

**ANGLO&  
OVERSEAS PLC**



**Half Yearly Report**  
31 January 2008

## FINANCIAL SUMMARY

	31 January 2008	31 July 2007	change
<b>Capital</b>			
Shareholders' funds	<b>£98,218,000</b>	£115,705,000	(15.1)%
Net asset value ("NAV") per Ordinary Share	<b>117.31p</b>	130.99p	(10.4)%
Mid-market price per Ordinary Share	<b>99.25p</b>	118.25p	(16.1)%
Discount to NAV (excluding income)	<b>15.9%</b>	9.1%	
Interim Dividend per Ordinary Share	<b>0.80p</b>	0.62p	29.0%

	Period 1 August 2007 to 31 January 2008	Period 29 July 2006 to 31 January 2007	Period 29 July 2006 to 31 July 2007
<b>Total Return per Ordinary Share*</b>			
Capital	<b>(13.60)p</b>	13.46p	11.69p
Revenue	<b>0.96p</b>	0.64p	2.81p
Total	<b>(12.64p)</b>	14.10p	14.50p

\* Based on the weighted average number of shares in issue during the period.

## INVESTMENT OBJECTIVE & POLICY

The Company's investment objective is to provide shareholders with above average returns over the longer term through both capital appreciation and income growth. The Company invests principally in securities of publicly quoted companies worldwide, though it may invest up to 5 per cent of its gross assets in unquoted securities. There are concentrated UK and international portfolios, with each portfolio representing between 40 and 60 per cent of the Company's total investments, and comprising 30 to 40 securities. The Company's investments are managed without reference to the composition of any stockmarket index.

## CHAIRMAN'S STATEMENT

### Results

As at the Company's half year end of 31 January 2008 the net asset value per share was 117.3p, which compared with the net asset value per share at the previous year end date of 31 July 2007 of 131.0p. This represents a reduction of 10.4%.

After including the final dividend of 1.58p for the period ended 31 July 2007, which was paid in November 2007, it resulted in a total return of -9.4% for the six month period.

Shareholders should note that while the Company's portfolio is not managed by reference to any stock market index, as the Directors have decided not to adopt a formal benchmark in view of the long term nature of the Company's objective, we always believe that it is helpful to include comparisons against stock market indices. The total return (i.e. capital appreciation plus dividends) from the FTSE All-Share Index over the same period was -7.5%, while the corresponding total return from the FTSE All-World ex UK Index was -2.3%. The total return from the average of these indices over the period was -5.0%.

As the Investment Manager has a focused portfolio of between 60 and 80 securities it is highly likely that there will be volatility against conventional stock market indices. Despite the negative return seen in the past six months, since the trust's launch in July 2005, the trust has provided shareholders with a positive total return of 21.2%. Over the same period the total return from the FTSE All-Share Index was 22.8%, while the total return from the FTSE All-World ex UK Index was 19.2%. The total return from the average of these indices over the period since launch in July 2005 was 21.0%.

### Share price and discount

The Company's share price decreased from 118.25p at 31 July 2007 to 99.25p at 31 January 2008, a decrease of 16.1%. There was widening of the share price discount to net asset value (excluding income) during the period from 9.1% at 31 July 2007 to 15.9% at 31 January 2008.

The Directors are aware that many shareholders measure the returns from their investments from the movement in the share price rather than net asset value. While it was not surprising that the share price discount to net asset value widened in a period of stock market volatility and negative asset returns, it is a statistic that the Directors constantly monitor.

Your Board continues to believe that it is important that the shares of your Company trade in a relatively narrow range around net asset value. In order that the discount did not widen to even higher levels during the period under review the Board pursued an active buy back policy. In the six month period to end January 2008 the Company repurchased 4,605,715 shares at a cost of £5,112,000, with all the shares placed in treasury. In total the Company now holds 6,000,000 shares in treasury, representing just under 7% of the Company's total share capital in issue.

## **Revenue and dividend**

In adopting a cautious investment stance, given the current uncertain economic environment, there has been a build up in cash and short term deposits. This has resulted in a rise in both dividend and deposit fund income. In addition the Company benefited from no longer having to pay VAT on investment management fees. The net revenue return per ordinary share increased during the period to 0.96p from the 0.64p generated in the prior year comparative period.

Given the increase in income generated I am pleased to be able to report that the Company will pay an interim dividend of 0.8p per share on 7 May 2008 to shareholders on the register as at 18 April 2008. The ex-dividend date will be 16 April 2008. This represents a 29.0% increase on the prior period interim dividend of 0.62p. The total dividend for the prior full period to 31 July 2007 was 2.20p per share.

## **Investment policy**

The Company was established with the investment objective of providing shareholders with above average returns over the longer term through both capital appreciation and income growth.

The Company's investment policy is to invest principally in securities of publicly quoted companies worldwide in concentrated UK and international portfolios, each representing between 40 and 60 per cent of the Company's total investments and comprising between 30 and 40 securities.

Recent difficult stock market conditions and discount levels led your Board to hold discussions with the Company's advisers, including its Investment Manager, Edinburgh Partners Limited ("Edinburgh Partners"), as to whether the current investment policy continues to be appropriate. During these discussions the Board took into account the relationship of the income and capital elements of total return and the importance, in the Board's understanding, that shareholders place on dividend income. It is the Board's view that the ability to increase and grow dividends within the Company's total return objective will be welcomed by existing shareholders and make the Company's shares more attractive to new investors. This should in turn assist in achieving the Board's aim that the Company's shares should trade either at a small discount or at a premium to their net asset value.

The Board has concluded that it would be in the interests of shareholders if the income element of total return could be increased, which should in turn permit an increase in the level of future dividends. The Board strongly supports the investment philosophy and approach of Edinburgh Partners and is of the view that it is more likely to be able to provide above average returns in the longer term if the geographical constraints in the current investment policy were removed. Your Board therefore intends to place proposals before shareholders that the Company's investment policy be amended by dropping the requirement for separate UK and international portfolios, which will allow the Company's

## CHAIRMAN'S STATEMENT

assets to be invested without restriction by reference to geographic constraints.

The Directors would, barring unforeseen circumstances, expect to be able to recommend a total dividend increase per share for the current year of not less than 20%.

### **Investment overview**

World equity markets are working through a period of turbulence as the impact of imprudent bank lending to high risk lenders and the subsequent packaging and leverage of these loans is gradually revealed to investors. It is clear that this still has some way to run, as we are still in the early stages of credit tightening and bad debts and defaults will inevitably rise from here. While many of these loans originated in the US, the syndication of these loans across the financial system worldwide, will result in lower levels of both global bank lending and economic growth.

It is unfortunate that this slowdown is also occurring at the same time that many governments are constrained in their fiscal policy responses by high levels of public expenditure and debt. While the US and UK have reduced interest rates, further monetary stimulation is constrained by persistent inflation, especially in commodities and food prices. The consumer is similarly stretched after a long period of consumption with high levels of personal debt.

Clearly, these factors do not bode well for the outlook for corporate earnings and company profit margins. So far investors remain drawn to “de-coupling” arguments, which favour continued high levels of growth in emerging markets, especially in China and India, while the rest of the world slows. We remain sceptical of these arguments, as the sheer scale of the growth required to offset the US slowdown and their dependence on exports, leads us to conclude that the global economy remains firmly coupled.

### **Outlook**

From an investment perspective, share prices in some companies in sectors such as banks, housebuilders and retailers suggest that they are predicting a long and deep recession, while others remain wedded to decoupling hopes. The dilemma for investors is to try and peer through this negative sentiment and to try and find value. It will require fortitude and patience to exploit the inevitable opportunities that will occur. We anticipate that dividend income will represent an increasingly important component of total return.

Given that the short term economic and stock market outlook remains uncertain, the assets of the Company will continue to be invested for the long-term. Your Company retains the flexibility to take advantage of any set-back, as at the period end it held over £10m in cash and short term deposits, which represented over 10% of shareholders' funds.

**Robert Alcock**  
Chairman  
26 March 2008

# INTERIM MANAGEMENT REPORT AND RESPONSIBILITY STATEMENT

## Interim Management Report

This Half Yearly Report is the first published by the Company under the Disclosure and Transparency Rules (“DTR”) that are applicable to listed companies with accounting periods commencing after 20 January 2007. The Company is required to make a number of new disclosures, including those on this page.

The important events that have occurred during the period under review are set out in the Chairman’s Statement. The key factors influencing the financial statements are also set out in the Chairman’s Statement.

The principal risks and uncertainties for the remaining six months of the financial year are reviewed in the Outlook section of the Chairman’s Statement.

Edinburgh Partners Limited, as Investment Manager of the Company, is considered to be a related party by virtue of its management contract with the Company. During the period, services with a total value of £289,000 (31 January 2007: £322,000; 31 July 2007: £650,000) were purchased by the Company from Edinburgh Partners Limited. At 31 January 2008, the amount due to Edinburgh Partners Limited, disclosed under creditors was £139,000 (31 January 2007: £166,000; 31 July 2007: £165,000). Where applicable amounts are inclusive of VAT.

## Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with the Statement on Half Yearly Financial Reports issued by the UK Accounting Standards Board;
- the interim management report includes a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year 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 year; and
  - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

This Half Yearly Report was approved by the Board of Directors on 26 March 2008 and the above responsibility statement was signed on its behalf by Robert Alcock, Chairman.

## INCOME STATEMENT (UNAUDITED)

for the period 1 August 2007 to 31 January 2008

	Period 1 August 2007 to 31 January 2008		
	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	-	(11,763)	(11,763)
Exchange gains/(losses) on capital items	-	69	69
Income	1,221	-	1,221
Investment management fee	(117)	(118)	(235)
Other expenses	(225)	-	(225)
<b>Net return before taxation</b>	<b>879</b>	<b>(11,812)</b>	<b>(10,933)</b>
Taxation	(49)	-	(49)
<b>Net return after taxation</b>	<b>830</b>	<b>(11,812)</b>	<b>(10,982)</b>
	pence	pence	pence
<b>Return per Ordinary Share*</b>	<b>0.96</b>	<b>(13.60)</b>	<b>(12.64)</b>

The total column of this statement is the profit and loss account of the Company. The capital and revenue return columns are prepared in accordance with guidance issued by the Association of Investment Companies (AIC).

All revenue and capital items in the above statement derive from continuing operations.

A separate Statement of Recognised Gains and Losses has not been prepared as all such gains and losses are included in the Income Statement.

\* The return per Ordinary Share for the period from 1 August 2007 to 31 January 2008 is based on the net revenue return after taxation of £830,000 (31 January 2007 : £569,000, 30 June 2007 : £2,491,000) and the net capital return after taxation of £(11,812,000) (31 January 2007 : £11,966,000, 31 July 2007 : £10,388,000) and on 86,838,031, (31 January 2007 : 88,935,113, 31 July 2007 : 88,841,774) Ordinary Shares, being the weighted average number of Ordinary Shares in issue during the period (excluding treasury shares).

Period 29 July 2006 to 31 January 2007		
Revenue £'000	Capital £'000	Total £'000
-	12,394	12,394
-	(269)	(269)
1,007	-	1,007
(135)	(135)	(270)
(257)	(24)	(281)
<hr/>		
615	11,966	12,581
(46)	-	(46)
<hr/>		
569	11,966	12,535
<hr/>		
pence	pence	pence
0.64	13.46	14.10
<hr/>		

Period 29 July 2006 to 31 July 2007		
Revenue £'000	Capital £'000	Total £'000
-	11,119	11,119
-	(416)	(416)
3,452	-	3,452
(274)	(273)	(547)
(496)	(42)	(538)
<hr/>		
2,682	10,388	13,070
(191)	-	(191)
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2,491	10,388	12,879
<hr/>		
pence	pence	pence
2.81	11.69	14.50
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## BALANCE SHEET (UNAUDITED)

as at 31 January 2008

	31 January 2008 £'000	31 January 2007 £'000	31 July 2007 £'000
<b>Fixed asset investments</b>			
Investments at fair value through profit or loss	88,003	112,899	115,447
<b>Current assets</b>			
Debtors	270	681	457
Cash at bank and short term deposits	<u>10,199</u>	<u>3,515</u>	<u>99</u>
	<u>10,469</u>	<u>4,196</u>	<u>556</u>
<b>Creditors - amounts falling due within one year</b>			
Creditors	<u>254</u>	<u>467</u>	<u>298</u>
	<u>254</u>	<u>467</u>	<u>298</u>
<b>Net current assets</b>	<u>10,215</u>	<u>3,729</u>	<u>258</u>
<b>Net assets</b>	<u>98,218</u>	<u>116,628</u>	<u>115,705</u>
<b>Capital and reserves</b>			
Called-up share capital	8,972	8,972	8,972
Special reserve	80,652	80,652	80,652
Capital redemption reserve	50	50	50
Capital reserve - realised	21,657	13,528	19,812
- unrealised	(8,175)	13,344	5,482
Revenue reserve	1,794	987	2,357
Own shares held in treasury	<u>(6,732)</u>	<u>(905)</u>	<u>(1,620)</u>
<b>Total shareholders' funds</b>	<u>98,218</u>	<u>116,628</u>	<u>115,705</u>
	pence	pence	pence
<b>Net asset value per Ordinary Share including current period revenue</b>	Note 4 <u>117.31</u>	<u>131.19</u>	<u>130.99</u>

## STATEMENT OF CASH FLOWS (UNAUDITED)

for the period 1 August 2007 to 31 January 2008

	Period 1 August 2007 to 31 January 2008 £'000	Period 29 July 2006 to 31 January 2007 £'000	Period 29 July 2006 to 31 July 2007 £'000
<b>Operating activities</b>			
Investment income received	1,350	1,058	3,138
Bank deposit interest received	1	14	16
Investment Management fees paid	(262)	(131)	(408)
Administration fees paid	(53)	(51)	(102)
Other cash payments	(209)	(189)	(394)
<b>Net cash inflow from operating activities</b>	<u>827</u>	<u>701</u>	<u>2,250</u>
<b>Taxation</b>	-	-	(61)
<b>Capital expenditure and financial investment</b>			
Purchases of investments	(17,396)	(28,840)	(56,070)
Sales of investments	32,916	28,681	52,373
Exchange gains/(losses) on settlement	257	34	(334)
<b>Net cash inflow/(outflow) from capital expenditure and financial investment</b>	<u>15,777</u>	<u>(125)</u>	<u>(4,031)</u>
<b>Net cash inflow/(outflow) before financing and equity dividends</b>	<u>16,604</u>	<u>576</u>	<u>(1,842)</u>
<b>Equity dividends paid</b>	<u>(1,393)</u>	<u>(1,173)</u>	<u>(1,725)</u>
<b>Net cash inflow/(outflow) before financing</b>	<u>15,211</u>	<u>(597)</u>	<u>(3,567)</u>
<b>Financing</b>			
Own shares purchased and held in treasury	(5,111)	(568)	(1,283)
<b>Net cash outflow from financing</b>	<u>(5,111)</u>	<u>(568)</u>	<u>(1,283)</u>
<b>Increase/(decrease) in cash</b>	Note 6 <u>10,100</u>	<u>(1,165)</u>	<u>(4,850)</u>

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (UNAUDITED)

for the period 1 August 2007 to 31 January 2008

	Period 1 August 2007 to 31 January 2008 £000	Period 29 July 2006 to 31 January 2007 £000	Period 29 July 2006 to 31 July 2007 £000
Opening shareholders' funds	115,705	105,834	105,834
Costs of own shares bought into treasury	(5,112)	(568)	(1,283)
Net return after taxation	(10,982)	12,535	12,879
Dividends paid	(1,393)	(1,173)	(1,725)
<b>Closing shareholders' funds</b>	<b><u>98,218</u></b>	<b><u>116,628</u></b>	<b><u>115,705</u></b>

## NOTES

### 1. Financial information

The financial information contained in this report does not constitute full statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the period ended 31 January 2008 and 31 January 2007 have not been audited or reviewed by the Company's Auditor pursuant to the Auditing Practices Board guidance on such reviews.

The information for the period ended 31 July 2007 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the Auditors on those financial statements contained no qualification or statement under sections 237 (2) or (3) of the Companies Act 1985.

The financial statements are prepared on the basis of the accounting policies set out in note 1 of the annual financial statements for the period ended 31 July 2007.

### 2. Tax charge on ordinary activities

The tax charge for the period ended 31 January 2008 is £49,000 (31 January 2007: £46,000; 31 July 2007: £191,000). The tax charge comprised irrecoverable withholding tax suffered for the period ended 31 January 2008 of £49,000 (31 January 2007: £46,000; 31 July 2007 : £191,000) and corporation tax for the period ended 31 January 2008 of £nil (31 January 2007: £nil; 31 July 2007: £nil). No corporation tax was charged during the period ended 31 January 2008 (31 January 2007: £nil; 31 July 2007: £nil) as there was an estimated effective corporation tax rate for the period ended 31 January 2008 of 0% (31 January 2007: 0%; 31 July 2007 0%). This resulted from there being no corporation tax charge anticipated as irrecoverable withholding tax is expected to exceed any potential corporation tax payable. Investment gains are exempt from Capital Gains Tax owing to the Company's status as an Investment Trust.

### 3. Status of Company

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions for approval as an investment trust company set out in Section 842 of the Income and Corporation Taxes Act 1988.

### 4. Net asset value per Ordinary Share

The net asset value per Ordinary Share is based on total net assets at 31 January 2008 of £98,218,000 (31 January 2007: £116,628,000, 31 July 2007: £115,705,000) and on 83,724,381 Ordinary Shares (31 January 2007: 88,900,207, 31 July 2007: 88,330,096) being the issued share capital (excluding treasury shares) at those dates. Net asset values include current period revenue.

## NOTES

### 5. Dividends

The Directors have declared an interim dividend in respect of the current financial year of 0.80p (2007: 0.62p) per Ordinary Share, to be paid on 7 May 2008 to shareholders on the register as at 18 April 2008. The ex-dividend date will be 16 April 2008.

Under FRS 21: 'Events after the Balance Sheet Date', dividends are recognised within the period in which they are paid. Therefore the interim dividend of 0.80p has not been accounted for within these half yearly financial statements.

### 6. Reconciliation of net cash flow to movement in net cash

	Period 1 August 2007 to 31 January 2008 £'000	Period 29 July 2006 to 31 January 2007 £'000	Period 29 July 2006 to 31 July 2007 £'000
Increase/(decrease) in cash in period	10,100	(1,165)	(4,850)
Unrealised foreign exchange loss	-	(269)	-
Change in net cash	10,100	(1,434)	(4,850)
Net cash at 31 July 2007	99	4,949	4,949
<b>Net cash at 31 January 2008</b>	<b>10,199</b>	<b>3,515</b>	<b>99</b>

### 7. Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities

	Period 1 August 2007 to 31 January 2008 £'000	Period 29 July 2006 to 31 January 2007 £'000	Period 29 July 2006 to 31 July 2007 £'000
Net return before finance costs and taxation	(10,933)	12,581	13,070
Net losses/(gains) on investments	11,694	(12,125)	(10,703)
(Decrease)/increase in creditors	(72)	178	190
Decrease/(increase) in debtors and accrued income	169	113	(56)
Tax deducted from investment income	(49)	(46)	(191)
Decrease/(increase) in tax recoverable	18	-	(60)
<b>Net cash inflow from operating activities</b>	<b>827</b>	<b>701</b>	<b>2,250</b>

## 20 LARGEST INVESTMENTS: UNITED KINGDOM

as at 31 January 2008

Company	Industrial Classification	Valuation £'000
Mothercare	Consumer Services	2,379
Rexam	General Industrials	2,345
Vodafone	Mobile Telecommunications	2,273
GlaxoSmithKline	Pharmaceuticals & Biotechnology	2,216
Morrison (WM.) Supermarkets	Food & Drug Retailers	1,721
Compass	Travel & Leisure	1,659
Royal Bank of Scotland	Banks	1,633
Cadbury Schweppes	Food Producers	1,492
SIG	Industrials	1,428
Hyder Consulting	Industrials	1,403
Lloyds TSB	Banks	1,400
BT	Fixed Line Telecommunications	1,321
HBOS	Banks	1,320
Aviva	Financials	1,280
Yell	Consumer Services	1,245
Balfour Beatty	Construction & Materials	1,226
Sage	Technology	1,191
Scottish & Southern Energy	Utilities	1,161
Reed Elsevier	Consumer Services	1,152
Macfarlane	Industrials	1,148
<b>Total - top 20 United Kingdom investments (31.6% of net assets)</b>		<b><u>30,993</u></b>

## 20 LARGEST INVESTMENTS: INTERNATIONAL

as at 31 January 2008

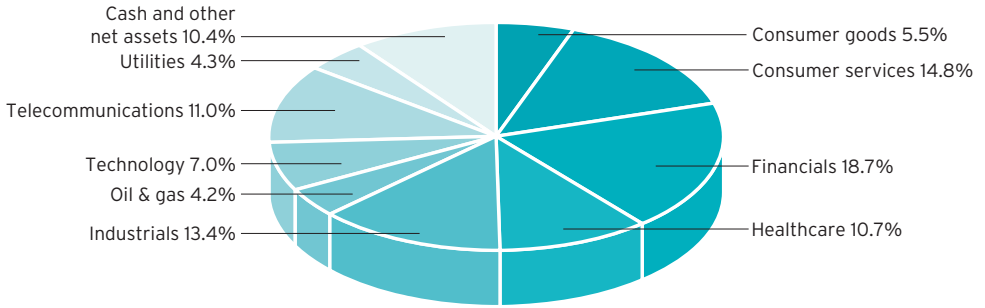
Company	Industrial Classification	Country	Valuation £'000
KPN	Fixed Line Telecommunications	Netherlands	2,289
E.ON	General Industrials	Germany	2,017
Roche	Health Care	Switzerland	1,725
Deutsche Post	Industrial Transportation	Germany	1,645
Novartis	Pharmaceuticals & Biotechnology	Switzerland	1,592
Ahold	Food & Drug Retailers	Netherlands	1,586
Symantec	Software & Computer Services	United States	1,513
Sanofi-Aventis	Health Care	France	1,497
ENI	Oil & Gas	Italy	1,440
Portugal Telecom	Fixed Line Telecommunications	Portugal	1,411
TeliaSonera	Telecommunications	Sweden	1,356
ConocoPhillips	Oil & Gas	United States	1,330
General Electric	Industrials	United States	1,315
Johnson & Johnson	Health Care	United States	1,302
Gazprom	Oil & Gas	Russia	1,255
Intesa Sanpaola	Financials	Italy	1,217
Credit Agricole	Banks	France	1,200
Telefonica	Fixed Line Telecommunications	Spain	1,163
Bank of America	Banks	United States	1,157
Dell	Technology & Hardware Equipment	United States	1,148
<b>Total - top 20 International investments (29.7% of net assets)</b>			<b><u>29,158</u></b>

## DISTRIBUTION OF INVESTMENTS

as at 31 January 2008 (% of net assets)

### Sector distribution

as at 31 January 2008

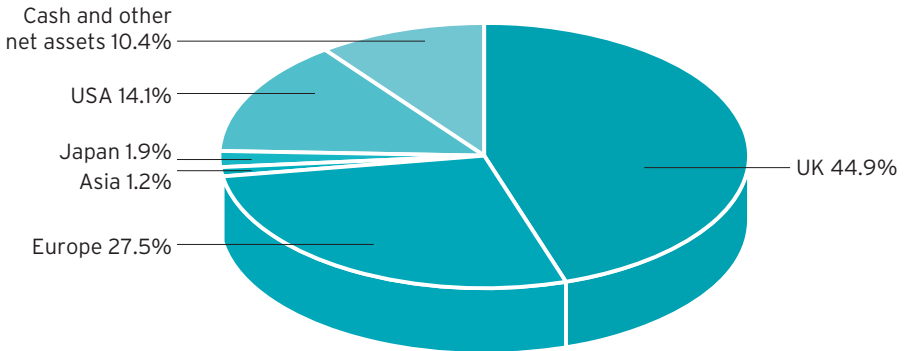


## DISTRIBUTION OF INVESTMENTS

as at 31 January 2008 (% of net assets)

### Geographical distribution

as at 31 January 2008



## SHAREHOLDER INFORMATION

### Investing in the Company

The Company's Ordinary Shares are traded on the London Stock Exchange. You can buy or sell shares through your stockbroker, bank or other professional investment adviser. Shares in the Company may also be bought and held in an ISA or Share Plan through the Edinburgh Partners Investment Trust Savings Scheme. Further information is available on the Company's website: [www.angloandoverseasplc.com](http://www.angloandoverseasplc.com) or on the Edinburgh Partners' website: [www.edinburghpartners.com](http://www.edinburghpartners.com) or by telephone on 0845 850 0181.

### Share price

The Company's Ordinary Shares are listed on the London Stock Exchange. The mid-market price is quoted daily in the Financial Times under 'Investment Companies' and under 'Investment Trusts' in the Daily Telegraph. Previous day closing price, net asset value and other portfolio information is published on the Company's website: [www.angloandoverseasplc.com](http://www.angloandoverseasplc.com) or on the Edinburgh Partners' website: [www.edinburghpartners.com](http://www.edinburghpartners.com).

### NAV

The Company's unaudited Ordinary Share net asset value is released daily to the London Stock Exchange and published on the Company's website: [www.angloandoverseasplc.com](http://www.angloandoverseasplc.com).

### Share register enquiries

The register for the Ordinary Shares is maintained by Computershare Investor Services PLC. In the event of queries regarding your holding, please contact the Registrar on 0870 889 3190 or email [web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk). Changes of name and/or address must be notified in writing to the Registrar at the address shown on the inside back cover.

### Key dates

Company's year end	July
Annual results announced	September
AGM and final dividend	November
Company's half year end	January
Interim results announced	March
Interim dividend	May

In accordance with the recently introduced Disclosure and Transparency Rules, the Company will be releasing Interim Management Statements ("IMS") for the quarters ending 30 April 2008 and 31 October 2008. These will be released to the stock exchange and may be viewed at the Company's website.

### Sources of further information

Other useful information on investment trusts, such as prices, net asset values and company announcements, can be found on the websites of the London Stock Exchange [www.londonstockexchange.com](http://www.londonstockexchange.com) and the AIC [www.theaic.co.uk](http://www.theaic.co.uk).

## RISK FACTORS

This document is not a recommendation, offer or invitation to buy, sell or hold shares of the Company. If you wish to deal in shares of the Company, you may wish to contact an authorised professional investment adviser.

An investment in the Company should be regarded as long term and is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment.

The market value of, and the income derived from, the Ordinary Shares can fluctuate. The Company's share price may go down as well as up. Past performance is not a guide to future performance. There is no guarantee that the market price of the Ordinary Shares will fully reflect their underlying net asset value. Fluctuations in exchange rates will affect the value of overseas investments (and any income received) held by the Company. Investors may not get back the full value of their investment. There can be no guarantee that the investment objectives of the Company will be met. The levels of, and reliefs from, taxation may change.

This Half Yearly Report contains "forward looking statements" with respect to the Company's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward looking statements involve risk and uncertainty because they relate to future events that are beyond the Company's control. As a result, the Company's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in the Company's forward looking statements. The Company undertakes no obligation to update the forward looking statements contained within this Half Yearly Report or any other forward looking statements it makes.

The Company is a public company. It is registered in England and its shares are listed on the London Stock Exchange. The Company is not regulated or authorised by the Financial Services Authority.

Employees of Edinburgh Partners Limited may (subject to applicable laws and regulations) hold shares in the Company and may buy, sell or offer to deal in the Company's shares from time to time.

## DIRECTORS, MANAGER AND ADVISERS

<b>Directors (all non-executive)</b>	Robert Alcock (Chairman) Christopher Duffett John Pearmund John Sussens Giles Weaver
<b>Secretary and Registered Office</b>	Kenneth J Greig Beaufort House 51 New North Road Exeter EX4 4EP
<b>Investment Manager</b>	Edinburgh Partners Limited 12 Charlotte Square Edinburgh EH2 4DJ
<b>Registrar and Transfer Office</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZY
<b>Stockbroker</b>	JPMorgan Cazenove Limited 20 Moorgate London EC2R 6DA
<b>Auditors</b>	KPMG Audit PLC 1 Canada Square Canary Wharf London E14 5AG
<b>Solicitor</b>	Norton Rose 3 More London Riverside London SE1 2AQ
<b>Bankers and Custodian</b>	The Bank of New York Mellon One Canada Square Canary Wharf London E14 5AL

*Registered in England No. 5451176*

*An investment company as defined under Section 266 of the  
Companies Act 1985*

*The Company is a member of the Association of Investment Companies ("AIC")*





