

Investment Objective

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

Investment Trust Facts

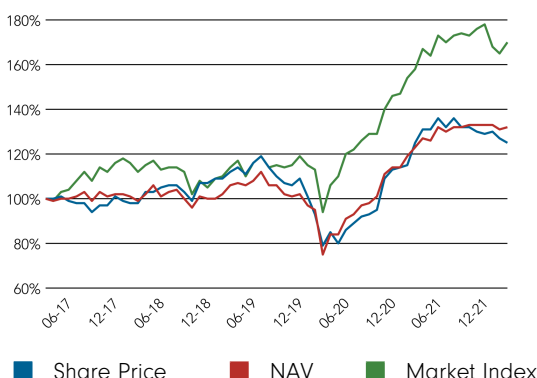
Launch date:	13.06.96
Portfolio manager:	Nitin Bajaj
Appointed to trust:	01.04.15
Years at Fidelity:	19
Total Net Assets (TNA):	£ 364m
Ordinary shares in Issue:	73,162,652
Share price:	449.00p
NAV:	497.08p
Discount:	9.67%
Gross Market Gearing:	8.1%
Net Market Gearing:	3.9%

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.

Cumulative performance in GBP (%)



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

Performance to 31.03.22 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 13.06.96*
Share Price Cumulative Growth	-1.5	-2.9	-2.9	-0.2	11.3	24.9	463.9
NAV Cumulative Growth	0.8	-1.0	-1.0	7.5	24.1	32.2	503.1
Index Cumulative Growth	3.1	-4.2	-4.2	7.5	48.8	70.3	338.2
Share Price Annualised Growth	-	-	-	-0.2	3.6	4.5	6.9
NAV Annualised Growth	-	-	-	7.5	7.5	5.7	7.2
Index Annualised Growth	-	-	-	7.5	14.2	11.2	5.9

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.

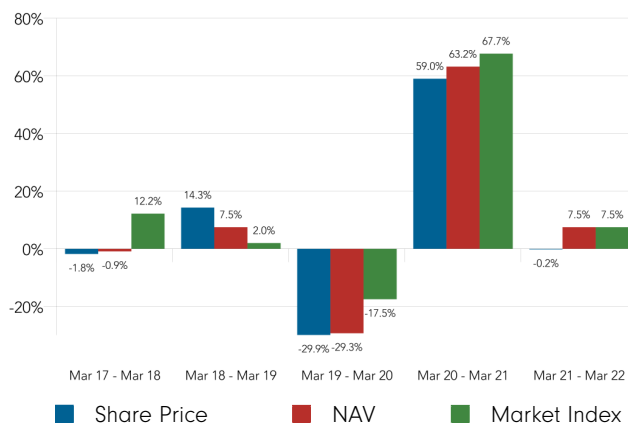
Portfolio Manager Commentary

The Trust's NAV rose 7.5% during the 12-month period ended 31 March 2022, performing in line with its reference index which also rose 7.5%. The Trust's share price fell 0.2% over the same period.

Stock selection was the key contributor to the Trust's relative performance, particularly in Australia, India and Indonesia. Meanwhile, an underweight in Taiwan held back the relative performance. From a sector perspective, selections within health care, real estate and financials added value. The Trust is managed with a value approach, which came into favour as value stocks outperformed the growth names in Q1 2022, therefore adding to the performance.

Of late, investors appear to be rotating out of growth stocks and into value names in the Asian small cap space, and this trend should continue as small cap value stocks remain at a significant discount to small cap growth stocks in Asia. The manager continues to believe that owning good businesses, run by competent managements at attractive prices is the most time-tested way to make money in the stock market. Overall, the Trust was overweight consumer discretionary, financials, consumer staples and utilities among others. At a country level, it was overweight China, Australia and Indonesia among others.

Performance for 12 month periods in GBP (%)



Performance is shown against a hybrid benchmark as calculated by Fidelity. MSCI Asia Pacific Ex Japan Small Cap Index replaced MSCI Asia Pacific Ex Japan as official benchmark from 1 February 2020.

Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	108.1
Net Equity	103.9
Other	0.0
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	19.1	11.2	8.0
Financials	15.6	9.0	6.6
Industrials	15.3	15.7	-0.4
Information Technology	13.4	21.5	-8.1
Consumer Staples	9.1	4.6	4.5
Materials	8.2	11.4	-3.2
Health Care	7.9	8.2	-0.4
Real Estate	5.1	9.4	-4.3
Utilities	4.6	2.4	2.2
Energy	3.4	1.4	1.9
Communication Services	2.6	5.2	-2.6
Total Sector Exposure	104.3	100.0	
Other Index / Unclassified	-0.4	0.0	
Total Equity Exposure	103.9	100.0	

Top Net Long Positions (% TNA)

	GICS Sector	Country	Net	Index	Relative
ARWANA CITRAMULIA TBK PT	Industrials	Indonesia	2.3	0.0	2.3
FOCUS MEDIA INFORMATION	Communication Services	China	2.1	0.0	2.1
AXIS BANK LTD	Financials	India	2.1	0.0	2.1
CHINA YONGDA AUTO SVC HLDG	Consumer Discretionary	China	2.0	0.0	2.0
BANK MANDIRI PERSERO TBK PT	Financials	Indonesia	2.0	0.0	2.0
SHINHAN FINANCIAL GROUP CO LTD	Financials	Korea (South)	1.9	0.0	1.9
CHINA OVERSEAS GR OCNS GRP LTD	Real Estate	China	1.9	0.1	1.8
SINOTRANS LIMITED	Industrials	China	1.9	0.0	1.9
TAIWAN UNION TECHNOLOGY CORP	Information Technology	Taiwan	1.8	0.1	1.8
FEDERAL BANK LTD	Financials	India	1.8	0.2	1.6

Top Overweight Positions (% TNA)

	Net	Index	Relative
ARWANA CITRAMULIA TBK PT	2.3	0.0	2.3
FOCUS MEDIA INFORMATION	2.1	0.0	2.1
AXIS BANK LTD	2.1	0.0	2.1
CHINA YONGDA AUTO SVC HLDG	2.0	0.0	2.0
BANK MANDIRI PERSERO TBK PT	2.0	0.0	2.0
SHINHAN FINANCIAL GROUP CO LTD	1.9	0.0	1.9
SINOTRANS LIMITED	1.9	0.0	1.9
CHINA OVERSEAS GR OCNS GRP LTD	1.9	0.1	1.8
SHRIRAM TRANSPORT FINANCE CO	1.8	0.0	1.8
TEXWINCA HLDGS LTD	1.8	0.0	1.8

Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	19.8	3.5
Top 20	36.2	6.3
Top 50	67.2	13.5

Market Capitalisation Exposure (% TNA)

GBP	Net	Index	Relative
>10bn	22.1	0.0	22.1
5-10bn	2.0	1.1	0.9
1-5bn	27.4	58.7	-31.3
0-1bn	52.6	39.1	13.6
Total Market Cap Exposure	104.2	98.9	
Other Index / Unclassified	-0.3	1.1	
Total Equity Exposure	103.9	100.0	

Country Exposure (% TNA)

	Net	Index	Relative
China	26.5	9.7	16.8
India	21.3	24.6	-3.4
Korea (South)	10.8	17.8	-7.0
Indonesia	10.8	2.2	8.6
Taiwan	10.2	25.1	-14.9
Hong Kong	8.4	5.4	3.0
Australia	5.7	0.0	5.7
Singapore	3.4	6.0	-2.6
Philippines	1.5	1.1	0.4
Sri Lanka	1.0	0.0	1.0
Others	3.3	8.1	-4.8
Total Country Exposure	102.7	100.0	
Other Index / Unclassified	1.1	0.0	
Total Equity Exposure	103.9	100.0	

Top Underweight Positions (% TNA)

	Net	Index	Relative
TATA ELXSI LTD	0.0	0.4	-0.4
MAPLETREE INDUSTRIAL REIT	0.0	0.4	-0.4
VOLTAS LTD	0.0	0.4	-0.4
Short Position - name withheld	-0.4	0.0	-0.4
Short Position - name withheld	-0.4	0.0	-0.4
ZEE ENTERTAINMENT ENTERPRISES	0.0	0.3	-0.3
ASM PACIFIC TECHNOLOGY LTD	0.0	0.3	-0.3
PERSISTENT SYSTEMS LTD	0.0	0.3	-0.3
SINO-AMERICAN SILICON PRDS	0.0	0.3	-0.3
FRASERS LOGISTICS & COMMERCIAL TRUST	0.0	0.3	-0.3

Full portfolio listings, with the appropriate time lag as agreed by the Board, are available on request from Fidelity Investment Trusts. Figures may not always sum to totals due to rounding

Approach and Style

The portfolio manager aims to generate outperformance mainly through a fundamentals-driven bottom-up security selection approach within the Asia Pacific ex Japan smaller companies universe. The focus is on investing in smaller companies because they tend to be less well researched, which leads to greater valuation anomalies. The manager's 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

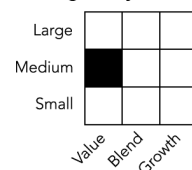
Financial Year End:	31st July
Reference currency:	UK Sterling (GBP)
Company domicile:	United Kingdom
Company legal structure:	Investment Trust
Capital guarantee:	No
ISIN:	GB0003322319
SEDOL:	0332231
Bloomberg:	FAS LN
Distribution frequency:	Annual
Charges made to income or capital:	Income
Other Ongoing Costs (including AMC/excluding Portfolio transaction costs):	0.93%
Portfolio Transaction Costs:	0.41
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.

ESG Metrics

ESG refers to 'environmental, social and governance' criteria which are three central factors used in measuring the sustainability of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics and executive pay.

The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the data shown should not be interpreted as promoting any environmental or social characteristics for the fund or providing a sustainable investment objective. Product-specific information can be found on our website at www.fidelityinternational.com.

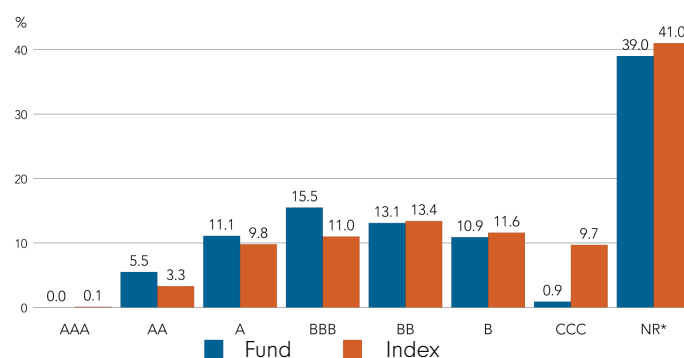
Sustainability Characteristics (31.03.2022)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	BBB	N/A
Weighted Average Carbon Intensity (tCo2e/\$M)	342.3	377.8
Carbon Footprint (tCO2/\$M Invested)	336.7	311.5
SFDR Classification	N/A	N/A

*N/A will be displayed if there is no ESG data available for the fund/index or if the coverage of underlying securities is under 50%.

*NR - Not rated

MSCI Ratings Distribution % (31.03.2022)



Glossary

MSCI ESG Fund Rating: This shows the funds ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard).

Weighted Average Carbon Intensity: is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions.

Carbon Footprint: Provides a normalized snapshot of the funds contribution to carbon emissions.

SFDR Classification: Shows the classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. Article 6 funds integrate sustainability risks into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.

Disclaimer

ESG Rating Source: ©2022 MSCI ESG Research LLC. Reproduced by permission, no further distribution. MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The information is as at the date of production based on data provided by MSCI. There may be timing differences between the date at which data is captured and reported. For more up to date information, you can visit <https://www.msci.com/esg-fund-ratings>

Carbon Data Source: Data provided by ISS ESG. All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data provided by ISS. The information is as at the date of production based on carbon data provided by ISS. There may be timing differences between the date at which data is captured and reported.

SFDR Classification is assigned by Fidelity in line with the EU Sustainable Financial Disclosure Regulation.

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. 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.

Glossary / Additional Notes

ONGOING COSTS (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

Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America.

Fidelity only offers information on its own products and services and does not provide investment advice based on individual circumstances.

This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required.

Unless otherwise stated, all views are those of Fidelity.

Reference in this document to specific securities or funds should not be construed as a recommendation to buy or sell them, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. The research and analysis used in this documentation is gathered by Fidelity for its use as an investment manager and may have already been acted upon for its own purposes.

Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited.

This fund is managed by FIL Investments International.

Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Before investing you should read the latest Annual Report and Key Features Document, which are available from www.fidelity.co.uk/its.

Issued by FIL Investment Services (UK) Limited, a firm authorised and regulated in the UK by the Financial Conduct Authority. FIL Investment Services (UK) Limited is registered in England and Wales under the company number 2016555. The registered office of the company is Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom.