



Fidelity Japanese Values PLC

Half-Yearly Report

For the 6 months ended 30 June 2009

Managed by



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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 2009	6 months to 30 June 2009
Net asset value per share	51.66p	-3.6%
Share price	45.25p	+8.4%
Russell Nomura Mid/Small Cap Index ¹	1.667	-8.1%

¹ Sterling adjusted

Standardised performance (on a total return basis) (%)

	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	30/06/08 to 30/06/09
Net asset value per share	+0.6	+18.3	-23.0	-17.4	-16.4
Share price	-1.3	+20.1	-23.9	-19.0	-16.6

Sources: Fidelity and Datastream

Past performance is not a guide to future returns

Summary of Results

	30 June 2009	31 December 2008	% change
Assets			
Total assets employed ¹	£69.42m	£75.17m	-7.6
Shareholders' funds	£49.38m	£51.21m	-3.6
Borrowings as % of shareholders' funds	40.6%	46.8%	
Borrowings less cash as % of shareholders' funds ²	32.5%	28.5%	
Net asset value per share (NAV)	51.66p	53.58p	-3.6

Stockmarket Data

Russell Nomura Mid/Small Cap Index ³	1.667	1.814	-8.1	
Yen/£ exchange rate	158.63	132.72	-16.3	
Share price	period end	45.25p	41.75p	+8.4
	high	45.25p	62.00p	
	low	29.50p	30.75p	
Discount	period end	12.4%	22.1%	
	high	31.0%	24.5%	
	low	11.0%	3.6%	

Returns for the six months to 30 June	2009	2008
Capital loss per ordinary share	(1.70p)	(5.08p)
Capital + revenue loss per ordinary share	(1.92p)	(5.15p)

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

2 Cash includes cash held at bank and cash held as collateral with lender

3 Sterling adjusted

Sources: Fidelity and Datastream

Past performance is not a guide to future returns

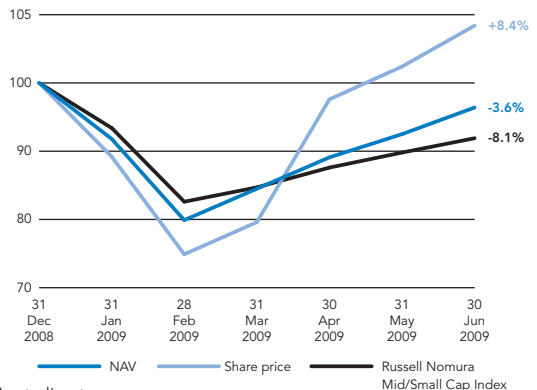
PERFORMANCE

The six months ending 30 June 2009 contained two distinctly different periods for the Japanese market. Stocks trended down sharply during the first two and a half months of the review period, setting fresh post-bubble lows, as deteriorating economic conditions and renewed concerns about financial system risk in the US and Europe unsettled investors. However, the adoption of fresh stimulus measures in Japan and overseas, as well as improving economic indicators, spurred a rally in the second half of the review period. Investors' appetite for risk markedly recovered in the belief that the worst of the global recession had passed and concerns about the financial system eased.

The market rally that started in March was initially led by large-cap cyclicals that were oversold and trading with distressed valuations but, from May onwards, smaller companies, which offered more attractive valuations, reclaimed market leadership. At a sector level, security brokers and non-bank financials achieved the most significant gains, closely followed by real estate companies. Materials sectors including glass & ceramics, nonferrous metals and iron & steel also rebounded sharply. In contrast, defensive and domestic industries were conspicuous laggards. Overseas investors were net buyers for three consecutive months through June and individuals also displayed a more bullish stance towards equities. Over the review period in yen terms the index moved forward by some 12%, our stock-picking outperformance added a further 1.3% and gearing added 3.8%. However, over this period the yen materially weakened against the pound more than eliminating in pound terms the above gains. Overall, therefore, in pounds sterling our Company's net asset value declined by 3.6% although it outperformed its benchmark, the Russell Nomura Mid/Small Cap Index which fell by 8.1% (again in sterling terms).

Net Asset Value @ 31 December 2008	53.58p
Impact of change in the Russell Nomura Mid/Small Cap Index (in yen terms)	7.09p
Impact of stock selection (in yen terms)	0.68p
Impact of gearing (in yen terms)	1.92p
Impact of currency	-10.91p
Impact of share repurchases	0.00p
Impact of other costs	-0.70p
Net Asset Value @ 30 June 2009	51.66p

Performance for the six months to 30 June 2009



In sterling terms

Sources: Fidelity and Datastream

Your Company's outperformance relative to the benchmark index is largely attributable to successful stock selection in the TFT-LCD value chain. A cyclical upswing in the LCD industry, driven by inventory restocking, healthier than expected end demand, and signs of progress in cost cutting, fuelled gains in the share prices of associated companies. These companies are found amongst a range of sectors including chemicals, glass & ceramics and electrical machinery. In the glass & ceramics sector, Nippon Electric Glass was the largest contributor. In the chemicals sector, Daicel Chemicals saw a pickup in shipments of

triacetyl cellulose films. In the electrical machinery sector, Japan's largest manufacturer of semiconductor and LED laser dicers, Disco, rose well.

Stock selection was also rewarding in the automobile value chain. Investors' focus gradually shifted from large-cap automobile makers to small cap auto parts makers with niche technological advantages during the review period. In this environment, holdings in Takata, which makes seat belts and airbags, and TS TECH, which specialises in seats for cars and motorcycles, generated significant gains.

Conversely, holdings in the food and retail trade sectors detracted from performance relative to the benchmark. In the food sector, an instant noodle maker, Toyo Suisan was hit by a report that Mexico will impose tariffs on instant noodles. As Toyo Suisan exports instant noodles to Mexico from its production base in the US, the news caused brokers to cut their earnings estimates. In the retail trade sector, star performers in 2008, such as sushi restaurant chain Kappa Create and shoe retailer Chiyoda, fell on profit-taking. At a stock level, the largest detractor was a consumer credit company Promise, which subsequently has been sold, whose share price remained under pressure on concerns about possible additional claims for reimbursement of excess interest charges.

GEARING

As detailed in the Chairman's Statement in March, the Company's fixed term loans are due to mature on 13 August 2009 (yen 1,499,040,000) and 25 November 2009 (yen 1,680,000,000). Yen 400,000,000 is currently lodged with the bank to reduce the level of net gearing as required by the loan covenants. In addition cash is held by the Company to reduce the net gearing further. The Board has entered into an overdraft facility with JPMorgan for yen 750,000,000

which will be drawn down upon repaying the August fixed term loan thus broadly aligning the gross and net debt amounts. The Board continues to believe that, in the long term, gearing is in the interests of shareholders as a whole and consideration is being given to the most cost effective way of providing this gearing both in respect of the loan due for repayment in November and the overdraft facility.

THE MARKET & OUTLOOK

In recent months, indicators of global economic activity have started to move off their lows, suggesting that the worst of the worldwide downturn has passed. With growing signs of stability in the global economy and improvements in financial conditions, Japan's sharp contraction in the first half of 2009 appears likely to give way to modestly positive growth in the second half of the year. In fact, the Bank of Japan recently upgraded its assessment of the domestic economy for the first time in almost three years and the Organisation for Economic Cooperation and Development revised its growth outlook upwards.

Leading indicators of Japanese exports, such as the Chinese Purchasing Managers' Index and the US Institute for Supply Management's New Orders Index, have continued to improve and lend weight to the view that global manufacturing activity has bottomed out in response to progress in inventory adjustments and greater stability in final demand. Japanese industrial output has risen for three consecutive months and forecast surveys suggest that production will increase further in June and July.

Looking ahead a little, the economic stimulus measures enacted by the Government are widely expected to make a material contribution to growth over the next two quarters. Spending on public works has increased and the tax rebate

paid out to households, coupled with subsidies for purchases of eco-friendly cars and electrical goods, has contributed to a mild pickup in consumption. Furthermore, the number of corporate bankruptcies has receded as measures to improve financing have benefited small and medium-sized enterprises.

The prospects of a sustained recovery in private domestic demand remain cloudy. A fall in corporate earnings and very low rates of capacity utilisation are likely to depress capital investment for the time being. Once the Government's fiscal stimulus measures run their course, worsening employment and income conditions could depress consumption again.

Since bottoming in early March, Japanese stocks have performed favourably relative to other developed markets. This is a trend that we have witnessed during past recoveries and stems from the predominance of cyclical stocks in the Japanese market and the country's sensitivity to global economic activity. While the release of fiscal 2009 first quarter results and upcoming Lower House elections will be closely watched, the outlook for share prices will depend largely upon the direction of economic and corporate fundamentals in Japan and other leading economies. If we see signs of a cyclical rebound taking hold, overseas investors, the vast majority of whom remain underweight in Japanese equities and are mindful of the risks of remaining so during a global recovery, could build upon their recent forays into the market and generate further upside.

Given the pace and scale of the recent gains, however, share price valuations for the broad market appear to have moved ahead of fundamentals and the market could have a period of correction. However, valuations for small companies remain supportive, with many small-cap stocks trading at levels that

were last seen in or around 2002. Policy initiatives have also brightened the outlook for smaller companies; the enlargement of the Government's emergency credit guarantee system and tentative signs of improvement in the credit cycle should provide a further boost.

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 2008.

By order of the Board
FIL Investments International
12 August 2009

Directors' Responsibility Statement

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 2009 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 auditor.

The half-yearly financial report was approved by the Board on 12 August 2009 and the above responsibility statement was signed on its behalf by William Thomson, Chairman.

Top 20 Holdings as at 30 June 2009

Holding	Fair Value	
	£'000	% ¹
Daicel Chemicals Chemical manufacturer	1,613	2.3
Tsumura Manufactures and sells pharmaceutical and household goods	1,438	2.1
Sekisui Chemical Engaged in housing construction, housing materials, high-performance plastic segments and flat panel displays	1,233	1.8
Nichiiko Pharmaceutical Pharmaceutical product manufacturer	1,212	1.7
So-net M3 Medical related internet service provider	1,211	1.7
Toyoda Boshoku Manufactures and sells automotive components	1,162	1.7
EPS Provider of medical related services	1,067	1.5
TS TECH Manufactures and sells seats and interior products for vehicles	990	1.4
Asahi Glass Glass manufacturer	989	1.4
FP Corporation Manufactures polystyrene and synthetic resins	989	1.4
Rakuten Engaged in e-commerce, credit payment, portal media, travel, securities and sports businesses	954	1.4
Fast Retailing Manufactures and sells clothing in the domestic and overseas market	939	1.4
Cyber Agent Information technology company	938	1.4
Sanden Manufactures and sells automotive equipment and distribution systems	887	1.3
Kakaku.Com Provides price comparison services and product information	866	1.3
Takata Develops, manufactures and sells safety products for automobiles	862	1.2
NHK Spring Manufactures and sells automobile related products	832	1.2
Toyo Suisan Instant noodle manufacturer	774	1.1
Omron Manufactures and sells electric and electronics applied machinery and precision and medical equipment	752	1.1
Osaka Gas Involved in the energy sectors	751	1.1
Top 20 holdings	20,459	29.5

¹ % total assets less current liabilities, excluding fixed term loan liabilities

Income Statement

		for the six months ended 30.06.09		
		unaudited		
	Notes	revenue £'000	capital £'000	total £'000
Losses on investments		–	(4,203)	(4,203)
Income	2	511	–	511
Investment management fee		(336)	–	(336)
Other expenses		(199)	–	(199)
Exchange gains/(losses) on other net assets		1	(1,338)	(1,337)
Exchange gains/(losses) on loans		–	3,912	3,912
Net (loss)/return before finance costs and taxation		(23)	(1,629)	(1,652)
Interest payable		(151)	–	(151)
Net loss on ordinary activities before taxation		(174)	(1,629)	(1,803)
Taxation on loss on ordinary activities	3	(35)	–	(35)
Net loss on ordinary activities after taxation for the period		(209)	(1,629)	(1,838)
Loss per ordinary share	4	(0.22p)	(1.70p)	(1.92p)

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 2009.

for the year ended 31.12.08			for the six months ended 30.06.08		
audited			unaudited		
revenue £'000	capital £'000	total £'000	revenue £'000	capital £'000	total £'000
–	(5,946)	(5,946)	–	(4,478)	(4,478)
1,288	–	1,288	623	–	623
(719)	–	(719)	(363)	–	(363)
(338)	–	(338)	(172)	–	(172)
15	2,871	2,886	(1)	299	298
–	(9,612)	(9,612)	–	(702)	(702)
246	(12,687)	(12,441)	87	(4,881)	(4,794)
(269)	–	(269)	(112)	–	(112)
(23)	(12,687)	(12,710)	(25)	(4,881)	(4,906)
(89)	–	(89)	(44)	–	(44)
(112)	(12,687)	(12,799)	(69)	(4,881)	(4,950)
(0.12p)	(13.23p)	(13.35p)	(0.07p)	(5.08p)	(5.15p)

Reconciliation of Movements in Shareholders' Funds

	called up share capital £'000	share premium account £'000	capital redemption reserve £'000
Opening shareholders' funds: 1 January 2008	24,256	44	2,075
Net recognised capital (losses)/gains for the period	–	–	–
Repurchase of ordinary shares	(362)	–	362
Net revenue loss after taxation for the period	–	–	–
	<hr/>	<hr/>	<hr/>
Closing shareholders' funds: 30 June 2008	23,894	44	2,437
	<hr/>	<hr/>	<hr/>
Opening shareholders' funds: 1 January 2008	24,256	44	2,075
Net recognised capital (losses)/gains for the year	–	–	–
Repurchase of ordinary shares	(362)	–	362
Net revenue loss after taxation for the year	–	–	–
	<hr/>	<hr/>	<hr/>
Closing shareholders' funds: 31 December 2008	23,894	44	2,437
Transfer between reserves*	–	–	–
Net recognised capital (losses)/gains for the period	–	–	–
Net revenue loss after taxation for the period	–	–	–
	<hr/>	<hr/>	<hr/>
Closing shareholders' funds: 30 June 2009	23,894	44	2,437
	<hr/>	<hr/>	<hr/>

* In accordance with TECH 01/08: Distributable Profits, 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 capital reserves rather than unrealised capital reserves. The balances on both reserves have been amended by a balance transfer to reflect this change. At the balance sheet date all investments held by the Company were considered to be readily convertible to cash.

The balance remaining in capital reserve unrealised represents the net exchange losses on the loans and cash held by the Company.

for the period ended 30 June 2009

other reserve £'000	capital reserve realised £'000	capital reserve unrealised £'000	revenue reserve £'000	total equity £'000
59,591	(8,140)	(793)	(12,341)	64,692
–	(5,670)	789	–	(4,881)
(679)	–	–	–	(679)
–	–	–	(69)	(69)
<u>58,912</u>	<u>(13,810)</u>	<u>(4)</u>	<u>(12,410)</u>	<u>59,063</u>
59,591	(8,140)	(793)	(12,341)	64,692
–	(15,647)	2,960	–	(12,687)
(680)	–	–	–	(680)
–	–	–	(112)	(112)
<u>58,911</u>	<u>(23,787)</u>	<u>2,167</u>	<u>(12,453)</u>	<u>51,213</u>
–	9,190	(9,190)	–	–
–	(4,304)	2,675	–	(1,629)
–	–	–	(209)	(209)
<u>58,911</u>	<u>(18,901)</u>	<u>(4,348)</u>	<u>(12,662)</u>	<u>49,375</u>

Balance Sheet

	Notes	30.06.09 unaudited £'000	31.12.08 audited £'000	30.06.08 unaudited £'000
Fixed assets				
Investments at fair value through profit or loss		66,114	65,324	73,305
Current assets				
Debtors		84	1,124	1,512
Cash at bank		1,465	2,301	395
Cash collateral with lender		2,522	7,045	–
		4,071	10,470	1,907
Creditors - amounts falling due within one year				
Fixed rate unsecured loans	7	(20,041)	(23,952)	–
Other creditors		(769)	(629)	(1,106)
		(20,810)	(24,581)	(1,106)
Net current (liabilities)/assets				
		(16,739)	(14,111)	801
Total assets less current liabilities				
		49,375	51,213	74,106
Creditors - amounts falling due after more than one year				
Fixed rate unsecured loans	7	–	–	(15,043)
Total net assets				
		49,375	51,213	59,063
Capital and reserves				
Called up share capital		23,894	23,894	23,894
Share premium account		44	44	44
Capital redemption reserve		2,437	2,437	2,437
Other reserve		58,911	58,911	58,912
Capital reserve - realised		(18,901)	(23,787)	(13,810)
Capital reserve - unrealised		(4,348)	2,167	(4)
Revenue reserve		(12,662)	(12,453)	(12,410)
Total equity shareholders' funds				
		49,375	51,213	59,063
Net asset value per ordinary share				
	5	51.66p	53.58p	61.80p

Cash Flow Statement

	30.06.09 unaudited £'000	31.12.08 audited £'000	30.06.08 unaudited £'000
Operating activities			
Investment income received	495	1,175	563
Deposit interest received	–	4	2
Investment management fee paid	(352)	(690)	(339)
Directors' fees paid	(45)	(81)	(39)
Other cash payments	(195)	(263)	(158)
Net cash (outflow)/inflow from operating activities	(97)	145	29
Returns on investments and servicing of finance			
Interest paid	(158)	(252)	(111)
Net cash outflow from returns on investments and servicing of finance	(158)	(252)	(111)
Financial investment			
Purchase of investments	(50,935)	(97,886)	(48,198)
Disposal of investments	47,067	106,226	48,436
Net cash (outflow)/inflow from financial investment	(3,868)	8,340	238
Net cash (outflow)/inflow before financing	(4,123)	8,233	156
Financing			
Repurchase of ordinary shares	–	(680)	(679)
Cash collateral held with lender	4,524	(7,045)	–
Net cash inflow/(outflow) from financing	4,524	(7,725)	(679)
Increase/(decrease) in cash	401	508	(523)

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The half-yearly financial statements for the period ending 30 June 2009 have been prepared in accordance with the AIC Statement of Recommended Practice ("SORP") issued in January 2009. Comparatives for prior reporting periods are on the basis of the accounting policies set out in the Company's annual report and financial statements dated 31 December 2008. As a result of the new SORP, changes in the fair value of investments held at the period end which are readily convertible to cash without accepting adverse terms at the balance sheet date are now included in capital reserve realised rather than capital reserve unrealised. The balances on both reserves at 1 January 2009 have been amended by a reserve transfer to reflect this change. In all other respects the accounting policies remain unchanged from those stated in the Company's annual report and financial statements dated 31 December 2008.

2. INCOME

	30.06.09 unaudited £'000	31.12.08 audited £'000	30.06.08 unaudited £'000
Overseas dividends	511	1,284	622
Deposit interest	–	4	1
	<u>511</u>	<u>1,288</u>	<u>623</u>

3. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	30.06.09 unaudited £'000	31.12.08 audited £'000	30.06.08 unaudited £'000
Overseas taxation	<u>35</u>	<u>89</u>	<u>44</u>

4. LOSS PER ORDINARY SHARE

	30.06.09 unaudited	31.12.08 audited	30.06.08 unaudited
Revenue	(0.22p)	(0.12p)	(0.07p)
Capital	<u>(1.70p)</u>	<u>(13.23p)</u>	<u>(5.08p)</u>
Total	<u>(1.92p)</u>	<u>(13.35p)</u>	<u>(5.15p)</u>

Losses per ordinary share are based on the net revenue loss on ordinary activities after taxation of £209,000 (31.12.08: £112,000; 30.06.08: £69,000), the capital loss in the period of £1,629,000 (31.12.08: £12,687,000; 30.06.08: £4,881,000) and the total loss in the period of £1,838,000 (31.12.08: £12,799,000; 30.06.08: £4,950,000) and on 95,577,453 ordinary shares (31.12.08: 95,878,956; 30.06.08: 96,183,772), being the weighted average number of ordinary shares in issue during the period.

5. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per ordinary share is based on net assets of £49,375,000 (31.12.08: £51,213,000; 30.06.08: £59,063,000) and on 95,577,453 ordinary shares (31.12.08: 95,577,453; 30.06.08: 95,577,453), being the number of ordinary shares in issue at the period end.

Notes to the Financial Statements

6. COSTS OF INVESTMENT TRANSACTIONS

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

	30.06.09 unaudited £'000	31.12.08 audited £'000	30.06.08 unaudited £'000
Purchase expenses	70	128	65
Sales expenses	65	140	66
	<u>135</u>	<u>268</u>	<u>131</u>

7. 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%.

As at 30 June 2009, there were cash deposits with the bank subject to a charge in favour of The Royal Bank of Scotland PLC of yen 400,000,000 (31.12.08: yen 935,102,905; 30.06.08: nil). The release of the charge is contingent on the borrowing ratio of the Company being reduced to 37% for a period of five consecutive business days. As at the date of this report cash deposits subject to the charge amounted to yen 400,000,000.

8. SHARE REPURCHASES

The following share repurchases were made in the period:

	30.06.09 unaudited	31.12.08 audited	30.06.08 unaudited
Number of ordinary shares repurchased	–	1,450,000	1,450,000
Average price per ordinary share	–	46.90p	46.90p
Total cost including stamp duty and commission	–	£680,000	£680,000

9. UNAUDITED FINANCIAL STATEMENTS

The results for the six months to 30 June 2009 and 30 June 2008, which are unaudited, constitute non-statutory accounts within the meaning of s435 of the Companies Act 2006. The figures and financial information for the year ended 31 December 2008 are extracted from the latest published financial statements. These financial statements, on which the auditor gave an unqualified report, have been delivered to the Registrar of Companies.

Investor Information

CONTACT INFORMATION

Private investors can call free on **0800 41 41 10**
9am to 6pm, Monday to Saturday.

Financial advisers can call free on **0800 41 41 81**
8am to 6pm, Monday to Friday.
www.fidelity.co.uk/its

Existing shareholders who have specific queries regarding their holding or need to provide updated information, for example a change of address, should contact the appropriate administrator.

Holders of ordinary shares

Capita Registrars, Registrars to Fidelity Japanese Values PLC, Northern House, Woodsome Park, Fenay Bridge, Huddersfield, West Yorkshire HD8 0GA.
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, BNP Paribas Securities Services, Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP.
Telephone: **0845 358 1107** (calls to this number are charged at 3.95p per minute from a BT landline, dependent on the tariff. Other telephone service providers' costs may vary.)

Fidelity ISA investors

Fidelity, using the freephone number 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 2009 – half-yearly period end

12 August 2009 – announcement of half-yearly results

Mid August 2009 – publication of half-yearly report

31 December 2009 – financial year end

March 2010 – publication of annual report

May 2010 – 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
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Over the last year, many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders, offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. These operations are commonly known as 'boiler rooms'. These 'brokers' can be very persistent and extremely persuasive, and a 2006 survey by the Financial Services Authority (FSA) has reported that the average amount lost by investors is around £20,000. It is not just the novice investor that has been duped in this way; many of the victims had been successfully investing for several years. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation
- Check that they are properly authorised by the FSA before getting involved by visiting www.fsa.gov.uk/register
- Report the matter to the FSA either by calling **0845 606 1234** or visiting www.moneymadeclear.fsa.gov.uk
- If the calls persist, hang up.

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme. The FSA can be contacted by completing an online form at www.fsa.gov.uk/pages/doing/regulated/law/alerts/overseas.shtml

Details of any share dealing facilities that the Company endorses will be included in company mailings.

More detailed information on this or similar activity can be found on the FSA website www.moneymadeclear.fsa.gov.uk

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