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If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document, Form of Proxy and/or Voting Instruction Form at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.

This document comprises a circular relating to Fidelity Asian Values PLC prepared in accordance with the Listing Rules of the United Kingdom Listing Authority.

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# **FIDELITY ASIAN VALUES PLC**

*(Incorporated in England and Wales with company number 3183919 and registered as an investment company under Section 833 of the Companies Act 2006)*

## **Proposed changes to investment policy to be proposed at Annual General Meeting to be held on 30 November 2015**

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The contents of this Circular relate only to the proposed changes to the investment policy of Fidelity Asian Values PLC for which Shareholder approval will be sought by Resolution 14 at the Company's Annual General Meeting.

The Notice of Annual General Meeting is incorporated within the Annual Report of Fidelity Asian Values PLC for the year ended 31 July 2015, which is enclosed with this document.

A Form of Proxy for use in relation to the Annual General Meeting is enclosed with this document. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrars, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 11.00am on 26 November 2015.

Voting Instruction Forms are enclosed for use by individuals who hold some or all of their Ordinary Shares through one or both of the Savings Schemes. To be valid, Voting Instruction Forms must be completed and returned in accordance with the instructions printed thereon to the Company's Registrars, Capita Asset Services at PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF to arrive by not later than 11.00am on 23 November 2015.

**A list of defined terms used in this Circular but not defined in the Glossary of Terms in the enclosed Annual Report is set out at pages 9 to 10 of this Circular.**

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**PART I**  
**LETTER FROM THE CHAIRMAN**  
**FIDELITY ASIAN VALUES PLC**

*(An investment company within the meaning of section 833 of the Companies Act 2006 incorporated and registered in England and Wales with registered number 3183919)*

*Directors: all of whom are non-executive*  
Kate Bolsover (*Chairman*)  
Timothy Scholefield  
Philip Smiley  
Graeme Stott  
Michael Warren  
William Knight

*Registered Office:*  
Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP

21 October 2015

To Shareholders and Scheme Participants

**PROPOSED CHANGES TO THE COMPANY'S INVESTMENT POLICY**

**1. Introduction**

The purpose of this letter is to explain and provide background around a small number of proposed changes to the Company's investment policy. Essentially, these changes would enable the Portfolio Manager to enhance investment returns by having greater flexibility in how he can implement his stock selection strategy. The proposal is to extend the ways in which derivatives can be used by the Company, whilst retaining Board guidelines in respect of Net Market Exposure in order to avoid causing an increase in NAV volatility. At the same time, we are taking the opportunity to clarify and make certain consequential amendments to the current investment policy (together the "Proposals").

The Proposals require Shareholder approval, which is being sought through Resolution 14 at the Annual General Meeting on 30 November 2015.

This Circular explains the Resolution in more detail and sets out the Proposed Investment Policy (in Part II of this Circular) and the reasons why the Board unanimously recommends that you vote in favour of the Resolution. Notice of the Annual General Meeting, including the full text of the Resolution, is included within the Annual Report enclosed with this Circular.

**2. The Proposals**

***Changes to extend the ability to use derivatives.***

In 2012 the Company changed its investment policy to permit the use of Derivatives in the form of Contracts for Difference ("CFDs") for gearing purposes. This additional flexibility enabled the Company to utilise both CFDs and bank loans to gear the Company. The Company currently uses CFDs as an alternative form of gearing to bank loans and this has proved to be a successful strategy in achieving the desired levels of gearing at a much reduced cost to the Company. This facility is limited to 30% and the proposed changes will not alter this limit. Further, the Company's stock market exposure as a percentage of shareholder assets typically ranges between 95% and 115%.

The proposed changes would give the Portfolio Manager the flexibility to use an additional range of derivative instruments, where appropriate, to allow it both to protect and enhance investment returns, including (but not limited to) the following:

- *Hedging protection.* The Company would be permitted to hedge equity market risks where suitable protection can be purchased to limit the downside of a falling market at a reasonable cost.

- *Enhancing investment returns.* The Company would be permitted to use Derivatives with the intention of enhancing investment returns by taking short exposures. This would allow the Portfolio Manager to use CFDs to contract short exposures on listed shares of companies which he believes to be overvalued in the stock market. The proposals would allow the Portfolio Manager to position such short exposures up to an aggregate limit of 10% of shareholder capital.

Accordingly, your Board proposes that the limit on Gross Asset Exposure be increased from 130% to 140%. This Gross Asset Exposure limit is the sum of the existing 130% long exposure limit and the proposed 10% short exposure limit. Derivatives used to achieve hedging protection for the portfolio have the effect of reducing market risk and therefore reduce long exposures contributing to the 130% limit. If approved by shareholders, it is currently expected that the Portfolio Manager will manage Net Market Exposure of the portfolio within a typical range of 90% to 115%.

These changes are designed to give the Portfolio Manager more opportunities to generate excess returns (primarily by taking a view against shares that are perceived to be overvalued). However, the majority of the Company's exposure to equities will continue to be through direct investments, not through Derivatives.

The Portfolio Manager expects the Company's overall Net Market Exposure to be little changed and therefore your Board does not expect the volatility of the Company's NAV to rise by a material amount. Furthermore, the Board has created a framework of strict policies and exposure limits and sub-limits to manage the proposed expanded use of Derivatives. These limits and their impacts will be monitored by the Manager on a daily basis and reported regularly to the Board. The policies summarise the types of derivative instruments that may be used, and include a derivative risk measurement and management document. The Proposed Investment Policy is set out in Part II of this Circular.

### **3. Risks of Managing Derivatives**

Derivatives carry some different risks from investing directly in stocks with or without being funded by borrowing.

The use of Derivatives may lead to a higher volatility in the NAV and Share price than might otherwise be the case and may increase the investment risk in the Company's portfolio.

The Investment Manager may use one or more separate counterparties to undertake derivative transactions on behalf of the Company and may be required to pledge Collateral paid out of the property of the Company to secure the Company's obligations under such contracts.

There may be a risk that the counterparty will wholly or partially fail to honour its contractual obligations regarding the return of Collateral and any other payments due to the Company.

In accordance with the risk management process which the Investment Manager already employs to oversee and manage Derivative exposures, the Investment Manager will seek to minimise such risk by only entering into transactions with counterparties that it believes to have an adequate credit rating at the time the transaction is entered into and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances, however, the Company may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of a counterparty, the Company may only have the rights of a general creditor and so recovery of money owed may be slow or impossible and the Company may incur losses. The Investment Manager will assess on a continuing basis the creditworthiness of counterparties as part of its risk management process but would not be liable for any default by any counterparty (absent any negligence, recklessness, wilful default or fraud by the Investment Manager).

### **4. Action to be taken**

Whether or not you propose to attend the meeting, you are asked to complete the Form of Proxy enclosed with this Circular in accordance with the instructions printed thereon and return it to the Company's Registrars, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and, in any event, so that it is received no later than 11.00am on 26 November 2015.

Savings Scheme Participants are requested to complete their Voting Instruction Form(s) enclosed with this Circular and return them to the Company's Registrars, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, in accordance with the instructions printed thereon, so as to be received as soon as possible and by not later than 11.00am on 23 November 2015.

#### **5. Voting intentions**

Some Shareholders have chosen to hold their Shares through the Fidelity ISA or the Fidelity Investment Trust Share Plan. As at 21 October 2015 – 9,141,027 Ordinary Shares representing approximately 13.5% of the issued Ordinary Share capital of the Company were held this way. Scheme Participants are being given the opportunity to vote on the proposal. Where voting directions are not received, Shares will be voted in favour of the Resolution by the Savings Schemes' managers in line with the terms and conditions of the Savings Schemes.

#### **6. Recommendation**

The Board considers the Resolution to be in the best interests of the Company and its Shareholders as a whole.

**Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the Annual General Meeting.** Those Directors who hold Shares intend to vote in favour of the Resolution in respect of their holdings of Ordinary Shares amounting to approximately 0.04% of the issued Ordinary Share capital of the Company as at the date of this Circular.

Yours faithfully

Kate Bolsover  
*Chairman*

## PART II A

### PROPOSED INVESTMENT OBJECTIVE AND INVESTMENT POLICY

#### INVESTMENT OBJECTIVE AND AMENDED INVESTMENT POLICY

##### Investment Objective

The Company's objective is to achieve long term capital growth principally from the stockmarkets of the Asian Region<sup>1</sup> excluding Japan.

##### Amended Investment Policy

The Company seeks to meet its investment objective through investment in a diversified portfolio of securities and instruments issued by or related to companies listed on the stockmarkets in the Asian Region excluding Japan but investments may be made in companies listed elsewhere, which in the opinion of the Portfolio Manager have significant interests in the Asian Region, excluding Japan.

In order to diversify the Company's portfolio, the Board has set broad guidelines for the Manager which the Board reserves the right to amend as it sees fit, in respect of the country weightings of the portfolio.

The Company may invest directly in the shares of companies or indirectly through equity related instruments (such as derivative contracts, warrants or convertible bonds) and in debt instruments. The Company may also invest in unquoted securities and in other investment funds, subject to the investment restrictions set out below.

The Company will invest and manage its assets with an objective of spreading risk with the following investment restrictions:

- no single or aggregate investment in any one company or other investment entity shall represent more than 10 per cent of the Company's Gross Assets<sup>2</sup>, measured at the time of any investment.
- up to 5 per cent of its Gross Assets measured at the time of investment 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.
- up to 15% of its Gross Assets at the time of investment in other investment funds (whether listed or unlisted) where such funds offer the only practicable means of gaining exposure to a particular market in the Asian Region, excluding Japan and within that limit, no more than 10% at the time of investment of the Company's Gross Assets may be invested in funds that do not have stated policies to invest more than 15% of their Gross Assets in other listed closed-ended funds.
- up to 5 per cent of its Gross Assets measured at the time of investment in securities which are not listed or domiciled in the Asian Region, provided the investments have a strong Asian Region rationale.

The Company is permitted to invest in Non-Voting Depository Receipts, American Depository Receipts, Global Depository Receipts and Equity Linked Notes. Any such investment will be included in the relevant aggregate country weighting.

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<sup>1</sup> *Asian Region* means the continent of Asia (including Hong Kong, South Korea, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Philippines, China, India, Pakistan and Sri Lanka, but excluding Japan, the countries comprising the former U.S.S.R and the Middle East), together with Australasia.

<sup>2</sup> *Gross Assets* means the Company's net assets plus borrowings

The Company is not expected to undertake any foreign exchange hedging of its portfolio, but reserves the right to do so.

The Company may utilise derivative instruments, including index-linked notes, futures, contracts for differences (“CFDs”), call options (including covered calls), put options and other equity-related derivative instruments to meet the investment objectives of the Company. Derivatives usage will focus on, but will not be limited to the following investment strategies:

- as an alternative form of gearing to bank loans. The Company would enter into long CFDs which would achieve an equivalent effect to buying an asset financed by bank borrowing but often at lower financing costs.
- to hedge equity market risks where suitable protection can be purchased to limit the downside of a falling market at a reasonable cost.
- to enhance the investment returns by taking short exposures on stocks that the Investment Manager considers to be over-valued.

The Board has created strict policies and exposure limits and sub-limits to manage derivatives.

Derivative use is limited in terms of the value of the total portfolio to which the investor (i.e. the Company) is exposed, whether through direct or indirect investment (including through derivatives). The Board adopts the policy that:

- Net Market Exposure<sup>3</sup> will not exceed the NAV of the Company by more than 30%; and
- Gross Asset Exposure<sup>3</sup> will not exceed the NAV of the Company by more than 40%.

It is the current intention of the Board that, in normal market circumstances, the Portfolio Manager will maintain Net Market Exposure<sup>3</sup> in the range of 90% to 115%.

The sum of all short exposures of the Company under derivatives, excluding hedges, will not exceed 10 per cent of total net assets.

It should be stressed that the majority of the Company's exposure to equities will be through direct investment, not through derivatives. In addition, the limits on exposure to individual companies and groups will be calculated after translating all derivative exposures into economically equivalent amounts of the underlying assets.

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<sup>3</sup> The Company uses two key measures of Gearing:

*Gross Asset Exposure* is a measure of the Company total equity exposure. It is calculated as the sum of all long exposures after taking account of hedge positions and the absolute value of all short exposures. The Board limits the Company's gross asset exposure as a percentage of Shareholders' funds (i.e. net asset value)

*Net Market Exposure* is the total of all long exposures (less the total of all exposures hedging the portfolio), less the total of all short exposures (other than those hedging the portfolio), expressed as a percentage of Shareholders' funds (i.e. net asset value). The Portfolio Manager maintains net gearing within a range set by the Board.

## PART II B

# AMENDMENTS TO THE COMPANY'S EXISTING INVESTMENT OBJECTIVE AND EXISTING INVESTMENT POLICY

### INVESTMENT OBJECTIVE AND AMENDED INVESTMENT POLICY

#### Investment Objective

The ~~investment~~Company's objective of the ~~Company~~ is to achieve long term capital growth through ~~investment~~ principally in from the stockmarkets of the Asian Region<sup>i</sup> ~~(excluding Japan)~~.

#### Amended Investment Policy

The ~~company~~ ~~primarily invests~~ ~~Company~~ seeks to meet its investment objective through investment in a diversified portfolio of securities and instruments issued by or related to companies listed on the stockmarkets in the Asian ~~region~~ Region excluding Japan but investments may be made in ~~securities~~ companies listed elsewhere, which, in the opinion of the Portfolio Manager, have significant interests in the Asian Region, excluding Japan.

In order to diversify the Company's portfolio, the Board has set broad guidelines for the Manager, which the Board reserves the right to amend as it sees fit, in respect of the country weightings of the portfolio.

The Company ~~principally invests~~ may invest directly in equities but may also invest in the shares of companies or indirectly through equity related instruments:

- ~~• Up to 15% in (such as derivative contracts, warrants or convertible bonds-~~
- ~~• Up to 10% in warrants-~~
- Up to 35%) and in debt or money market instruments or money market. The Company may also invest in unquoted securities and in other investment funds, subject to the investment restrictions set out below.

~~Up~~ The Company will invest and manage its assets with an objective of spreading risk with the following investment restrictions:

- ~~- Investment of up to 10% of the Company's total assets is permitted - no single or aggregate investment in any one company or other investment entity shall represent more than 10 per cent of the Company's Gross Assets<sup>ii</sup>, measured at the time of any investment.~~
- ~~• up to 5% per cent of its Gross Assets measured at the time of investment 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.~~
- Up to 15% up to 15% of its Gross Assets at the time of investment in other investment funds (whether listed or unlisted) where such funds offer the only practicable means of gaining exposure to a particular market in the Asian Region, excluding Japan and within that limit, no more than 10% at the time of investment of the Company's Gross Assets may be invested in funds that do

<sup>i</sup> Asian Region means the continent of Asia (including Hong Kong, South Korea, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Philippines, China, India, Pakistan and Sri Lanka, but excluding Japan, the countries comprising the former U.S.S.R and the Middle East), together with Australasia.

<sup>ii</sup> Gross Assets means the Company's net assets plus borrowings



not have stated policies to invest more than 15% of their Gross Assets in other listed closed-ended funds.

- up to 5 per cent of its Gross Assets measured at the time of investment in securities which are not listed or domiciled in the Asian Region, provided the investments have a strong Asian Region rationale.

~~In addition, investment~~ The Company is permitted to invest in Non-Voting Depository Receipts, American Depository Receipts, Global Depository Receipts and Equity Linked Notes ~~is permitted by the Board and any.~~ Any such investment being will be included in the relevant aggregate relevant country weighting.

~~The Company's normal policy is to be geared in the belief that long term investment returns will exceed the costs of gearing. This gearing is obtained through the use of borrowing and/or the use of Contracts For Difference ("CFDs") to obtain exposure to securities selected by the Portfolio Manager. The effect of gearing is to magnify the consequence of market movements on the portfolio. If the portfolio value rises the NAV will be positively impacted, but if it falls the NAV will be adversely impacted.~~

~~The Board is responsible for setting the guidelines for the level of gearing in the Company and reviews the position on a regular basis.~~

~~It is the policy of the Company that the aggregate exposure of the Company to equities, whether as a result of borrowings or CFDs, will not exceed the value of the total net assets of the Company by more than 30%, at the time the investment is made.~~

~~Although it is not expected that~~ The Company will is not expected to undertake any foreign exchange hedging of its portfolio, it-but reserves the right to do so.

The Company may utilise derivative instruments, including index-linked notes, futures, contracts for differences ("CFDs"), call options (including covered calls), put options and other equity-related derivative instruments to meet the investment objectives of the Company. Derivatives usage will focus on, but will not be limited to the following investment strategies:

- as an alternative form of gearing to bank loans. The Company would enter into long CFDs which would achieve an equivalent effect to buying an asset financed by bank borrowing but often at lower financing costs.
- to hedge equity market risks where suitable protection can be purchased to limit the downside of a falling market at a reasonable cost.
- to enhance the investment returns by taking short exposures on stocks that the Investment Manager considers to be over-valued.

The Board has created strict policies and exposure limits and sub-limits to manage derivatives.

Derivative use is limited in terms of the value of the total portfolio to which the investor (i.e. the Company) is exposed, whether through direct or indirect investment (including through derivatives). The Board adopts the policy that:

- Net Market Exposure<sup>iii</sup> will not exceed the NAV of the Company by more than 30%; and
- Gross Asset Exposure<sup>3</sup> will not exceed the NAV of the Company by more than 40%.

It is the current intention of the Board that, in normal market circumstances, the Portfolio Manager will maintain Net Market Exposure<sup>3</sup> in the range of 90% to 115%.

The sum of all short exposures of the Company under derivatives, excluding hedges, will not exceed 10 per cent of total net assets.

It should be stressed that the majority of the Company's exposure to equities will be through direct investment, not via borrowings or CFDs through derivatives. In addition, the limits on exposure to individual companies and groups will be calculated after translating all derivative exposures into economically equivalent amounts of the underlying assets.

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<sup>iii</sup> The Company uses two key measures of Gearing:

Gross Asset Exposure is a measure of the Company total equity exposure. It is calculated as the sum of all long exposures after taking account of hedge positions and the absolute value of all short exposures. The Board limits the Company's gross asset exposure as a percentage of Shareholders' funds (i.e. net asset value)

Net Market Exposure is the total of all long exposures (less the total of all exposures hedging the portfolio), less the total of all short exposures (other than those hedging the portfolio), expressed as a percentage of Shareholders' funds (i.e. net asset value). The Portfolio Manager maintains net gearing within a range set by the Board.

## PART III

### GLOSSARY OF TERMS AND DEFINITIONS

Terms defined and explained in the Glossary of Terms included within the Annual Report shall have the same meanings in this document unless the context requires otherwise.

<b>Annual General Meeting</b>	the annual general meeting of the Company to be held at 25 Cannon Street, London EC4M 5TA on 30 November 2015 or any adjournment thereof, notice of which is incorporated within the Annual Report
<b>Annual Report</b>	the Annual Report of the Company for the year ended 31 July 2015, a copy of which is enclosed with this document
<b>Asian Region</b>	the continent of Asia (including Hong Kong, South Korea, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Philippines, China, India, Pakistan and Sri Lanka, but excluding Japan, the countries comprising the former U.S.S.R and the Middle East), together with Australasia
<b>Board or Directors</b>	the board of directors of the Company (or any duly authorised committee thereof)
<b>Circular</b>	this document
<b>Company</b>	Fidelity Asian Values PLC
<b>Existing Investment Policy</b>	the Company's investment policy as at the date of this Circular
<b>Financial Conduct Authority or FCA</b>	the UK's Financial Conduct Authority or any successor regulator
<b>Form of Proxy</b>	the form of proxy which accompanies this document for use by Shareholders in connection with the Annual General Meeting
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>Gross Assets</b>	the Company's net assets plus borrowings
<b>Gross Asset Exposure</b>	a measure of the Company's total equity exposure. It is calculated as the sum of all long exposures after taking account of hedge positions and the absolute value of all short exposures. The Board limits the Company's gross asset exposure as a percentage of Shareholders' funds (i.e. net asset value)
<b>Investment Manager</b>	FIL Investments International
<b>Manager</b>	FIL Investments Services (UK) Limited, appointed as manager in accordance with the Alternative Investment Fund Managers Directive, which has delegated, <i>inter alia</i> , investment management to the Investment Manager
<b>Net Market Exposure</b>	the total of all long exposures (less the total of all exposures hedging the portfolio) less the total of all short exposures, expressed as a percentage of Shareholders' funds (i.e. net asset value). The Portfolio Manager maintains net gearing within a range set by the Board
<b>Proposed Investment Policy</b>	the proposed investment policy that will be adopted by the Company if the Resolution is passed

<b>Official List</b>	the official list maintained by the UK Listing Authority pursuant to Part IV of FSMA
<b>Ordinary Shareholders or Shareholders</b>	holders of Ordinary Shares
<b>Ordinary Shares or Shares</b>	ordinary shares of 25p each in the capital of the Company
<b>Portfolio Manager</b>	the Portfolio Manager of the Company who at the date of this document is Nitin Bajaj
<b>Registrars</b>	Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF
<b>Resolution</b>	the ordinary resolution to be proposed as Resolution 14 at the Annual General Meeting to amend the investment policy of the Company, the full text of which is set out in the Notice of Annual General meeting included within the Annual Report
<b>Savings Schemes</b>	the Fidelity Investment Trust Share Plan and Fidelity ISA schemes or either of them
<b>Scheme Participants</b>	beneficial owners of Shares held through the Savings Schemes
<b>UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United Kingdom Listing Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of admissions to the Official List
<b>Voting Instruction Form</b>	the voting instruction form which accompanies (where relevant) this Circular for use by Scheme Participants in connection with the General Meeting

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