FIDELITY ASIAN VALUES PLC

30 NOVEMBER 2015

Investment Objective

To achieve long term capital growth through investment principally in the stockmarkets of the Asian Region (excluding Japan).

Investment Trust Facts

Launch date:	13.06.96
Portfolio manager:	Nitin Bajaj
Appointed to trust:	01.04.15
Years at Fidelity:	12
Total Net Assets (TNA):	£ 183m
Ordinary shares in Issue:	67,488,213
Share price:	242p
NAV:	270.48p
Discount:	10.53%
Gross Market Gearing:	0.0%
Net Market Gearing:	0.0%

Performance Comparator

Market Index:	MSCI AC Asia 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.

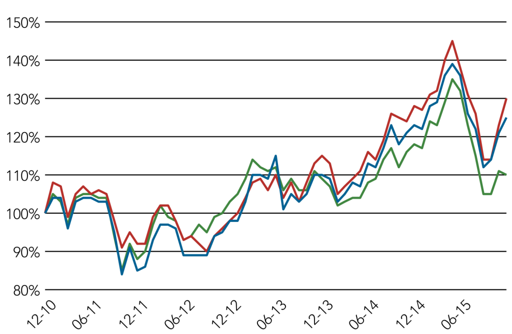
Portfolio Manager Commentary

The fund strongly outperformed its comparative index in November primarily due to stock selection in India, China, Indonesia and Australia. At a sector level, stock selection in consumer discretionary, industrials and consumer staples contributed the most to relative returns. Conversely, lack of exposure to select China/ Hong Kong stocks detracted during the month.

My investment process continues to focus on strong businesses run by able managers which are available on reasonable valuations with the objective of being able to compound money over a 3-5 year period. I also remain biased towards smaller companies for three reasons. First, this space gives us the opportunity to invest in "winners of tomorrow" before they become well known. Secondly, this space is not widely followed by professional investors and hence there is a higher likelihood of finding "mispriced businesses". Lastly, with more than 15,000 listed companies, there is a lot to choose among both "winners of tomorrow" and "mispriced businesses".

There was no major change in the fund's overall positioning at country or sector level. Driven by stock selection, the fund remains overweight in the consumer discretionary, healthcare and consumer staples space. At country level, the fund continued to be overweight Australia and India, and underweight China and Korea.

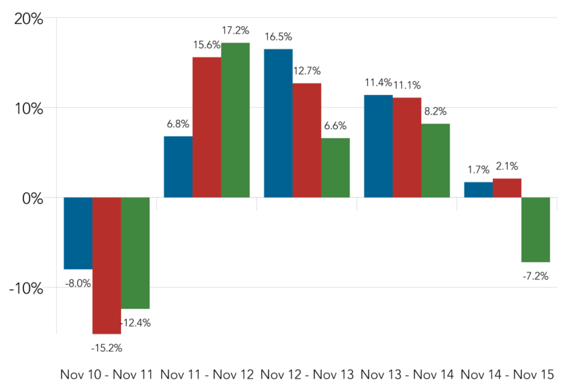
Cumulative performance in GBP (%)



Share Price NAV Market Index

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

Performance for 12 month periods in GBP (%)



Share Price NAV Market Index

Performance to 30.11.15 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 13.06.96*
Share Price Cumulative Growth	5.2	13.7	2.5	1.7	32.0	29.7	173.7
NAV Cumulative Growth	3.5	11.8	3.1	2.1	27.8	25.2	196.8
Index Cumulative Growth	-0.9	4.7	-6.0	-7.2	7.0	9.9	79.6
Share Price Annualised Growth	-	-	-	1.7	9.7	5.3	5.3
NAV Annualised Growth	-	-	-	2.1	8.5	4.6	5.7
Index Annualised Growth	-	-	-	-7.2	2.3	1.9	3.1

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.

Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	96.3
Net Equity	96.3
Other	0.0
Uninvested Cash	3.7

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.

Market Capitalisation Exposure (% TNA)

	Net	Index	Relative
>10bn	13.9	53.8	-39.8
5-10bn	5.2	17.5	-12.3
1-5bn	19.3	26.5	-7.3
0-1bn	47.7	1.4	46.2
Total Market Cap Exposure	86.1	99.2	
Other Index / Unclassified	10.2	0.8	
Total Equity Exposure	96.3	100.0	

Sector/Industry Exposure (% TNA)

GICS Sector	Net	Index	Relative
Consumer Discretionary	25.0	8.2	16.8
Information Technology	17.8	21.8	-4.0
Financials	17.7	33.1	-15.4
Industrials	10.3	9.2	1.1
Consumer Staples	8.3	5.7	2.6
Health Care	5.7	2.6	3.1
Utilities	5.5	4.2	1.3
Materials	3.9	4.3	-0.4
Telecommunication Services	1.1	6.6	-5.5
Energy	1.0	4.3	-3.3
Total Sector Exposure	96.3	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	96.3	100.0	

Country Exposure (% TNA)

	Net	Index	Relative
China	15.8	28.0	-12.2
India	14.8	9.7	5.0
Taiwan	14.3	14.5	-0.2
Hong Kong	9.7	12.8	-3.1
Korea (South)	8.9	18.9	-10.0
Singapore	7.0	5.3	1.8
Australia	6.0	0.0	6.0
Thailand	5.4	2.6	2.8
Indonesia	5.2	2.9	2.3
Philippines	2.7	1.6	1.0
Other Countries	6.7	3.8	2.9
Total Country Exposure	96.3	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	96.3	100.0	

Top Net Long Positions (% TNA)

	GICS Sector	Country	Net	Index	Relative
TAIWAN SEMICONDUCTR MFG CO	Information Technology	Taiwan	4.1	3.6	0.5
POWER GRID CORP OF INDIA LTD	Utilities	India	3.7	0.0	3.7
RELIGARE HEALTH TRUST	Health Care	Singapore	2.9	0.0	2.9
NEW ORIENTAL ED & TECH GRP INC	Consumer Discretionary	China	2.8	0.0	2.8
TISCO FINANCIAL GROUP PCL	Financials	Thailand	2.6	0.0	2.6
HDFC BANK LTD	Financials	India	2.5	0.0	2.5
WPG HOLDING CO LTD	Information Technology	Taiwan	2.2	0.0	2.1
G8 EDUCATION LTD	Consumer Discretionary	Australia	2.2	0.0	2.2
ZHEJIANG SUPOR COOKWARE CO	Consumer Discretionary	China	2.0	0.0	2.0
INTERNATIONAL HOUSEWARES	Consumer Discretionary	Hong Kong	1.9	0.0	1.9

Top Overweight Positions (% TNA)

	Net	Index	Relative
POWER GRID CORP OF INDIA LTD	3.7	0.0	3.7
RELIGARE HEALTH TRUST	2.9	0.0	2.9
NEW ORIENTAL ED & TECH GRP INC	2.8	0.0	2.8
TISCO FINANCIAL GROUP PCL	2.6	0.0	2.6
HDFC BANK LTD	2.5	0.0	2.5
G8 EDUCATION LTD	2.2	0.0	2.2
WPG HOLDING CO LTD	2.2	0.0	2.1
ZHEJIANG SUPOR COOKWARE CO	2.0	0.0	2.0
INTERNATIONAL HOUSEWARES	1.9	0.0	1.9
LT GROUP INC	1.8	0.0	1.8

Top Underweight Positions (% TNA)

	Net	Index	Relative
SAMSUNG ELECTRONICS CO LTD	0.0	4.9	-4.9
TENCENT HLDGS LTD	0.0	3.5	-3.5
AIA GROUP LTD	0.0	2.5	-2.5
CHINA MOBILE LTD	0.0	2.4	-2.4
CHINA CONSTRUCTION BANK	0.0	2.0	-2.0
INDUSTRIAL & COML BK CHINA	0.0	1.5	-1.5
HON HAI PRECISION IND CO LTD	0.0	1.2	-1.2
CK HUTCHISON HOLDINGS LTD	0.0	1.2	-1.2
BANK CHINA LTD	0.0	1.2	-1.2
HONG KONG EXCH & CLEARING LTD	0.0	1.0	-1.0

Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	26.8	24.1
Top 20	41.0	32.7
Top 50	65.7	47.0

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Approach and Style

Nitin Bajaj aims to generate outperformance mainly through stock selection within the Asia Pacific ex Japan universe. He prefers investing in smaller companies because they tend to be less well researched, which leads to greater valuation anomalies.
His fundamental analysis involves the evaluation of various factors including, but not limited to, stock valuation, financial strength, cash flows, company's competitive advantages, business prospects and earnings potential. His style is tilted towards value and he has a two to three year investment horizon.

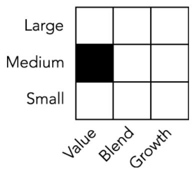
Administrative & Dealing Information

Financial Year End:	31st July
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:	1.42% (31.07.15)
OCF takes into account annual management charge:	0.9% (gross) up to £200m plus 0.85% (gross) for assets above £200m

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™ *****

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) and when it is, the portfolio may be described as geared.

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. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities – ie not aggregated.

- **Categorisation**: for investments that have underlying securities we use the attributes of the underlying 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 MARKET EXPOSURE

Gross Market Exposure is the total of long exposures, plus the total of short exposures, and less the total of exposures hedging the portfolio, expressed as a percentage of shareholders' funds (Total Net Assets).

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 the Market Exposure figure (either gross or net) expressed in excess of Total Net Assets. It represents the additional exposure to the market above Shareholders' Funds.

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.

Glossary / Additional Notes

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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