

Fidelity Japanese Values PLC

Half-Yearly Report

For the 6 months ended 30 June 2008



Managed by



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Investment Objective

The investment objective of the Company is to achieve long term capital growth from an actively managed portfolio of securities primarily of small and medium-sized Japanese companies listed or traded on Japanese stockmarkets.

Performance

	30 June 2008	6 months to 30 June 2008
Net asset value per share	61.80p	-7.3%
Share price	54.25p	-7.3%
Russell Nomura Mid/Small Cap Index ¹	1.600	-7.9%

¹ Sterling adjusted

Standardised performance on a total return basis

	30/06/03 to 30/06/04	30/06/04 to 30/06/05	30/06/05 to 30/06/06	30/06/06 to 30/06/07	30/06/07 to 30/06/08
Net asset value per share	+81.1%	+0.6%	+18.3%	-23.0%	-17.4%
Share price	+99.3%	-1.3%	+20.1%	-23.9%	-19.0%

Sources: Fidelity and Datastream

Past performance is not a guide to future returns. The value of your investment can go down as well as up, and may be affected by exchange rate fluctuations

	30 June 2008	31 December 2007	% change
Assets			
Total assets employed ¹	£74.11m	£79.03m	-6.2
Shareholders' funds	£59.06m	£64.69m	-8.7
Borrowings less cash as % of shareholders' funds	24.8%	20.7%	
Net asset value per share	61.80p	66.67p	-7.3

Stockmarket Data

Russell Nomura Mid/Small Cap Index		1.600	1.738	-7.9
Yen/£ exchange rate		211.33	221.69	4.7
Share price	period end	54.25p	58.50p	-7.3
	high	62.00p	83.00p	
	low	44.50p	55.50p	
(Discount)/premium	period end	(12.2)%	(12.3)%	
	low	(19.0)%	(17.5)%	
	high	(7.1)%	1.4%	

Returns for the six months to 30 June	2008	2007
Capital loss per ordinary share	(5.08p)	(4.68p)
Capital + revenue loss per ordinary share	(5.15p)	(4.87p)

¹ Total assets less current liabilities, excluding fixed term loan liabilities

Sources: Fidelity and Datastream

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PERFORMANCE

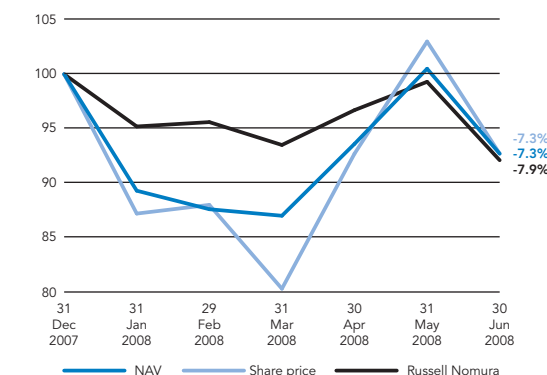
Japanese equities suffered a series of sharp declines during the first half of the review period, falling to their lowest level since mid 2005. Investor confidence was undermined by a combination of weak economic indicators both overseas and in Japan, turmoil in financial sectors precipitated by the sub-prime crisis and tightening credit markets, record high oil prices and dollar weakness. After bottoming in mid March, Japanese equities enjoyed a brief respite, but this was insufficient to erase the losses generated earlier in the year. In relative terms, however, Japan continued to outperform most other developed markets. This may be attributed to the fact that Japan's banks appeared to have emerged relatively unscathed from the sub-prime crisis. It is noteworthy that over both five and ten year periods the Topix index in USD terms has now outperformed the S&P500 index in the United States by a clear margin.

During the review period, large-cap stocks continued to outperform their medium and small cap counterparts. This pattern is often observed in a deteriorating economic environment as smaller companies tend to be more cyclically exposed and suffer more as liquidity is withdrawn from the market. Indeed, small companies' earnings for fiscal 2007 fell by 0.3%, a significant downgrade from their initial target of double-digit growth. Commodity related stocks in the fishery, agriculture & forestry, mining and wholesale sectors achieved the most significant gains, helped by rising food, energy and metal prices. In contrast, apparel, precision instrument and real estate companies were among the worst performers. This contrast between global shortages in key commodities and hence rising prices and the deflationary effects of a slowdown in housing activity and the broader economy was apparent in the Japanese market as it was in many other global economies.

Half yearly report

Net Asset Value @ 31 December 2007	66.67p
Impact of change in the Russell Nomura Mid/Small Cap Index (in yen terms)	-7.85p
Impact of stock selection (in yen terms)	1.49p
Impact of currency	3.18p
Impact of gearing	-1.41p
Impact of share repurchases	0.13p
Impact of other costs	-0.41p
Net Asset Value @ 30 June 2008	61.80p

Performance for the six months to 30 June 2008



In sterling terms

Sources: Fidelity and Datastream

Please note that past performance is not a guide to future returns. The value of your investment can go down as well as up, and may be affected by exchange rate fluctuations.

During the last six months, your Company's net asset value declined by 7.3%, but it marginally outperformed its benchmark the Russell Nomura Mid/Small Cap Index, which fell by 7.9%. We are pleased to inform you that your Company was the best performing investment trust within its peer group over the review period.

As a result of the decline in the value of the gross assets the gearing level has risen commensurately. In turn the gearing inevitably

had a negative impact on the Company's equity portfolio. The Board's view is that over the longer term the progress of the portfolio in which we are invested will result in higher share prices (more of which later) and that therefore to reduce borrowings at a depressed level of the market is not in the long term interests of shareholders.

Your Company's outperformance relative to the benchmark index and the peer group is largely attributable to successful stock selection in the wholesale, glass & ceramics and information & communication sectors. The Manager continued to focus on companies whose earnings growth potential is underestimated by the stockmarket. In the wholesale sector, holdings in conglomerates, particularly Mitsubishi Corporation and Mitsui & Co, proved rewarding as their metal and energy businesses benefited from higher commodity prices. In the glass & ceramics sector, a glass maker, Nippon Electric Glass ("NEG"), which produces glass substrate for LCD panels, outperformed. We determined that NEG would continue to benefit from the secular growth trend in the LCD market, as the flat panel TV market is growing rapidly and the average size of a TV panel is increasing. In the information & communication sector, Dwango aided performance. The firm provides internet contents designed for mobile phone access. Expectations for a turnaround in its loss-making business unit boosted the share price performance during the first half of the review period. We sold the entire position and took profit in Dwango, as it achieved our target price. Other major contributors included Hisaka Works, a niche machinery maker that produces heat exchangers for LNG and nuclear power plants; Kakaku.Com, an on-line price comparison shopping engine, and Mitsui O.S.K. Lines, a shipping company.

On the other hand, holdings in the electrical machinery and metal products detracted from performance relative to the benchmark. In the

electrical machinery sector, the largest detractor was Nippon Dempa Kogyo, which makes quartz crystals products used for mobile phones. Slower sales growth and tougher price competition resulted in the weaker than expected earnings for fiscal 2007. In the metal products sector, the performance of Sumco and Sumco Tech xiv was disappointing. Although the Manager sold off the entire positions in these semiconductor makers by the end of February, their share price declines during the first two months of the year partially offset the relative returns.

THE MARKET & OUTLOOK

Looking ahead, renewed concerns about the credit crisis, slowing global growth and record resource and energy prices could exert further downward pressure on global equity markets. It is this deterioration in the relationship between growth and inflation – commonly referred to as stagflation – that creates a difficult backdrop for equities. However, it has become increasingly clear this year that whilst Japan remains a cyclically exposed economy, it has been much less exposed to some of the excesses that have dominated Western economies and should therefore be more protected on the downside.

As the first quarter GDP data demonstrated, external demand remains a key driver for the Japanese economy. The outlook here remains decidedly mixed. Demand in the US has slowed considerably and a tighter monetary policy in Europe suggests a tougher environment ahead. Moreover, it seems likely that the unwinding of the excesses in many overseas asset markets could dampen private consumption – and hence export demand from Japan – for some time. Whilst GDP data shows that Japan's reliance on Asia has grown significantly, it should be remembered that a proportion of this production is for re-export and that many Asian economies still have underdeveloped private consumption. Thus while Asia represents a key area of growth in

the future, the more developed European and US economies remain very important.

On the domestic front, the effects of regulatory changes on the housing industry have run their course and both regular wages and labour's share of GDP are showing signs of bottoming. However, the prospect of a sustainable recovery in personal consumption remains uncertain, as weaker employment conditions, lacklustre bonus payments and cost-push inflation are likely to keep a lid on real incomes. Meanwhile, corporate surveys conducted by the Ministry of Finance and the Bank of Japan point towards a softening in fixed investment as slowing demand and rising costs erode earnings.

While higher inflation could be seen as universally negative for most of the world's major economies, it may be beneficial for Japan. The economy has shown signs of emerging from its deflationary past, and the recent bout of cost-push inflation may be sufficient to start changing consumer behaviour. It is this potential change of mindset, should Japan emerge from an era of flat or falling prices, that remains the most intriguing part of the development of the economy over the next two years. The potential for domestic growth, should this occur, remains substantial.

In addition to the fact that inflation may well be positive for the Japanese economy, Japan remains relatively well insulated from some of the other ills currently blowing through the international economy. Firstly, financial institutions' subprime-related losses are relatively small. According to Bloomberg, Japan's asset write-downs and credit losses amounted to just \$14.9 billion or 3.8% of the global total. Secondly, Japan does not face the problem of dealing with deflating property markets that had supported private consumption growth.

On an absolute and relative valuation basis, the Japanese stockmarket is positioned to emerge from this downturn as a more attractive place to invest. In the past, it has been much more difficult to justify share price valuations, particularly compared to similar companies listed elsewhere in the world. Now however, whether the focus is on PBR, PER or EV/EBITDA, Japanese valuations do not appear to be significantly different from other developed markets. It is also noticeable that the TSE first section dividend yield continues to exceed the yield on ten year Japanese Government Bonds, a situation that has acted as a solid support for the market in the past.

In this environment we remain relatively cautious and expect volatile market conditions to endure for the time being. Nonetheless, we believe that valuations are supportive, the economy has avoided many of the asset market excesses that plague many western economies and any emerging inflation could be beneficial for the Japanese economy. We will continue to seek opportunities to build positions in companies that are able to reap the benefit of a recovery over the medium term.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes that the principal risks and uncertainties faced by the Company continue to fall into two broad categories. The first, external risks, being stockmarket, share price and currency and the second, internal risks, being investment management, governance/regulatory, financial and operational administration. Information on each of these is given in the Business Review section of the Annual Report for the year ended 31 December 2007.

By order of the Board
FIL Investments International
28 July 2008

The Directors confirm to the best of their knowledge that:

- a) the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with the UK Accounting Standards Board's Statement 'Half Yearly Financial Reports';
- b) the half-yearly report narrative on pages 3, 4 and 5 (constituting the interim management report) includes a fair review of the information required by Rule 4.2.7R of the FSA's Disclosure and Transparency Rules and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- c) in accordance with Disclosure and Transparency Rule 4.2.8R there have been no related parties transactions during the six months to 30 June 2008 and therefore nothing to report on any material effect by such a transaction on the financial position or the performance of the Company during that period; and there have been no changes in this position since the last annual report that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

The half-yearly financial report has not been audited or reviewed by the Company's auditors.

The half-yearly financial report was approved by the Board on 28 July 2008 and the above responsibility statement was signed on its behalf by William Thomson, Chairman.

Holding	Market Value £'000	% ¹
Daicel Chemical Industries Chemical manufacturer	2,751	3.7
Nippon Electric Glass Manufactures and supplies high technology glass products	2,385	3.2
JSR Manufactures and sells synthetic rubber and resins	2,313	3.1
Mitsui & Co General trading	2,294	3.1
Mitsubishi Corporation General trading	2,051	2.8
Mitsui O.S.K. Lines Supplies marine transportation, warehousing and cargo handling services	1,957	2.6
Asahi Glass Glass manufacturer	1,929	2.6
Kakaku.com Provides price comparison services and product information	1,760	2.4
Hitachi Chemical Chemical manufacturer	1,718	2.3
FP Manufactures polystyrene and synthetic resins	1,548	2.1
Stanley Electric Manufactures lighting equipment	1,531	2.1
Tamron Manufactures lenses for electrical equipment	1,451	2.0
Hisaka Works Manufactures industrial equipment	1,429	1.9
Konica Minolta Holdings Manufactures photo films for medical, office and general use	1,320	1.8
Mitsubishi Electric Develops, manufactures and markets electronic equipment	1,255	1.7
Nikon Manufactures and sells cameras, lenses and measuring instruments	1,211	1.6
Sumitomo Electric Industries Manufactures electric wires, cables and related equipment	1,197	1.6
Kappa Create General food retailing	1,163	1.6
Ajinomoto General trading	1,159	1.6
Mizuho Financial Group General financing business	1,116	1.5
Top 20 holdings	33,538	45.3

1 % total assets less current liabilities excluding loan liabilities

Income Statement

	Notes	for the six months ended 30.06.08		
		revenue £'000	capital £'000	total £'000
Losses on investments		–	(4,478)	(4,478)
Income	2	623	–	623
Investment management fee		(363)	–	(363)
Other expenses		(172)	–	(172)
Exchange (losses)/gains		(1)	299	298
Exchange (losses)/gains on loans		–	(702)	(702)
Net return/(loss) before finance costs and taxation		87	(4,881)	(4,794)
Interest payable		(112)	–	(112)
Net loss on ordinary activities before taxation		(25)	(4,881)	(4,906)
Taxation on ordinary activities	3	(44)	–	(44)
Net loss on ordinary activities after taxation for the period		(69)	(4,881)	(4,950)
Loss per ordinary share	4	(0.07p)	(5.08p)	(5.15p)

	for the year ended 31.12.07			for the six months ended 30.06.07		
	revenue £'000	capital £'000	total £'000	revenue £'000	capital £'000	total £'000
	–	(11,710)	(11,710)	–	(5,279)	(5,279)
	991	–	991	547	–	547
	(850)	–	(850)	(440)	–	(440)
	(354)	–	(354)	(160)	–	(160)
	3	203	206	–	(103)	(103)
	–	(708)	(708)	–	790	790
	(210)	(12,215)	(12,425)	(53)	(4,592)	(4,645)
	(202)	–	(202)	(96)	–	(96)
	(412)	(12,215)	(12,627)	(149)	(4,592)	(4,741)
	(69)	–	(69)	(38)	–	(38)
	(481)	(12,215)	(12,696)	(187)	(4,592)	(4,779)
	(0.49p)	(12.52p)	(13.01p)	(0.19p)	(4.68p)	(4.87p)

A Statement of Total Recognised Gains and Losses has not been prepared as there are no gains and losses other than those reported in this Income Statement.

The total column of the Income Statement is the profit and loss account of the Company.

These financial statements have been prepared in accordance with the AIC Statement of Recommended Practice ("SORP") issued in January 2003 and revised in December 2005.

Reconciliation of Movements in Shareholders' Funds

	called up share capital £'000	share premium account £'000	capital redemption reserve £'000
Opening shareholders' funds: 1 January 2007	24,551	44	1,780
Net recognised (losses)/gains for the period	–	–	–
Repurchase of ordinary shares	(257)	–	257
Net revenue loss for the period	–	–	–
Closing shareholders' funds: 30 June 2007	24,294	44	2,037
Opening shareholders' funds: 1 January 2007	24,551	44	1,780
Net recognised (losses)/gains for the year	–	–	–
Repurchase of ordinary shares	(295)	–	295
Net revenue loss for the year	–	–	–
Closing shareholders' funds: 31 December 2007	24,256	44	2,075
Transfer between reserves*	–	–	–
Net recognised losses for the year	–	–	–
Repurchase of ordinary shares	(362)	–	362
Net revenue loss for the period	–	–	–
Closing shareholders' funds: 30 June 2008	23,894	44	2,437

* In accordance with TECH 02/07: Distributable Profits – with effect from 1 January 2008, changes in fair value of investments which are readily convertible to cash, without accepting adverse terms, at the balance sheet date are included in realised, rather than unrealised, capital reserves. The balances on both reserves at 1 January 2008 have been amended by a reserve transfer to reflect this change.

for the period ended 30 June 2008

	other reserve £'000	capital reserve realised £'000	capital reserve unrealised £'000	revenue reserve £'000	total equity £'000
	60,369	17,497	(14,215)	(11,860)	78,166
	–	(8,038)	3,446	–	(4,592)
	–	(681)	–	–	(681)
	–	–	–	(187)	(187)
	60,369	8,778	(10,769)	(12,047)	72,706
	60,369	17,497	(14,215)	(11,860)	78,166
	–	(25,637)	13,422	–	(12,215)
	(778)	–	–	–	(778)
	–	–	–	(481)	(481)
	59,591	(8,140)	(793)	(12,341)	64,692
	–	(2,526)	2,526	–	–
	–	(4,159)	(722)	–	(4,881)
	(679)	–	–	–	(679)
	–	–	–	(69)	(69)
	58,912	(14,825)	1,011	(12,410)	59,063

Balance Sheet

	Notes	30.06.08 unaudited £'000	31.12.07 audited £'000	30.06.07 unaudited £'000
Fixed assets				
Investments at fair value through profit or loss		73,305	78,122	82,578
Current assets				
Debtors		1,512	392	283
Cash at bank		395	937	3,520
		1,907	1,329	3,803
Creditors – amounts falling due within one year				
Other creditors		(1,106)	(419)	(833)
Net current assets		801	910	2,970
Total assets less current liabilities		74,106	79,032	85,548
Creditors – amounts falling due after more than one year				
Fixed rate unsecured loans	6	(15,043)	(14,340)	(12,842)
Total net assets		59,063	64,692	72,706
Capital and reserves				
Called up share capital		23,894	24,256	24,294
Share premium account		44	44	44
Capital redemption reserve		2,437	2,075	2,037
Other reserve		58,912	59,591	60,369
Capital reserve - realised		(14,825)	(8,140)	8,778
Capital reserve - unrealised		1,011	(793)	(10,769)
Revenue reserve		(12,410)	(12,341)	(12,047)
Total equity shareholders' funds		59,063	64,692	72,706
Net asset value per ordinary share	7	61.80p	66.67p	74.82p

Cash Flow Statement

	30.06.08 unaudited £'000	31.12.07 audited £'000	30.06.07 unaudited £'000
Operating activities			
Investment income received	563	925	512
Interest received	2	4	2
Investment management fee paid	(339)	(920)	(505)
Directors' fees paid	(39)	(60)	(40)
Other cash payments	(158)	(347)	(115)
Net cash inflow/(outflow) from operating activities	29	(398)	(146)
Returns on investments and servicing of finance			
Interest paid	(111)	(200)	(97)
Net cash outflow from servicing of finance	(111)	(200)	(97)
Financial investment			
Purchase of investments	(48,198)	(115,268)	(30,934)
Disposal of investments	48,436	117,138	34,826
Net cash inflow from financial investment	238	1,870	3,892
Net cash inflow before financing	156	1,272	3,649
Financing			
Repurchase of ordinary shares	(679)	(778)	(493)
Net cash outflow from financing	(679)	(778)	(493)
(Decrease)/increase in cash	(523)	494	3,156

1 ACCOUNTING POLICIES

The half-yearly financial statements have been prepared on the basis of the accounting policies set out in the Company's annual report and financial statements dated 31 December 2007.

2 INCOME

	30.06.08 unaudited £'000	31.12.07 audited £'000	30.06.07 unaudited £'000
Overseas dividends	622	986	545
Deposit interest	1	5	2
	<u>623</u>	<u>991</u>	<u>547</u>

The income reported in the six months to 30 June 2008 is not indicative of the income to be received for the remainder of the year as the majority of Japanese securities pay their dividends in the first half of the reporting period.

3. TAXATION ON RETURN ON ORDINARY ACTIVITIES

	30.06.08 unaudited £'000	31.12.07 audited £'000	30.06.07 unaudited £'000
Overseas taxation	<u>44</u>	<u>69</u>	<u>38</u>

4. NET LOSSES PER ORDINARY SHARE

	30.06.08 unaudited			31.12.07 audited			30.06.07 unaudited		
	revenue	capital	total	revenue	capital	total	revenue	capital	total
Basic	<u>(0.07p)</u>	<u>(5.08p)</u>	<u>(5.15p)</u>	<u>(0.49p)</u>	<u>(12.52p)</u>	<u>(13.01p)</u>	<u>(0.19p)</u>	<u>(4.68p)</u>	<u>(4.87p)</u>

Net losses per ordinary share are based on the net revenue loss on ordinary activities after taxation of £69,000 (31.12.07: £481,000; 30.06.07: £187,000), the net capital loss in the period of £4,881,000 (31.12.07: £12,215,000; 30.06.07: £4,592,000) and the total loss of £4,950,000 (31.12.07: £12,696,000; 30.06.07: £4,779,000) and on 96,183,772 ordinary shares (31.12.07: 97,571,864; 30.06.07: 98,115,796), being the weighted average number of ordinary shares in issue during the period.

5. COST OF INVESTMENT TRANSACTIONS

Included in the losses on investments are the following costs of investment transactions:

	30.06.08 unaudited £'000	31.12.07 audited £'000	30.06.07 unaudited £'000
Purchase expenses	65	120	47
Sales expenses	<u>66</u>	<u>123</u>	<u>53</u>
	<u>131</u>	<u>243</u>	<u>100</u>

6. LOAN FACILITIES

The fixed rate unsecured loan from The Royal Bank of Scotland PLC of yen 1,499,040,000 was drawn down on 13 August 2004 for a period of five years at a fixed rate of 1.565% per annum. The loan is repayable on 13 August 2009.

The fixed rate unsecured loan from The Royal Bank of Scotland PLC of yen 1,680,000,000 was drawn down on 25 November 2004 for a period of five years at a fixed rate of 1.34% per annum. The loan is repayable on 25 November 2009.

The Company has entered into an arrangement with The Royal Bank of Scotland PLC, whereby if total borrowings exceed 39% of the Company's assets, sufficient money is placed in a charged account with the bank to reduce borrowings to below 39%. The release of the charge is contingent on the borrowing ratio of the Company being reduced to 37% for a period of five consecutive days.

As at 30 June 2008 there were no cash deposits with the bank subject to a charge in favour of The Royal Bank of Scotland PLC (31.12.07: nil; 30.06.07: nil). As at the date of this report there were no cash deposits subject to the charge.

7. NET ASSET VALUE PER ORDINARY SHARE

The basic net asset value per ordinary share is based on net assets of £59,063,000 (31.12.07: £64,692,000; 30.06.07: £72,706,000) and on 95,577,453 ordinary shares (31.12.07: 97,027,453; 30.06.07: 97,177,453), being the number of ordinary shares in issue at the period end.

8. SHARE REPURCHASES

The following share repurchases were made in the period:

	30.06.08 unaudited	31.12.07 audited	30.06.07 unaudited
Number of shares repurchased	1,450,000	1,180,000	1,030,000
Average price per share	46.83p	65.93p	66.12p
Total cost including stamp duty and commission	<u>£679,000</u>	<u>£778,000</u>	<u>£681,000</u>

9. UNAUDITED FINANCIAL STATEMENTS

The results for the six months to 30 June 2008 and 30 June 2007, which are unaudited, constitute non-statutory financial statements within the meaning of s240 of the Companies Act 1985. The figures and financial information for the year ended 31 December 2007 are extracted from the latest published financial statements. These financial statements, on which the auditors gave an unqualified report, have been delivered to the Registrar of Companies.

CONTACT INFORMATION

Private investors can call free on
0800 41 41 10

9am to 6pm, seven days a week.

Financial advisers can call free on
0800 41 41 81

8am to 6pm, on any business day.

Existing shareholders who have specific queries regarding their holding, for example a change of address, should contact the appropriate administrator:

Holders of ordinary shares

Capita Registrars, Registrars to Fidelity Japanese Values PLC, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Telephone: **0871 664 0300** (calls cost 10p per minute plus network extras)

email: ssd@capitaregistrars.com

Details of individual shareholdings and other information can also be obtained from the Registrars' website:

www.capitaregistrars.com

Fidelity Share Plan investors

Fidelity Investment Trust Share Plan, Equiniti Limited, PO Box 4605, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6QY.

Telephone: **0871 384 2781** (calls to this number are charged at 8p per minute from a BT landline. Other telephony providers' costs may vary.)

Fidelity ISA/PEP investors

Fidelity, using the freephone numbers given opposite, or by writing to: UK Customer Service, Fidelity International, Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ.

www.fidelity.co.uk/its

Fidelity ShareNetwork:

www.fidelity.co.uk/sharenetwork

General enquiries

should be made to FIL Investments International, the Investment Manager and Secretary, at the Company's registered office: FIL Investments International, Investment Trusts, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Telephone: **01732 36 11 44**

Fax: **01737 83 68 92**

www.fidelity.co.uk/its

FINANCIAL CALENDAR

30 June 2008 – half yearly period end

28 July 2008 – announcement of half-yearly results to 30 June

Mid August 2008 – publication of half-yearly report

31 December 2008 – financial year end

March 2009 – publication of annual report

May 2009 – Annual General Meeting

BOARD OF DIRECTORS

William Thomson (Chairman)
Nicholas Barber, CBE (Senior Independent Director)

Simon Fraser

Philip Kay

David Miller, OBE

MANAGER, SECRETARY AND REGISTERED OFFICE

FIL Investments International

Beech Gate, Millfield Lane

Lower Kingswood

Tadworth

Surrey KT20 6RP

INDEPENDENT AUDITORS

Grant Thornton UK LLP

Chartered Accountants

and Registered Auditors

30 Finsbury Square

London EC2P 2YU

BANKERS AND CUSTODIAN

JPMorgan Chase Bank (London Branch)

125 London Wall

London EC2Y 5AJ

REGISTRARS

Capita Registrars

The Registry

34 Beckenham Road

Beckenham

Kent BR3 4TU

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Slaughter and May

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