

Fidelity European 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 the stockmarkets of continental Europe.

Performance – total return (includes reinvested income) (%)

	6 months to 30 June 2009	From launch 5 November 1991
Net asset value per share	-11.9	+1,042.7
Share price	-6.1	+914.3
FTSE World Europe (ex UK) Index	-8.4	+320.6

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	+33.9	+25.3	+24.8	-3.0	-24.2
Share price	+41.7	+21.8	+24.1	-5.2	-25.8
FTSE World Europe (ex UK) Index	+18.4	+23.4	+25.1	-9.5	-20.8

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	£619.7m	£750.0m	-17.4
Shareholders' funds	£530.2m	£650.0m	-18.4
Borrowings as % of shareholders' funds	16.9	15.4	
Borrowings less cash as % of shareholders' funds ²	1.8	nil	
Net asset value per share (NAV)	1,004.10p	1,183.61p	-15.2

Stockmarket Data

FTSE World Europe (ex UK) Index		289.00	323.91	-10.8
Share price ³	period end	890.50p	990.00p	-10.1
	high	1,070.00p	1,406.00p	
	low	755.50p	820.00p	
Discount ³	period end	11.3%	16.4%	
	high	15.8%	16.6%	
	low	5.4%	1.6%	

Returns for the six months to 30 June	2009	2008
Capital loss per ordinary share	(173.13p)	(92.97p)
Capital loss + revenue return per ordinary share	(149.75p)	(68.39p)

Total Returns ⁴ for the six months to 30 June	2009	2008
NAV per share	-11.9%	-4.1%
Share price	-6.1%	-6.2%
FTSE World Europe (ex UK) Index	-8.4%	-12.8%

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

2 Cash includes investment in Fidelity Institutional Cash Fund plc

3 The high and low figures relate to the six month period to 30 June 2009 and the year to 31 December 2008

4 Includes reinvested income

Sources: Fidelity and Datastream

Past performance is not a guide to future returns

PERFORMANCE

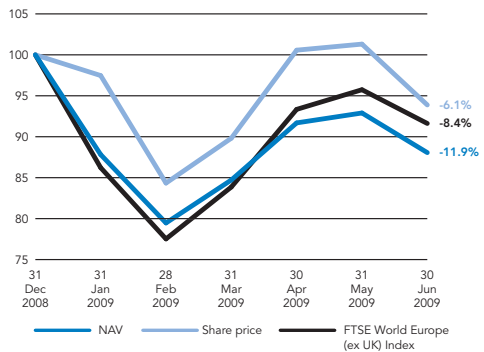
During the first six months of the year, the net asset value of the portfolio fell by 11.9% to 1,004.10p per share, compared with a decline of 8.4% for the FTSE World Europe (ex UK) Index, in sterling terms (on a total return basis).

MARKET REVIEW

In the first two months of the year, European equities were weighed down by the credit turmoil and fears of a prolonged global slowdown. However later in the period, stocks rose due to hopes that markets might have seen their worst and expectations of stabilisation in the economy. Financials were boosted on the belief that banks have warmed towards lending, making way for monetary and fiscal stimulus to take effect. Additionally, there were broker upgrades, upbeat results from key banks and news that several global financial institutions were seeking to return funds received from governmental support. Investors started moving into cyclical areas, favouring the consumer discretionary, industrials and information technology sectors. Higher commodity prices supported basic resources firms, while defensive health care and telecommunications companies lagged.

The eurozone economy shrank by a record 2.5% in the first three months of the year. However, more recent data releases suggest that there are some early signs of improvement in economic activity. In a quarterly report, the European Commission announced that the worst seems to be over in terms of GDP contraction and its spring forecast predicts a subdued recovery for 2010. Moreover, the region's key sentiment indicators have begun to improve. Eurozone inflation dipped into negative territory for the first time in June.

TOTAL RETURN PERFORMANCE FOR THE 6 MONTHS TO 30 JUNE 2009



Sources: Fidelity and Datastream

Past performance is not a guide to future returns

Nonetheless, the ECB believes that longer-term inflation expectations remain quite stable. The ECB cut interest rates to a record low of 1.0% in May and said it could spend about €60 billion in a corporate bond purchase scheme.

During the six months, sterling strengthened by 12% against the euro. As a UK investor in a European equity portfolio, this had a negative effect on returns.

PORTFOLIO MANAGER'S REPORT

Overall, the Manager remains on the cautious side regarding the outlook for the economy, therefore he is cautious on stock selection and continues to support companies with strong balance sheets and strong fundamentals. This approach has cost performance in the short term as the portfolio underperformed its benchmark during the period where performance was cyclically driven. The market anticipated

that the worst was over as global macro data stabilised. Highly leveraged stocks performed well at the expense of those companies with stronger balance sheets. Banks were one of the best performers in the rally and an underweight exposure to the sector detracted from relative returns. In addition, the portfolio did not have exposure to the more distressed banks which benefited from a greater degree of regulatory and central bank forbearance. The Manager preferred those with stronger balance sheets. Moreover, as investors began to take on more risk, telecommunication companies lagged other sectors; exposure to stocks such as Deutsche Telecom and Swisscom proved unfavourable to relative performance.

However, an overweight position in basic resources firms contributed to relative returns. The sector had sold off heavily in the latter quarters of 2008, but began to outperform as the market anticipated the rate of deterioration in fundamentals had slowed. Consumer stocks also contributed. Retail conglomerate PPR performed well. The stock was a special situation investment where a misunderstanding of the company's debt repayment profile and an underestimation of cash generation and restructuring had created an opportunity to acquire the stock at a cheap valuation. Shares in clothing retailer Hennes & Mauritz rose despite cyclical margin pressures that impacted near term results; performance proved resilient supported by a robust business model.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes that the principal risks and uncertainties faced by the Company continue to fall into the following

categories: market risks; performance risks; investment management and income risks; share price, NAV and discount volatility risk; gearing risk; and control systems, regulation, governance including shareholder relations risks. Information on each of these is given in the Business Review section of the Annual Report for the year ended 31 December 2008.

DISCOUNT MANAGEMENT AND GEARING

During the period under review, a further 2.1 million shares were repurchased for cancellation, with the continued purpose of reducing share price volatility and resulting in an enhancement of the NAV per share. The level of net gearing has remained around zero for most of the period, with net gearing increasing to 1.8% at the period end. The Board has given the Manager leeway to increase net gearing up to 5% and the Board will continue to monitor the situation.

CHANGE IN DIRECTORSHIP

As detailed in the Annual Report for the year ended 31 December 2008, Mr Humphrey van der Klugt was appointed Audit Committee Chairman and Senior Independent Director following Mr David Simpson's retirement after the Annual General Meeting on 19 May 2009.

OUTLOOK

The European market, despite the recent rally, remains reasonably valued compared to history. Expectations of corporate earnings have become more realistic and estimates reflect the slowdown more accurately than was the case even six months ago. Given this situation, the environment has become far more constructive for stock picking. Presently the portfolio manager has

overweight positions in telecommunications, materials and the energy sector. He has found fewer opportunities in the financials and consumer discretionary sectors.

While commentators are becoming more optimistic about the economic outlook, we remain on the cautious side and will continue to support companies with strong balance sheets and strong fundamentals. We believe that, against this background, stockpicking will benefit performance in the longer term.

By order of the Board

FIL Investments International
5 August 2009

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 to 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 5 August 2009 and the above responsibility statement was signed on its behalf by Robert Walther, Chairman.

Top 20 Holdings as at 30 June 2009

Holding	Fair Value	
	£'000	%†
Nestle Multinational packaged food company	34,219	5.5
Telefonica Spanish provider of telecommunication services	23,098	3.7
GDF Suez French natural gas and electricity supplier	19,798	3.2
Total Integrated international oil and gas company	18,830	3.0
Roche Holdings Swiss pharmaceutical company	18,208	2.9
E.ON German generator and distributor of electricity and gas	18,109	2.9
Sanofi-Aventis French pharmaceutical company	17,323	2.8
Siemens Global organisation engaged in electronics and electrical engineering	16,952	2.7
Umicore Belgian materials technology group	15,348	2.5
Intesa Sanpaolo Italian banking group	15,311	2.5
Ericsson (LM) Telefonaktiebolaget Supplier of network equipment and related services to telecom operators	14,031	2.3
Eni Integrated energy company	13,597	2.2
Deutsche Boerse International financial marketplace operator	13,542	2.2
Belgacom Belgian telecommunications company	13,148	2.1
Credit Agricole French banking group offering a wide range of banking and insurance services	11,115	1.8
ArcelorMittal Global steel producer	10,910	1.8
France Telecom Provides telecommunications services	9,805	1.6
Akzo Nobel Global paints and coatings company	9,343	1.5
BNP Paribas French based banking group	9,100	1.5
Hennes & Mauritz Swedish clothing retail company	8,942	1.4
Top 20 holdings	310,729	50.1

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

Income Statement

		for the six months ended 30.06.09		
	Notes	revenue £'000	unaudited capital £'000	total £'000
Losses on investments		–	(92,045)	(92,045)
Income	2	19,442	–	19,442
Investment management and performance fees		(2,004)	–	(2,004)
VAT recovered on investment management fee		37	–	37
Other expenses		(382)	–	(382)
Exchange gains/(losses) on other net assets		264	(11,275)	(11,011)
Exchange gains/(losses) on loans		–	10,503	10,503
Net return/(loss) before finance costs and taxation		17,357	(92,817)	(75,460)
Interest payable		(1,821)	–	(1,821)
Net return/(loss) on ordinary activities before taxation		15,536	(92,817)	(77,281)
Taxation on return/(loss) on ordinary activities	3	(3,002)	(4)	(3,006)
Net return/(loss) on ordinary activities after taxation for the period		12,534	(92,821)	(80,287)
Return/(loss) per ordinary share	4	23.38p	(173.13p)	(149.75p)

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		
revenue	audited capital	total	revenue	unaudited capital	total
£'000	£'000	£'000	£'000	£'000	£'000
–	(158,681)	(158,681)	–	(46,311)	(46,311)
29,650	–	29,650	21,789	–	21,789
(5,491)	(7,458)	(12,949)	(2,875)	(5,900)	(8,775)
5,995	–	5,995	–	–	–
(875)	–	(875)	(539)	–	(539)
(107)	25,141	25,034	32	6,870	6,902
–	(26,695)	(26,695)	–	(7,756)	(7,756)
29,172	(167,693)	(138,521)	18,407	(53,097)	(34,690)
(4,427)	–	(4,427)	(2,153)	–	(2,153)
24,745	(167,693)	(142,948)	16,254	(53,097)	(36,843)
(4,128)	1,509	(2,619)	(2,215)	–	(2,215)
20,617	(166,184)	(145,567)	14,039	(53,097)	(39,058)
36.77p	(296.35p)	(259.58p)	24.58p	(92.97p)	(68.39p)

Reconciliation of Movement in Shareholders' Funds

	Notes	called up share capital £'000	share premium account £'000
Opening shareholders' funds: 1 January 2008		14,737	58,615
Net recognised capital gains/(losses) for the period		–	–
Repurchase of ordinary shares	9	(899)	–
Performance fee charged to capital		–	–
Net revenue after taxation for the period		–	–
Dividend paid to shareholders		–	–
Closing shareholders' funds: 30 June 2008		13,838	58,615
Opening shareholders' funds: 1 January 2008		14,737	58,615
Net recognised capital losses for the year		–	–
Repurchase of ordinary shares	9	(1,009)	–
Performance fee charged to capital		–	–
Taxation credited to capital		–	–
Net revenue after taxation for the year		–	–
Dividend paid to shareholders		–	–
Closing shareholders' funds: 31 December 2008		13,728	58,615
Transfer between reserves*		–	–
Net recognised capital (losses)/gains for the period		–	–
Repurchase of ordinary shares	9	(527)	–
Taxation charged to capital		–	–
Net revenue after taxation for the period		–	–
Dividends paid to shareholders	7	–	–
Closing shareholders' funds: 30 June 2009		13,201	58,615

* 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 net exchange losses on the loans and cash held by the Company.

capital redemption reserve £'000	capital reserve realised £'000	capital reserve unrealised £'000	revenue reserve £'000	total equity £'000
1,088	649,451	118,194	12,560	854,645
-	35,000	(82,197)	-	(47,197)
899	(46,236)	-	-	(46,236)
-	(5,900)	-	-	(5,900)
-	-	-	14,039	14,039
-	-	-	(7,991)	(7,991)
1,987	632,315	35,997	18,608	761,360
1,088	649,451	118,194	12,560	854,645
-	(62,415)	(97,820)	-	(160,235)
1,009	(51,106)	-	-	(51,106)
-	(7,458)	-	-	(7,458)
-	1,509	-	-	1,509
-	-	-	20,617	20,617
-	-	-	(7,991)	(7,991)
2,097	529,981	20,374	25,186	649,981
-	37,580	(37,580)	-	-
-	(94,620)	1,803	-	(92,817)
527	(19,838)	-	-	(19,838)
-	(4)	-	-	(4)
-	-	-	12,534	12,534
-	-	-	(19,620)	(19,620)
2,624	453,099	(15,403)	18,100	530,236

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		<u>537,881</u>	<u>657,544</u>	<u>750,125</u>
Current assets				
Debtors		12,505	1,890	14,210
Fidelity Institutional Cash Fund plc		43,949	48,764	64,541
Cash at bank		<u>36,165</u>	<u>50,907</u>	<u>59,529</u>
		<u>92,619</u>	<u>101,561</u>	<u>138,280</u>
Creditors – amounts falling due within one year				
Fixed rate unsecured loan	8	(34,086)	–	(27,694)
Other creditors		<u>(10,788)</u>	<u>(9,145)</u>	<u>(16,269)</u>
		<u>(44,874)</u>	<u>(9,145)</u>	<u>(43,963)</u>
Net current assets		<u>47,745</u>	<u>92,416</u>	<u>94,317</u>
Total assets less current liabilities		<u>585,626</u>	<u>749,960</u>	<u>844,442</u>
Creditors – amounts falling due after more than one year				
Fixed rate unsecured loans	8	<u>(55,390)</u>	<u>(99,979)</u>	<u>(83,082)</u>
Total net assets		<u>530,236</u>	<u>649,981</u>	<u>761,360</u>
Capital and reserves				
Called up share capital		13,201	13,728	13,838
Share premium account		58,615	58,615	58,615
Capital redemption reserve		2,624	2,097	1,987
Capital reserve - realised		453,099	529,981	632,315
Capital reserve - unrealised		(15,403)	20,374	35,997
Revenue reserve		<u>18,100</u>	<u>25,186</u>	<u>18,608</u>
Total equity shareholders' funds		<u>530,236</u>	<u>649,981</u>	<u>761,360</u>
Net asset value per ordinary share	5	<u>1,004.10p</u>	<u>1,183.61p</u>	<u>1,375.42p</u>

Cash Flow Statement

	30.06.09 unaudited £'000	31.12.08 audited £'000	30.06.08 unaudited £'000
Operating activities			
Investment income received	13,685	18,280	16,002
Deposit interest received	549	6,162	2,269
Investment management fee paid	(2,264)	(6,011)	(3,189)
Performance fee paid	(7,458)	–	–
VAT recovered on investment management fee paid	37	6,043	–
Directors' fees paid	(56)	(104)	(52)
Other cash receipts/(payments)	23	(762)	(451)
Net cash inflow from operating activities	4,516	23,608	14,579
Returns on investments and servicing of finance			
Interest paid	(1,875)	(4,505)	(2,142)
Net cash outflow from returns on investments and servicing of finance	(1,875)	(4,505)	(2,142)
Taxation			
Overseas taxation recovered	79	740	428
Taxation recovered	79	740	428
Financial investment			
Purchase of investments	(427,551)	(937,042)	(324,353)
Disposal of investments	453,435	982,820	376,191
Net cash inflow from financial investment	25,884	45,778	51,838
Dividends paid to shareholders	(19,620)	(7,991)	(7,991)
Net cash inflow before use of liquid resources and financing	8,984	57,630	56,712
Net cash inflow/(outflow) from management of liquid resources	4,815	(48,764)	–
Net cash inflow before financing	13,799	8,866	56,712
Financing			
Repurchase of ordinary shares	(19,837)	(51,906)	(44,897)
3.54% fixed rate unsecured loan repaid	–	(29,736)	–
Net cash outflow from financing	(19,837)	(81,642)	(44,897)
(Decrease)/increase in cash	(6,038)	(72,776)	11,815

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	17,453	23,675	19,637
Overseas scrip dividends	1,510	82	82
Interest income	–	42	–
Deposit interest	155	1,888	881
Interest on VAT recovered on investment management fee*	–	1,429	–
Income from Fidelity Institutional Cash Fund plc	324	2,534	1,189
	<u>19,442</u>	<u>29,650</u>	<u>21,789</u>

* This is interest received on VAT on investment management fees reclaimed following the decision of the European Court of Justice in the JPMorgan Claverhouse Investment Trust /AIC case (C-363/05).

3 TAXATION ON RETURN/(LOSS) ON ORDINARY ACTIVITIES

	30.06.09 unaudited			31.12.08 audited			30.06.08 unaudited		
	revenue £'000	capital £'000	total £'000	revenue £'000	capital £'000	total £'000	revenue £'000	capital £'000	total £'000
Corporation tax	422	4	426	4,336	(1,509)	2,827	2,274	–	2,274
Double taxation relief	–	–	–	(2,827)	–	(2,827)	(2,274)	–	(2,274)
	<u>422</u>	<u>4</u>	<u>426</u>	1,509	(1,509)	–	–	–	–
Overseas taxation suffered	3,662	–	3,662	3,756	–	3,756	3,112	–	3,112
Overseas taxation recovered	(1,082)	–	(1,082)	(1,137)	–	(1,137)	(897)	–	(897)
	<u>3,002</u>	<u>4</u>	<u>3,006</u>	<u>4,128</u>	<u>(1,509)</u>	<u>2,619</u>	<u>2,215</u>	<u>–</u>	<u>2,215</u>

Notes to the Financial Statements

4 RETURN/(LOSS) PER ORDINARY SHARE

	30.06.09 unaudited	31.12.08 audited	30.06.08 unaudited
Revenue	23.38p	36.77p	24.58p
Capital	(173.13p)	(296.35p)	(92.97p)
Total	(149.75p)	(259.58p)	(68.39p)

Returns/(losses) per ordinary share are based on the net revenue return on ordinary activities after taxation of £12,534,000 (31.12.08: £20,617,000; 30.06.08: £14,039,000), the net capital loss in the period of £92,821,000 (31.12.08: £166,184,000; 30.06.08: £53,097,000) and the total loss in the period of £80,287,000 (31.12.08: £145,567,000; 30.06.08: £39,058,000) and on 53,614,861 ordinary shares (31.12.08: 56,077,724; 30.06.08: 57,113,675), 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 £530,236,000 (31.12.08: £649,981,000; 30.06.08: £761,360,000) and on 52,806,914 ordinary shares (31.12.08: 54,915,210; 30.06.08: 55,354,851), being the number of ordinary shares in issue at the period end.

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	508	997	391
Sales expenses	555	1,049	489
	1,063	2,046	880

7 DIVIDENDS

No dividend has been declared in respect of the current period. The dividends shown on the Reconciliation of Movements in Shareholders' Funds for the six months ended 30 June 2009 relate to the year ended 31 December 2008.

8 LOAN FACILITIES

The fixed rate loan from Lloyds TSB Bank plc of euro 40,000,000 was drawn down on 22 June 2005 for a period of five years at an interest rate of 3.23% per annum. The loan is repayable on 22 June 2010.

The fixed rate loan from Barclays Bank PLC of euro 65,000,000 was drawn down on 29 December 2006 for a period of five years at an interest rate of 4.38% per annum. The loan is repayable on 15 December 2011.

The Company has entered into a euro 25,000,000 credit facility agreement with Lloyds TSB Bank plc which expires on 15 December 2011. As at 30 June 2009 no amount was drawn down.

Notes to the Financial Statements

9 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	2,108,296	4,035,541	3,595,000
Average price per ordinary share	940.95p	1,266.40p	1,286.12p
Total cost including stamp duty and commission	£19,838,000	£51,106,000	£46,236,000

10 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.

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 European 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
5 August 2009 – announcement of half-yearly results
August 2009 – publication of half-yearly report
31 December 2009 – financial year end
March 2010 – publication of annual report
May 2010 – Annual General Meeting

Directory

BOARD OF DIRECTORS

Robert Walther (Chairman)
Simon Duckworth
Simon Fraser
James Robinson
Humphrey van der Klugt (Audit Committee
Chairman and Senior Independent Director)

MANAGER, SECRETARY AND REGISTERED OFFICE

FIL Investments International
Beech Gate, Millfield Lane
Lower Kingswood
Tadworth
Surrey, KT20 6RP

FINANCIAL ADVISERS AND STOCKBROKERS

Winterflood Investment Trusts
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25 Dowgate Hill
London, EC4R 2GA

INDEPENDENT AUDITOR

Grant Thornton UK LLP
Chartered Accountants and
Registered Auditor
30 Finsbury Square
London, EC2P 2YU

BANKERS AND CUSTODIAN

JP Morgan Chase Bank (London Branch)
125 London Wall
London, EC2Y 5AJ

REGISTRARS

Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire
HD8 0GA

LAWYERS

Slaughter and May
One Bunhill Row
London, EC1Y 8YY

WARNING TO SHAREHOLDERS - BOILER ROOM SCAMS

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

The Fidelity Individual Savings Account ("ISA") is offered and managed by Financial Administration Services Limited. The Fidelity Investment Trust Share Plan is managed by FIL Investments International. Both companies are authorised and regulated by the Financial Services Authority. The Fidelity Investment Trust Share Plan is administered by BNP Paribas Securities Services and shares will be held in the name of Puddle Dock Nominees Limited. The value of savings and eligibility to invest in an ISA will depend on individual circumstances and all tax rules may change in the future. Fidelity investment trusts are managed by FIL Investments International. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances. Should you wish to seek advice, please contact a Financial Adviser.

Please note that the value of investments and the income from them may fall as well as rise and the investor may not get back the amount originally invested. Past performance is not a guide to future returns. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment. Investing in small and emerging markets can be more volatile than other more developed markets.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investees should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity.

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