FIDELITY INVESTMENT TRUSTS

MONTHLY FACTSHEET

FIDELITY ASIAN VALUES PLC

30 APRIL 2020

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:	17
Total Net Assets (TNA):	£ 247m
Ordinary shares in Issue:	75,539,595
Share price:	317.00p
NAV:	327.45p
Discount:	3.19%
Gross Market Gearing:	4.1%
Net Market Gearing:	0.0%

Performance Comparator

Market Index:	MSCI All Country Asia ex Japan Small Cap (N) Index

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

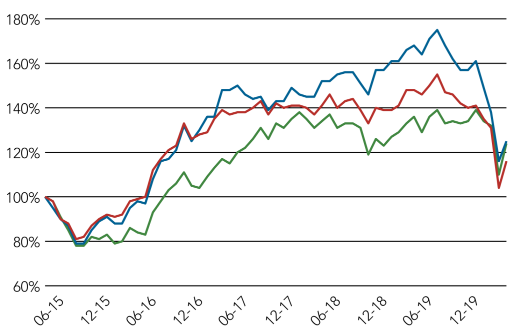
The Trust's NAV posted -21.7% returns during the 12-month period ended 30 April 2020, underperforming its reference index which fell -9.1%. The Trust's share price also lagged the reference index falling -25.9% over the year.

The underperformance was mainly because the Trust's value style and bias towards small caps has been out of favor, as growth stocks and large caps have strongly outperformed value stocks and small caps. Stock selection proved unrewarding, particularly in India, South Korea and Taiwan and in financials and information technology sectors. Conversely, selection of stocks in Singapore and Malaysia and real estate and materials proved rewarding.

The overall operating environment has clearly changed due to the COVID outbreak, and businesses will have to operate in conditions that could never have planned for. A 30-50% fall in revenues for up to 6 months is a challenging situation for any business with fixed costs. Consequently, the Portfolio Manager Nitin Bajaj has sold out or materially reduced positions in businesses which were well financed for a normal recession, but not for the impact of the scale of COVID. Nitin added a few severely sold down businesses in March which in his opinion will not be permanently damaged and will be in a stronger position coming out of the crisis. However, the focus continues to be on strong businesses run by able managements available at reasonable valuations, with an objective of compounding money over a 3-5 year period.

Overall, the Trust was overweight in financials, consumer discretionary, utilities and consumer staples sectors, and it was underweight in information technology, real estate, and materials. At a country level, the Trust continued to be overweight Indonesia, India and China and underweight mainly in Taiwan, South Korea and Malaysia.

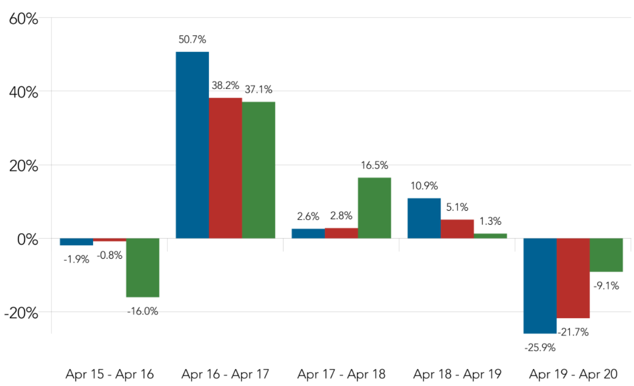
Cumulative performance in GBP (%)



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 30.04.20 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 13.06.96*
Share Price Cumulative Growth	7.5	-16.4	-22.5	-25.9	-15.6	24.8	281.9
NAV Cumulative Growth	11.2	-13.7	-17.6	-21.7	-15.4	16.0	281.5
Index Cumulative Growth	12.2	-7.6	-11.2	-9.1	7.3	23.6	172.6
Share Price Annualised Growth	-	-	-	-25.9	-5.5	4.5	5.8
NAV Annualised Growth	-	-	-	-21.7	-5.4	3.0	5.8
Index Annualised Growth	-	-	-	-9.1	2.4	4.3	4.3

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.

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FIDELITY ASIAN VALUES PLC

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Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	104.1
Net Equity	97.0
Other	0.0
Uninvested Cash	3.0

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.

Market Capitalisation Exposure (% TNA)

GBP	Net	Index	Relative
>10bn	9.9	0.0	9.9
5-10bn	8.0	0.0	8.0
1-5bn	14.1	35.1	-21.0
0-1bn	61.5	63.3	-1.8
Total Market Cap Exposure	93.6	98.5	
Other Index / Unclassified	3.4	1.5	
Total Equity Exposure	97.0	100.0	

Sector/Industry Exposure (% TNA)

GICS Sector	Net	Index	Relative
Consumer Discretionary	21.4	13.8	7.6
Financials	15.0	7.0	8.0
Information Technology	12.7	20.9	-8.2
Industrials	10.0	12.2	-2.2
Health Care	8.5	10.6	-2.1
Consumer Staples	7.9	5.3	2.6
Utilities	5.7	2.7	3.1
Materials	5.4	9.1	-3.7
Real Estate	4.3	12.5	-8.1
Energy	3.8	1.5	2.3
Communication Services	1.1	4.4	-3.4
Total Sector Exposure	95.9	100.0	
Other Index / Unclassified	1.1	0.0	
Total Equity Exposure	97.0	100.0	

Country Exposure (% TNA)

	Net	Index	Relative
India	21.9	14.0	8.0
China	20.7	13.6	7.0
Korea (South)	11.9	19.6	-7.8
Indonesia	10.4	1.6	8.8
Taiwan	5.9	27.2	-21.3
Hong Kong	5.7	7.6	-2.0
Philippines	4.0	0.9	3.1
Australia	3.5	0.0	3.5
USA	3.4	0.0	3.4
Singapore	2.9	6.6	-3.7
Others	6.8	8.7	-1.9
Total Country Exposure	97.0	99.7	
Other Index / Unclassified	0.0	0.3	
Total Equity Exposure	97.0	100.0	

Top Net Long Positions (% TNA)

	GICS Sector	Country	Net	Index	Relative
POWER GRID CORP OF INDIA LTD	Utilities	India	3.6	0.0	3.6
TIANNENG POWER INTL LTD	Consumer Discretionary	China	3.0	0.1	2.9
SHRIRAM TRANSPORT FIN CO LTD	Financials	India	2.5	0.0	2.5
HDFC BANK LTD	Financials	India	2.4	0.0	2.4
SINOPEC KANTONS HOLDINGS LTD	Energy	China	2.3	0.1	2.2
FUFENG GROUP LTD	Materials	China	2.1	0.1	2.0
REDINGTON INDIA LTD	Information Technology	India	2.1	0.0	2.0
SHINHAN FINANCIAL GROUP CO LTD	Financials	Korea (South)	1.8	0.0	1.8
CONVENIENCE RETAIL ASIA LTD	Consumer Staples	Hong Kong	1.7	0.0	1.7
CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST	Real Estate	France	1.7	0.0	1.7

Top Overweight Positions (% TNA)

	Net	Index	Relative
POWER GRID CORP OF INDIA LTD	3.6	0.0	3.6
TIANNENG POWER INTL LTD	3.0	0.1	2.9
SHRIRAM TRANSPORT FIN CO LTD	2.5	0.0	2.5
HDFC BANK LTD	2.4	0.0	2.4
SINOPEC KANTONS HOLDINGS LTD	2.3	0.1	2.2
REDINGTON INDIA LTD	2.1	0.0	2.0
FUFENG GROUP LTD	2.1	0.1	2.0
SHINHAN FINANCIAL GROUP CO LTD	1.8	0.0	1.8
CONVENIENCE RETAIL ASIA LTD	1.7	0.0	1.7
CROMWELL EUROPEAN REAL ESTATE	1.7	0.0	1.7

Top Underweight Positions (% TNA)

	Net	Index	Relative
Short Position - name withheld	-0.7	0.0	-0.7
MAPLETREE LOGISTICS TRUST REIT	0.0	0.7	-0.7
SILERGY CORP	0.0	0.6	-0.6
MAPLETREE INDUSTRIAL REIT	0.0	0.6	-0.6
HANJIN KAL CORP	0.0	0.5	-0.5
Short Position - name withheld	-0.5	0.0	-0.5
MACRONIX INTL CO LTD	0.0	0.4	-0.4
NETLINK NBN TRUST	0.0	0.4	-0.4
XINYI GLASS HLDGS LTD	0.0	0.4	-0.4
HYSAN DEVELOPMENT LTD	0.0	0.4	-0.4

Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	23.1	4.8
Top 20	37.8	8.3
Top 50	65.0	16.0

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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.

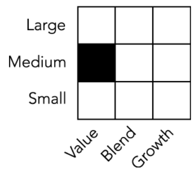
Administrative & Dealing Information

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
Other Ongoing Costs (including AMC/excluding Portfolio transaction costs):	0.98%
Portfolio transaction costs:	0.31%
Annual Management Charge:	0.70% (net assets) +/- 0.20% (based on performance relative to the Market Index)
Last VMF adjustment (+/- 0.2%) applied at month end:	-0.20%

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.

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Glossary / Additional Notes

OTHER

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

PREMIUM

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

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 investments is initially taken to be their cost and is subsequently measured as follows: Listed investments are valued at bid prices, or last market prices, depending on the convention of the exchange on which they are listed; and

Unlisted investments are investments which are not quoted, or are not frequently traded, are stated at the Directors' best estimate of fair value and take account of the cost of the investment, recent arm's length transactions in the same or similar investments and financial performance of the investment since purchase.

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 trust'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 trust 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 (i.e. GICS, ICB, TOPIX and IPD) varies by fund. Full descriptions can be found below.

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Glossary / Additional Notes

ONGOING CHARGES (KID)

These include Portfolio transaction costs (the costs of us buying and selling underlying investments) and Other ongoing costs (the costs that we take each year for managing the investment).

These are based on the methodology prescribed by EU Regulation (PRIIPS) and differ from other presentations of costs such as the Ongoing Charge Figure (OCF) in the Company's Annual Report & Accounts.

PORTFOLIO TRANSACTION COSTS

These are costs incurred when trading underlying investments.

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.icbenchmark.com/

Legal Information

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