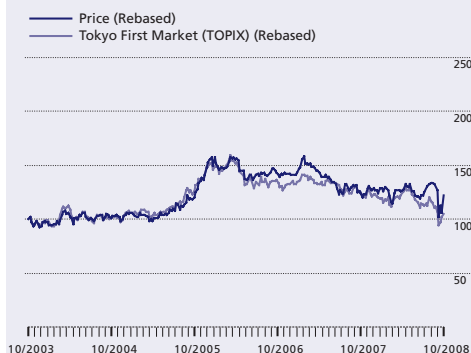
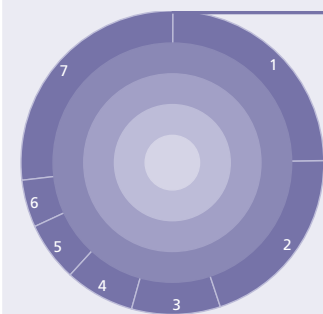


Share Price Performance*



Sector Breakdown



1	Electrical Appliances	24.7%
2	Transport Equipment	20.2%
3	Machinery	9.6%
4	Chemicals	7.3%
5	Precision Instrument	6.4%
6	Rubber Products	5.1%
7	Total Additional Sectors	26.7%
	Securities	4.9%
	Banks	4.6%
	Pharmaceuticals	4.3%
	Metal Products	2.6%
	Pulp & Paper	2.4%
	Others	7.9%

The chart shown above should be viewed in conjunction with the standardised rolling 12 month performance table below

Ordinary Share & NAV Performance*

	% Growth				
	6 months	1 Year	3 Years	5 Years	10 Years
Share Price	-3.9%	-3.9%	0.0%	21.7%	78.2%
Net Asset Value	-7.0%	-8.4%	-3.4%	12.7%	49.2%
Tokyo SE First Market (TOPIX)	-15.8%	-17.3%	-18.4%	4.6%	14.8%

Standardised rolling 12 month performance*

	% growth				
	30/9/03	30/9/04	30/9/05	30/9/06	30/9/07
	30/9/04	30/9/05	30/9/06	30/9/07	30/9/08
Investment Trust Share Price	6.5%	20.9%	16.8%	-7.8%	-4.7%

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website: www.invescoperpetual.co.uk/investmenttrusts or by contacting us.

Past performance is not a guide to future returns.

Rolling 12 month Net Asset Value performance*

	% growth				
	30/9/03	30/9/04	30/9/05	30/9/06	30/9/07
	30/9/04	30/9/05	30/9/06	30/9/07	30/9/08
Net Asset Value	4.8%	15.6%	14.8%	-7.4%	-5.0%

Top Ten Holdings**

	% of Portfolio
Toyota Motor	7.4%
Nissan Motor	6.7%
Hoya	6.4%
Honda Motor	6.1%
Murata MFG	5.9%
Sumitomo Rubber	5.1%
Nitto Denko	4.8%
Tokyo Electron	4.5%
Takeda Pharmaceutical	4.3%
TDK	4.3%
Total	55.5%

** Ordinary Shares unless stated otherwise.

* Performance figures in this leaflet have been calculated using bid to bid market values, on a sterling basis, inclusive of net reinvested income to 31 October 2008. Graph figures are at the end of the relevant month unless otherwise stated. Standardised past performance figures are as at 30 September 2008. (Source: Fundamental Data Ltd)

Investment Objective

The objective of Perpetual Japanese Investment Trust plc is to achieve long-term capital growth by investing in a diversified portfolio of quoted Japanese securities.

Statistics

Ticker	PJI/LON
Total Gross Assets	£48.1m
Ordinary Shares:	
- Mid Market Price	49.0p
- Capital Net Asset Value	51.3p
- Cum-Income NAV	51.9p
Discount to Cum-Income NAV	5.6%
Dividend (p)	nil
Dividend Yield	0.0%
Actual Gearing [†]	101

[†] "Actual Gearing" reflects loans drawn down. A figure of 100 means that the investment trust has no gearing.

Financial Calendar

Year End	31 July
Annual Financial Report published	September
Half-Yearly Financial Report published	March
Interim Management Statements:	May and November
Annual General Meeting	November

Managers Report

Market Commentary

Japanese equities were under pressure in October as ongoing worries about global recession combined with weak domestic performance to leave stocks sharply lower. Over the month, the Nikkei 225 index closed down 9.3%, with the broader based Topix index down 5.0% (£, price only). Domestic data saw machinery orders fall for the third consecutive month and year-on-year retail sales for September were negative. Currency strength was a feature during the month, as the yen benefited from increased risk aversion and expectations of meaningful interest rate cuts across global economies. However the yen did give up part of its gains by the end of the month as the Bank of Japan cut interest rates themselves, from 0.5% to 0.3%. The Japanese government also stepped up measures to boost economic performance as Prime Minister Taro Aso announced a 5-trillion-yen stimulus package, designed to assist households, small businesses and local authorities.

Trust Strategy

The investment trust has significant representation in car makers and electronics groups, which we consider to be high-quality businesses trading at historically very low levels. Representation within defensive sectors has been significantly reduced, as we believe that these areas have become expensive relative to other market sectors and to their growth outlook. In contrast, exposure to the financial sector has been added as the level of share price volatility seen recently has left valuations looking more reasonable when compared to the wider market. We continue to be cautious on industrial cyclicals, as we expect earnings to moderate as a result of the challenging economic background. In an environment that continues to be characterised by volatility, the investment trust remains biased towards modestly rated, blue-chip companies with positive long-term prospects.

Investment Trust History and Structure

Perpetual Japanese Investment Trust plc was launched in June 1993.

The investment trust's issued share capital currently comprises of 92,165,333 ordinary shares of 10p each. The warrants expired valueless in 2004.

Shares in the investment trust are listed on the London Stock Exchange.

The investment trust is managed by Paul Chesson.

Important Information

This factsheet has been issued on behalf of the board of the investment trust and has been approved for issue by Invesco Asset Management Limited, its Manager and Company Secretary.

The value of investments and any income will fluctuate (this may partly be as a result of exchange rate fluctuations) and investors may not get back the full amount invested. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. Past performance is not a guide to future returns. The market price of shares in investment trusts may not reflect their underlying net asset value.

The annual management charge, and any performance-related fees which become payable will be deducted from the income of the investment trust.

When making an investment in an investment trust you are buying shares in a company that is listed on a stock exchange. The price of the shares will be determined by supply and demand. Consequently, the share price of an investment trust may be higher or lower than the underlying net asset value of the investments in its portfolio and there can be no certainty that there will be liquidity in the shares.

The information contained in this factsheet is selective and does not constitute an offer, or an invitation to subscribe for, or purchase, any securities. This document does not form part of any prospectus and application for shares should be considered only on the basis of a full prospectus.

Where Invesco Perpetual has expressed views and opinions, these may change.

Telephone calls may be recorded.

Detailed information on our investment trusts is available from the office of the Manager, Invesco Asset Management Limited. Authorised and regulated by the Financial Services Authority.

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