



# Templeton Emerging Markets Investment Trust PLC (TEMIT)

## QUARTERLY PORTFOLIO INSIGHT - Three months to 31 December 2008

### Summary of investment objective

The Company seeks long-term capital appreciation through investment in companies operating in emerging markets or whose stocks are listed on the stock markets of such countries.

### Company characteristics (31/12/08)

Launch date	12/06/1989
Benchmark	MSCI Emerging Markets Index (£)
Lead manager	Mark Mobius
Total Net Assets	£995.3m
Market Capitalisation	£898.8m
Gearing	0.0%
TER	1.40%
TER (excluding tender costs to revenue)	1.33%

### Pricing information (31/12/08)

NAV (Cum-Income)	301.2p
Share price	272.0p
Discount to NAV (Cum-Income)	9.7%
Current Yield (net)	1.2%

### Pricing information (12 months to 31/12/08)

Highest NAV (Cum-Income)	500.3p
Lowest NAV (Cum-Income)	229.1p
Highest share price	467.0p
Lowest share price	207.5p

For the most up-to-date information, please visit [www.temit.co.uk](http://www.temit.co.uk)

### MARKET OVERVIEW

- 2008 marked the end of a long bull run in emerging markets that started in 2003. After surging an astonishing 400% during the previous five year period, in 2008 the MSCI Emerging Markets Index declined by more 50% in US dollar terms.
- In the last quarter, emerging markets fell by as much as 42% before recovering in the latter part of the period to end the quarter down 28%.
- The recent fall is the natural cyclicity experienced in equity markets with bull and bear markets. The important point to remember is that, in emerging markets, we have found that bull markets last longer than bear markets and bull markets go up more in percentage terms than bear markets go down.
- The US Federal Reserve's decision to reduce its key interest rate to a historic low range of 0% to 0.25% from 1.0% to support the US economy, improved confidence in December, as did the US government's approval of a US\$17.4 billion bailout package for the auto industry.
- Governments around the world continued to implement fiscal stimuli and loosen monetary policies to support their domestic economies and ease liquidity conditions. This, coupled with stocks trading at distress-level valuations, bought bargain hunters back to the market.

### INVESTMENT OUTLOOK

Today's emerging markets are quite different from when the Templeton Emerging Markets Team started the first listed emerging markets fund more than 20 years ago; they are generally better regulated, have improved legal, financial and technological infrastructure, and higher quality accounting standards. Asian countries in particular, have also built up sizeable foreign exchange reserves and thus are better able to withstand external turbulence.

We believe that the longer-term outlook for emerging markets remains positive due to their relatively strong fundamentals and faster growth rates when compared to their developed counterparts.

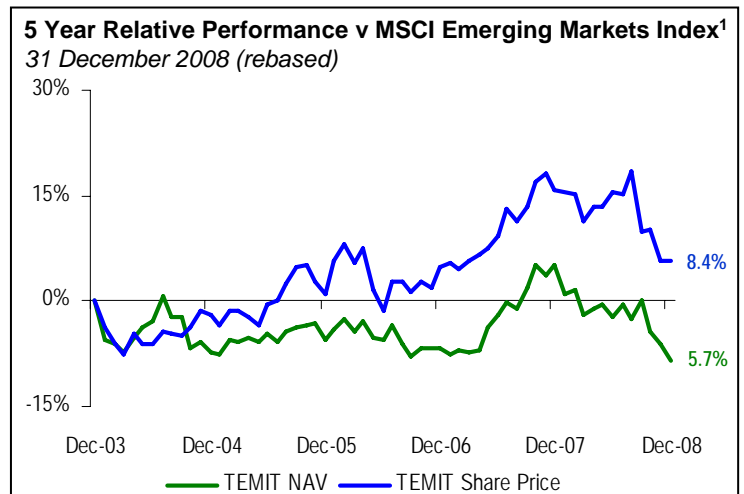
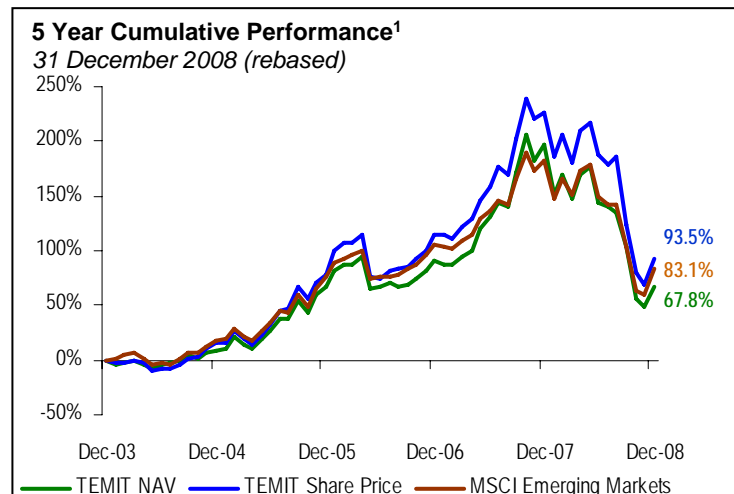
Nevertheless, we can expect more volatility in view of slowing growth and recession concerns in major world economies, volatile exchange rates and commodity prices, and a global credit crunch.

Inflation concerns have eased with a correction in commodity prices in the latter part of the year. This has enabled emerging market countries to take measures to stimulate growth by lowering interest rates and take other fiscal measures. Furthermore, corrections in global equity markets, including emerging markets, have bought markets down to even more attractive levels. In most cases, these have already discounted the weaker earning prospects and a return of bargain investors could see stock prices rebound.

### PERFORMANCE

- For the three months to 31 December 2008, TEMIT share price fell 13.6% compared to the MSCI Emerging Markets Index, which declined 10.2%<sup>1</sup>.

**Please note that past performance is not a guide to future performance.**



### Cumulative Performance<sup>1</sup>

30 December 2008

	3 Months	6 Months	Year To Date	1 Year	3 Years	5 Years	Since Launch*
TEMIT (NAV)	-17.9%	-31.2%	-43.5%	-43.5%	0.5%	67.8%	831.6%
TEMIT (Share Price)	-13.6%	-32.9%	-40.8%	-40.8%	8.4%	93.5%	844.9%
MSCI Emerging Mkts Index	-10.2%	-26.7%	-35.2%	-35.2%	3.6%	83.1%	499.1%

### Discrete Annual Performance<sup>1</sup>

To end of December each year

	Dec 07/ Dec 08	Dec 06/ Dec 07	Dec 05/ Dec 06	Dec 04/ Dec 05	Dec 03/ Dec 04
TEMIT (NAV)	-43.5%	54.9%	14.8%	53.2%	9.0%
TEMIT (Share Price)	-40.8%	51.8%	20.6%	55.3%	15.0%
MSCI Emerging Mkts Index	-35.2%	37.5%	16.3%	50.5%	17.4%

\*TEMIT was launched on 12/06/89.

PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.

1. Please see pages 5-6 for glossary and important information.

**PORTFOLIO CHANGES AND POSITIONING**

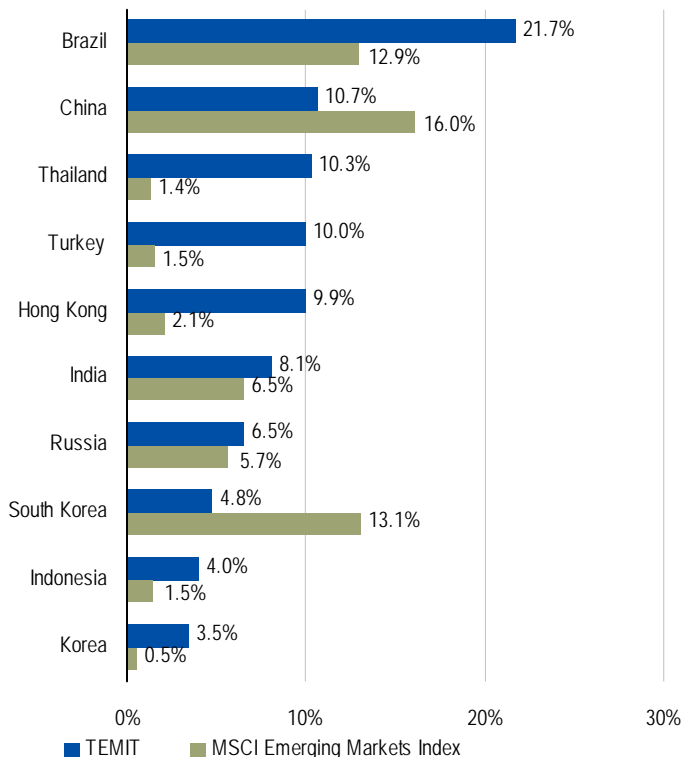
1 October 2008 – 31 December 2008

The market correction in November brought valuations in emerging markets down to even more attractive levels, leading the Company to take advantage of this buying opportunity. Selective investments were made in South Africa, India, Taiwan and Indonesia. We also increased investments in the diversified metals & mining, semiconductor, IT consulting and automobile manufacturing sectors. Conversely, the Company trimmed its holdings in Poland, Brazil and Mexico due to the availability of more attractively valued stocks elsewhere in the investment universe.

**GEOGRAPHIC INFORMATION**

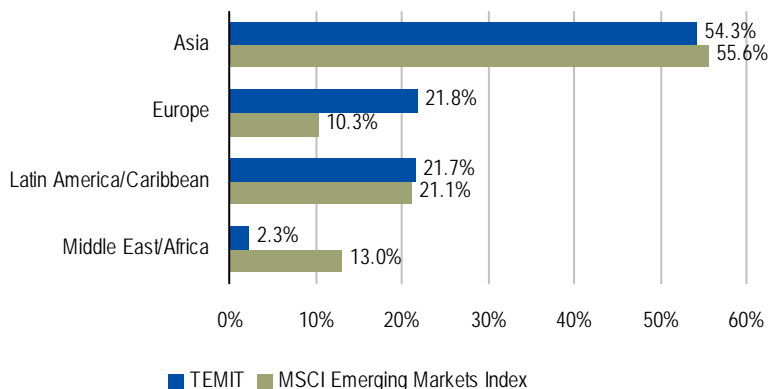
**Country Weightings vs. Benchmark (%)<sup>2</sup>**

31 December 2008



**Regional Weightings vs. Benchmark (%)<sup>2</sup>**

31 December 2008



**Largest contributors and detractors to performance<sup>3</sup>**

1 October 2008 – 31 December 2008

**Top Country Contributors**

Country	Contribution
China	0.4%
Hong Kong	0.4%
South Africa	0.3%
Korea	0.1%

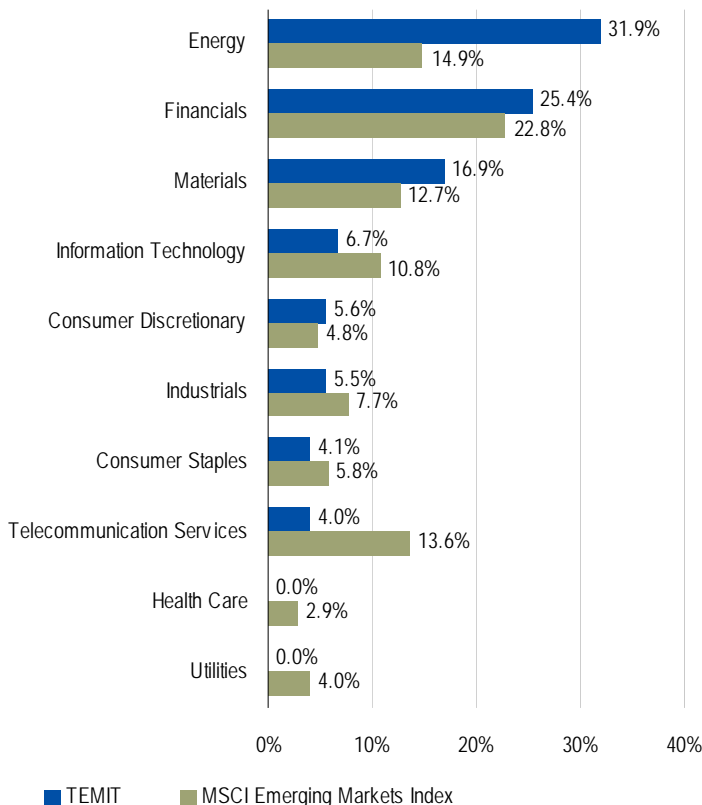
**Top Country Detractors**

Country	Contribution
Russia	-3.3%
India	-2.7%
Brazil	-2.5%
Thailand	-2.4%
Turkey	-1.9%

**SECTOR INFORMATION**

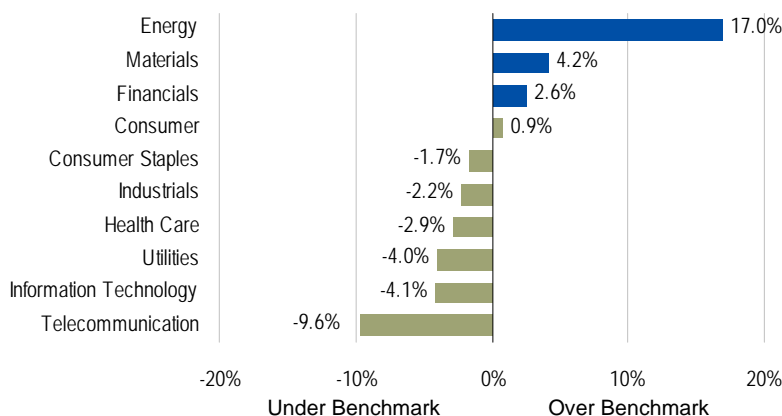
**Sector Weightings vs. Benchmark (%)<sup>2</sup>**

31 December 2008



**Sector Overweights/Underweights vs. Benchmark (%)<sup>2</sup>**

31 December 2008



**Largest contributors and detractors to performance<sup>3</sup>**

1 October 2008 – 31 December 2008

**Top Sector Contributors**

Sector	Contribution
Consumer Discretionary	0.1%
Utilities	0.0%

**Top Sector Detractors**

Sector	Contribution
Energy	-8.0%
Financials	-4.4%
Materials	-2.7%
Information Technology	-1.2%
Industrials	-0.7%

**TEMIT HOLDINGS**
**Top Ten Equity Issuers<sup>4</sup>**

31 December 2008

Security	Sector	Country	% of total assets
Unibanco Uniao de Bancos Brasileiros SA	Financials	Brazil	6.2%
Companhia Vale do Rio Doce	Materials	Brazil	5.6%
Banco Bradesco S/A	Financials	Brazil	5.0%
Akbank T.A.S.	Financials	Turkey	4.9%
Petrobras Petroleo Brasileiro (Pfd)	Energy	Brazil	4.9%
Hyundai Development Co.	Industrials	South Korea	4.8%
PetroChina Co. Ltd.	Energy	China	4.7%
Dairy Farm International Holdings Ltd.	Consumer Staples	Hong Kong	3.8%
Denway Motors Ltd.	Consumer Discretionary	Hong Kong	3.6%
SK Energy Co. Ltd.	Energy	Korea	3.5%
	<b>TOTAL</b>		<b>47.0%</b>

**Portfolio Turnover Rate<sup>5</sup>**

12 months to 31 December 2008

	Turnover Rate
Portfolio Turnover Rate (annualised – excluding transactions relating to the tender offer)	34.8%
Portfolio Turnover Rate (annualised – including transactions relating to the tender offer)	33.2%

**Largest Contributors and Detractors to Performance**

1 October 2008 – 31 December 2008

**Top 10 security contributors<sup>4</sup>**

Security	Sector	Country	Contribution
Denway Motors Ltd.	Consumer Discretionary	Hong Kong	0.9%
Turkcell Iletisim Hizmetleri A.S.	Telecommunication Services	Turkey	0.4%
PetroChina Co. Ltd.	Energy	China	0.3%
Anglo American PLC	Materials	South Africa	0.3%
Aluminum Corp. of China Ltd.	Materials	China	0.2%
Kiatnakin Bank THB10(ALIEN MKT)	Financials	Thailand	0.2%
SK Energy Co. Ltd.	Energy	Korea	0.1%
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan	0.1%
Bank Central Asia	Financials	Indonesia	0.1%
Copel Parana Energy (Prf B)	Utilities	Brazil	0.0%

**Top 10 security detractors<sup>4</sup>**

Security	Sector	Country	Contribution
Petrobras Petroleo Brasileiro (Pfd)	Energy	Brazil	-1.6%
Akbank T.A.S.	Financials	Turkey	-1.5%
National Aluminium Co. Ltd.	Materials	India	-1.2%
Gazprom OAO	Energy	Russia	-1.0%
Siam Commercial Bank FGN	Financials	Thailand	-0.9%
Turkiye Petrol Rafinerileri A.S.	Energy	Turkey	-0.8%
Astra International	Consumer Discretionary	Indonesia	-0.8%
Bank Danamon Indonesia	Financials	Indonesia	-0.8%
Oil & Natural Gas Corp. Ltd.	Energy	India	-0.7%
Norilsk Nickel Mining & Metallurgical Co.	Materials	Russia	-0.7%

**Significant Purchases and Sales<sup>4</sup>**

1 October 2008 – 31 December 2008

**Significant purchases**

**Anglo American** (Additional purchase)—an international natural resources group.

Buy reason: well positioned to benefit from the demand from emerging markets as well as the positive long-term trend in commodity prices.

**Sesa Goa** (Additional purchase)—one of the biggest exporters of iron ore in India.

Buy reason: beneficiary of firm iron ore prices and global mining sector consolidation.

**Tata Consultancy** (New holding)—major IT consultancy in India.

Buy Reason: well positioned to benefit from continued outsourcing trend to Indian consultancies.

**Significant sales**

**Hindalco Industries** (Total redemption)—a leading Indian aluminium producer.

Sell Reason: sold in favour of its peer Aluminum Corporation of China (Chalco), which should benefit from China's infrastructure development programme.

**Novatek** (Partial sale)—a major LCD driver integrated circuit supplier in Taiwan.

Sell reason: weak earnings guidance from management and increased financial leverage.

**MOL** (Partial sale)—a Hungarian integrated oil and gas company.

Sell reason: acceptance of a generous tender offer by a strategic investor.

**STATISTICS**

(Please refer to glossary on page 5 for definitions of these items)

**Fundamental Portfolio Characteristics<sup>6</sup>**

as at 31 December 2008

	Price to Earnings	Price to Book Value	Price to Cash Flow	Dividend Yield	Average Market Cap (Millions)
TEMIT (Weighted Average)	6.1x	1.3x	4.5x	5.5%	£9,952*
MSCI Emerging Markets Index (Weighted Average)	8.5x	1.4x	5.4x	4.1%	£20,471

\*Average Market Cap figure for the portfolio covers 89.9% of holdings.

**Risk Statistics<sup>7</sup>**

as at 31 December 2008

	1 Year	3 Years (annualised)		1 Year	3 Years (annualised)		1 Year	3 Years
Annualised Alpha	-6.2	3.8	R <sup>2</sup>	0.9	0.9	Maximum Gain	15.1	95.6
Beta	1.2	1.2	Sharpe Ratio	-0.18	0.0	Maximum Loss	-49.0	-50.9
Annualised Downside Risk	17.6	10.0	Annualised Tracking Error	14.3	9.8	Negative Months	7	14
Information Ratio (Relative)	-0.5	0.3	Annualised Volatility	39.8	30.6	Positive Months	5	22

**INVESTMENT STYLE**

- The Investment Manager and his team use in-depth company research to find securities in any emerging market country or industry sector, regardless of company size, that they believe are undervalued by the market, but have the potential to increase in value over time.
- Templeton Emerging Markets Investment Trust, PLC (TEMIT) is actively managed, aiming to invest in those securities that the Investment Manager believes have the best potential to grow in value over a five year period. Although performance is measured against the MSCI Emerging Markets Index for reporting purposes, there is no requirement for the Investment Manager to invest in the same companies or in the same amount as the index. TEMIT's performance or portfolio positioning may therefore be very different to the index.
- TEMIT invests in emerging markets; these markets can experience significant and sudden changes in price and can carry a higher degree of risk than developed markets. An investment in TEMIT should be considered as long-term.

**INVESTMENT MANAGER AND TEAM**

Mark Mobius, Ph.D., Executive Chairman of Templeton Asset Management, LLC, is the Head of the Templeton Emerging Markets Team.

The Templeton Emerging Markets Team is one of the pioneers of emerging market investment. Established in 1987, the Team has over 20 years of experience and now manages £10.7 billion in emerging markets assets for retail, institutional and professional investors across the globe.

The Templeton Emerging Markets Team is one of the largest of its kind and has a presence in 15 offices around the world.

The Team includes 38 dedicated emerging markets portfolio managers, analysts and product specialists including Senior Portfolio Managers such as Allan Lam, Tom Wu, Dennis Lim, Carlos Hardenberg, Gregorz Konieczny and Gustavo Stenzel. Together, they speak over 20 different languages and dialects. On average, each of the Team's investment professionals has 11 years of relevant industry experience, and has been with the company for 8 years (all information as at 31/12/08).



The Templeton Emerging Markets Team is based in 15 offices around the world (as at 31/12/08). The Team's on the ground presence ensures that it is able to gain a better understanding of local issues affecting emerging markets companies around the globe.

**INVESTOR SUITABILITY**

TEMIT may be appropriate for investors who want to invest in emerging markets and are willing to take some risk for the potential of strong capital growth over the long-term.

Emerging market companies can be more volatile than developed markets and an investment in TEMIT could occasionally change in value significantly over the short-term. Shareholders in TEMIT should therefore consider it as a long-term financial commitment.

Please refer to the latest annual report for more details of the risks associated with an investment in TEMIT.

## GLOSSARY OF TERMS

**Alpha** - Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta). A positive alpha means that the portfolio has over performed, a negative alpha means the portfolio has under performed; for example, an alpha of 1.0 means the portfolio outperformed the market 1.0%.

**Beta** - Beta is a measure of a portfolio's sensitivity to market movements. It measures the relationship between a portfolio's excess return over an investment in a risk-free investment such as cash (we have used a return of 3.5%) and the excess return of the benchmark index. For TMIT, this is the Investment Trusts Global Emerging Markets Universe. By definition, the beta of the benchmark (in this case, an index) is 1.00. Accordingly, a portfolio with a 1.10 beta has performed 10% better (after deducting the cash rate) than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. A portfolio with a high beta will tend to move more than the benchmark, a portfolio with a low beta will tend to move less.

**Contributor** - The amount an individual stock, country or sector has added to the performance of the entire portfolio for a given period.

**Detractor** - The amount an individual stock, country or sector has subtracted from the performance of the entire portfolio for a given period.

**Divided Yield** - The yield a company pays out to its shareholders in the form of dividends. It is calculated by the dividends paid per share over a year divided by the stock's price. For a vehicle like TMIT, which invests in a number of companies, this figure represents the weighted average annual dividend paid by all of the companies in which it invests. Because of share types, fees and other considerations, the dividend yield quoted here should not be used as an indication of the income to be received from this portfolio.

**Downside Risk** - Downside risk is a measurement which only considers negative returns. It is calculated as a downside deviation of returns below the Risk Free Rate (this is the amount a manager could expect to receive by investing in a "risk free" asset, such as with a cash deposit).

**Gearing** - Borrowings by an investment trust to boost the return on capital and income via additional investment. This may also be called leverage.

**Information Ratio** - This ratio divides the annualised average return for the portfolio by the Tracking Error (Relative). The higher the ratio, the better, as it reflects the extent to which a portfolio has outperformed the benchmark.

**Market Capitalisation** - The total market value of a company's shares. For a vehicle like TMIT, which invests in a number of companies, this is calculated by the share price on a certain date multiplied by the number of shares in issue.

**Market Cap (average)** - The weighted average of all the companies in which it invests.

**Maximum Gain** - The best possible investment period in the period analysed. This includes temporary down periods.

**Maximum Loss** - The worst possible investment period in the period analysed. This includes temporary up periods.

**NAV** - Net Asset Value, or the total value of the portfolio at any one time, including all shares and cash, divided by the number of shares in issue.

**Portfolio Turnover Rate** - The frequency with which assets within a portfolio are bought and sold by the manager. Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value (NAV) of the portfolio. The measurement for a 12-month time period.

**Positive & Negative Periods** - This shows how many positive/negative months returns that a portfolio experiences across a period.

**Price to Book (P/B)** - The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the ratio is the weighted average price/book ratio of the stocks it holds.

**Price to Cash Flow (P/CF)** - Supplements price/earnings ratio as a measure of relative value; it represents a weighted average of the price/cash flow ratios for the underlying portfolio holdings.

**Price to Earnings (P/E)** - The share price of a stock, divided by its per-share earnings over the past year. For a portfolio, it is the weighted average P/E ratio of the stocks in the portfolio. P/E is a good indicator of market expectations about a company's prospects; the higher the P/E, the greater the expectations for a company's future growth in earnings.

**R<sup>2</sup>** - R<sup>2</sup> or R squared, is an indication of how closely aligned the portfolio and the benchmark index are. R<sup>2</sup> ranges between 0 and 1, with 0 indicating a lot of difference and 1 indicating a perfect match. A value of 0.7 and upwards generally suggests that a portfolio's performance is very closely linked to the performance of the benchmark index.

**Share Price** - The cost of a unit of ownership in a company as purchased through the stock exchange.

**Sharpe Ratio** - Sharpe Ratio judges whether the relationship between a portfolio's risk and its return is good or bad. The underlying assumption is that a portfolio manager could invest in a riskless asset (such as cash), therefore the return of the risk free asset is deducted from the annualised average return. This net return is then divided by the total risk (annualised volatility). The higher the ratio the better the return for investors for the risk taken.

**Total Net Assets** - The total value of a company's shares. For a vehicle like TMIT, which invests in a number of companies, this is calculated by the Net Asset Value (NAV) on a certain date multiplied by the number of shares in issue.

**Tracking Error (Relative)** - Tracking Error (Relative) measures how much the return of the portfolio deviates from the benchmark index. The lower the tracking error of the portfolio, the more it resembles the benchmark in terms of risk and return characteristics.

**Trust** - A Trust, or Investment Trust, is a closed ended vehicle investing in a wide variety of underlying investments. Investment Trusts are traded in exactly the same way as any other equity on the London Stock Exchange. The price at which they are traded (share price) depends on the demand for the shares in the investment trust and is often at a variance with the value of their underlying holdings (or NAV).

**Volatility** - This is a statistical measure of the amount of movement in the price of a share or portfolio over a given period of time. If a portfolio's share price hardly moves over time, it is said to have a low volatility. Volatility is a simple measure of the consistency of returns.



## IMPORTANT INFORMATION

1. Performance is calculated NAV-NAV, GBP net of UK basic rate tax and gross of fees. Source: ©Morningstar as at 31/12/08. Past performance is not a guide to future performance. Emerging markets can carry a higher degree of risk than developed markets.
2. Source for the Company's "Geographic Weightings" and "Sector Weightings": Franklin Templeton Investments as at 31/12/08. Holdings of the same issuer have been combined. Weightings as percent of equity. Source for the benchmark's "Geographic Weightings" and "Sector Weightings": MSCI, as at 31/12/08. The MSCI Index, the primary benchmark for this Company, is an equity index calculated by Morgan Stanley Capital International (MSCI). The index measures the total return (gross dividends are reinvested) of equity securities available to foreign (nonlocal) investors in the relevant geographic region as reflected in the name of the index or as defined by MSCI. Securities included in the index are weighted according to their Free Float adjusted market capitalisation (Price\*Shares outstanding\*Foreign Inclusion Factor).
3. Source for "Top Country and Sector Contributors and Detractors": FactSet Research System, Inc. as at 31/12/08. Profile data is calculated as a percentage of total. Holdings of the same issuer have been combined.
4. For the "Top Ten Equity Issuers", please note that top ten equity holdings information is historical and may not reflect current or future composite characteristics. All holdings are subject to change. Holdings of the same issuers have been combined. The information provided is not a recommendation to purchase, sell, or hold any particular security. The securities identified do not represent the Company's entire holdings and in the aggregate may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in TEMIT, or that securities sold will not be repurchased. In addition, it should not be assumed that any securities mentioned were or will prove to be profitable. Stocks mentioned in this report are not a solicitation to purchase those stocks, and are for example purposes only.  
The portfolio manager for TEMIT reserves the right to withhold release of information with respect to holdings that would otherwise be included in a top 10 holdings list.  
"Top Ten Security Contributors" and "Top Ten Security Detractors" are holdings based on the last 3 months period. These securities do not represent all the securities purchased, sold or recommended, and the reader should not assume that investment in the security listed was or will be profitable. Holdings are subject to change, holdings of the same issuer have been combined. The information provided is not a recommendation to purchase, sell or hold any particular security.  
Source for "Top Security Contributors and Detractors": FactSet Research System, Inc. three months as at 31/12/08. Profile data is calculated as a percentage of total. Holdings of the same issuer have been combined.
5. Source for "Portfolio Turnover Rate", Franklin Templeton Investments as at 31/12/08.
6. Source for "Fundamental Portfolio Characteristics", FactSet Research System, Inc. as at 31/12/08. The Price to Earnings, Price to Cash Flow and Price to Book Value calculations shown herein use harmonic means. Values less than 0.01 (i.e. negative value) are excluded and values in excess of 200x are capped at 200x. Yields above 100% are also excluded. For the benchmarks, no limits are applied to these ratios in keeping with the benchmark's calculation methodology. Market capitalisation statistics are indicated in the base currency for the portfolio presenter.
7. Source for "Risk Statistics", Financial Express as at 31/12/08. Total return, annualised ratios (31/12/08). Statistics calculated using a "risk free rate" at 3.5% and the Investment Trusts Global Emerging Markets universe as a benchmark.

The price of shares in TEMIT and income from them can go down as well as up and you may not get back the full amount that you invested. **Past performance is not a guide to future performance.** Currency fluctuations will affect the value of overseas investments. In emerging markets, the risks can be greater than in developed markets.

This document does not constitute or form part of an offer for shares or an invitation to apply for shares. An investment in this Company entails risks which are described in the Annual Report and Accounts. Please consult your professional adviser before deciding to invest.

Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalisation figures for both the portfolio and the benchmark are at the security level, not aggregated up to the main issuer. The dividend yield quoted here should not be used as an indication of the income to be received from this portfolio.

Performance figures are not based on audited financial statements and, unless indicated otherwise, assume reinvestment of interest and dividends. When comparing the performance of TEMIT with the benchmark index, it is important to note that the securities in which TEMIT invests may be substantially different than those represented by the benchmark index. Furthermore, an investment in TEMIT represents an investment in a managed investment company in which certain charges and expenses, including management fees, are applicable. These charges and expenses are not applicable to indices. Lastly, please note that indices are unmanaged and are not available for direct investment. Certain data and other information shown have been supplied by outside sources. While we consider that information to be reliable, we give no assurance that such data and information is accurate or complete.

The indices are provided only to show the investment environment during the specific periods shown. The performance of each index does not include the deduction of expenses and does not represent the performance of any Franklin Templeton portfolio. The indices include a greater number of securities than those held in the portfolio. An index is unmanaged.

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