

Japanese Equity Fund – A Share Class

A sub-fund of Close Finsbury Global Investment Funds Plc

Fund Adviser
Lindsell Train Limited



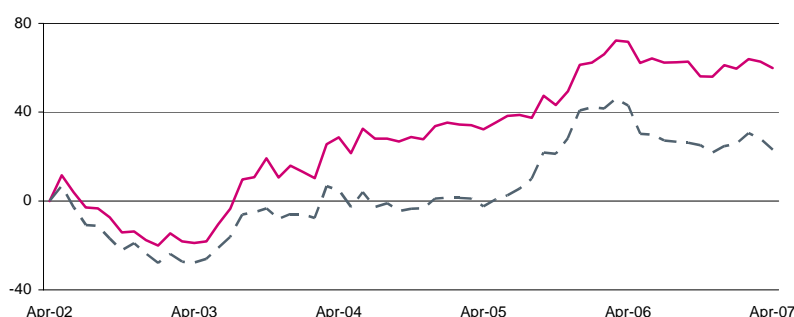
Michael Lindsell
Fund Adviser

Investment Objective

To maximise total return over the longer term from a well-diversified portfolio of equities, (and, if considered appropriate, convertible securities) primarily quoted on stock markets in Japan.

5 Year Performance

Fund: Japanese Equity Fund A Share Class
Index: Japan (TSE) First Section (TOPIX) (JPY)



Source: Lipper. Percentage Growth Capital Return, Gross Tax Default. Fund and Index performance has been rebased to sterling. Past performance is not a guide to future performance.

Cumulative Year Performance

	Fund%	Index%
YTD	-0.8	-1.3
1 year	-6.8	-13.9
3 years	24.3	17.4
5 years	59.9	23.1

Discrete Year Performance

	Fund%	Index%
2006	-0.1	-11.5
2005	20.6	39.3
2004	15.4	7.4
2003	40.5	23.3
2002	-10.5	-18.4

Standardised Discrete Performance Information

Percentage Growth	Apr 02- Apr 03	Apr 03- Apr 04	Apr 04- Apr 05	Apr 05- Apr 06	Apr 06- Apr 07
12 Month Total Return	-18.8	58.5	2.8	29.8	-6.8

Source: Cumulative, Discrete and Standardised Discrete performance all sourced from Lipper. Percentage Growth Total Return, Gross Tax Default. Fund and Index performance has been rebased to sterling. Past performance is not a guide to future performance.

Investment Outlook

The Fund advanced by 1.5% during April 2007, 2.2% more than the TOPIX index. Polo Ralph Lauren made a tender offer for Impact 21, the distributor and licensee of the Polo Ralph Lauren brand in Japan, at a price 25% above that at the end of March 2007. Although the short term effect flatters our monthly performance the exit price is disappointing as the share traded for some time in 2005 above the tender price and our estimate of intrinsic value is 35% above it.

It is the beginning of the results season in Japan and there is plenty of news to impart on our companies. Namco Bandai increased its dividend and initiated a share buyback, Kao reported a disappointing forecast for next year but in mitigation paid back more debt from last year's purchase of Kanebo Cosmetics. Nintendo's results defied all expectations, and increased the dividend 77% and Fuji Photo produced better than expected results after two years of painful restructuring. Aderans' figures were worse than their downwardly revised expectations but they increased the dividend 70% and Rohm, bowing to shareholder pressure, increased the dividend 12% and raised its payout policy in future years, which should result in the dividend rising approximately 50% next year. Kansai Electric Power reported results worse than expected, which, on top of the upward revisions to capital expenditure plans announced last month reinforced weakness in the share price. The Osaka Securities Exchange hiked its dividend by 39%, after another banner year, even if the share price retreated materially falling 11% over the month.

As a result of these announcements, dividends this year (that is for companies with a year end from Dec 2006 to November 2007) are up 23% for the portfolio only marginally lower than last year making the four year annualised increase 26%. This unprecedented rate of growth is driven partly by the improvement in corporate profitability since 2003 but mostly by pressure on companies to improve shareholder returns. As 23% of the portfolio's aggregate market capitalisation is accounted for by cash alone our companies can afford such increases.

Figures sourced from Lipper. Figures quoted in Japanese Yen (local currency)

Biography

Michael Lindsell is the Investment Adviser to the Japanese Equity Fund. Michael's career and interest in Japanese equities started over 20 years ago at Lazard Brothers. Successful roles as a Japanese equities fund manager and Head of Japanese equities followed at Scimitar Asset Management Hong Kong, Warburg Asset Management and GT Management's Tokyo office followed over the next 15 years. After being relocated to the UK in 1997, he was appointed head of the combined global product team following the acquisition of GT by INVESCO in 1998. 18 months later, Michael left to establish Lindsell Train Limited, together with Nick Train in 2000.

Adviser Profile

Lindsell Train Limited, which is authorised and regulated by the Financial Services Authority, was formed in December 2000 by Michael Lindsell and Nick Train who worked together at GT Management from 1992 through to GT's takeover by INVESCO in 1998. Both Michael Lindsell and Nick Train went on to fulfil senior roles at INVESCO and M&G PLC respectively, where they continued to develop an in depth knowledge of investment processes and the worlds' stockmarkets. Their shared investment philosophy is to invest in durable businesses that are significantly under priced or less durable businesses that are valued by the market at a significant discount to their net balance sheet financial assets. This is achieved by choosing a concentrated portfolio of a small number of stocks with the intention of holding them for the medium to long term. They have £400m funds under management as at 30 June 2006.

Investment Policy

The Japanese Equity Fund is an actively managed fund investing in a select portfolio between 20 to 30 stocks. The investment style is bottom-up, where companies are screened to find good medium-term growth prospects, strong balance sheets and attractive valuations.

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Ten Largest Holdings as at 30/04/2007 (%)

Name	Total
Nintendo	10.1
Canon	9.6
Takefuji Corporation	6.8
Kao	6.2
Astellas Pharma	5.7
Meiko Network Japan	4.6
Kirin Brewery	4.3
Ito En	4.3
Kansai Electric Power	4.2
Fuji Photo Film	4.0
Total	59.8

Source: All portfolio information sourced from Close Investments Limited

Share Price Total Return on £100 (£)

YTD	99.2
1 year	93.2
3 years	124.3
5 years	159.9

Source: Close Investments Limited as at 30 April 2007

Risk Warning

The information contained herein concerns a sub-fund of Close Finsbury Global Investment Funds Plc, an open ended investment company domiciled in Ireland and a recognised collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000, which is managed by Close Investments Limited. Any opinions on individual stocks are those of the Fund's Investment Adviser and no reliance should be placed on any such views. Any research in this document has been procured and may have been acted upon by Lindsell Train Limited for its own purposes. The results are being made available to you only incidentally. The views expressed herein do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the Close Brothers Group or any part thereof and no assurances are made as to their accuracy. Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed. An investor may not get back the original amount invested. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Fund and has not been prepared in connection with any such offer or invitation.

As at 30 April 2007

Fast Facts

Launch Date	30/10/1998
Benchmark	Japan (TSE) First Section (TOPIX)
Charges	4.5% Initial
Annual Management Charge	1.5% Payable by the Fund
Performance fee	20% of the amount NAV growth has exceeded the growth in the benchmark (high watermark)

Fund Characteristics

Number of Holdings	26
Total Fund Value (Million)	4.9 GBP/1.2 JPYbn 21.2GBP (A+B) 5.1JPY bn (A+B)
Yield	N/A
Currency	JPY
Fund Type	OEIC
Price	1.14GBP 272JPY
Dealing	Daily

Codes

Sedol	0438418
ISIN	IE0004384180
Bloomberg	FINJEQI ID

How to Invest

Available within an ISA, Savings Scheme, PEP

Minimum Investment £1,000 Lump Sum
 £100 Direct Debit
 £100 Top-up

Investing for Children £100 Lump Sum
 £25 Direct Debit

Online dealing and account administration available for ISA, PEP and Savings Scheme via www.closeinvestments.com.

Available outside wrapper: Direct Dealing

Minimum Investment £1,000 Lump Sum
 £100 Top-up

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* Calls to this number are recorded for monitoring purposes

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