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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. This Circular has been approved by the Financial Services Authority and published in accordance with the Listing Rules.

FIDELITY ASIAN VALUES PLC

Proposed changes to investment policy to enable the use of Contracts for Difference (“CFDs”) for gearing purposes

and

Notice of General Meeting

The contents of this Circular relate only to the proposed changes to the investment policy of Fidelity Asian Values PLC and the Notice of General Meeting seeking shareholder approval for the proposed changes.

A Form of Proxy for use in relation to the 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 Registrars, P.O. Box 25, Beckenham, Kent BR3 4TU no later than 48 hours before the time of the General Meeting.

A list of defined terms used in this Circular is set out at pages 9 and 10 of this Circular.

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
Hugh Bolland (Chairman)
Kate Bolsover
William Knight
Kathryn Matthews
Philip Smiley

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

22 October 2012

To Shareholders and Scheme Participants

Dear Sir/Madam

PROPOSED CHANGES TO THE COMPANY'S INVESTMENT POLICY

The Board is proposing changes to the Existing Investment Policy of Fidelity Asian Values PLC ("the Company") to permit the use of Contracts for Difference ("CFDs") which will increase the gearing options available to the Company although the overall gearing limit will remain unchanged.

The changes are being proposed to provide the Company with additional flexibility to gear the Company through means other than, or in addition to, bank loans, particularly should bank debt become difficult and/or expensive to obtain. At present, the Company has a competitive revolving credit facility with Scotiabank Europe PLC which will mature on 29 February 2014.

The Board believes that it is in the best interests of Shareholders for the Company to continue to have the ability to employ gearing and that the use of CFDs in the manner proposed will provide an appropriate method of gearing the assets of the Company without necessarily relying on traditional forms of borrowing. The ability to use CFDs will increase gearing flexibility and add to the range of options available to the Board and the Manager in changing market conditions. The costs of using CFDs in the manner proposed are currently lower than the costs involved in traditional borrowing, including the existing facility.

Under the New Investment Policy, the Company's aggregate exposure to equities, whether through bank lending or the use of CFDs (or any combination thereof), will not exceed 130% of total net assets. This is the same gearing limit as under the Company's existing Investment Policy where borrowing will not exceed an amount to 30 per cent of the value of the Company's net assets at the date on which the borrowing is incurred. In addition, the limits on exposure to individual companies and groups as set out in the New Investment Policy in Part II of this document will be calculated on the basis that the Company had acquired the securities to which any CFD is providing exposure.

The investment in equities, whether through borrowed money or gearing achieved through the use of CFDs, will be subject to the exposure limits set out in the New Investment Policy.

The Board will continue to monitor and review the Company's gearing level, whether through the use of CFDs or traditional borrowing.

The New Investment Policy and an annotated version detailing the proposed changes to the Existing Investment Policy are set out in Part II of this Circular.

Using CFDs

CFDs are derivative instruments that may be used for hedging or investment purposes.

A CFD is entered into between two counterparties on an over the counter basis ("OTC"), which means that the terms of each contract are individually negotiated and are not standardised. CFDs would be used purchase exposure to equities selected by the Manager.

Under a CFD, the counterparties agree to make payments to each other based on the difference between the current value of a specified asset and its value at a future date. Under CFDs to be entered into by the Company, the Company would be entitled to receive payments from the counterparty as the price of the underlying equities increases, and would be obliged to make payments to the counterparty as the price of the underlying equities decreases. Consequently, under CFDs the Company may achieve a gain or suffer a loss similar to gains or losses resulting from having purchased the applicable asset.

Since single positions under CFDs can generally be freely increased, decreased or closed, they can offer similar gearing flexibility as a loan.

Managing counterparty risk arising from CFDs

The Manager is responsible for assessing the credit rating of counterparties and has a formal process for doing so which involves regular reviews of current and proposed counterparties by a dedicated team of credit analysts charged with risk counterparty risk assessment. At present, the Manager's approved CFD counterparties include UBS A.G. and Deutsche Bank. The Manager will assess the creditworthiness of counterparties on a continuing basis as part of its risk management process but, for the avoidance of doubt, would not be liable for any default by any counterparty (in the absence of any negligence, recklessness, wilful default or fraud by the Manager). Under the terms of the CFDs, the Manager on behalf of the Company has the right to terminate the related transactions if the credit ratings of any counterparty falls below certain specified levels. The Manager may use one or more separate counterparties to undertake CFD transactions on behalf of the Company, and may be required to deliver assets of the Company as collateral in order to secure the Company's obligations under such contracts.

The counterparty also charges the Company a daily funding charge, based on the initial market price of the securities that are the subject of the CFD. The effect is to give the Company an exposure to the securities on a geared basis, in effect as if the counterparty had lent the Company the money necessary for the Company to acquire the securities and the Company had acquired them.

The Manager adopts a marked-to-market approach to measure and manage the Company's credit exposure from CFDs. The Manager obtains the current market values of all CFD contracts held with a single counterparty on a daily basis. Collateral is used as a risk mitigant to reduce the credit risk exposure for both parties to these derivative transactions. This means that collateral – in the form of eligible scheme property – is pledged by either party once unrealised losses exceed a minimum transfer amount of US\$ 1.0 million. From the Company's

perspective, this decreases the counterparty exposure arising from these positions. Collateral is managed and monitored against CFD portfolio replacement costs on a daily basis.

Worked Example

The Company enters into a CFD providing equity exposure to 10,000 shares at 100p per share. The initial equity exposure is therefore $10,000 \times 100p = \text{£}10,000$. If the share price increases to 105p, the unrealised profit on the position is now $10,000 \times 5p = \text{£}500$ and the Company's ongoing equity exposure is $10,000 \times 105p = \text{£}10,500$. If the aggregate unrealised profit exceeds the equivalent of US\$1 million, assets in excess of US\$1 million will be credited to the Company's collateral account with its custodian (thus limiting the exposure to the counterparty). Unrealised losses are secured by the Company providing collateral to the counterparty on a similar basis.

Costs involved in using CFDs

A funding charge will accrue daily on the initial cost of the equities to which the CFDs give exposure adjusted to reflect changes in the value of the equities and the daily posting of collateral by and to the counterparty. If cash is deposited with the counterparty as collateral to act as security for the unrealised losses on CFDs, the Company will receive interest on this amount.

Under current market conditions, the costs involved in using CFDs as outlined above would be less than the costs that would be incurred using traditional methods of borrowing.

RISKS RELATING TO THE COMPANY'S BORROWING

Borrowing and gearing

The Company intends to use gearing to enhance returns. Traditional bank debt may be secured against the Company's assets. While the use of gearing should enhance the returns on the NAV of the Company's Shares when the value of the Company's underlying assets is rising, it will have the opposite effect when the underlying asset value is falling. Further, the return on the Company's investments and the amount of cash available for distribution to Shareholders may be reduced to the extent that changes in market conditions cause the cost of these borrowings to increase relative to the income that can be derived from the Company's underlying assets. This may lead to a higher volatility in the NAV and Share price than would otherwise be the case.

Interest rates

The Company will be exposed to risks associated with movements in prevailing interest rates when using traditional forms of bank loans. In the unlikely event that prevailing interest rates rise to such an extent that the Company is not able to meet its debt service obligations from cash reserves available for use at the time, it may be required to dispose of investments at a time not of its choosing and at a price less than the Company's valuation of such investments in order to meet such debt obligations.

Additional risks relating to CFDs

The additional risk to the Company of using CFDs rather than traditional forms of finance is that the Company does not own the underlying Asian stocks to which the CFDs give exposure and is at risk if the counterparty defaults, for example for insolvency reasons.

Only delayed return of collateral from the counterparty to the Company adds to counterparty exposure and this process is monitored closely by the Manager. However, 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 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. In accordance with the risk management process which the Manager employs to oversee and manage derivative exposures, the 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, by ensuring that formal legal agreements covering the terms of the contract are entered into in advance and by closely monitoring the credit rating of the counterparty during the life of the CFD. In any event, the balance on all outstanding CFDs will be calculated on a daily basis with collateral then adjusted so that collateral equal to the outstanding balance has been posted, although no collateral adjustment will be made where the balance is less than US\$1 million. This results in a potential exposure to a single counterparty which would be the unposted collateral plus any unrealised trading profit before the position could be unwound.

Collateral is managed and monitored on a daily basis for all relevant OTC transactions and collateral received will be held by the Company's custodian.

GENERAL MEETING

Under the Listing Rules the Company is required to seek the approval of shareholders for any material change to its investment policy. An ordinary resolution to approve the changes to the Existing Investment Policy and to adopt the New Investment Policy will be proposed at the General Meeting. The full text of the Resolution is set out in the Notice of General Meeting at the end of this Circular.

ACTION TO BE TAKEN

You will find enclosed a Form of Proxy or Form of Direction depending on whether you hold your Shares under your own name on the share register or have chosen to hold your Shares through the Fidelity ISA or the Fidelity Investment Trust Share Plan

Whether or not you propose to attend the meeting, you are asked to complete the Form of Proxy or Form of Direction in accordance with the instructions printed thereon and return it to the Company's Registrars, Capita Registrars, P.O. Box 25, Beckenham, Kent BR3 4TU as soon as possible. The Form of Proxy must be returned no later than 48 hours before the meeting and the Form of Direction within 5 clear days before the General Meeting.

VOTING INTENTIONS

The Board has declared their intention to vote their individual holdings amounting to an aggregate of 28,685 Ordinary Shares (representing approximately 0.05% of the issued Ordinary Share capital of the Company as at the date of this document) in favour of the Resolution.

Some Shareholders have chosen to hold their Shares through the Fidelity ISA or the Fidelity Investment Trust Share Plan. As at 22 October 2012, 12,338,435 Ordinary Shares representing approximately 20.85% 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, these 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.

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 General Meeting.

Yours faithfully

Hugh Bolland
Chairman

PART II

AMENDMENT TO THE COMPANY'S INVESTMENT POLICY

NEW INVESTMENT POLICY

The Company primarily invests in a diversified portfolio of companies listed on 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 portfolio manager, which the Board reserves the right to amend as it sees fit, in respect of the country weightings of the portfolio. Investment of up to 10 per cent. of the Company's total assets less current liabilities (as at the date of the investment), excluding the fixed term loan liability ("Total Assets") is permitted in any one company or other investment entity.

The Company principally invests in equities but may also invest in equity related instruments; up to 15 per cent. in convertible bonds, 10 per cent. in warrants and 35 per cent. in debt or money market instruments or money market funds. The Company may invest up to 5 per cent. of total assets in securities which are not listed on any stock exchange but 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.

In addition, the Company may invest up to 15 per cent. of Total Assets 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.

Investment in non-voting depository receipts, American depository receipts, global depository receipts and equity linked notes is permitted by the Board, any such investment being included in the aggregate relevant country weighting. While it is not expected that the Company will undertake any foreign exchange hedging of its portfolio, it reserves the right to do so.

The Company has the ability to use gearing when it believes that long term investment returns will exceed the costs of gearing. This gearing will be obtained through the use of borrowing and/or through the use of Contracts for Difference ("CFDs") to obtain exposure to securities selected by the Manager. The effect of gearing is to magnify the consequence of market movements on the portfolio and 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.

The aggregate exposure of the Company to equities, as a result of borrowing or under CFDs, will not exceed 130% of the total net assets at the time at which any CFD is entered into or borrowing incurred. In addition, the limits on exposure to individual companies and groups will be calculated on the basis that the Company has acquired the securities to which any CFD is providing exposure.

NEW INVESTMENT POLICY DETAILING THE PROPOSED CHANGES TO THE EXISTING INVESTMENT POLICY

The Company primarily invests in a diversified portfolio of companies listed on 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 portfolio manager, which the Board reserves the right to amend as it sees fit, in respect of the country weightings of the portfolio. Investment of up to 10 per cent. of the Company's total assets less current liabilities (as at the date of the investment), excluding the fixed term loan liability ("Total Assets") is permitted in any one company or other investment entity.

The Company principally invests in equities but may also invest in equity related instruments; up to 15 per cent. in convertible bonds, 10 per cent. in warrants and 35 per cent. in debt or money market instruments or money market funds. The Company may invest up to 5 per cent. of total assets in securities which are not listed on any stock exchange but 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.

In addition, the Company may invest up to 15 per cent. of Total Assets 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.

Investment in non-voting depository receipts, American depository receipts, global depository receipts and equity linked notes is permitted by the Board, any such investment being included in the aggregate relevant country weighting. While it is not expected that the Company will undertake any foreign exchange hedging of its portfolio, it reserves the right to do so.

~~It is the policy of the Company that the total amount of borrowings will not exceed an amount equal to 30 per cent. of the value of the Company's net assets at the date on which the borrowing is incurred. The portfolio manager is currently permitted by the Board to maintain net gearing between 0 per cent. and 10 per cent. depending on the strength or weakness of the markets.~~

The Company has the ability to use gearing when it believes that long term investment returns will exceed the costs of gearing. This gearing will be obtained through the use of borrowing and/or through the use of Contracts for Difference ("CFDs") to obtain exposure to securities selected by the Manager. The effect of gearing is to magnify the consequence of market movements on the portfolio and 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.

The aggregate exposure of the Company to equities, as a result of borrowing or under CFDs, will not exceed 130% of the total net assets at the time at which any CFD is entered into or borrowing incurred. In addition, the limits on exposure to individual companies and groups will be calculated on the basis that the Company has acquired the securities to which any CFD is providing exposure.

DEFINITIONS

Board of Directors	the board of directors of the Company (or any duly authorised committee thereof) from time to time
Circular	this document
Company	Fidelity Asian Values PLC
Existing Investment Policy	the Company's current investment policy
Financial Services Authority or FSA	the single regulatory authority for the UK financial services industry
Form of Proxy	the form of proxy which accompanies this document for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meeting	the general meeting of the Company to be held at 25 Cannon Street, London EC4M 5TA on 28 November 2012 immediately following the Annual General Meeting of the Company which is being held at 11.00 am, or any adjournment thereof, notice of which is set out at the end of this document
Manager	FIL Investments International
NAV	net asset value as calculated in accordance with the Company's valuation policies and the Articles
New Investment Policy	the proposed investment policy that will be adopted by the Company if the Resolution is passed as set out on page 11
Official List	the official list maintained by the UK Listing Authority pursuant to Part IV of FSMA
Ordinary Shareholders or Shareholders	holders of Ordinary Shares
Ordinary Shares	ordinary shares of 25 pence each in the capital of the Company
Registrars	Capita Registrars, P.O. Box 25, Beckenham, Kent BR3 4TU
Resolution	the ordinary resolution to be proposed at the General Meeting
Savings Schemes	the Fidelity Investment Share Plan and Fidelity ISA schemes or either of them

Scheme Participants	beneficial owners of Shares held through the Savings Schemes
UK	the United Kingdom of Great Britain and Northern Ireland
UK Listing Authority	the Financial Services Authority acting in its capacity as the competent authority for the purposes of admissions to the Official List
Voting Instruction Form	the voting instruction form which accompanies (where relevant) this document for use by Scheme Participants in connection with the General Meeting

FIDELITY ASIAN VALUES PLC

(Incorporated and registered in England and Wales with registered number 3183919)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of shareholders will be held at 25 Cannon Street, London EC4M 5TA on 28 November 2012, immediately following the Annual General Meeting of the Company which is being held at 11.00 am, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

Ordinary Resolution

The resolution is an ordinary resolution which, if approved, will amend the Company's Existing Investment Policy. The complete text of the New Investment Policy is included in Part II of a circular of the Company dated 22 October 2012 (the "Circular"). Terms defined in the Circular shall have the same meanings in this Notice unless otherwise defined.

THAT the New Investment Policy set out in Part II of the Circular, a copy of which will be marked "A" and signed for the purpose of identification by the Chairman of the Meeting, be and is hereby approved and adopted with immediate effect as the Company's investment policy in place of its Existing Investment Policy.

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

By order of the board:
FIL Investments International
Secretary

22 October 2012

NOTES TO NOTICE OF MEETING

1. A member of the Company entitled to attend and vote at the General Meeting may appoint a proxy or proxies to attend and to speak and vote instead of him. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that member. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed and must be returned to the Registrars at the address on the form to arrive no later than 48 hours before the time of the General Meeting. Completion and return of the Form of Proxy will not prevent a shareholder from subsequently attending the meeting and voting in person if they so wish.
3. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notarially or in some other way approved by the Directors), must be deposited with the Company's Registrars, Capita Registrars, P.O. Box 25, Beckenham, Kent BR3 4TU not less than 48 hours before the time for holding the meeting or adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used.
4. In the case of joint holders, the vote of the senior who tenders the vote shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

5. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent by 11.00 am on 26 November 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company's Registrars no later than 48 hours before the time of the General Meeting.
6. All members are entitled to attend and vote at the General Meeting and ask questions. The right to vote at the meeting will be determined by reference to the Register of Members as at 6.00 pm on 26 November 2012.
7. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him and the member by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The right described in that paragraph can only be exercised by members of the Company.
8. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes which are the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, any member holding 3 per cent or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make separate notification to the Company and the Financial Services Authority.
9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that to be entitled to attend and vote at the General Meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the Register of Members by 6.00 pm on 26 November 2012. If the meeting is adjourned then, to be so entitled, members must be entered on the Register of Members at 6.00 pm on the day two days before the time fixed for the adjourned meeting, or, if the Company gives notice of the adjourned meeting, at any other time specified in that notice.
10. As at 22 October 2012 (the latest practicable date prior to the publication of this document) the Company's issued Ordinary Share capital consisted of 59,191,261 Ordinary Shares carrying one vote each. Therefore, the total number of voting rights in the Company as at 22 October 2012 was 59,191,261.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Shares.
12. Shareholders and any proxies or representatives they appoint understand that by attending the General Meeting that they are expressly agreeing that they are willing to receive any communications, including communications relating to the Company's securities, made at the General Meeting.
13. No Director has a service contract with the Company.
14. The New Investment Policy is available for inspection at the registered office of the Company, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the General Meeting and will be available for inspection at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting.
15. A copy of this Notice and other information required by Section 311A of the Companies Act 2006 is published on the Company's website at www.fidelity.co.uk/investor/research-funds/investment-trusts/asian-values-plc.page The content of the website referred to in this document does not form part of this document.