



FidelityTM
INTERNATIONAL

FIDELITY ASIAN VALUES PLC

Half-Yearly Report for the
6 months ended 31 January 2019

Investment Objective and Overview

The Company's objective is to achieve long term 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. Asia is the world's fastest-growing economic region and the Company looks to capitalise on this by finding strong businesses, run by trusted people and buying them at a sensible price. The Company, therefore, favours undervalued small and medium sized companies as this allows it to find mispriced businesses, the "winners of tomorrow", before they become well known."

Kate Bolsover, Chairman,
Fidelity Asian Values PLC
Annual Report 2018



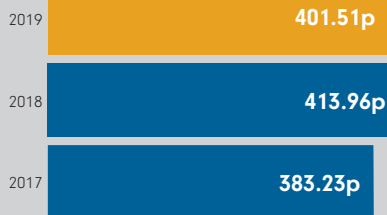
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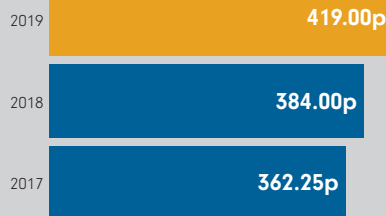
Portfolio Manager's Review

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Net Asset Value per Ordinary Share (undiluted) as at 31 January



Ordinary Share Price as at 31 January



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At a Glance

Six months ended 31 January 2019

**Net Asset Value ("NAV")
per Ordinary Share (undiluted)
total return***

-2.8%

(31 January 2018: +0.9%)

**Ordinary Share Price
total return***

+3.3%

(31 January 2018: +0.8%)

**MSCI All Countries Asia ex
Japan Index (net) total return
(in Sterling terms)***

-4.6%

(31 January 2018: +9.2%)

* Includes reinvested income

As at 31 January 2019

Shareholders' Funds

£280.6m

Market Capitalisation

£295.5m

Capital Structure

Ordinary Shares of 25 pence each in issue

69,882,405

Subscription Shares

of 0.001 pence each in issue

11,103,030

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.

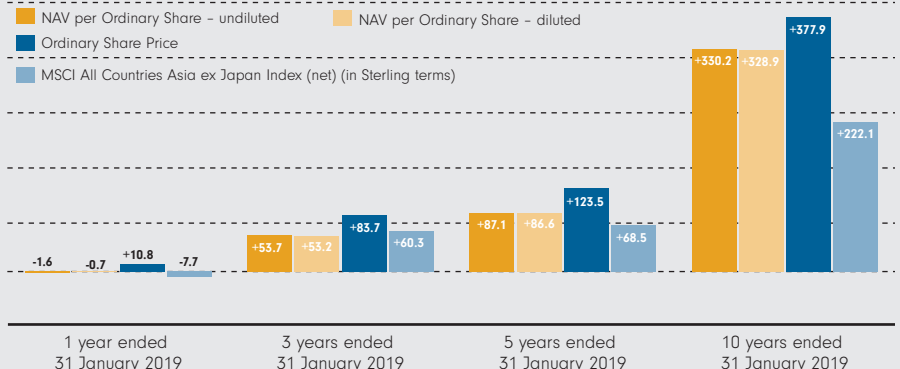
The Company may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.

Summary of Results

	31 January 2019	31 July 2018
Assets		
Gross Asset Exposure ¹	£284.4m	£285.2m
Total Shareholders' Funds	£280.6m	£288.0m
NAV per Ordinary Share – undiluted	401.51p	419.36p
NAV per Ordinary Share – diluted ²	400.31p	413.64p
Gearing/(net cash position) ³	1.4%	(1.0%)
Share Price and Discount Data		
Ordinary Share Price at period end	419.00p	412.00p
Period high	423.00p	415.00p
Period low	356.00p	361.00p
Premium/(Discount) to NAV per Ordinary Share at period end – undiluted	4.4%	(1.8%)
Premium period high	5.9%	2.3%
(Discount) period high	(4.3%)	(9.6%)
Premium/(Discount) to NAV per Ordinary Share at period end – diluted	4.7%	(0.4%)
Subscription Share Price at period end	24.50p	23.50p
Results for the six months ended 31 January		
	2019	2018
Revenue Return per Ordinary Share	2.00p	1.71p
Capital (Loss)/Return per Ordinary Share	(13.94p)	2.81p
Total (Loss)/Return per Ordinary Share	(11.94p)	4.52p

- 1 The value of the portfolio exposed to market price movements.
- 2 The NAV per Ordinary Share assuming that all remaining Subscription Share rights are exercised.
- 3 Gross Asset Exposure less Total Shareholders' Funds expressed as a percentage of Total Shareholders' Funds.

Standardised Performance Total Return¹ (%)



Sources: Fidelity and Datastream
Past performance is not a guide to future returns

Portfolio Manager's Half-Yearly Review

Performance Review

Over the six month period ended 31 January 2019, the net asset value ("NAV") of Fidelity Asian Values PLC ("the Company") fell by 2.8%, compared with a decline of 4.6% for the MSCI All Countries Asia ex Japan Index in Sterling terms (the Company's "Comparative Index"). The Company's share price increased by 3.3% over the review period (all figures are on a total return basis). It is pleasing to report that there have been periods where the Company's shares have been trading at a significant premium and therefore, since 31 January 2019 and up to the date of this report, the Company has issued 1,025,000 ordinary shares.

The Company has outperformed the Comparative Index over the last 6 months

and one year, as well as since I took over the management of the portfolio when the investment strategy was changed to focus more on small cap companies. However, the Company's returns have lagged the Comparative Index over the two and three year reporting periods (see table below). I believe that while the overall economic cycle has helped, a shift in favour of large cap growth stocks versus value stocks detracted somewhat. A central pillar of my investment process is to minimise losses by investing in good businesses that have strong balance sheets and buying them at a price that leaves enough margin of safety. These kinds of companies can lag the market in big upswings in investors' sentiment. My belief is that this is all part of the market cycle and should even out over time.

	Fidelity Asian Values PLC NAV total return (%)	Comparative Index total return (%)
Tenure (since 1 April 2015)	+53.9	+40.2
3 Years	+53.7	+60.3
2 Years	+7.6	+17.3
1 Year	-1.6	-7.7
6 Months	-2.8	-4.6

Sources: Fidelity International and Datastream, 31 January 2019.

Key Contributors and Detractors over the six months to 31 January 2019

	Average Active Weight (%)	Gain/Loss (%)	Contribution to Relative Returns (%)
Top 5 Contributors			
1 BOC Aviation	+2.4	+36.1	+0.9
2 Energy Development Corp	+0.7	+43.3	+0.5
3 China Mobile	+1.4	+18.5	+0.4
4 Bank Rakyat Indonesia	+1.2	+29.1	+0.4
5 Baidu	-1.3	-30.4	+0.4
Total			+2.6
Bottom 5 Detractors			
1 Indiabulls Housing Finance	+1.0	-49.6	-0.6
2 Redington India	+1.2	-33.2	-0.4
3 Tianneng Power International	+0.9	-29.8	-0.3
4 Samsung Electronics	-4.9	+1.2	-0.3
5 Interojo	+0.7	-33.3	-0.2
Total			-1.8

Source: Fidelity International, 31 January 2019.

There are two primary sources of error in investing – errors of omission, that is to say stocks that we do not own which go up in value (such as Samsung Electronics in the table above), and errors of commission, or stocks we do in fact own that go down in value (such as Indiabulls Housing Finance and Redington India). As our objective is to compound absolute returns over time, my primary focus remains on minimising errors of commission over the medium term. We try hard to avoid businesses where we could lose significant amounts of money (such as those with high debt, high multiples, unsustainable earnings, poor management teams and fragile business models), but sometimes the market environment suddenly becomes unfavourable or indeed our analysis might on occasion be inaccurate. In such situations, we try our best to stay objective,

and if the facts change, we are ready to change our minds and act accordingly.

In the past six months, the main losses we suffered were from Indiabulls Housing Finance, Redington India and Tianneng Power International as these stocks lagged the broader market. I regard these as temporary losses and I have therefore maintained the Company's holdings in these companies given their attractive valuations, strong underlying businesses and high quality management teams.

Investment strategy and Outlook

Since the 2008 financial crisis, we have had an extended period of economic growth and we may see a business cycle downturn in the next three years. As well as the challenging global

Portfolio Manager's Half-Yearly Review continued

political climate, this will most likely create headwinds for equity market returns.

Having said that, the recent pull-back in equity markets created some interesting stock-specific opportunities, and over the last six months, I have added companies to the portfolio that are market leaders and which are available at attractive valuations.

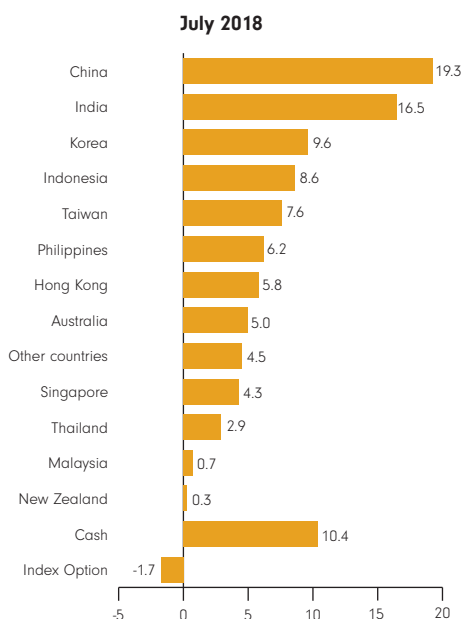
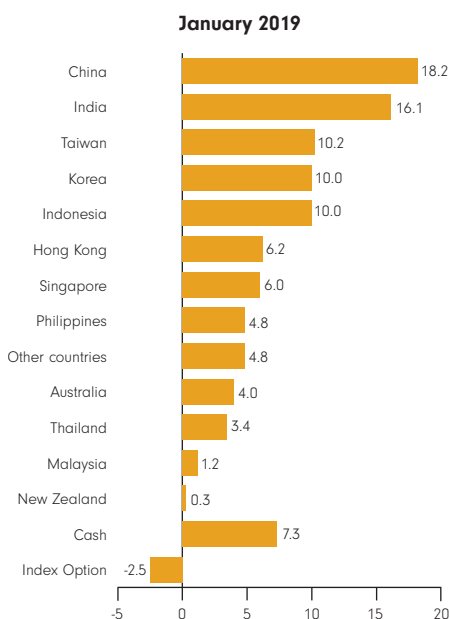
Broadly, the Company is managed from an absolute return perspective. Each security is owned for what it might contribute to

returns, rather than its inclusion in an index.

As mentioned earlier, I look for companies with strong competitive advantages, good management, and try to buy them at a reasonable price. The core to my investment philosophy is the idea that if we lose less money during market downturns, we should be able to compound money at higher rates in the longer term. Given that Asia has more than 18,000 listed companies, the opportunity to find hidden gems continues to be immense and I, together with the analyst teams at Fidelity, remain vigilant for new opportunities.

Distribution of the Portfolio by country

(as a percentage of Total Shareholder Funds/Net Assets)



Sources: Fidelity International and MSCI classifications.

Nitin Bajaj

Portfolio Manager

15 April 2019

Interim Management Report

Management Fee Arrangements

As reported in the Annual Report for the year ended 31 July 2018, the Company has had a new fee arrangement in place since 1 August 2018 which provides an overall reduction from the previous fee. The new fee replaced the Company's previous tiered fee structure (0.90% of gross assets up to £200 million; and 0.85% on gross assets over £200 million) and reduced the headline base management fee of 0.90%/0.85% of **gross assets** to 0.70% of **net assets** per annum with a +/- 0.20% variation based on performance relative to the Comparative Index. The variable element of the fee was effective from 1 November 2018. The maximum fee that the Company will pay under this revised arrangement is 0.90% of net assets. However, if the Company underperforms against the Comparative Index, then the overall fee can fall as low as 0.50% of net assets. There is no change to the investment process as a result of the new fee arrangement.

Bonus issue of Subscription Shares

The Company issued 1,213,003 ordinary shares of 25 pence on 30 November 2018 following the second exercise date of the conversion rights attached to the subscription shares. The bonus issue of subscription shares on the basis of one subscription share for every five ordinary shares held by qualifying investors was approved at the Company's Annual General Meeting on 2 December 2016. As at the date of this Half-Yearly Report, there are 11,103,030 subscription shares remaining which can be exercised in the 25 business days preceding the last business day in November 2019 which is the final exercise date. The exercise price is equal to the published NAV of 366.88 pence per ordinary share on 2 December 2016 plus a premium of 7% which equates to an exercise price of 392.75 pence per share.

Shares Issues

The Company's shares have been trading at a sustained level of premium since December 2018, therefore the Board applied for a block listing authority for 6,866,940 ordinary shares which is the maximum allowed under the Company's current authority as approved by shareholders at the Annual General Meeting on 13 December 2018. The block listing was effective on 8 February 2019. Since 11 February and the date of this report 1,025,000 shares have been issued from this block listing.

Share Repurchases and Treasury Shares

Repurchases of ordinary shares and subscription shares are made at the discretion of the Board and within guidelines set by it from time to time 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 for the remaining shareholders. 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. Any subscription shares repurchased would be cancelled.

In the six months to 31 January 2019, no ordinary shares were repurchased for cancellation or for holding in Treasury and no subscription shares were repurchased for cancellation. Since the end of the reporting period and as at the date of this report no shares have been repurchased.

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

Interim Management Report continued

risk matrix which, as part of the risk management and internal controls process, identifies the key risks that the Company faces.

The Board considers that the principal risks and uncertainties faced by the Company continue to fall in the following categories: market risk; performance risk; discount control risk; gearing risk; derivatives risk; and currency risk. Other risks facing the Company include cybercrime; tax and regulatory; and operational (service providers) risk. The Company is subject to a continuation vote every five years and there is a risk that the vote, when due, may not be approved. Information on each of these risks can be found in the Strategic Report section of the Annual Report for the year ended 31 July 2018 and can be found on the Company's pages of the Manager's website at **www.fidelityinvestmenttrusts.com**.

These principal risks and uncertainties have not materially changed in the six months to 31 January 2019 and are equally applicable to the remaining six months of the Company's financial year.

Transactions with the Manager and Related Parties

The Manager has delegated the Company's portfolio management and the role of Company Secretary to FIL Investments International. Transactions with the Manager and related party transactions with the Directors are disclosed in Note 12 on page 27.

Going concern

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.

Continuation votes are held every five years and the next continuation vote will be put to shareholders at the Annual General Meeting in 2021.

By order of the Board.

FIL Investments International

15 April 2019

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 Interim Management Report, together with the Portfolio Manager's Half-Yearly Review on pages 4 to 8, 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 15 April 2019 and the above responsibility statement was signed on its behalf by Kate Bolsover, Chairman.

Twenty Largest Holdings

as at 31 January 2019

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			
Power Grid Corporation of India			
Operator of the Indian national electricity grid	8,241	2.9	8,241
Cognizant Technology Solutions (shares and written put options)			
Provider of IT, digital and technology services	7,098	2.5	5,855
Fufeng Group			
Bio-fermentation products manufacturer	6,156	2.2	6,156
China Mobile (long CFD)			
Provider of telecommunication services in China	5,933	2.1	336
BOC Aviation			
Global aircraft operating leasing company	5,811	2.1	5,811
LIC Housing Finance			
Provider of long term finance for construction & renovation of houses & flats for residential purposes	5,794	2.0	5,794
Housing Development Finance Corporation			
Provider of housing finance to individual households and corporates in India	5,193	1.9	5,193
SK Hynix			
Memory semiconductor supplier of dynamic random-access memory chips and flash memory chips	4,983	1.8	4,983
PTC India			
Provider of power trading solutions in India	4,480	1.6	4,480
Sebang Global Battery			
Battery manufacturer	4,376	1.6	4,376
WPG Holdings			
Distributor of semiconductor and core components	4,285	1.5	4,285

	Gross Asset Exposure		Balance Sheet Value
	£'000	% ¹	£'000
Cromwell European Real Estate Investment Trust			
Real estate investment company	4,213	1.5	4,213
Xingda International Holdings			
Manufacturer and trader of radial tire cords, bead wires and other wires	4,200	1.5	4,200
LT Group			
Banking, beverages, spirits, tobacco and property development group	4,088	1.5	4,088
Taiwan Semiconductor Manufacturing Company			
Developer, manufacturer and distributor of semiconductor related products	3,975	1.4	3,975
Redington India			
Distributor of information technology products, mobile handsets and accessories	3,749	1.3	3,749
Convenience Retail Asia			
Convenience store chain operator	3,700	1.3	3,700
Cebu Air			
Airline operator	3,593	1.3	3,593
Arwana Citramulia			
Ceramics manufacturer	3,329	1.2	3,329
First Resources			
Palm oil producer	3,257	1.2	3,257
Twenty largest long exposures	96,454	34.4	89,614
Other long exposures	182,935	65.2	180,857
Total long exposures before hedges (154 holdings)	279,389	99.6	270,471
Less: hedging exposures			
S&P CNX Nifty Index 10800 June 2019 (put option)	(5,344)	(1.9)	329
S&P CNX Nifty Index 10200 June 2019 (put option)	(1,753)	(0.7)	66
Forward Currency Contracts	(93)	-	(93)
Total hedging exposures	(7,190)	(2.6)	302

Twenty Largest Holdings continued

	Gross Asset Exposure		Balance Sheet Value
	£'000	% ¹	£'000
Total long exposures after the netting of hedges	272,199	97.0	270,773
Add: short exposures			
Short CFDs (15 holdings)	12,228	4.4	705
Gross Asset Exposure²	284,427	101.4	
Portfolio Fair Value³			271,478
Net current assets (excluding derivative assets and liabilities)			9,104
Total Shareholders' Funds/Net assets			280,582

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

2 Gross Asset Exposure comprises market exposure to investments of £270,518,000 plus market exposure to derivative instruments of £13,909,000.

3 Portfolio Fair Value comprises investments of £270,518,000 plus derivative assets of £1,846,000 less derivative liabilities of £886,000 (per the Balance Sheet, on page 18).

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Income Statement

for the six months ended 31 January 2019

		six months ended 31 January 2019		
		unaudited		
	Notes	revenue £'000	capital £'000	total £'000
(Losses)/gains on investments		–	(10,742)	(10,742)
Gains/(losses) on derivative instruments		–	1,159	1,159
Income	4	3,350	–	3,350
Investment management fees	5	(982)	(97)	(1,079)
Other expenses		(363)	–	(363)
Foreign exchange gains/(losses) on cash and cash equivalents		–	51	51
Net return/(loss) on ordinary activities before finance costs and taxation		2,005	(9,629)	(7,624)
Finance costs		(349)	–	(349)
Net return/(loss) on ordinary activities before taxation		1,656	(9,629)	(7,973)
Taxation on return/(loss) on ordinary activities	6	(272)	–	(272)
Net return/(loss) on ordinary activities after taxation for the period		1,384	(9,629)	(8,245)
Basic return/(loss) per ordinary share	7	2.00p	(13.94p)	(11.94p)
Diluted return/(loss) per ordinary share	7	1.99p	(13.84p)	(11.85p)

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 2018 unaudited			year ended 31 July 2018 audited		
revenue £'000	capital £'000	total £'000	revenue £'000	capital £'000	total £'000
-	5,213	5,213	-	4,084	4,084
-	(2,279)	(2,279)	-	(1,907)	(1,907)
3,466	-	3,466	8,747	-	8,747
(1,314)	-	(1,314)	(2,626)	-	(2,626)
(362)	-	(362)	(696)	-	(696)
-	(1,037)	(1,037)	-	568	568
1,790	1,897	3,687	5,425	2,745	8,170
(289)	-	(289)	(779)	-	(779)
1,501	1,897	3,398	4,646	2,745	7,391
(343)	11	(332)	(754)	141	(613)
1,158	1,908	3,066	3,892	2,886	6,778
1.71p	2.81p	4.52p	5.70p	4.23p	9.93p
1.70p	2.80p	4.50p	5.67p	4.20p	9.87p

Statement of Changes in Equity

for the six months ended 31 January 2019

	Notes	share capital £'000	share premium account £'000
Six months ended 31 January 2019 (unaudited)			
Total shareholders' funds at 31 July 2018		17,167	24,316
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	303	4,327
Dividend paid to shareholders	8	-	-
Total shareholders' funds at 31 January 2019		17,470	28,643
Six months ended 31 January 2018 (unaudited)			
Total shareholders' funds at 31 July 2017		16,872	20,232
Net return on ordinary activities after taxation for the period		-	-
Issue of ordinary shares on the exercise of rights attached to subscription shares	10	295	4,084
Dividend paid to shareholders	8	-	-
Total shareholders' funds at 31 January 2018		17,167	24,316
Year ended 31 July 2018 (audited)			
Total shareholders' funds at 31 July 2017		16,872	20,232
Net return on ordinary activities after taxation for the year		-	-
Issue of ordinary shares on the exercise of rights attached to subscription shares	10	295	4,084
Dividend paid to shareholders	8	-	-
Total shareholders' funds at 31 July 2018		17,167	24,316

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	8,613	221,309	6,005	287,974
-	-	-	(9,629)	1,384	(8,245)
-	-	-	-	-	4,630
-	-	-	-	(3,777)	(3,777)
3,197	7,367	8,613	211,680	3,612	280,582
3,197	7,367	8,613	218,423	5,487	280,191
-	-	-	1,908	1,158	3,066
-	-	-	-	-	4,379
-	-	-	-	(3,374)	(3,374)
3,197	7,367	8,613	220,331	3,271	284,262
3,197	7,367	8,613	218,423	5,487	280,191
-	-	-	2,886	3,892	6,778
-	-	-	-	-	4,379
-	-	-	-	(3,374)	(3,374)
3,197	7,367	8,613	221,309	6,005	287,974

Balance Sheet

as at 31 January 2019

Company number 3183919

	Notes	31.01.19 unaudited £'000	31.07.18 audited £'000	31.01.18 unaudited £'000
Fixed assets				
Investments	9	270,518	273,714	271,760
Current assets				
Derivative instruments	9	1,846	1,529	2,312
Debtors		2,427	2,307	2,097
Amounts held at futures clearing houses and brokers		1,944	2,363	2,645
Cash at bank		5,537	11,468	11,395
		11,754	17,667	18,449
Creditors				
Derivative instruments	9	(886)	(960)	(2,014)
Other creditors		(804)	(2,447)	(3,933)
		(1,690)	(3,407)	(5,947)
Net current assets		10,064	14,260	12,502
Net assets		280,582	287,974	284,262
Capital and reserves				
Share capital	10	17,470	17,167	17,167
Share premium account		28,643	24,316	24,316
Capital redemption reserve		3,197	3,197	3,197
Other non-distributable reserve		7,367	7,367	7,367
Other reserve		8,613	8,613	8,613
Capital reserve		211,680	221,309	220,331
Revenue reserve		3,612	6,005	3,271
Total shareholders' funds		280,582	287,974	284,262
Net asset value per ordinary share	11	401.51p	419.36p	413.96p
Diluted net asset value per ordinary share	11	400.31p	413.64p	409.06p

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 financial 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 2018 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 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 November 2014 and updated in February 2018 with consequential amendments. 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 2018.

Investment management fees and other expenses are accounted for on an accruals basis. The base management fee and other expenses are charged in full to revenue. The variable investment management fee, effective 1 November 2018, is charged to capital as it is based on the performance of the net asset value per share relative to the Comparative Index.

Notes to the Financial Statements continued

4 Income

	six months ended 31.01.19 unaudited £'000	six months ended 31.01.18 unaudited £'000	year ended 31.07.18 audited £'000
Investment income			
Overseas dividends	3,243	3,277	8,242
Overseas scrip dividends	–	130	299
	3,243	3,407	8,541
Derivative income			
Dividends on long CFDs	16	–	51
Interest on short CFDs	55	38	90
	71	38	141
Other income			
Deposit interest	36	21	65
Total income	3,350	3,466	8,747

5 Investment Management Fees

	six months ended 31.01.19 unaudited £'000	six months ended 31.01.18 unaudited £'000	year ended 31.07.18 audited £'000
Investment management fees – base (charged to revenue)	982	1,314	2,626
Investment management fees – variable (charged to capital)	97	–	–
	1,079	1,314	2,626

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.

From 1 August 2018, the Company adopted a new fee arrangement which reduced the base management fee from 0.90%/0.85% of gross assets to 0.70% of net assets per annum. In addition, with effect from 1 November 2018, there is a +/- 0.20% variation based on performance relative to the Comparative Index. Fees are payable monthly in arrears and are calculated on a daily basis.

Prior to this date, FIL charged portfolio management service fees at an annual rate of 0.90% on the first £200 million of gross assets and 0.85% on gross assets over £200 million. Fees were paid quarterly in arrears and calculated on the last business day of March, June, September and December.

Further details of the Management Fee Agreement are given in the Interim Management Report on page 7.

6 Taxation on Ordinary Activities

	six months ended 31.01.19 unaudited £'000	six months ended 31.01.18 unaudited £'000	year ended 31.07.18 audited £'000
Revenue – taxation on overseas dividends	272	343	754
Capital – Indian capital gains tax received in the period	–	(11)	(141)
Total taxation charge for the period	272	332	613

Notes to the Financial Statements continued

7 Return/(loss) per Ordinary Share

	six months ended 31.01.19 unaudited	six months ended 31.01.18 unaudited	year ended 31.07.18 audited
Revenue return per ordinary share – basic	2.00p	1.71p	5.70p
Capital (loss)/return per ordinary share – basic	(13.94p)	2.81p	4.23p
Total (loss)/return per ordinary share – basic	(11.94p)	4.52p	9.93p
Revenue return per ordinary share – diluted	1.99p	1.70p	5.67p
Capital (loss)/return per ordinary share – diluted	(13.84p)	2.80p	4.20p
Total (loss)/return per ordinary share – diluted	(11.85p)	4.50p	9.87p

The basic 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 held outside of Treasury during the period.

	£'000	£'000	£'000
Net revenue return on ordinary activities after taxation for the period	1,384	1,158	3,892
Net capital (loss)/return on ordinary activities after taxation for the period	(9,629)	1,908	2,886
Net total (loss)/return on ordinary activities after taxation for the period	(8,245)	3,066	6,778

	number	number	number
Weighted average number of ordinary shares in issue during the period	69,084,724	67,892,642	68,277,830

The diluted return/(loss) per ordinary share reflect the notional dilutive effect that would have occurred if the rights attached to subscription shares had been exercised and additional ordinary shares had been issued. The net return/(loss) on ordinary activities after taxation for the period used in the diluted calculation are the same as those for the basic return/(loss) above. These returns/(losses) are divided by the notional weighted average number of ordinary shares in issue during the period of 69,592,203 (31 January 2018: 68,222,167, 31 July 2018: 68,654,259). This number of shares reflects the additional number of ordinary shares that could have been purchased at the average ordinary share price for the period with the proceeds from the excess of the subscription share rights exercise price over the average ordinary share price.

8 Dividends Paid to Shareholders

	six months ended 31.01.19 unaudited	six months ended 31.01.18 unaudited	year ended 31.07.18 audited
Dividend of 5.50 pence per ordinary share paid for the year ended 31 July 2018	3,777	-	-
Dividend of 5.00 pence per ordinary share paid for the year ended 31 July 2017	-	3,374	3,374
	3,777	3,374	3,374

No dividend has been declared in respect of the six months ended 31 January 2019.

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 valuation techniques using observable inputs other than quoted prices included within level 1
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 2019 (unaudited)	level 1 £'000	level 2 £'000	level 3 £'000	total £'000
Financial assets at fair value through profit or loss				
Investments	270,063	51	404	270,518
Derivative instrument assets	395	1,451	–	1,846
	270,458	1,502	404	272,364
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(186)	(700)	–	(886)

31 July 2018 (audited)	level 1 £'000	level 2 £'000	level 3 £'000	total £'000
Financial assets at fair value through profit or loss				
Investments	273,248	59	407	273,714
Derivative instrument assets	466	1,063	–	1,529
	273,714	1,122	407	275,243
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	–	(960)	–	(960)

31 January 2018 (unaudited)	level 1 £'000	level 2 £'000	level 3 £'000	total £'000
Financial assets at fair value through profit or loss				
Investments	265,905	5,855	–	271,760
Derivative instrument assets	358	1,954	–	2,312
	266,263	7,809	–	274,072
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(6)	(2,008)	–	(2,014)

10 Share Capital

	31 January 2019 unaudited		31 July 2018 audited		31 January 2018 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 Treasury						
Beginning of the period	68,669,402	17,167	67,488,213	16,872	67,488,213	16,872
Ordinary shares issued	1,213,003	303	1,181,189	295	1,181,189	295
End of the period	69,882,405	17,470	68,669,402	17,167	68,669,402	17,167
Issued, allotted and fully paid						
Subscription shares of 0.001 pence						
Beginning of the period	12,316,033	-	13,497,222	-	13,497,222	-
Cancellation of subscription shares on the exercise of rights	(1,213,003)	-	(1,181,189)	-	(1,181,189)	-
End of the period	11,103,030	-	12,316,033	-	12,316,033	-
Total share capital		17,470		17,167		17,167

Notes to the Financial Statements continued

10 Share Capital continued

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 will appoint a trustee who will exercise any rights remaining that have not been exercised by shareholders, providing that by doing so a profit can 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. Any resulting profit will be paid to the holders of those outstanding subscription shares, unless the amount payable to an individual holder is less than £5, in which case such sum shall be retained for the benefit of the Company.

Subscription shares carry no rights to vote, to receive a dividend or to participate in the winding up of the Company.

During the period the Company issued 1,213,003 ordinary shares (year ended 31 July 2018 and six months ended 31 January 2018: 1,181,189 shares) on the exercise of rights attached to subscription shares. The subscription share price of 381.75 pence per ordinary share issued represented a premium of 356.75 pence per share over the 25 pence nominal value of each share. The total premium received in the period on the issue of ordinary shares of £4,327,000 (year ended 31 July 2018 and six months ended 31 January 2018: £4,084,000) was credited to the share premium account.

11 Net Asset Value per Ordinary Share

The net asset value per ordinary share is based on net assets of £280,582,000 (31 July 2018: £287,974,000 and 31 January 2018: £284,262,000) and on 69,882,405 (31 July 2018: 68,669,402 and 31 January 2018: 68,669,402) ordinary shares, being the number of ordinary shares of 25 pence each held outside Treasury at the end of the period.

The diluted net asset value per ordinary share reflects the potential dilution in the net asset value per ordinary share if the rights of the 11,103,030 subscription shares in issue had been exercised on 31 January 2019 at the next subscription date price of 392.75 pence per share. The basis of the calculation is in accordance with the guidelines laid down by the AIC.

The net asset value per ordinary share and the diluted net asset value per ordinary share are published by the London Stock Exchange on a daily basis.

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 £1,079,000 (six months ended 31 January 2018: £1,314,000 and year ended 31 July 2018: £2,626,000) and secretarial and administration fees of £38,000 (six months ended 31 January 2018: £38,000 and year ended 31 July 2018: £75,000) were payable to FIL. At the Balance Sheet date, management fees of £202,000 (31 January 2018: £197,000 and 31 July 2018: £222,000) and secretarial and administration fees of £6,000 (31 January 2018: £6,000 and 31 July 2018: £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 £64,000 (six months ended 31 January 2018: £65,000 and year ended 31 July 2018: £108,000). At the Balance Sheet date marketing services of £8,000 (31 January 2018: £32,000 and 31 July 2018: £11,000) were accrued and included in other creditors.

As at 31 January 2019, the Board consisted of five non-executive Directors (as shown in the Directory on page 30), 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 £34,000, the Audit Committee Chairman an annual fee of £28,000 and each other Director an annual fee of £25,000. The following members of the Board held shares in the Company: Kate Bolsover 12,919 ordinary shares and 3,050 subscription shares, Timothy Scholefield 10,000 ordinary shares and 2,000 subscription shares, Philip Smiley 2,500 ordinary shares and 500 subscription shares, Grahame Stott 20,000 ordinary shares and 11,000 subscription shares and Michael Warren, 6,000 ordinary shares and 800 subscription 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 can be found on Fidelity's website at

www.fidelityinvestmenttrusts.com

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 Asset Services, Registrar to Fidelity Asian Values PLC, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

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).

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

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 Asset Services 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 Asset Services acts as Registrar, provided you are already a shareholder in the relevant company, and that company offers the Share Deal facility to its shareholders.

Fidelity Platform Investors

Contact Fidelity, using the freephone numbers given below, or by writing to: UK Customer Service, Fidelity International, Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ.

Website: **www.fidelity.co.uk/shares/investment-trusts/**

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: **01732 36 11 44**

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 2019	
31 January	Half-Year End
April	Announcement of the Half-Yearly results
April	Publication of the Half-Yearly Report
31 July	Financial Year End
October	Publication of the Annual Report
December	Annual General Meeting

Directory

Board of Directors

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

Alternative Investment Fund Manager (AIFM/Manager)

FIL Investment Services (UK) Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9DZ

Portfolio Manager, Secretary and Registered Office

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

Financial Adviser and Stockbroker

Stifel Nicolaus Europe Ltd
150 Cheapside
London
EC2V 6ET

Independent Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

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

Registrar

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Lawyer

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

General Data Protection Regulation ("GDPR")

What personal data is collected and how it is used

The Company is an investment trust which is a public limited company and, as such, has certain regulatory obligations such as the requirement to send documents to its shareholders such as 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 such as 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, 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 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, 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.

Collateral

Asset provided as security for the unrealised gain or loss under a [contract for difference](#).

Comparative Index

MSCI All Countries Asia ex Japan Index (net) total return (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.

Depository

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

Derivatives

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

Diluted Net Asset Value per Ordinary Share

The diluted net asset value per ordinary share reflects what the [net asset value per ordinary share](#) would have been if all the rights attached to the outstanding subscription shares had been exercised at the period end date. A dilution occurs when the exercise price of the subscription share rights is less than the [net asset value per ordinary share](#).

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](#). The [discount](#) is shown as a percentage of the [net asset value per ordinary share](#). The opposite of a [discount](#) is a [premium](#). It is more common for an investment trust to trade at a [discount](#) than a [premium](#).

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;
- **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); and
- **Futures and Options** – valued at the quoted trade price for the contract.

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**.

Investment Manager

FIL Investments International acts as the Company's **Investment Manager** under delegation from FIL Investment Services (UK) Limited (the appointed AIFM).

Manager

FIL Investment Services (UK) Limited is the appointed **Manager** under the Alternative Investment Fund Managers' Directive ("AIFMD"), and 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.

Glossary of Terms continued

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's shares are 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 shareholder register. The Company's **Registrar** is Link Asset Services.

Return/(Loss)

The **return/(loss)** generated in the period from the investments:

- **Revenue Return/(Loss)** reflects the dividends and interest from investments and other income net of expenses, finance costs and taxation;
- **Capital Return/(Loss)** reflects the return/(loss) on capital, excluding any revenue return/(loss); and
- **Total Return/(Loss)** reflects the aggregate of revenue and capital return/(loss) in the period.

Shareholders' Funds

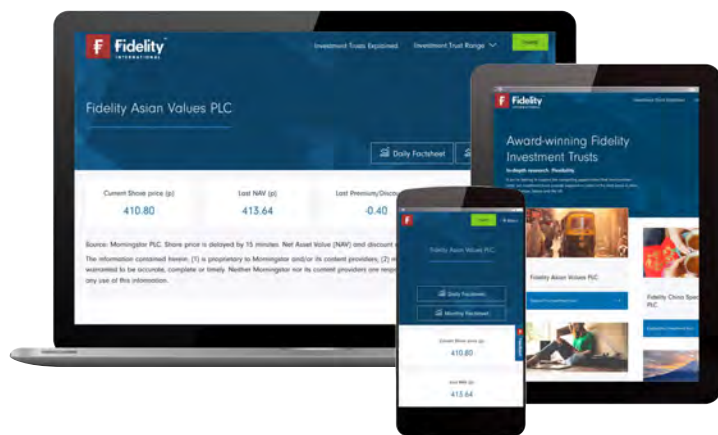
Shareholders' funds are also described as **net asset value** and represent the total value of the Company's assets less the total value of its liabilities.

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 the 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.fidelityinvestmenttrusts.com where you can read articles and watch videos on the Company.



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