

# FIDELITY ASIAN VALUES PLC

30 NOVEMBER 2016

## Investment Objective

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

## Investment Trust Facts

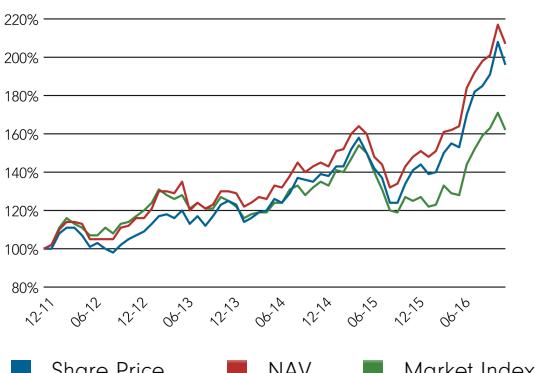
Launch date:	13.06.96
Portfolio manager:	Nitin Bajaj
Appointed to trust:	01.04.15
Years at Fidelity:	13
Total Net Assets (TNA):	£ 252m
Ordinary shares in Issue:	67,488,213
Share price:	332.75p
NAV:	373.99p
Discount:	11.03%
Gross Market Gearing:	5.4
Net Market Gearing:	0.0%

## 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.

## Cumulative performance in GBP (%)



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

## Performance to 30.11.16 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 13.06.96*
Share Price Cumulative Growth	-5.6	6.0	36.5	39.3	57.7	96.4	281.2
NAV Cumulative Growth	-4.8	4.3	37.1	39.9	58.7	106.7	315.2
Index Cumulative Growth	-5.1	1.9	27.0	29.1	29.6	61.9	131.9
Share Price Annualised Growth	-	-	-	39.3	16.4	14.5	6.8
NAV Annualised Growth	-	-	-	39.9	16.6	15.6	7.2
Index Annualised Growth	-	-	-	29.1	9.0	10.1	4.2

Basis: bid-bid with 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.

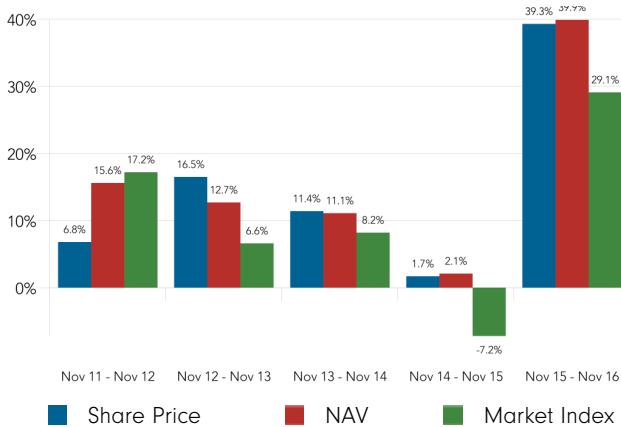
## Portfolio Manager Commentary

The trust's NAV generated 39.9% returns over the 12 month period ended 30 November 2016, outperforming its reference index which rose 29.1% over the same period. The trust's share price also performed better than the reference index gaining 39.3% over the past 12 months. However, the discount to NAV increased from a year ago. Stock selection remained the key contributor to performance over the 12 month period, particularly in China, India, Australia, Singapore and Indonesia. At a sector level, selection of stocks in consumer discretionary, health care, utilities, industrials and real estate sectors contributed the most to relative returns. Conversely, select positions in the technology sector and in Philippines detracted.

The manager continues to focus on strong businesses run by able managements available at reasonable valuations, with an objective of compounding money over a 3-5 year period. He remains biased towards smaller companies due to three reasons. First, this space provides opportunities to invest in "winners of tomorrow" before they become well known. Secondly, this space is not widely followed by professional investors and hence offers a higher likelihood of finding "mispriced businesses". Lastly, with over 17,000 listed companies, there is a lot to choose among "winners of tomorrow" and "mispriced businesses". There was no significant change in the fund's overall positioning over the last 3 months. Overall, the fund remains overweight in the consumer and healthcare space. At country level, the fund continued to be overweight Australia and India, and underweight China and Korea.

At the recent AGM Shareholders approved plans by the Company to issue subscription shares. Further information is available in the guide on the website (including CGT adjustment factors) and subscription share data will be available in next month's factsheet.

## Performance for 12 month periods in GBP (%)



# FIDELITY ASIAN VALUES PLC

30 NOVEMBER 2016

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

	Exposure (% TNA)
Gross Market Exposure	105.4
Net Equity	93.7
Other	0.0
Uninvested Cash	6.3

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	23.7	9.7	14.1
Information Technology	19.1	27.3	-8.2
Consumer Staples	11.0	5.0	6.0
Industrials	9.4	7.9	1.5
Financials	9.1	24.3	-15.2
Health Care	7.4	2.4	5.0
Real Estate	6.2	5.8	0.4
Utilities	5.0	3.6	1.5
Materials	2.9	4.4	-1.5
Energy	1.8	4.2	-2.4
Telecommunication Services	0.4	5.5	-5.1
<b>Total Sector Exposure</b>	<b>96.0</b>	<b>100.0</b>	
Other Index / Unclassified	-2.3	0.0	
<b>Total Equity Exposure</b>	<b>93.7</b>	<b>100.0</b>	

## Top Net Long Positions (% TNA)

	GICS Sector
POWER GRID CORP OF INDIA LTD	Utilities
TISCO FINANCIAL GROUP PCL	Financials
COGNIZANT TECH SOLUTIONS	Information Technology
TAIWAN SEMICONDUCTR MFG CO	Information Technology
WPG HOLDING CO LTD	Information Technology
RHT HEALTH TRUST	Health Care
HOUSING DEV FINANCE CORP LTD	Financials
ASCENDAS INDIA TRUST	Real Estate
INTERNATIONAL HOUSEWARES	Consumer Discretionary
LT GROUP INC	Industrials

## Top Overweight Positions (% TNA)

	Net	Index	Relative
POWER GRID CORP OF INDIA LTD	3.9	0.0	3.9
TISCO FINANCIAL GROUP PCL	3.1	0.0	3.1
COGNIZANT TECH SOLUTIONS	2.6	0.0	2.6
WPG HOLDING CO LTD	2.4	0.1	2.4
RHT HEALTH TRUST	2.2	0.0	2.2
ASCENDAS INDIA TRUST	2.0	0.0	2.0
INTERNATIONAL HOUSEWARES	1.9	0.0	1.9
LT GROUP INC	1.9	0.0	1.9
WT MICROELECTRONICS CO LTD	1.6	0.0	1.6
G8 EDUCATION LTD	1.6	0.0	1.6

## Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	24.6	26.6
Top 20	38.1	34.6
Top 50	61.6	49.0

## Market Capitalisation Exposure (% TNA)

	Net	Index	Relative
>1Ubn	16.1	56.3	-40.2
5-10bn	2.4	17.1	-14.7
1-5bn	18.1	19.2	-1.1
0-1bn	56.6	0.3	56.3
<b>Total Market Cap Exposure</b>	<b>93.2</b>	<b>92.9</b>	
Other Index / Unclassified	0.5	7.1	
<b>Total Equity Exposure</b>	<b>93.7</b>	<b>100.0</b>	

## Country Exposure (% TNA)

	Net	Index	Relative
India	19.7	9.5	10.2
Taiwan	11.0	14.5	-3.5
Hong Kong	9.2	12.1	-2.9
China	8.7	32.1	-23.4
Australia	7.9	0.0	7.9
Korea (South)	7.0	17.0	-10.0
Singapore	6.6	5.0	1.6
Thailand	5.8	2.6	3.2
Philippines	4.8	1.4	3.4
Indonesia	4.0	2.9	1.1
Other Countries	9.0	2.9	6.1
<b>Total Country Exposure</b>	<b>93.7</b>	<b>100.0</b>	
Other Index / Unclassified	0.0	0.0	
<b>Total Equity Exposure</b>	<b>93.7</b>	<b>100.0</b>	

## Top Underweight Positions (% TNA)

	Net	Index	Relative
SAMSUNG ELECTRONICS CO LTD	0.0	5.1	-5.1
Short Position - name withheld	-0.3	4.2	-4.5
ALIBABA GROUP HOLDING LTD	0.0	3.1	-3.1
AIA GROUP LTD	0.0	2.2	-2.2
CHINA MOBILE LTD	0.0	2.0	-2.0
CHINA CONSTRUCTION BANK	0.0	1.9	-1.9
TAIWAN SEMICONDUCTR MFG CO	2.5	4.2	-1.7
BAIDU INC	0.0	1.4	-1.4
INDUSTRIAL & COML BK CHINA	0.0	1.3	-1.3
HON HAI PRECISION IND CO LTD	0.0	1.2	-1.2

## 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.

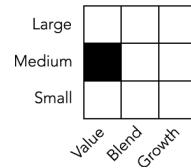
## Administrative & Dealing Information

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:	1.33% (31.07.16)
OCF takes into account annual management charge:	0.9% (gross) up to £200m then 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™

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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) 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.

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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 11 sectors, 24 industry groups, 68 industries and 157 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.icbbenchmark.com/>

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