Parties

The Manager has delegated the Company's portfolio management and company secretariat services to FIL Investments International. Transactions with the Manager and related party transactions with the Directors are disclosed in Note 12 to the Financial Statements on page 28.

Going Concern Statement

The Directors have considered the Company's investment objective, risk management policies, liquidity risk, credit risk, capital management policies and procedures, the nature of its portfolio (being mainly securities which are readily realisable) and its expenditure and cash flow projections and have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these Financial Statements.

This conclusion also takes into account the Board's assessment of the continuing risks arising from COVID-19 as set out above.

Continuation votes are held every five years and the next continuation vote will be put to shareholders at the Annual General Meeting later this year.

By Order of the Board.

FIL Investments International

26 April 2021

Directors' Responsibility Statement

The Disclosure and Transparency Rules ("DTR") of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- a) the condensed set of Financial Statements contained within the Half-Yearly Report has been prepared in accordance with the Financial Reporting Council's Standard, FRS 104: Interim Financial Reporting; and
- b) the Portfolio Manager's Half-Yearly Review and Interim Management Report on pages 4 to 11, includes a fair review of the information required by DTR 4.2.7R and 4.2.8R.

The Half-Yearly Report has not been audited or reviewed by the Company's Independent Auditor.

The Half-Yearly Report was approved by the Board on 26 April 2021 and the above responsibility statement was signed on its behalf by Kate Bolsover, Chairman.

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Income Statement

for the six months ended 31 January 2021

	Notes	six months ended 31 January 2021 unaudited		
		revenue £'000	capital £'000	total £'000
Gains/(losses) on investments		-	54,689	54,689
Gains on derivative instruments		-	3,675	3,675
Income	4	4,017	-	4,017
Investment management fees	5	(1,052)	292	(760)
Other expenses		(389)	-	(389)
Foreign exchange losses		-	(1,095)	(1,095)
Net return/(loss) on ordinary activities before finance costs and taxation		2,576	57,561	60,137
Finance costs		(143)	-	(143)
Net return/(loss) on ordinary activities before taxation		2,433	57,561	59,994
Taxation on return/(loss) on ordinary activities	6	(548)	(134)	(682)
Net return/(loss) on ordinary activities after taxation for the period		1,885	57,427	59,312
Return/(loss) per ordinary share	7	2.57p	78.21p	80.78p

The Company does not have any other comprehensive income. Accordingly the net return/(loss) on ordinary activities after taxation for the period is also the total comprehensive income for the period and no separate Statement of Comprehensive Income has been presented.

The total column of this statement represents the Income Statement of the Company. The revenue and capital columns are supplementary and presented for information purposes as recommended by the Statement of Recommended Practice issued by the AIC.

No operations were acquired or discontinued in the period and all items in the above statement derive from continuing operations.

six months ended 31 January 2020			year ended 31 July 2020		
unaudited			audited		
revenue £'000	capital £'000	total £'000	revenue £'000	capital £'000	total £'000
-	(46,281)	(46,281)	-	(66,743)	(66,743)
-	1,786	1,786	-	6,285	6,285
4,206	-	4,206	10,602	-	10,602
(1,063)	55	(1,008)	(1,967)	312	(1,655)
(440)	-	(440)	(797)	-	(797)
-	(528)	(528)	-	(1,532)	(1,532)
2,703	(44,968)	(42,265)	7,838	(61,678)	(53,840)
(358)	-	(358)	(686)	-	(686)
2,345	(44,968)	(42,623)	7,152	(61,678)	(54,526)
(324)	8	(316)	(731)	7	(724)
2,021	(44,960)	(42,939)	6,421	(61,671)	(55,250)
2.75p	(61.15p)	(58.40p)	8.64p	(82.95p)	(74.31p)

Statement of Changes in Equity

for the six months ended 31 January 2021

	Notes	share capital £'000	share premium account £'000
Six months ended 31 January 2021 (unaudited)			
Total shareholders' funds at 31 July 2020		18,895	50,501
Net return on ordinary activities after taxation for the period		-	-
Repurchase of ordinary shares	10	-	-
Dividend paid to shareholders	8	-	-
Total shareholders' funds at 31 January 2021		18,895	50,501
Six months ended 31 January 2020 (unaudited)			
Total shareholders' funds at 31 July 2019		18,058	38,073
Net (loss)/return on ordinary activities after taxation for the period		-	-
Issue of ordinary shares on the exercise of rights attached to subscription shares	10	770	11,332
Issue of new ordinary shares	10	67	1,096
Dividend paid to shareholders	8	-	-
Total shareholders' funds at 31 January 2020		18,895	50,501
Year ended 31 July 2020 (audited)			
Total shareholders' funds at 31 July 2019		18,058	38,073
Net (loss)/return on ordinary activities after taxation for the year		-	-
Repurchase of ordinary shares	10	-	-
Issue of ordinary shares on the exercise of rights attached to subscription shares	10	770	11,332
Issue of new ordinary shares	10	67	1,096
Dividend paid to shareholders	8	-	-
Total shareholders' funds at 31 July 2020		18,895	50,501

capital redemption reserve £'000	other non-distributable reserve £'000	other reserve £'000	capital reserve £'000	revenue reserve £'000	total shareholders' funds £'000
3,197	7,367	3,379	176,283	9,778	269,400
-	-	-	57,427	1,885	59,312
-	-	(2,575)	-	-	(2,575)
-	-	-	-	(6,241)	(6,241)
3,197	7,367	804	233,710	5,422	319,896
3,197	7,367	8,613	237,954	9,737	322,999
-	-	-	(44,960)	2,021	(42,939)
-	-	-	-	-	12,102
-	-	-	-	-	1,163
-	-	-	-	(6,380)	(6,380)
3,197	7,367	8,613	192,994	5,378	286,945
3,197	7,367	8,613	237,954	9,737	322,999
-	-	-	(61,671)	6,421	(55,250)
-	-	(5,234)	-	-	(5,234)
-	-	-	-	-	12,102
-	-	-	-	-	1,163
-	-	-	-	(6,380)	(6,380)
3,197	7,367	3,379	176,283	9,778	269,400

Balance Sheet

as at 31 January 2021

Company number 3183919

	Notes	31.01.21 unaudited £'000	31.07.20 audited £'000	31.01.20 unaudited £'000
Fixed assets				
Investments	9	287,675	241,271	272,307
Current assets				
Derivative instruments	9	633	7,299	2,230
Debtors		3,446	1,886	718
Amounts held at futures clearing houses and brokers		1,113	1,115	1,670
Cash at bank		30,161	21,262	13,286
		35,353	31,562	17,904
Current liabilities				
Derivative instruments	9	(1,327)	(1,149)	(1,763)
Other creditors		(1,805)	(2,284)	(1,503)
		(3,132)	(3,433)	(3,266)
Net current assets		32,221	28,129	14,638
Net assets		319,896	269,400	286,945
Capital and reserves				
Share capital	10	18,895	18,895	18,895
Share premium account		50,501	50,501	50,501
Capital redemption reserve		3,197	3,197	3,197
Other non-distributable reserve		7,367	7,367	7,367
Other reserve		804	3,379	8,613
Capital reserve		233,710	176,283	192,994
Revenue reserve		5,422	9,778	5,378
Total shareholders' funds		319,896	269,400	286,945
Net asset value per ordinary share	11	437.08p	364.39p	379.65p

Notes to the Financial Statements

1 Principal Activity

Fidelity Asian Values PLC is an Investment Company incorporated in England and Wales with a premium listing on the London Stock Exchange. The Company's registration number is 3183919, and its registered office is Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP. The Company has been approved by HM Revenue & Customs as an Investment Trust under Section 1158 of the Corporation Tax Act 2010 and intends to conduct its affairs so as to continue to be approved.

2 Publication of Non-statutory Accounts

The Financial Statements in this Half-Yearly Report have not been audited by the Company's Independent Auditor and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 (the "Act"). The financial information for the year ended 31 July 2020 is extracted from the latest published Financial Statements of the Company. Those Financial Statements were delivered to the Registrar of Companies and included the Independent Auditor's Report which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Act.

3 Accounting Policies

(i) Basis of Preparation

The Company prepares its Financial Statements on a going concern basis and in accordance with UK Generally Accepted Accounting Practice ("UK GAAP") and FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council. The Financial Statements are also prepared in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued by the Association of Investment Companies ("AIC") in October 2019. FRS 104: Interim Financial Reporting has also been applied in preparing this condensed set of Financial Statements. The accounting policies followed are consistent with those disclosed in the Company's Annual Report and Financial Statements for the year ended 31 July 2020.

(ii) Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements. This conclusion also takes into account the Board's assessment of the continuing risks arising from COVID-19.

Notes to the Financial Statements continued

4 Income

	six months ended 31.01.21 unaudited £'000	six months ended 31.01.20 unaudited £'000	year ended 31.07.20 audited £'000
Investment income			
Overseas dividends	3,382	3,889	9,817
Overseas scrip dividends	310	45	45
	3,692	3,934	9,862
Derivative income			
Dividends received on long CFDs	320	143	536
Interest received on CFDs	5	97	154
	325	240	690
Other interest			
Interest received on collateral and deposits	-	32	50
Total income	4,017	4,206	10,602

Special dividends of £3,676,000 have been recognised in capital (six months ended 31 January 2020 and year ended 31 July 2020: £nil).

5 Investment Management Fees

	six months ended 31.01.21 unaudited £'000	six months ended 31.01.20 unaudited £'000	year ended 31.07.20 audited £'000
Investment management fees - base (charged to revenue)	1,052	1,063	1,967
Investment management fees - variable (credited to capital)	(292)	(55)	(312)
	760	1,008	1,655

FIL Investment Services (UK) Limited is the Company's Alternative Investment Fund Manager and has delegated portfolio management to FIL Investments International ("FIL"). Both companies are Fidelity group companies.

The Company charges base investment management fees at an annual rate of 0.70% of net assets. In addition, there is +/- 0.20% variation fee based on the Company's NAV per share performance relative to the Company's Comparative Index. Fees are payable monthly in arrears and are calculated on a daily basis.

6 Taxation on Return/(Loss) on Ordinary Activities

	six months ended 31.01.21 unaudited £'000	six months ended 31.01.20 unaudited £'000	year ended 31.07.20 audited £'000
Revenue - taxation on overseas dividends	548	324	731
Capital - Indian capital gains tax charged/ (credited) in the period	134	(8)	(7)
Total taxation charge for the period	682	316	724

Notes to the Financial Statements continued

7 Return/(Loss) per Ordinary Share

	six months ended 31.01.21 unaudited	six months ended 31.01.20 unaudited	year ended 31.07.20 audited
Revenue return per ordinary share	2.57p	2.75p	8.64p
Capital return/(loss) per ordinary share	78.21p	(61.15p)	(82.95p)
Total return/(loss) per ordinary share	80.78p	(58.40p)	(74.31p)

The return/(loss) per ordinary share is based on the net return/(loss) on ordinary activities after taxation for the period divided by the weighted average number of ordinary shares in issue during the period, as shown below:

	£'000	£'000	£'000
Net revenue return on ordinary activities after taxation	1,885	2,021	6,421
Net capital return/(loss) on ordinary activities after taxation	57,427	(44,960)	(61,671)
Net total return/(loss) on ordinary activities after taxation	59,312	(42,939)	(55,250)
	number	number	number
Weighted average number of ordinary shares held outside of Treasury during the period	73,428,741	73,529,470	74,348,836

8 Dividends Paid to Shareholders

	six months ended 31.01.21 unaudited £'000	six months ended 31.01.20 unaudited £'000	year ended 31.07.20 audited £'000
Dividend of 8.50 pence per ordinary share paid for the year ended 31 July 2020	6,241	-	-
Dividend of 8.80 pence per ordinary share paid for the year ended 31 July 2019	-	6,380	6,380
	6,241	6,380	6,380

No dividend has been declared in respect of the six months ended 31 January 2021.

9 Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy that classifies its financial instruments measured at fair value at one of three levels, according to the relative reliability of the inputs used to estimate the fair values.

Classification	Input
Level 1	Valued using quoted prices in active markets for identical assets
Level 2	Valued by reference to inputs other than quoted prices included in level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
Level 3	Valued by reference to valuation techniques using inputs that are not based on observable market data

Notes to the Financial Statements continued

9 Fair Value Hierarchy continued

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset. The table below sets out the Company's fair value hierarchy:

31 January 2021 (unaudited)	level 1 £'000	level 2 £'000	level 3 £'000	total £'000
Financial assets at fair value through profit or loss				
Investments	284,357	2,157	1,161	287,675
Derivative instrument assets	406	227	-	633
	284,763	2,384	1,161	288,308
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	-	(1,327)	-	(1,327)

31 July 2020 (audited)	level 1 £'000	level 2 £'000	level 3 £'000	total £'000
Financial assets at fair value through profit or loss				
Investments	238,836	2,096	339	241,271
Derivative instrument assets	487	6,812	-	7,299
	239,323	8,908	339	248,570
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	-	(1,149)	-	(1,149)

31 January 2020 (unaudited)	level 1 £'000	level 2 £'000	level 3 £'000	total £'000
Financial assets at fair value through profit or loss				
Investments	270,739	1,052	516	272,307
Derivative instrument assets	-	2,230	-	2,230
	270,739	3,282	516	274,537
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(511)	(1,252)	-	(1,763)

10 Share Capital

	31 January 2021 unaudited		31 July 2020 audited		31 January 2020 unaudited	
	number of shares	£'000	number of shares	£'000	number of shares	£'000
Issued, allotted and fully paid						
Ordinary shares of 25 pence each held outside of Treasury						
Beginning of the period	73,932,107	18,483	72,233,453	18,058	72,233,453	18,058
Ordinary shares issued on the exercise of rights	-	-	3,081,455	770	3,081,455	770
New ordinary shares issued	-	-	265,981	67	265,981	67
Ordinary shares repurchased into Treasury	(742,273)	(186)	(1,648,782)	(412)	-	-
End of the period	73,189,834	18,297	73,932,107	18,483	75,580,889	18,895
Ordinary shares of 25 pence each held in Treasury¹						
Beginning of the period	1,648,782	412	-	-	-	-
Ordinary shares repurchased into Treasury	742,273	186	1,648,782	412	-	-
End of the period	2,391,055	598	1,648,782	412	-	-

¹ Ordinary shares held in Treasury carry no rights to vote, to receive a dividend or to participate in a winding up of the Company.

Notes to the Financial Statements continued

10 Share Capital continued

	31 January 2021 unaudited		31 July 2020 audited		31 January 2020 unaudited	
	number of shares	£'000	number of shares	£'000	number of shares	£'000
Issued, allotted and fully paid						
Subscription shares of 0.001 pence						
Beginning of the period	-	-	11,103,030	-	11,103,030	-
Cancellation of subscription shares on the exercise of rights	-	-	(3,081,455)	-	(3,081,455)	-
Cancellation of subscription shares	-	-	(8,021,575)	-	(8,021,575)	-
End of the period	-	-	-	-	-	-
Total share capital		18,895		18,895		18,895

The cost of ordinary shares repurchased into Treasury during the year was £2,575,000 (year ended 31 July 2020: £5,234,000 and six months ended 31 January 2020: £nil).

A bonus issue of subscription shares to ordinary shareholders on the basis of one subscription share for every five ordinary shares held took place on 5 December 2016. Each subscription share gives the holder the right, but not the obligation, to subscribe for one ordinary share upon payment of the subscription price. The subscription price is based on the published unaudited NAV per ordinary share at 2 December 2016, plus a premium depending upon the year in which the right is exercised. The subscription share rights can be exercised annually in the 25 business days prior to the relevant subscription date (on which the exercise would take effect). The subscription dates, subscription prices and premia are as follows:

	Subscription date	Subscription price	Premium
First subscription date	30 November 2017	370.75p	1%
Second subscription date	30 November 2018	381.75p	4%
Final subscription date	29 November 2019	392.75p	7%

After the final subscription date of 29 November 2019, the Company appointed a trustee to exercise any rights remaining that were not exercised by shareholders, providing that by doing so a profit could be realised. To realise a profit the sale proceeds from selling the resulting ordinary shares in the market would need to be in excess of the 392.75 pence per share price of exercising the rights, plus any related expenses and fees. On 13 December 2019, the Board of the Company announced the Trustee did not exercise any of the unexercised subscription rights of the 8,021,575 outstanding subscription shares. The Trustee determined the net proceeds of sale after deduction of all costs and expenses, would not have exceeded the costs of exercising the subscription share rights. Therefore, all subscription share rights for the outstanding subscription shares lapsed with nil value.

In the prior period, the Company issued 3,081,455 ordinary shares on the exercise of rights attached to subscription shares. The subscription share price of 392.75 pence per ordinary share issued represented a premium of 367.75 pence per share over the 25 pence nominal value of each share. The total premium received on the issue of ordinary shares of £11,332,000 was credited to the share premium account.

The Company issued no new ordinary shares during the period (year ended 31 July 2020 and six months ended 31 January 2020: 265,981 shares). In the prior period, the total premium received on the issue of new ordinary shares of £1,096,000 was credited to the share premium account.

11 Net Asset Value per Ordinary Share

	31.01.21 unaudited	31.07.20 audited	31.01.20 unaudited
Total shareholders' funds	£319,896,000	£269,400,000	£286,945,000
Ordinary shares held outside of Treasury at period end	73,189,834	73,932,107	75,580,889
Net asset value per ordinary share	437.08p	364.39p	379.65p

It is the Company's policy that shares held in Treasury will only be reissued at net asset value per ordinary share or at a premium to net asset value per ordinary share and, therefore, shares held in Treasury have no dilutive effect.

Notes to the Financial Statements continued

12 Transactions with the Manager and Related Parties

FIL Investment Services (UK) Limited is the Company's Alternative Investment Fund Manager and has delegated portfolio management and the role of Company Secretary to FIL Investments International ("FIL"). Both companies are Fidelity group companies.

Details of the fee arrangements are given in Note 5 above. During the period, management fees of £760,000 (six months ended 31 January 2020: £1,008,000 and year ended 31 July 2020: £1,655,000) and secretarial and administration fees of £38,000 (six months ended 31 January 2020: £38,000 and year ended 31 July 2020: £75,000) were payable to FIL. At the Balance Sheet date, management fees of £143,000 (31 January 2020: £130,000 and 31 July 2020: £117,000) and secretarial and administration fees of £6,000 (31 January 2020: £6,000 and 31 July 2020: £6,000) were accrued and included in other creditors. FIL also provides the Company with marketing services. The total amount payable for these services during the period was £66,000 (six months ended 31 January 2020: £64,000 and year ended 31 July 2020: £118,000). At the Balance Sheet date, marketing services of £13,000 (31 January 2020: £24,000 and 31 July 2020: £25,000) were accrued and included in other creditors.

As at 31 January 2021, the Board consisted of five non-executive Directors (as shown in the Directory on page 31), all of whom are considered to be independent by the Board. None of the Directors have a service contract with the Company. The Chairman receives an annual fee of £36,000, the Audit Committee Chairman an annual fee of £30,000 and each other Director an annual fee of £26,000. The following members of the Board held shares in the Company: Kate Bolsover 15,452 ordinary shares, Clare Brady 2,500 ordinary shares, Timothy Scholefield 12,000 ordinary shares, Grahame Stott 25,000 ordinary shares and Michael Warren 10,000 ordinary shares.

Shareholder Information

Investing in Fidelity Asian Values PLC

Fidelity Asian Values PLC is a company listed on the London Stock Exchange and you can buy its shares through a platform, stockbroker, share shop or bank. Fidelity also offers a range of options, so that you may invest in a way that is best for you. Details of how to invest and the latest Key Information Document can be found on Fidelity's website at

www.fidelity.co.uk/asianvalues

CONTACT INFORMATION

Shareholders and Fidelity Platform Investors should contact the appropriate administrator using the contact details given below and in the next column. Links to the websites of major platforms can be found online at

www.fidelityinvestmenttrusts.com

Shareholders on the main share register

Contact Link Group, Registrar to Fidelity Asian Values PLC, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Email: **enquiries@linkgroup.co.uk**

Telephone: **0371 664 0300** (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9:00 – 17:30, Monday to Friday, excluding public holidays in England and Wales).

Details of individual shareholdings and other information can also be obtained online from the Registrar's Share Portal at

www.signalshares.com. Shareholders are able to manage their shareholding online by registering for the Share Portal, a free and secure online access service. Facilities include:

Account Enquiry – Shareholders can access their personal shareholding, including share transaction history, dividend payment history and obtain an up-to-date shareholding valuation.

Amendment of Standing Data – Shareholders can change their registered postal address and add, change or delete dividend mandate instructions. Shareholders can also download forms such as change of address, stock transfer and dividend mandate forms as well as buy and sell shares in the Company.

Should you have any queries in respect of the Link Share Portal, contact the helpline on **0371 664 0391** (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

Link Share Dealing Service

Link Group offer a low cost share dealing service to buy or sell shares. Further information is available at **www.linksharedeal.com**, or by telephoning **0371 664 0445** (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 8:00 – 16:30, Monday to Friday excluding public holidays in England and Wales). The Link Share Dealing Service allows you to deal in the shares of other companies for which Link Group acts as Registrar, provided you are already a shareholder in the relevant company, and that company offers the Share Deal facility to its shareholders.

Shareholder Information continued

Fidelity Platform Investors

Contact Fidelity, using the freephone numbers given below, or in writing to: UK Customer Service, Fidelity, PO Box 391, Tadworth KT20 9FU.

Website: www.fidelity.co.uk/its

Private investors: call free on **0800 41 41 10**, 9:00 – 18:00 Monday to Saturday.

Financial advisers: call free on **0800 41 41 81**, 8:00 – 18:00, Monday to Friday.

General enquiries

General enquiries should be made to the Secretary, at the Company's registered office: FIL Investments International, Investment Trusts, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Telephone: **01737 837846**

Email: investmenttrusts@fil.com

Website: www.fidelityinvestmenttrusts.com

If you hold Fidelity Asian Values PLC shares in an account provided by Fidelity International, you will receive a report every six months detailing all of your transactions and the value of your shares.

Financial Calendar 2021	
31 January 2021	Half-Yearly Period End
27 April 2021	Announcement of the Half-Yearly Results
May 2021	Publication of the Half-Yearly Report
31 July 2021	Financial Year End
October 2021	Publication of the Annual Report
December 2021	Annual General Meeting

Directory

Board of Directors

Kate Bolsover (Chairman)
 Clare Brady (Senior Independent Director)
 Timothy Scholefield
 Grahame Stott (Chairman of the Audit Committee)
 Michael Warren

Alternative Investment Fund Manager (AIFM/the Manager)

FIL Investment Services (UK) Limited
 Beech Gate
 Millfield Lane
 Lower Kingswood
 Tadworth
 Surrey
 KT20 6RP

Investment Manager, Secretary and Registered Office

FIL Investments International
 Beech Gate
 Millfield Lane
 Lower Kingswood
 Tadworth
 Surrey
 KT20 6RP
 Email: investmenttrusts@fil.com

Banker and Custodian

JPMorgan Chase Bank (London Branch)
 125 London Wall
 London
 EC2Y 5AJ

Depository

J.P. Morgan Europe Limited
 25 Bank Street
 London
 E14 5JP

Financial Adviser and Stockbroker

Stifel Nicolaus Europe Ltd
 150 Cheapside
 London
 EC2V 6ET

Independent Auditor

Ernst & Young LLP
 25 Churchill Place
 London
 E14 5EY

Lawyer

Charles Russell Speechlys LLP
 5 Fleet Place
 London
 EC4M 7RD

Registrar

Link Group
 10th Floor
 Central Square
 29 Wellington Street
 Leeds
 LS1 4DL

Data Protection

General Data Protection Regulation (“GDPR”)

What personal data is collected and how is it used

The Company is an investment trust which is a public limited company and has certain regulatory obligations such as the requirement to send documents to its shareholders, for example, the Annual Report and other documents that relate to meetings of the Company. The Company will therefore collect shareholders’ personal data such as names, addresses and identification numbers or investor codes and will use this personal data to fulfil its statutory obligations.

Any personal data collected will be kept securely on computer systems and in some circumstances on paper. Personal information is kept secure in line with Fidelity’s Information Security policies and standards. If you are unhappy with how we have used your personal data, you can complain by contacting the UK Data Protection Officer, Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Sharing personal data

In order to assist the Company in meeting its statutory requirements, the Company delegates certain duties around the processing of this data to its third party service providers, such as the Company’s Registrar and Printers. The Company has appointed Fidelity to undertake marketing activities for the Company and their privacy statement can be found on the Company’s website at <https://investment-trusts.fidelity.co.uk/privacy-policy/>

The Company’s agreements with the third party service providers have been updated to be compliant with GDPR requirements. The Company confirms to its shareholders that their data will not be shared with any third party for any other purpose, such as for marketing purposes. In some circumstances, it may be necessary to transfer shareholders’ personal data across national borders to Fidelity Group entities operating in the European Economic Area (“EEA”). Where this does occur, the European standard of protections will be applied to the personal data that is processed. Where personal data is transferred within the Fidelity group, but outside of the EEA, that data will subsequently receive the same degree of protection as it would in the EEA.

How long will personal data be kept for?

We will keep the personal data for as long as is necessary for these purposes and no longer than we are legally permitted to do so.

Requesting access, making changes to your personal data and other important information

Shareholders can access the information that the Company holds about them or ask for it to be corrected or deleted by contacting Fidelity’s UK Data Protection Officer, Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Glossary of Terms

AIF

Alternative Investment Fund (“AIF”). The Company is an AIF.

AIFM

Alternative Investment Fund Manager (“AIFM”). The Board has appointed FIL Investment Services (UK) Limited to act as the Company’s AIFM (the [Manager](#)).

AIFMD

The Alternative Investment Fund Managers Directive (“AIFMD”) is a European Union Directive and was implemented on 22 July 2014.

Alternative Performance Measures

The Company uses the following [Alternative Performance Measures](#) which are all defined in this Glossary of Terms:

- Discount/Premium;
- Gearing;
- Net Asset Value (NAV) per Ordinary Share;
- Ongoing Charges;
- Revenue, Capital and Total Returns; and
- Total Return Performance.

Collateral

Assets provided as security.

Comparative Index

The MSCI All Countries Asia ex Japan Small Cap Index (net) total return (in Sterling terms) since 1 February 2020. Prior to that date and since 1 August 2015, it was the MSCI All Countries Asia ex Japan Index (net) total return (in Sterling terms). Before 1 August 2015, it was the MSCI All Countries Far East ex Japan Index (net) (in Sterling terms).

Contract for Difference (CFD)

A [contract for difference](#) is a derivative. It is a contract between the Company and an investment house at the end of which the parties exchange the difference between the opening price and the closing price of an underlying asset of the specified financial instrument. It does not involve the Company buying or selling the underlying asset, only agreeing to receive or pay the movement in its share price. A [contract for difference](#) allows the Company to gain access to the movement in the share price by depositing a small amount of cash known as margin. The Company may reason that the asset price will rise, by buying (“long” position) or fall, by selling (“short” position). If the Company trades long, dividends are received and interest is paid. If the Company trades short, dividends are paid and interest is received.

Custodian

An entity that holds (as intermediary) the Company’s assets, arranges the settlement of transactions and administers income, proxy voting and corporate actions. The Company’s [Custodian](#) is JPMorgan Chase Bank.

Depositary

An entity that oversees the custody, cash arrangements and other [AIFM](#) responsibilities of the Company. J.P. Morgan Europe act as the Company’s [Depositary](#).

Derivatives

Financial instruments (such as [futures](#), [options](#) and [contracts for difference](#)) whose value is derived from the value of an underlying asset.

Glossary of Terms continued

Discount

If the share price of the Company is lower than the **net asset value per ordinary share**, the Company's shares are said to be trading at a **discount**. It is shown as a percentage of the **net asset value per ordinary share**.

Fair Value

The **fair value** is the best measure of the realisable value of the investments, including **derivatives**, at a point in time and this is measured as:

- **Listed investments** – valued at bid prices or last market prices, as available, otherwise at published price quotations;
- **Unlisted investments** – valued using an appropriate valuation technique in the absence of an active market;
- **Contracts for difference** – valued as the difference between the settlement price of the contract and the underlying shares in the contract (unrealised gains or losses);
- **Futures and options** – valued at the quoted trade price for the contract; and
- **Forward currency contracts** – valued at the appropriate quoted forward foreign exchange rate ruling at the Balance Sheet date.

Forward Currency Contract

Agreement to buy or sell a currency at a specified future date and at a pre-agreed price.

Futures

Agreements to buy or sell a stated amount of a security at a specific future date and at a pre-agreed price.

Gearing

Gearing describes the level of the Company's exposure and is expressed as a percentage of **shareholders' funds**. It reflects the amount of exposure the Company uses to invest in the market. It can be obtained through the use of bank loans, bank overdrafts and **derivatives**, in order to increase the Company's exposure to investments. If assets rise in value, gearing magnifies the return to shareholders. Correspondingly, if assets fall in value, **gearing** magnifies the fall. **Derivatives** are used as a way of gaining exposure to the price movements of shares without buying the underlying shares directly.

Gearing Percentage

In a simple example, if a company has £100 million of net assets and a total portfolio of £108 million, with £8 million of borrowings (either via bank loans or **derivatives**), then the **shareholders' funds** are 8% geared. Normally, the higher the **gearing percentage**, the more sensitive the Company's shares will be to the movements up and down in the value of the investment portfolio.

Gross Asset Exposure

A measure of the Company's total equity exposure. It is calculated as the sum of all long exposures, after taking account of **hedging** positions and the absolute value of all short exposures.

Hedging

A strategy aimed at minimising or eliminating the risk or loss through adverse movements normally involving taking a position in a **derivative** such as **future** or **option**.

Manager

FIL Investment Services (UK) Limited is the appointed **Manager** under the Alternative Investment Fund Managers' Directive ("AIFMD") and it has delegated the portfolio management of assets to FIL Investments International.

Net Asset Value (NAV)

Net asset value is sometimes also described as "shareholders' funds" and represents the total value of the Company's assets less the total value of its liabilities. For valuation purposes it is common to express the **net asset value** on a per ordinary share basis.

Net Asset Value per Ordinary Share

The **net asset value** divided by the number of ordinary shares in issue.

Net Market Exposure

A measure of the Company's net equity exposure. It is calculated as the total of all long exposures (less the total of any exposures **hedging** the portfolio) less the total of all short exposures.

Ongoing Charges (excluding variable management fee element)

Total operational expenses (excluding finance costs and taxation) incurred by the Company as a percentage of the average daily **net asset values**.

Options

An **option** is a contract which gives the right but not the obligation to buy or sell an underlying asset at an agreed price on or before an agreed date. **Options** may be calls (buy) or puts (sell) and are used to gain or reduce exposure to the underlying asset on a conditional basis.

Portfolio Manager

Nitin Bajaj is the appointed **Portfolio Manager** for the Company and is responsible for managing the Company's assets.

Premium

If the share price of the Company is higher than the **net asset value per ordinary share**, the Company is said to be trading at a **premium**. The **premium** is shown as a percentage of the **net asset value per ordinary share**.

Registrar

An entity that manages the Company's shareholders register. The Company's **Registrar** is Link Group.

Reserves

- **Share premium account** represents the amount by which the proceeds from the issue of new ordinary shares or the issue of ordinary shares on the exercise of rights attached to subscription shares, exceeded the nominal value of those ordinary shares. It is not distributable by way of dividend and cannot be used to fund share repurchases.
- **Capital redemption reserve** maintains the equity share capital of the Company and represents the nominal value of shares repurchased and cancelled. It is not distributable by way of dividend and cannot be used to fund share repurchases.
- **Other non-distributable reserve** represents amounts transferred from the warrant reserve in prior years with High Court approval. It is not distributable by way of dividend and cannot be used to fund share repurchases.

Glossary of Terms continued

- **Other reserve** represents amounts transferred from the share premium account and the capital redemption reserve in prior years with High Court approval. It is not distributable by way of dividend. It can be used to fund share repurchases.
- **Capital reserve** represents realised gains and losses on investments and derivatives sold, unrealised increases and decreases in the fair value of investments and derivatives held and other income and costs recognised in the capital column of the Income Statement. It is distributable by way of dividend and can be used to fund share repurchases.
- **Revenue reserve** represents retained revenue surpluses recognised in the revenue column of the Income Statement. It is distributable by way of dividend.

Return/(Loss)

The [return/\(loss\)](#) generated in the period from the investments:

- **Revenue return** – reflects the dividends and interest from investments and other income net of expenses, finance costs and taxation;
- **Capital return** – reflects the return on capital, excluding any revenue return; and
- **Total return** – reflects the aggregate of revenue and capital return.

Shareholders' Funds

[Shareholders' funds](#) are also described as [net asset value](#) and represent the total value of the Company's assets less the total value of its liabilities as shown in the Balance Sheet.

Total Return Performance

The return on the share price or [net asset value per ordinary share](#) taking into account the rise and fall of share prices and dividends paid to shareholders. Any dividends received by the shareholder are assumed to have been reinvested in additional shares (for share price total return) or the Company's assets (for [net asset value](#) total return).

Treasury Shares

Ordinary shares of the Company that have been repurchased by the Company and not cancelled but held in Treasury. These shares do not receive dividends, have no voting rights and are excluded from the [net asset value per ordinary share](#) calculation.



To find out more about Fidelity Asian Values PLC visit our website www.fidelity.co.uk/asianvalues where you can read articles and watch videos on the Company.



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This document is printed on Revive Silk paper containing 100% recycled fibre. The FSC® label on this product ensures responsible use of the world's forest resources.

