Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Fidelity Asian Values PLC Ordinary Shares

The manufacturer of this product is FIL Investment Services (UK) Limited.

ISIN: GB0003322319

Visit www.fidelityinvestmenttrusts.com
or call 0800 414177 for more information.

Regulator: Financial Conduct Authority.

Date of production 23/03/2022.

What is this product?

Type

This product is an investment trust company, which is a type of alternative investment fund.

Objectives

- The investment objective of the Company is to achieve long-term capital growth principally from the stock markets of the Asian region excluding Japan.
- The Company's performance is measured against the return of the MSCI AC Asia ex Japan Small Cap Index (net) total return (in Sterling terms).
- The Company primarily invests in a diversified portfolio of companies listed on stock markets in the Asian region, but investments may be made in companies listed elsewhere which have significant interests in the Asian region.
- It is able to gear the portfolio and the Board takes the view that long term returns for shareholders can be enhanced by using gearing in a carefully considered and monitored way.
- The Company principally invests in equities but may also invest in equity related instruments (such as derivative contracts, warrants or convertible bonds) and in debt instruments.
- The Company may invest in securities which are not listed on any stock exchange. However, the Portfolio Manager will not normally make any such investment, except where it is expected that the securities will become listed on a stock exchange in the foreseeable future.
- The Company is not expected to undertake any foreign exchange hedging of its portfolio, but reserves the right to do so.
- The price of shares in the Company will depend on the performance of the value of the Company's underlying assets but, in addition, this value may be subject to a discount or a premium reflecting the price at which the Company's shares are valued and traded on the stock market.
- The Company has adopted a variable management fee which is calculated by referencing performance relative to the MSCI AC Asia ex Japan (N) Small Cap Index.

Intended retail investor

This product is open for an unlimited duration, however, continuation votes are held every three years at the Company's Annual General Meeting.

What are the risks and what could I get in return?

Risk Indicator



Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the value that will be returned to you.

This product does not include any protection from future market performance so you could lose some or all of your investment. 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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Performance Scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment: £10,000 Scenarios		1 year	3 years	5 years (Recommended Holding Period)
Stress scenario	**What you might get back after costs**	**£958.76**	**£4,815.02**	**£3,782.09**
	Average return each year	-90.4%	-21.6%	-17.7%
Unfavourable scenario	**What you might get back after costs**	**£8,241.99**	**£7,787.02**	**£7,812.60**
	Average return each year	-17.6%	-8.0%	-4.8%
Moderate scenario	**What you might get back after costs**	**£10,713.79**	**£12,266.09**	**£14,043.31**
	Average return each year	7.1%	7.0%	7.0%
Favourable scenario	**What you might get back after costs**	**£13,867.88**	**£19,239.66**	**£25,136.18**
	Average return each year	38.7%	24.4%	20.2%

This table shows the money you could get back over the next years, under different scenarios, assuming that you invest £10,000.
The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.
The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.
The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if FIL Investment Services (UK) Limited is unable to pay out?

Shares of the Company are traded on the stock market. FIL Investment Services (UK) Limited, as the manager of the Company, is not involved in this process and therefore its position should not impact the settlement of a payment for the sale of shares. Shares in an investment trust company are not covered directly by the Financial Services Compensation Scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£144.03	£501.83	£970.74
Impact on return (RIY) per year	1.44%	1.44%	1.44%

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Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-Off costs	**Entry costs**	N/A	The impact of the costs you pay when entering your investment.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
Ongoing costs	**Portfolio transaction costs**	0.37%	The impact of the costs of us buying and selling underlying investments for the product.
	Insurance costs	N/A	The impact of the amount you are paying to buy insurance protection.
	Other ongoing costs	0.98%	The impact of the costs that we take each year for managing your investments.
Incidental costs	**Performance fees**	0.09%	The impact of performance fees (based on previous averages) if the Company outperforms its benchmark.
	Carried interests	N/A	The impact of carried interests.

Advisors, distributors or any other person advising on, or selling, this product will provide information detailing any cost of distribution that is not already included in the costs specified above.
The percentages shown here are an estimate of the costs. The Company's annual report for each financial year will include details of the exact charges made.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.
Shares in the Company are traded on the stock market throughout the day and may be sold at any time without any penalty charge levied by the product manufacturer. This product may not be appropriate for investors who plan to withdraw their money before the end of the recommended holding period.

How can I complain?

If you wish to make a complaint about this product or the conduct of FIL Investment Services (UK) Limited please visit www.fidelity.co.uk/complaints. Alternatively, write to FIL Investment Management Limited, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP or email info@fidelity.co.uk. If you have a complaint about the person who advised you about this product, or who sold it to you please contact them for their complaints process.

Other relevant information

We publish an annual report each year that contains more information on this product, updating its policies since its last prospectus. This document also includes information on how the product is performing. These documents can be obtained from FIL Investment Services (UK) Limited or www.fidelityinvestmenttrusts.com.
The depositary is J P Morgan Europe Limited.