

Japanese Equity Fund – A Share Class

A sub-fund of Close Investments Global Funds Plc
(formerly Close Finsbury Global Investment Funds Plc)

Fund Adviser
Lindsell Train Limited



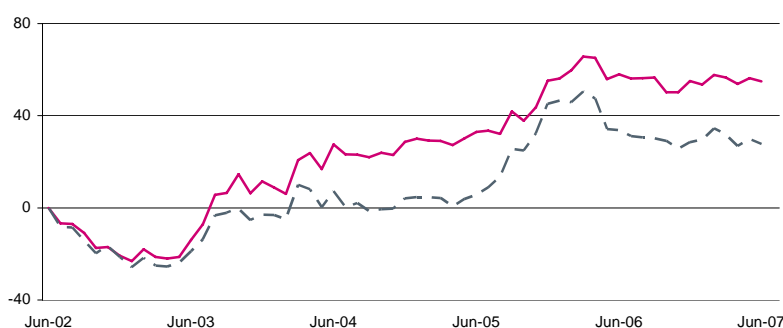
Michael Lindsell
Fund Adviser

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	-0.1	-0.6
1 year	-2.0	-4.6
3 years	21.4	19.2
5 years	54.9	27.7

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	June 02- June 03	June 03- June 04	June 04- June 05	June 05- June 06	June 06- June 07
12 Month Total Return	-13.9	48.2	4.3	18.8	-2.0

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 1.9% surpassing the performance of its benchmark which rose 1.1% much helped by the performance of Sansei Food, which itself rose by 68% following a tender offer for its shares from Cadbury Schweppes. This tender values the company at 2x enterprise value to sales, a fair but not full valuation. We think the tender will prove successful and have already sold some shares in the market to help fund new purchases and provide some liquidity.

Assuming that the tender succeeds we have now "lost" two companies, Impact 21 and Sansei Food, from the portfolio this year due to takeover activity. We believe that this is a healthy validation of our approach to investment in that it provides a tangible confirmation that other businessmen see similar strategic value in the companies we target. Also, it is likely to be a continuing feature of the strategy going forward as merger and acquisition activity increases in Japan following the large decline in cross-share ownership, even if today many companies seem intent on implementing poison-pill defences to protect incumbent management from a change in ownership. We view this as an unfortunate reaction to rapid change but still think that the market will over time continue to force a better allocation of capital from Japanese management.

Aside from Sansei Food, Ryoyo Electric continues to do well subsequent to its better first quarter results and our recent purchases. Following the establishment of a nascent position in Credit Saison, a credit card company, we continue to add to it on weakness and the weighting has now reached almost 2% of the Fund's NAV. We hope to buy more.

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

Biography

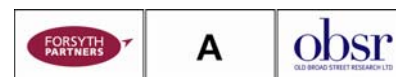
Michael Lindsell is the Investment Adviser to the Japanese Equity Fund. Michael's career and interest in Japanese equities started over 20 years ago at Lazard Brothers. Successful roles as a Japanese equities fund manager and Head of Japanese equities followed at Scimitar Asset Management Hong Kong, 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 £517m funds under management as at 30 April 2007.

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.



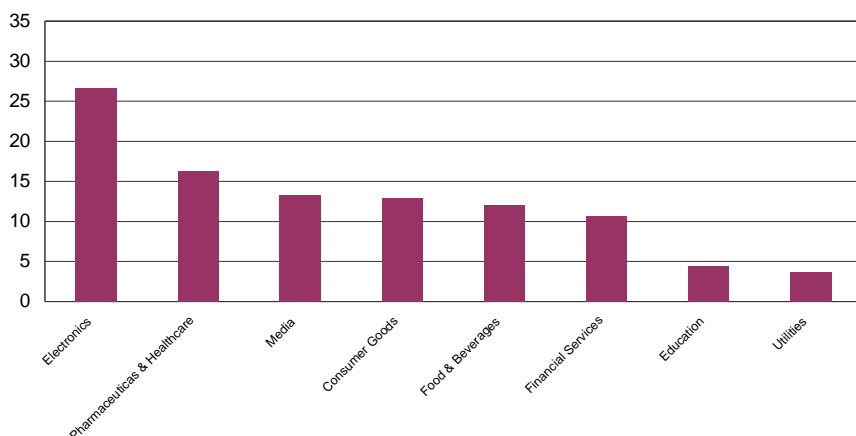
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Ten Largest Holdings as at 29/06/2007 (%)

Name	Total
Nintendo	9.8
Canon	9.2
Takefuji Corporation	7.4
Kao	6.6
Astellas Pharma	5.8
Meiko Network Japan	4.7
Takeda Pharmaceutical	4.4
Obic Business Consultants	4.2
Kirin Brewery	4.0
Aderans	3.9
Total	60.0

Source: All portfolio information sourced from Close Investments Limited

Sector Breakdown as at 29/06/2007 (%)



Share Price Total Return on £100 (£)

YTD	99.9
1 year	98.0
3 years	121.4
5 years	154.9

Source: Close Investments Limited as at 29 June 2007

Risk Warning

The information contained herein concerns a sub-fund of Close Investments Global Funds Plc (formerly 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 Lindell 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.

Issued by Close Investments Limited

August 2007

As at 29 June 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	28
Total Fund Value (Million)	4.3GBP/1.1JPYbn 20.4GBP (A+B) 5.0JPY bn (A+B)
Yield	N/A
Currency	JPY
Fund Type	OEIC
Price	1.15GBP 284JPY
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
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Investing for Children	£100 Lump Sum £25 Direct Debit
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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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