

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.**

If you sell or have sold, transferred or otherwise disposed of all of your ordinary shares in the Company, you should pass this document, together with any other accompanying documents (but not the personalised Form of Proxy or Form of Direction) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.

**This document is not a prospectus but a shareholder circular relating to Fidelity Asian Values PLC prepared in accordance with the Listing Rules of the United Kingdom Listing Authority. It is being sent to you solely for your information in connection with the resolutions to be proposed at the Annual General Meeting of the Company. It does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security, including in connection with the Bonus Issue.**

The Prospectus containing details of the Bonus Issue accompanies this document and will be published on the Company's website on [www.fidelityinvestmenttrusts.com](http://www.fidelityinvestmenttrusts.com). Shareholders will be able to access the Prospectus by clicking on the "Reports and Literature" section of the website.

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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 2006 Act)*

## **Notice of Annual General Meeting to be held on 2 December 2016**

**and**

## **Proposals for a Bonus Issue of up to 13,497,642 Subscription Shares and the adoption of new articles of association**

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This document should be read as a whole. Nevertheless your attention is drawn to the "Chairman's Letter" set out in Part I of this document which contains a recommendation from the Board of the Company that you vote in favour of the Resolutions to be proposed at the AGM referred to below.

This document contains a notice of the Annual General Meeting of the Company to be held at 11.00 a.m. on 2 December 2016 which is set out at the end of this document.

A Form of Proxy for use at the AGM is enclosed with this document. Whether or not you intend to attend the AGM in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company's Registrar at Capita Asset Services at PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF to arrive by no later than 11.00 a.m. on 30 November 2016.

Voting Instruction Forms are enclosed for use by individuals who hold some or all of their Ordinary Shares through the Fidelity Platform. 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 11.00 a.m. on 25 November 2016.

**A list of defined terms used in this Circular is set out at pages 19 to 21 of this Circular.**

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## **FORWARD LOOKING STATEMENTS**

This document contains forward looking statements including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, Shareholders are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements apply only as at the date of this document. Subject to its legal and regulatory obligations (including under the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules), the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based unless required to do so by law or by any appropriate regulatory authority, including the FSMA, the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules.

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

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

*Directors:*

Kate Bolsover (*Chairman*)  
Timothy Scholefield  
Philip Smiley  
Grahame Stott  
Michael Warren

*Registered Office:*

Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP

26 October 2016

Dear Shareholder,

**Introduction**

We are pleased to be writing to you with details of the 2016 Annual General Meeting ('AGM') of the Company which will be held at 25 Cannon Street, London EC4M 5TA on 2 December 2016 at 11.00 a.m. The formal notice of the AGM is set out on pages 13 to 18 of this document. The doors will open at 10.00 a.m.

Enclosed with this letter is a copy of the Annual Report and Financial Statements for the year ended 31 July 2016. This document can also be found on our website [www.fidelityinvestmenttrusts.com](http://www.fidelityinvestmenttrusts.com).

**Proxy Form and Voting Instruction Terms**

You will find enclosed with this document a Form of Proxy for use at the AGM. Shareholders, other than Fidelity Platform Investors, are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrars, Capita Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, or deliver them by hand during office hours only to the same address so as to be received as soon as possible and by not later than 11.00 a.m. on 30 November 2016.

Fidelity Platform Investors are requested to complete their Voting Instruction Form(s) and return them to the Company's Registrars, Capita Asset Services at PXS 1, 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 11.00 a.m. on 25 November 2016. **The votes of Fidelity Platform Investors who do not return their Voting Instruction Forms will be applied in favour of the resolutions.**

**Shareholders and Fidelity Platform Investors are requested to complete and return a Form of Proxy, or Voting Instruction Form, as appropriate, whether or not they wish to attend the AGM.**

**Resolutions**

At the AGM, resolutions will be proposed to the shareholders of the Company relating to the items of business set out in Part I of this Circular at pages 6 to 7. The business includes the Resolution relating to the proposed Bonus Issue, a summary of which is set out in Part II of this Circular. A summary of the Bonus Issue is set out in Part III of this Circular and full details are set out in the accompanying Prospectus which should be read in conjunction with this Circular.

**Bonus Issue**

The Board is proposing a bonus issue of Subscription Shares to existing Shareholders.

Implementation of the Bonus Issue requires amendments to the Company's Articles of Association to provide for the rights of the Subscription Shares, and for authority to be obtained to allot the Subscription Shares. The Bonus Issue is conditional on the passing of the Resolution to be proposed at the AGM, as well as on the admission of the Subscription Shares to the standard segment of the Official List and to trading on the main market of the London Stock Exchange. The voting intention of the Manager and the recommendation of the Board is set out

below. A summary of the proposed Bonus Issue, including the advantages of the same, is set in Part III of this Circular.

Shareholders are reminded that full details of the proposed Bonus Issue are set out in the Prospectus which accompanies this Circular.

### **Continuation Vote**

Under the Articles, the Company is required to propose a continuation vote as an ordinary resolution at every fifth AGM. If a continuation vote is not passed the Directors are required to convene a general meeting within three months, at which proposals for the winding up or other reconstruction of the Company would be considered.

The last continuation vote took place at the AGM held in 2011 and the next is due at the AGM on 2 December 2016, prior to the issue of the Subscription Shares. There would not therefore be any Subscription Share Rights outstanding at the time of the next continuation vote.

### **Voting Intention of the Manager**

Certain Shareholders have chosen to hold their Existing Ordinary Shares through the Fidelity Platform, which are held by FIL Nominee Shareholdings Limited as nominee. As at 21 October 2016, 10,433,259 Ordinary Shares (representing approximately 15.46% of the issued capital of the Company) were held in this way. Shareholders who hold their Existing Ordinary Shares through the Fidelity Platform are being given the opportunity to vote on the Proposals and will find enclosed a voting instruction form. Where voting instruction forms are not received, the Existing Ordinary Shares will be voted in favour of the Resolutions by FIL Nominee Shareholdings Limited, as directed by Financial Administration Services Limited in line with the terms and conditions of the Platform.

### **Recommendation**

The Board considers that the passing of all of the resolutions is 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 resolutions to be proposed at the Annual General Meeting as they intend to do in respect of their own beneficial holdings.**

Shareholders are reminded that the accompanying Prospectus contains full details of the Bonus Issue and the new Articles of Association proposed to be adopted by the Company, which should be referred to for additional information.

Yours faithfully,

Kate Bolsover  
(Chairman)

## **PART II**

### **THE AGM**

At the AGM on 2 December 2016, resolutions will be proposed relating to the items of business set out in the Notice of Meeting on pages 13 to 18 of this Circular, including the items of special business summarised below:

#### **SPECIAL BUSINESS**

##### **Authority to allot shares**

Resolution 11 is an ordinary resolution and provides the Directors with a general authority to allot securities in the Company up to an aggregate nominal value of £843,603. If passed, this resolution will enable the Directors to allot a maximum of 3,374,410 ordinary shares which represents approximately 5% of the issued ordinary share capital of the Company as at 21 October 2016 and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with Treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter. The Directors would not intend to use this power unless they considered that it was in the interests of shareholders to do so. Any shares issued would be at net asset value per share, or at a premium to the net asset value per share.

##### **Authority to disapply pre-emption rights**

Resolution 12 is a special resolution disapplying pre-emption rights and granting authority to the Directors, without the need for further specific shareholder approval, to make allotments of equity securities or sale of Treasury shares for cash by way of (a) rights issues, normally on a proportionate basis but where necessary taking into account practical considerations, such as fractions and foreign security laws, and (b) other issues up to an aggregate nominal value of £843,603 (including Treasury shares) (approximately 5% of the issued ordinary share capital of the Company as at 21 October 2016 and equivalent to 3,374,410 ordinary shares).

##### **Authority to repurchase the Company's shares**

Resolution 13 is a special resolution which renews the Company's authority to purchase up to 14.99% (10,116,483) of the ordinary shares in issue (excluding shares held in Treasury) on 21 October 2016 either for immediate cancellation or for retention as Treasury shares at the determination of the Directors. Once shares are held in Treasury, the Directors may only dispose of them in accordance with the relevant legislation by subsequently selling the shares for cash or by cancelling the shares. Purchases of ordinary shares will be made at the discretion of the Directors and within guidelines set from time to time by them in light of prevailing market conditions. Purchases will only be made in the market at prices below the prevailing net asset value per share.

##### **Continuation Vote**

Resolution 14 is an ordinary resolution regarding the continuation of the Company as an investment trust for a further five years. The last continuation vote was passed in 2011.

##### **Bonus Issue**

Resolution 15 is a special resolution to approve the proposed terms of a bonus issue, a summary of which is set out in Part III of this Circular. Implementation of the Bonus Issue requires Shareholders to approve the resolution 15 which, if passed, will:

- (a) approve the adoption of New Articles containing the rights attaching to the Subscription Shares;
- (b) authorise the Directors to allot the Subscription Shares pursuant to the Bonus Issue and Ordinary Shares pursuant to the Subscription Share Rights;
- (c) authorise the capitalisation of sums standing to the credit of the Company's share premium account, capital redemption reserve and any other applicable reserve in paying up the Subscription Shares to be issued pursuant to the Bonus Issue;
- (d) authorise the consolidation, sub-division or redemption of any share capital in connection with the exercise of the Subscription Share Rights so as to enable conversion of the Subscription Shares into Ordinary Shares in accordance with the Subscription Share Rights; and

- (e) authorise the repurchase of up to 14.99% of the number of Subscription Shares in issue immediately following Admission.

If resolutions 14 and 15 are approved, the New Articles will be adopted. The New Articles will set out the rights attaching to the Subscription Shares, including the exercise rights and subscription price, allotment, adjustment to the rights of the Subscription Shares to take account of changes to the Company's share capital, purchase and transfer and provision for the exercise of the subscription rights. The New Articles will not otherwise vary from the existing Articles (other than minor clarificatory changes).

A full summary of the rights attaching to the Subscription Shares is set out in Part IV of the accompanying Prospectus, and a summary of the Company's current Articles of Association is set out at Part V of the same.

The New Articles will be on display at the registered office of the Company from the date of this Circular until the end of the AGM and at the AGM itself and at 25 Cannon Street, London EC4M 5TA for the duration of the meeting and for at least 15 minutes prior to the meeting.

Further details of the proposed Bonus Issue are provided in Part III of this Circular and full details of the terms of the proposed Bonus Issue are set out in the accompanying Prospectus.

The full text of the resolutions is set out in the Notice of Meeting in Part IV contained on pages 13 to 18.

## PART III

### THE BONUS ISSUE

#### Description of the Issue

The Company is proposing to issue Subscription Shares to Qualifying Shareholders on the basis of one Subscription Share for every five Existing Ordinary Shares held on the Record Date, subject to the passing of the resolution 15 as set out in the Notice of the Annual General Meeting in Part IV. The Subscription Shares will be issued by way of a bonus issue to Qualifying Shareholders and will be listed and tradable on the standard segment of the main market for listed securities of the London Stock Exchange. The ISIN of the Subscription Shares is GB00BDQZV55 and the ticker is FASS.

Each Subscription Share will confer the right (but not the obligation) to subscribe for one Ordinary Share upon exercise of the Subscription Share Rights and on payment of the Subscription Price, as set out below.

The Subscription Share Rights may be exercised on an annual basis by notice to the Company in the 25 Business Days preceding the last business day in November in 2017, 2018 and 2019 after which the Subscription Share Rights will lapse unless a trustee appointed by the Company determines that the net proceeds of sale of the Ordinary Shares that would arise on the exercise of such rights after deduction of all the costs and expenses of sale would exceed the costs of exercise of such rights. In such circumstances, the trustee would either exercise all or some of the outstanding Subscription Share Rights and sell the Ordinary Shares issued on such exercise in the market, or, if it appears to the trustee that doing so is likely to raise greater net proceeds, it may accept any offer available to the Subscription Shareholders for the purchase of all or some of the outstanding Subscription Shares (or the Ordinary Shares resulting from the exercise of the Subscription Share Rights of those Subscription Shares). The net proceeds of any such sale (after deducting the costs of exercising the Subscription Share Rights, if applicable, and any other costs and expenses incurred in relation to such sale) will be remitted to the Subscription Shareholders unless the amount to which a Subscription Shareholder is entitled is less than £5 in which case such sum shall be retained for the benefit of the Company. The Ordinary Shares arising on exercise will be allotted within ten Business Days of the relevant Subscription Date. To be exercised, a notice of exercise must be received by the Registrars no later than 5.00 p.m. on the relevant Subscription Date.

Qualifying Shareholders' entitlements will be assessed against the register of members on the Record Date, which is expected to be 5.00 p.m. on 2 December 2016.

Subscription Shares will rank equally with each other and will not carry the right to receive any dividends from the Company or the right to attend and vote at general meetings of the Company (although the holders of the Subscription Shares have the right to vote in certain circumstances where there is a variation of the rights attached to the Subscription Shares).

The Subscription Price will be equal to the published NAV per Ordinary Share as at 5.00 p.m. on 2 December 2016, plus a premium of the following:

<i>Subscription Date</i>	<i>Premium – Percentage of NAV</i>
Last Business Day in November 2017	1%
Last Business Day in November 2018	4%
Last Business Day in November 2019	7%

rounded up to the nearest quarter penny.

The NAV for the purpose of calculating the Subscription Price will be the unaudited value of the Company's assets calculated in accordance with the Company's accounting policies (including revenue items for the current financial year) less all prior charges and other creditors at their fair value (including the costs of the Bonus Issue).

The New Articles provide that the Subscription Price is subject to adjustment upon the occurrence of certain corporate events by or affecting the Company before the last business day in November 2019. The relevant corporate events include consolidations or sub-divisions of share capital, pre-emptive offers of securities to Ordinary Shareholders, takeover offers and the liquidation of the Company. Such adjustments serve to protect either the intrinsic value or the time value of the Subscription Shares or both.



The percentage premium applying upon exercise and the resulting Subscription Price reflect the Board's confidence in the Company's medium to long term prospects and its hope that holders of Subscription Shares will be able to exercise their Subscription Share Rights and acquire Ordinary Shares on favourable terms in the future.

It is expected that an announcement setting out the Subscription Price will be made on 5 December 2016. Fractions of Subscription Shares will not be allotted or issued and entitlements will be rounded down to the nearest whole number of Subscription Shares.

### **Advantages of the Bonus Issue**

The Directors believe that the Bonus Issue of Subscription Shares will have the following advantages:

- Qualifying Shareholders will receive securities with a monetary value which may be traded in a similar fashion to their Existing Ordinary Shares or converted into Ordinary Shares;
- on any exercise of the Subscription Share Rights, the capital base of the Company will increase, allowing operating costs to be spread across a larger number of Ordinary Shares, and this may cause the ongoing charges as a percentage of net assets to fall;
- following the exercise of any Subscription Share Rights, the Company will have an increased number of Ordinary Shares in issue, which may improve the liquidity in the market for its Ordinary Shares;
- Qualifying Shareholders will receive securities which are qualifying investments for the purposes of an ISA and permitted investments for the purposes of a SIPP;
- the Bonus Issue may broaden the Company's Shareholder base as the Subscription Shares are dispersed in the market, attracting new investors and improving liquidity for Shareholders; and
- Subscription Shares should represent an attractive way for investors to participate in any future NAV growth of the Company through conversion into Ordinary Shares at a predetermined price.

### **Risk Factors**

#### *Key risks specific to the Shares*

The key risks relating to the Ordinary Shares are:

- the market price of the Ordinary Shares is likely to fluctuate and may represent either a discount or premium to the NAV per Share;
- it is possible that there may not be a liquid market in the Ordinary Shares, as market liquidity in the shares of investment trusts is frequently inferior to that of shares issued by larger companies traded on the London Stock Exchange;
- there is a risk of diluting the NAV per Share if Subscription Share Rights are exercised at a time when NAV per Share is greater than the prevailing Subscription Price;
- on each occasion the Subscription Share Rights are exercised, this may dilute the holdings of Ordinary Shareholders; and
- in the event of a winding-up of the Company prior to the exercise of Subscription Share Rights, Subscription Shareholders may receive a payment out of the assets which would otherwise be available for distribution amongst the Ordinary Shareholders.

All risks relating to the Ordinary Shares, including those summarised above, will also apply to the Subscription Shares (in so far as they give an entitlement to subscribe for Ordinary Shares). Other key risks relating to the Subscription Shares are:

- Subscription Shares represent a geared investment, so a relatively small movement in the market price of the Ordinary Shares may result in a disproportionately large movement in the market price of the Subscription Shares;

- there is no guarantee that the Subscription Shares will have a positive market value, or that the realisable value of the Subscription Shares will reflect their published market price;
- in the case of any Subscription Shares whose Subscription Share Rights have not been exercised on or before the final date for exercising such rights, such Subscription Shares may cease to have any value; and
- market liquidity of Subscription Shares may be less than the market liquidity of Ordinary Shares.

*Key risks specific to the Company or its industry*

The key risks relating to the Company and its business are:

- there can be no guarantee that any appreciation in the value of the Company's investments will occur or that the investment objective of the Company will be achieved, meaning that the investors may not get back the full amount invested;
- the Company's investment strategy means that it invests predominantly in companies listed or traded on the stockmarkets of the Asian region excluding Japan and a fall in the value of Asian equities would have an adverse impact on the value of the Shares; and
- interest rate movements may affect the level of income receivable on cash deposits and the interest payable on the Company's variable rate cash borrowings.

The key third party risks are:

- high reliance on third party service providers (principally the Manager, Registrars and Custodian) for control systems and security of the Company's assets means that any poor governance, compliance and operational administration could lead to serious financial and reputational consequences; and
- the Manager may be involved in other financial, investment or professional activities, which may on occasion give rise to a conflict of interest with the Company.

The key risks relating to the Company's portfolio and its investment strategies are:

- any factor which would make it more difficult to buy or sell investments on the Asian stockmarkets may have an adverse effect on the profitability of the Company;
- the departure of a key individual, for example, the portfolio manager, may have an adverse effect on the performance of the Company;
- there can be no guarantee that the due diligence investigations will accurately predict price movements of securities and other investments it selects, and the Company's investment programme depends to a great extent on correct assessment of such price movements;
- the Company's total return and balance sheet are affected by foreign exchange movements; and
- the use by the Company of gearing may amplify movements in the Company's portfolio, so that if the Company is geared in poorly performing stocks, the impact would be detrimental.

The key risks relating to taxation and regulation are:

- any change in the Company's tax status could affect the returns to Shareholders;
- any change in tax legislation could affect the market value of the investments held by the Company and/or the returns to Shareholders;
- any failure by the Company to comply with applicable laws and regulations could cause it to lose its investment trust status; and
- the Company's income may be reduced by exchange controls or withholding taxes imposed and investments.

## **Overseas Shareholders**

The issue of the Subscription Shares to persons who have a registered or mailing address in countries outside the EEA may be affected by the law or regulatory requirements of the relevant jurisdiction and, subject to the discretion of the Company to permit certain exceptions, are not being issued to Overseas Shareholders.

The Board will allot any Subscription Shares due under the Bonus Issue to Overseas Shareholders to a market maker who will sell such Subscription Shares promptly at the best price obtainable. The proceeds of sale will be paid to the Overseas Shareholders entitled to them save that entitlements of less than £5 per Overseas Shareholder will be retained by the Company for its own account.

Overseas Shareholders should read the Prospectus and, if they believe that they are entitled to take up Subscription Shares under the Bonus Issue, should contact the Company as soon as possible to discuss the matter.

Any Shareholder who is in any doubt as to his position should consult an appropriate independent professional adviser without delay.

## **Taxation**

The following statements are based upon current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident and domiciled for UK tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents), who hold Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Shares. The attention of Shareholders is also drawn to the summary of United Kingdom tax matters set out in paragraph 12 of Part V of the Prospectus.

The information contained here and in the Prospectus relating to taxation matters is based upon the law and practice currently in force and is subject to changes therein. All Shareholders, and in particular those who are in any doubt about their tax position, or who are resident, domiciled or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers on the potential tax consequences of holding, transferring or otherwise disposing of Subscription Shares or exercising the Subscription Share Rights under the laws of their country and/or state of citizenship, domicile or residence.

For the purposes of United Kingdom capital gains tax and corporation tax on chargeable gains ("CGT"), the receipt of the Subscription Shares arising from the Bonus Issue will be a re-organisation of the share capital of the Company. Accordingly, the Subscription Shares will be treated as the same asset as the Shareholder's holding of Ordinary Shares and as having been acquired at the same time as the Shareholder's holding of Ordinary Shares was acquired. As a result of the Bonus Issue the Shareholder's original base cost in his or her Ordinary Shares will be apportioned between his or her Ordinary Shares and the Subscription Shares by reference to their respective market values on the day on which the Subscription Shares are admitted to trading on the London Stock Exchange's market for listed securities. That is to say, the base cost of such a Shareholder's Ordinary Shares is deemed to be the actual base cost to the Shareholder of those Ordinary Shares multiplied by a fraction whose numerator is A and whose denominator is (A+B), where A is the market value of the Ordinary Shares on the day on which the Subscription Shares are admitted to trading, and B is the market value of the Subscription Shares on the same date. The base cost of the Subscription Shares is deemed to be the actual base cost of the Ordinary Shares less the deemed base cost of the Ordinary Shares calculated as described above. On the exercise of the right to convert any Subscription Shares into Ordinary Shares, the Ordinary Shares issued pursuant to the Subscription Share Rights will be treated as the same asset as the Subscription Shares in respect of which the Subscription Share Rights are exercised. The base cost of each such Ordinary Share will be the deemed base cost of the Subscription Share that it replaces, calculated as described above, plus the applicable Subscription Price.

Shareholders should note that the Subscription Shares are qualifying investments for an ISA and will constitute permitted investments for the purposes of a SIPP. The exercise of Subscription Share Rights may affect the annual subscription limit available for further investment into an ISA in the relevant year. Shareholders who are in any doubt about their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their professional adviser.

### **Costs of the Bonus Issue**

The Company's expenses in connection with the Bonus Issue are estimated to amount to approximately £211,500 (inclusive of VAT). These expenses will be borne by the Company and have been taken into account when calculating the Subscription Price.

### **Net Proceeds from Subscription Shares**

Although there can be no certainty as to whether any or all of the Subscription Share Rights will be exercised, if the Bonus Issue proceeds and all of the Subscription Share Rights are exercised, the net proceeds that could arise on such exercise would be between approximately £53.7 million (with a 1% premium to NAV) and £56.9 million (with a 7% premium to NAV), based on a NAV of 393.55 pence on 21 October 2016 (being the latest practicable date prior to the publication of the Prospectus) and assuming 13,497,642 Subscription Shares are issued pursuant to the Bonus Issue. It should be noted, however, that the Subscription Price will be calculated as at the Record Date and therefore the above figures are illustrative only.

### **ISAs/SIPPs**

The Subscription Shares will be a qualifying investment for an ISA and shall constitute permitted investments for SIPPs, including qualifying to be held through the Fidelity Platform. The Subscription Shares acquired pursuant to the Bonus Issue are expected to be eligible for inclusion in SIPPs and SSASs, although this should be confirmed independently by Shareholders with their professional tax or financial advisers after taking into account the rules of their scheme.

**If you are in any doubt as to the action you should take, you should immediately consult an independent financial adviser authorised under FSMA.**

**PART IV**  
**NOTICE OF GENERAL MEETING**  
**FIDELITY ASIAN VALUES PLC**

*Incorporated and registered in England and Wales with company number 3183919  
Terms defined in the Prospectus of the Company dated 26 October 2016 (“Prospectus”) and  
not otherwise defined in this Notice of Annual General Meeting will bear the same meaning  
in this Notice of Annual General Meeting.*

Notice is hereby given that a General Meeting (the “**Meeting**”) of Fidelity Asian Values PLC (the “**Company**”) will be held at 25 Cannon Street, London EC4M 5TA on 2 December 2016 at 11.00 a.m. for the following purposes:

1. To receive and adopt the Annual Report and Financial Statements for the year ended 31 July 2016.
2. To declare that a final dividend for the year ended 31 July 2016 of 4.50 pence per ordinary share be paid to shareholders who appear on the register as at close of business on 4 November 2016.
3. To re-elect Kate Bolsover as a Director.
4. To re-elect Timothy Scholefield as a Director.
5. To re-elect Philip Smiley as a Director.
6. To re-elect Grahame Stott as a Director.
7. To re-elect Michael Warren as a Director.
8. To approve the Directors’ Remuneration Report (excluding the section headed The Remuneration Policy set out on page 31 of the Annual Report and Financial Statements) for the year ended 31 July 2016.
9. To reappoint Ernst & Young LLP as Auditor of the Company to hold office until the conclusion of the next general meeting at which Financial Statements are laid before the Company.
10. To authorise the Directors to determine the Auditor’s remuneration.

To consider and, if thought fit, to pass the following special business resolutions which will be proposed, in the case of Resolutions 11 and 14 as ordinary resolutions and in the case of Resolutions 12 and 13 as special resolutions.

**Authority to allot shares and dis-application of pre-emption rights**

Resolutions 11 and 12 will, if approved, authorise the Directors to allot a limited number of new ordinary shares (or sell any ordinary shares which the Company elects to hold in Treasury) for cash without first offering such shares to existing ordinary shareholders pro rata to their existing holdings. The limit set by the Board is 5% of the number of ordinary shares of the Company in issue on 21 October 2016. The Directors will only issue new ordinary shares, or dispose of ordinary shares held in Treasury, under this authority to take advantage of opportunities in the market as they arise and only if they believe it is advantageous to the Company’s shareholders to do so. Any ordinary shares held in Treasury would only be re-issued at a premium to net asset value per share. This would ensure that the net effect of repurchasing and then re-issuing the ordinary shares would enhance NAV per share.

11. THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“**relevant securities**”) up to an aggregate nominal amount of £843,603 (approximately 5% of the aggregate nominal amount of the issued ordinary share capital of the Company as at 21 October 2016) and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with Treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authority to expire at the

conclusion of the next Annual General Meeting of the Company or the date 15 months after the passing of this resolution, whichever is the earlier, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry as if the authority conferred by this resolution had not expired. All previous unexpired authorities are revoked, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

12. THAT, subject to the passing of Resolution 11 set out above, the Directors be and they are hereby authorised, pursuant to Sections 570-573 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given by the said Resolution 11 and/or to sell ordinary shares held by the Company as Treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited:
- (a) to the allotment of equity securities or sale of Treasury shares up to an aggregate nominal amount of £843,603 (approximately 5% of the aggregate nominal amount of the issued share capital of the Company (including Treasury shares) as at 21 October 2016); and
  - (b) in either case, by the condition that allotments of equity securities or sales of Treasury shares may only be made pursuant to this authority at a price of not less than the net asset value per share,

and this power shall expire at the conclusion of the next Annual General Meeting of the Company or the date 15 months after the passing of this resolution, whichever is the earlier, save that this authority shall allow the Company to make offers or agreements before the expiry of this authority, and the Directors may allot equity securities in relation to such an offer or agreement as if the authority conferred by this resolution had not expired.

#### **Authority to repurchase shares**

Resolution 13 is a special resolution which, if approved, will renew the Company's authority to purchase up to 14.99% of the number of ordinary shares in issue (excluding Treasury shares) on 21 October 2016 for immediate cancellation or for retention as Treasury shares, at the determination of the Board. Once shares are held in treasury, the Directors may only dispose of them in accordance with the relevant legislation by subsequently selling the shares for cash or cancelling the shares. Purchases of ordinary shares will be at the discretion of the Board and within guidelines set from time to time by the Board in the light of prevailing market conditions. Purchases will only be made in the market at prices below the prevailing net asset value per share, thereby resulting in an increase in net asset value per share.

13. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 25 pence each in the capital of the Company (the "shares") provided that:
- (a) the maximum number of shares hereby authorised to be purchased shall be 10,116,483 shares;
  - (b) the minimum price which may be paid for a share is 25 pence;
  - (c) the maximum price which may be paid for a share is the higher of:
    - (i) an amount equal to 105% of the average of the middle market quotations for a share taken from the London Stock Exchange Official List for the five business days immediately preceding the day on which the share is purchased; and
    - (ii) the amount stipulated by Regulatory Technical Standards adopted by the European commission pursuant to Article 5(6) of the Market Abuse Regulation (EU) No.596/2014;
  - (d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company unless such authority is renewed prior to such time; and
  - (e) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract.



## **Continuation of the Company**

Resolution 14 is an ordinary resolution which relates to the continuation of the Company.

14. THAT the Company continues to carry on business as an investment trust.

## **Bonus Issue**

Resolution 15 is a special resolution which relates to the Bonus Issue.

15. THAT, subject to the passing of Resolution 14 set out above, subject to the UK Listing Authority agreeing to admit to the Official List the subscription shares of 0.001 pence each in the capital of the Company (the “Subscription Shares”) to be issued pursuant to the bonus issue described in the Prospectus (the “Bonus Issue”) and London Stock Exchange plc agreeing to admit such Subscription Shares to trading on its main market for listed securities:

- (a) the draft regulations produced to the Meeting and, for the purposes of identification, initialled by the Chairman, (the “New Articles”) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company;
- (b) in addition to the authority under section 551 of the Companies Act 2006 (the “2006 Act”) granted to the Directors under Resolution 11, and any existing authority granted at any AGM held before the passing of this Resolution, for the purposes of section 551 of the 2006 Act (and so that expressions used in this resolution shall bear the same meanings as in the said section 551) the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Subscription Shares pursuant to the Bonus Issue and Ordinary Shares pursuant to the exercise of the rights attaching to the Subscription Shares to subscribe for such shares (the “Subscription Share Rights”) as set out in the New Articles to be adopted pursuant to sub-paragraph (A) of this Resolution, up to a maximum aggregate nominal amount of (i) £134.98 in respect of the allotment of Subscription Shares and (ii) £3,374,410.50 in respect of the allotment of Ordinary Shares pursuant to the exercised of the Subscription Share Rights, provided that such authority shall expire on 31 December 2019, save that the Company may prior to the expiry of such period make any offer or agreement which would or might require such Subscription Shares and/or Ordinary Shares to be allotted after such expiry and the Directors may allot such Subscription Shares and/or Ordinary Shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired;
- (c) in addition to the authority granted to the Directors under sections 570 to 573 of the 2006 Act under Resolution 12, and any existing authority granted at any AGM held before the passing of this Resolution, the Directors be empowered and authorised in accordance with sections 570 and 571 of the 2006 Act to grant Subscription Share Rights and to allot Ordinary Shares for cash, pursuant to the authority conferred by sub-paragraph (B) of this Resolution, as if section 561(1) of the 2006 Act did not apply to any such grant of rights or allotment, provided that this power shall be limited to the grant of the Subscription Share Rights and allotment of Ordinary Shares pursuant to the exercise of the Subscription Share Rights up to a maximum aggregate nominal amount of £3,374,410.50, provided that such power shall expire on 31 December 2019, save that the Company may, before such expiry make offers or agreements which would or might require such Ordinary Shares to be allotted after such expiry and the Directors may allot such Ordinary Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired;
- (d) the Directors be and are hereby empowered to capitalise any part of the amount then standing to the credit of any of the share premium account, the capital redemption reserve and any other applicable reserve otherwise available for the purpose of paying up in full at par up to 13,497,642 Subscription Shares to be issued pursuant to the Bonus Issue, such shares to be allotted and distributed credited as fully paid up to and among holders of Ordinary Shares in the proportion of one new Subscription Share for every five Ordinary Shares held (fractions of a Subscription Share being ignored) and, to the extent necessary, paying up in full any Ordinary Shares to be allotted in accordance with the provisions of the New Articles of the Company as adopted by sub-paragraph (A) of this Resolution relating to the exercise of rights attaching to the Subscription Shares and any additional Subscription Shares required to be issued to holders of Subscription Shares in accordance with the rights attaching to the Subscription Shares;

- (e) any consolidation, sub-division or redemption of share capital required in the opinion of the Directors to give effect to the rights of the holders of Subscription Shares be hereby approved;
- (f) in addition to the authority under section 701 of the 2006 Act granted under Resolution 13, and any existing authority at any AGM held before the passing of this Resolution, the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 701 of the 2006 Act to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its issued Subscription Shares, provided that:
  - (i) the maximum number of Subscription Shares hereby authorised to be purchased shall be 2,023,296 or if less, that number of Subscription Shares which is equal to 14.99% of the Company's issued Subscription Share capital immediately following Admission;
  - (ii) the minimum price which may be paid for a Subscription Share is 0.001 pence;
  - (iii) the maximum price which may be paid for a share is the higher of:
    - i. an amount equal to 105% of the average of the middle market quotations for a share taken from the London Stock Exchange Official List for the five business days immediately preceding the day on which the share is purchased; and
    - ii. the amount stipulated by Regulatory Technical Standards adopted by the European commission pursuant to Article 5(6) of the Market Abuse Regulation (EU) No.596/2014;
  - (iv) the authority hereby conferred shall expire on at the conclusion of the next AGM of the Company or on the expiry of 12 months from the passing of this Resolution, whichever is the earlier, unless the authority is renewed, varied or revoked by the Company in general meeting prior to such time; and
  - (v) the Company may make a contract to purchase Subscription Shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of Subscription Shares pursuant to any such contract notwithstanding such expiry.

**BY ORDER OF THE BOARD**

FIL Investments International Secretary

Date: 26 October 2016

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



**Notes:**

1. A member entitled to attend and vote at the Annual General Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place. A member may appoint more than one proxy in relation to the Annual 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 not later than 11.00 am on 30 November 2016. 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 Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not less than 48 hours before the time of 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 RA10 by 11.00 am on 30 November 2016. 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 11.00 am on 30 November 2016.
6. All members are entitled to attend and vote at the Annual General Meeting and ask questions. The right to vote at the meeting will be determined by reference to the Register of Members as at close of business on 30 November 2016.
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 note 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 Conduct Authority. As a result, any member holding 3% 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 Conduct 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 Annual 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 close of business on 30 November 2016. If the meeting is adjourned then, to be so entitled, members must be entered on the Register of Members at close of business on the day two working 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 21 October 2016 (the latest practicable date prior to the publication of this document) the Company's issued ordinary share capital consisted of 67,488,213 ordinary shares carrying one vote each. No shares were held in Treasury, therefore, the total number of voting rights in the Company as at 21 October 2016 was 67,488,213.
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 meeting they are expressly agreeing that they are willing to receive any communications, including communications relating to the Company's securities, made at the meeting.
13. It is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that is to be laid before the Annual General Meeting or any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual reports and financial statements were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with such requests. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on its website.
14. No Director has a service contract with the Company.
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.fidelityinvestmenttrusts.com](http://www.fidelityinvestmenttrusts.com).

**Note:** Please see the Shareholder Information section on pages 63 and 64 of the Annual Report and Financial Statements for contact details if you have any queries. Please note that shareholders may not use any electronic address provided in either this notice or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated. Shareholders may not use any telephone number set out in this document for the purpose of lodging instructions for the Annual General Meeting. Similarly the Company's website at [www.fidelityinvestmenttrusts.com](http://www.fidelityinvestmenttrusts.com) may not be used to send documents or instructions for the Annual General Meeting.

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

## PART V

### DEFINITIONS

In this Circular the words and expression listed below have the meanings set out opposite them, except:

<b>2006 Act</b>	the Companies Act 2006
<b>Admission</b>	the admission of the Subscription Shares (i) to the standard segment of the Official List and (ii) to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange for securities admitted or seeking to be admitted to trading, as amended from time to time
<b>AGM</b>	The AGM convened for 2 December 2016 at 25 Cannon Street, London EC4M 5TA or any adjournment thereof
<b>Articles</b>	the Articles of Association of the Company, as amended from time to time
<b>Auditor</b>	Ernst & Young LLP
<b>Board</b>	the Board of Directors of the Company or any duly constituted committee thereof
<b>Bonus Issue</b>	the issue to Qualifying Shareholders of Subscription Shares on the basis of one Subscription Share for every five Existing Ordinary Shares held
<b>Business Day</b>	any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)
<b>Capita Asset Services</b>	a trading name of the Registrars
<b>Chairman</b>	the Chairman of the Company
<b>Company</b>	Fidelity Asian Values PLC
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations
<b>Custodian</b>	JPMorgan Chase Bank, NA (London Branch) (formerly The Chase Manhattan Bank)
<b>Directors</b>	the directors of the Company
<b>Disclosure and Transparency Rules</b>	the disclosure rules made by the FCA under Part VI of the FSMA
<b>EEA</b>	the European Economic Area
<b>Euroclear</b>	Euroclear UK & Ireland Limited, being the operator of CREST
<b>Existing Ordinary Shares</b>	the Ordinary Shares in issue on the Record Date
<b>Fair Value</b>	the fair value is the best measure of the realisable value of the investments, including derivatives, at a point in time
<b>Fidelity Platform</b>	the platform maintained by Fidelity within which Fidelity ISA, Fidelity SIPP and Fidelity General Investment Account Shares are held

<b>Fidelity Platform Investors</b>	investors in Fidelity ISAs, Fidelity SIPP's and Fidelity General Investment Accounts within the Fidelity Platform
<b>Financial Conduct Authority or FCA</b>	Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part IV of FSMA or any successor authority
<b>FISL</b>	FIL Investment Services (UK) Limited
<b>Form of Proxy</b>	the form of proxy accompanying the Circular for use in connection with the Annual General Meeting by Shareholders
<b>FSMA</b>	the Financial Services and Markets Act 2000
<b>Global Custody Agreement</b>	the agreement between the Company, FISL, J.P. Morgan Europe Limited and the Custodian dated 22 July 2014
<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 hedging positions and the absolute value of all short exposures
<b>Gross Assets</b>	the Company's net assets plus borrowings
<b>HMRC</b>	HM Revenue & Customs
<b>Investment Policy</b>	the investment policy of the Company as determined by the Directors from time to time and published in the Company's annual report and financial statements
<b>ISA</b>	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
<b>Listing Rules</b>	the listing rules issued by the UK Listing Authority
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Manager</b>	FIL Investments International
<b>NAV</b>	net asset value as calculated in accordance with the Company's accounting policies and the Articles or the value of the net assets per Ordinary Share, as the context requires
<b>New Articles</b>	the Articles of Association of the Company as proposed to be adopted at the Annual General Meeting
<b>Notice of Annual General Meeting</b>	the notice of the AGM which is set out in the Circular
<b>Official List</b>	Official List maintained by the UK Listing Authority
<b>Ordinary Share or Shares</b>	an ordinary share of 25 pence each in the capital of the Company with ticker: FAS and ISIN: GB0003322319
<b>Ordinary Shareholders</b>	a holder of Ordinary Shares
<b>Overseas Shareholders</b>	Shareholders who are resident in territories outside the EEA
<b>Prospectus</b>	this document
<b>Prospectus Rules</b>	the rules and regulations made by the FCA under Part V of the FSMA (as amended from time to time)

<b>Qualifying Shareholders</b>	Shareholders whose names are entered on the Register at the close of business on the Record Date
<b>Record Date</b>	the date on which Qualifying Shareholders' entitlements to the Bonus Issue will be assessed against the Register, expected to be 5.00 p.m. on 2 December 2016
<b>Register</b>	the register of members of the Company
<b>Registrars</b>	Capita Registrars Limited
<b>Regulatory Information Service</b>	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange
<b>Resolution</b>	the special resolution to be proposed at the General Meeting relating to the Bonus Issue and the adoption of the New Articles
<b>Restricted Shareholders</b>	Overseas Shareholders who do not satisfy the Company that they may lawfully participate in the Bonus Issue
<b>Secretary</b>	FIL Investments International
<b>Shareholder</b>	an Ordinary Shareholder and/or a holder of Subscription Shares, as the context requires
<b>Shares</b>	the Ordinary Shares and/or the Subscription Shares, as the context requires
<b>SIPP</b>	self invested personal pension
<b>SSAS</b>	small self-administered pension scheme
<b>Subscription Date</b>	any date on which the exercise of Subscription Share Rights can take effect, being the last Business Day of November in 2017, 2018 and 2019
<b>Subscription Price</b>	the price at which the Subscription Share Rights are exercised in accordance with the rights attaching to the Subscription Shares (and subject to adjustment in accordance with those rights)
<b>Subscription Shareholders</b>	holders of Subscription Shares
<b>Subscription Share Rights</b>	the right conferred by each Subscription Share to subscribe for one Ordinary Share as detailed in Part IV of this Prospectus and contained in the New Articles
<b>Subscription Shares</b>	the subscription shares of 0.001 pence each in the capital of the Company with Ticker: FASS and ISIN: GB00BDQZJV55 to be issued pursuant to the Bonus Issue
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK 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>Uncertificated Securities Regulations</b>	the Uncertificated Securities Regulations 2001
<b>VAT</b>	UK value added tax
<b>Voting Instruction Form</b>	the voting instruction form provided accompanying the Circular for use in connection with the Annual General Meeting by Fidelity Investors.











