

# FIDELITY ASIAN VALUES PLC

31 AUGUST 2014

## Investment Objective

Fidelity Asian Values PLC aims to produce long-term capital growth through investment in an actively managed portfolio of equities primarily in the South East Asian region (excluding Japan). The portfolio manager uses a bottom-up investment approach in the stock selection and portfolio construction process.

## Investment Trust Facts

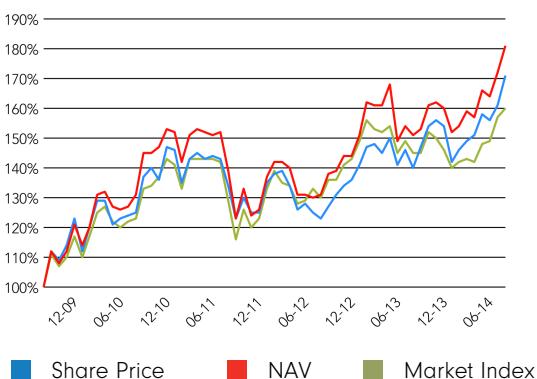
Launch date:	13.06.96
Portfolio manager:	John Lo
Appointed to trust:	01.09.01
Years at Fidelity:	21
Total Net Assets (TNA):	£ 181m
Ordinary shares in Issue:	67,488,213
Share price:	238p
NAV:	268.82p
Discount:	11.46%
Gearing:	9.02%

## Performance Comparator

Market Index: MSCI AC Far East ex Japan (N)

The same index is used in the positioning tables on this factsheet. Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and you may get back less than you invested.

## Cumulative performance in GBP (%)



Performance is shown for the last five years (or since launch for funds launched within that period).

## Performance to 31.08.14 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 13.06.96*
Share Price Cumulative Growth	6.3	8.7	11.2	22.4	28.1	71.2	165.6
NAV Cumulative Growth	5.0	8.9	12.8	19.6	29.9	80.7	191.5
Index Cumulative Growth	2.2	7.9	9.6	10.6	23.7	59.9	91.0
Share Price Annualised Growth	-	-	-	-	8.6	11.4	5.5
NAV Annualised Growth	-	-	-	19.6	9.1	12.6	6.0
Index Annualised Growth	-	-	-	10.6	7.3	9.8	3.6

Basis: bid-bid with net income reinvested, in GBP, net of fees.

Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

\*Performance commencement date.

## Key Risks

The value of investments can go down as well as up and you may not get back the amount invested. Overseas investments may be more volatile than established markets. The shares in the investment trust are listed on the London Stock Exchange and their price is affected by supply and demand. The investment trust can gain additional exposure to the market, known as gearing, potentially increasing volatility.

# FIDELITY ASIAN VALUES PLC

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## Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Asset Exposure	109.2%
Net Equity	108.3
Other	0.8
Uninvested Cash	0.0

Notes on Portfolio Construction and a description of how data is calculated and presented are on page 3. Definitions of the terms used in the Equity Exposure table are in the Glossary.

## Sector/Industry Exposure (% TNA)

GICS Sector	Net	Index	Relative
Consumer Discretionary	28.6	10.2	18.4
Information Technology	24.0	21.2	2.7
Financials	20.0	32.8	-12.7
Industrials	10.2	8.8	1.5
Consumer Staples	7.1	4.7	2.3
Telecommunication Services	5.9	6.8	-0.9
Materials	5.0	5.1	-0.1
Utilities	4.3	4.0	0.3
Health Care	3.2	1.0	2.2
Energy	0.0	5.4	-5.4
<b>Total Sector Exposure</b>	<b>108.3</b>	<b>100.0</b>	
Other Index / Unclassified	0.0	0.0	
<b>Total Equity Exposure</b>	<b>108.3</b>	<b>100.0</b>	

## Top Net Long Positions (% TNA)

	GICS Sector
SAMSUNG ELECTRONICS CO	Information Technology
TAIWAN SEMICONDUCTR MFG	Information Technology
TENCENT HLDGS LTD	Information Technology
SARINE TECHNOLOGIES LTD	Industrials
PING AN INS GROUP CO CHINA	Financials
CHINA MOBILE LTD	Telecommunication Services
AIA GROUP LTD	Financials
NINE DRAGONS PAPER HLDGS	Materials
TECHTRONIC INDUSTRIES CO	Consumer Discretionary
WHARF HOLDINGS LTD	Financials

## Top Overweight Positions (% TNA)

	Net	Index	Relative
SARINE TECHNOLOGIES LTD	4.9	0.0	4.9
PING AN INS GROUP CO CHINA	4.0	0.6	3.4
NINE DRAGONS PAPER HLDGS	2.9	0.0	2.8
TECHTRONIC INDUSTRIES CO LTD	2.9	0.1	2.7
HANA TOUR SERVICE INC	2.5	0.0	2.5
TENCENT HLDGS LTD	5.1	2.8	2.3
WHARF HOLDINGS LTD	2.7	0.4	2.3
UNI-PRESIDENT CHINA HLDGS	2.2	0.0	2.2
LENOVO GROUP LTD	2.4	0.3	2.1
SK C&C CO LTD	2.1	0.1	2.0

## Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	40.8	23.8
Top 20	62.5	32.8
Top 50	101.3	49.1

## Market Capitalisation Exposure (% TNA)

GBP	Net	Index	Relative
>1Ub	41.8	57.5	-15.7
5-10bn	8.6	17.7	-9.1
1-5bn	26.8	24.0	2.8
0-1bn	28.6	0.7	28.0
<b>Total Market Cap Exposure</b>	<b>105.8</b>	<b>99.9</b>	
Other Index / Unclassified	2.5	0.1	
<b>Total Equity Exposure</b>	<b>108.3</b>	<b>100.0</b>	

## Country Exposure (% TNA)

	Net	Index	Relative
Korea (South)	28.6	21.6	6.9
China	28.3	27.2	1.1
Hong Kong	18.2	13.6	4.6
India	7.9	0.0	7.9
Singapore	7.8	6.8	1.1
Taiwan	7.4	17.0	-9.6
Australia	6.6	0.0	6.6
Denmark	1.2	0.0	1.2
USA	1.1	0.0	1.1
Malaysia	1.0	5.4	-4.4
Other Countries	0.2	8.3	-8.1
<b>Total Country Exposure</b>	<b>108.3</b>	<b>100.0</b>	
Other Index / Unclassified	0.0	0.0	
<b>Total Equity Exposure</b>	<b>108.3</b>	<b>100.0</b>	

## Top Underweight Positions (% TNA)

	Net	Index	Relative
CHINA CONSTR BK CORP	0.0	1.8	-1.8
INDUSTRIAL & COML BK CHINA	0.0	1.6	-1.6
HYUNDAI MOTOR CO	0.0	1.5	-1.5
HON HAI PRECISION IND CO LTD	0.0	1.4	-1.4
BANK CHINA LTD	0.0	1.2	-1.2
CNOOC LTD	0.0	1.2	-1.2
PETROCHINA CO LTD	0.0	1.0	-1.0
HUTCHISON WHAMPOA LTD	0.0	0.9	-0.9
CHINA PETROLEUM & CHEM CORP	0.0	0.9	-0.9
SK HYNIX INC	0.0	0.9	-0.9

## Approach and Style

Fidelity Asian Values PLC focuses on companies where there is good quality information available about corporate strategy, management capability and business risks. The portfolio manager employs a fundamental bottom-up approach based upon independent proprietary research with active country and sector allocation being a result of stock selection. Notably, companies with entrenched market positions are favoured, where strength and management quality of the company are exhibited in the ability to grow market share while maintaining pricing power.

These details make fundamental analysis more effective and allow the fund manager to identify undervalued companies with:

- strong finances
- excellent management
- potential for long-term earnings growth

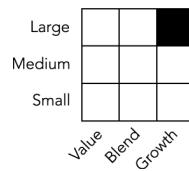
## Administrative & Dealing Information

Reference currency:	UK Sterling (GBP)
Company domicile:	United Kingdom
Company legal structure:	Investment trust
Capital guarantee:	No
ISIN:	GB0003322319
SEDOL:	0332231
Bloomberg:	FAS LN
Distribution frequency:	Annual
Charges made to income or capital:	Income
Ongoing Charges Figure (OCF) per year:	1.55% (31.07.13)
OCF takes into account annual management charge:	1.00% (Net)

## Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

### Morningstar Style Box ®



Morningstar rating™

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## Portfolio Construction – Explained

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table provides an overall view of the fund. Net Equity represents - in percentage terms - how much of the fund is invested in the market, netting off long and short positions. The higher the figure, the more the fund will take part in any market rises (or falls). It is important to note that Net Equity can be greater than 100% (for example if the manager is using derivative contracts).

The exposure and positioning tables on page 2 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

## How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation:** all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company.

- **Categorisation:** for aggregated investments we use the underlying attributes of the issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.

- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

- **"Basket" securities:** securities that represent a number of company shares - like index futures or options - are allocated to categories (such as country) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

## Glossary / Additional Notes

### Equity Exposure notes

#### GROSS ASSET EXPOSURE

Gross Assets Exposure expresses the value of the portfolio to which the Company is exposed, whether through direct or indirect investment (including the economic value of the exposure in the underlying asset of the derivatives, but excluding forward currency contracts).

#### NET EQUITY

The net positive exposure to the market with short and hedge positions subtracted from long positions.

**Glossary / Additional Notes****OTHER**

The value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.

**UNINVESTED CASH**

This is 100% minus the fund's Net Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

**Investment Trust Facts****NAV**

The total value of a company's assets less the total value of its liabilities is its net asset value (NAV). For valuation purposes it is common to divide net assets by the number of shares in issue to give the net assets per share. NAV calculations can include or exclude current financial year income. For the purposes of this factsheet, they are valued with assets including income and costs and with debt valued at the market.

**DISCOUNT**

If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. The discount is shown as a percentage of the NAV.

**GEARING**

Gearing is a figure representing any additional exposure to investments (borrowing), in excess of shareholders' funds, achieved using bank loans, bank overdrafts or Contracts for Difference (CFDs) to increase its exposure to stocks. The figure expressed is the company's Gross Asset Exposure in excess of its Net Assets.

**FAIR VALUE**

The fair value of the listed investments is measured at bid prices or last prices quoted, depending on the convention of the exchange on which they are listed. Where permitted, unlisted investments, where there is not an active market, are valued using an appropriate valuation technique so as to establish what the transaction price would have been and derivative instruments are valued at the quoted trade price for the contract.

**General notes****TOTAL NET ASSETS (TNA)**

The Company's total assets minus its total liabilities - also known as Shareholders' Funds. It represents the amount by which a company is financed through common and preferred shares.

**INDEX**

The index used in the positioning tables on page 2 is the index defined in the Performance Comparator section on page 1.

**TOP NET LONG POSITIONS**

Those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

**TOP OVERWEIGHT & UNDERWEIGHT POSITIONS**

Those positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear. In the underweight table, any short position names have been withheld in line with Fidelity's disclosure policy.

**NET LONG POSITIONS CONCENTRATION**

Illustrates the weight of the top 10, 20 and 50 positions in the fund and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund and index. The sector/industry classification used (ie GICS, ICB, TOPIX and IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.

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## Glossary / Additional Notes

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### ONGOING CHARGES

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For new funds, the ongoing charges figure is estimated until the fund's financial year end.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Annual Report.

### SECTOR INDUSTRY CLASSIFICATION

**GICS:** Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries. More information is available at <http://www.standardandpoors.com/indices/gics/en/us>

**ICB:** The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 20 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors. More information is available at <http://www.icbenchmark.com/>

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