

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



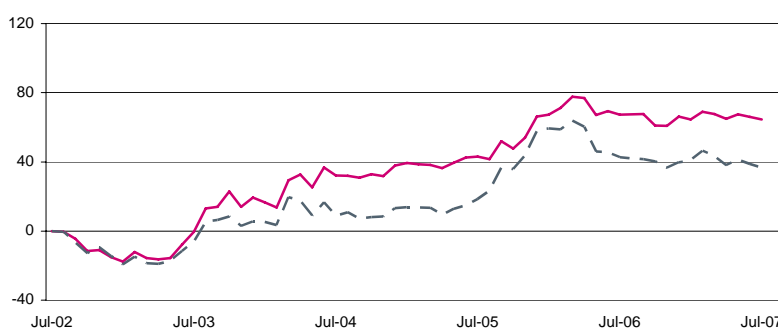
Michael Lindsell
Fund Adviser

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	-1.0	-2.2
1 year	-1.7	-4.2
3 years	24.5	25.5
5 years	64.4	36.7

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	July 02- July 03	July 03- July 04	July 04- July 05	July 05- July 06	July 06- July 07
12 Month Total Return	-0.5	32.7	8.3	16.9	-1.7

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 fell in value by 3.3%, somewhat less than the market's fall of 3.9%. Nintendo dominated the performance and the activity in the Fund once again. The price ended the month up 29% in anticipation of and following the 1st quarter earnings report. Not only were operating profits up more than 3x last year's but, more importantly, full year forecasts of revenue and profits were up 45% and 64% respectively. The forecasted dividend for FY 2007 was revised up 39%. These results demonstrate how clever the company has been in extending the appeal of its games to a broader audience of customers aside from traditional players, such as boys and male teenagers, and how significant it is to have created a virtual monopoly in sales to these new gamers for the time being. At its new high share price the company shares still yield 30% more than the market, which is one of the main reasons why we are keen to maintain our large holding in the company. If the dividend yield fell below the market's we would be more concerned about overvaluation. As it is we have a good cushion today. However, as the Fund's constitution prevents us from owning positions over 10% of NAV we have been obliged to reduce the size of the holding over the month. This, together with the March dividends paid in late June and the proceeds from the takeover of Sansei Food, has allowed us to add to positions in recent new holdings such as Morinaga, Morningstar Japan, and Credit Saison and to add to recent underperformers, for example: Canon, Astellas, Takefuji and Aderans.

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

Biography

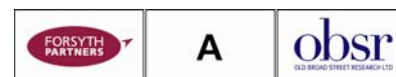
Michael Lindsell is the Investment Adviser to the Japanese Equity Fund. Michael's career and interest in Japanese equities started over 20 years ago at Lazard Brothers. Successful roles as a Japanese equities fund manager and Head of Japanese equities followed at Scimitar Asset Management Hong Kong,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



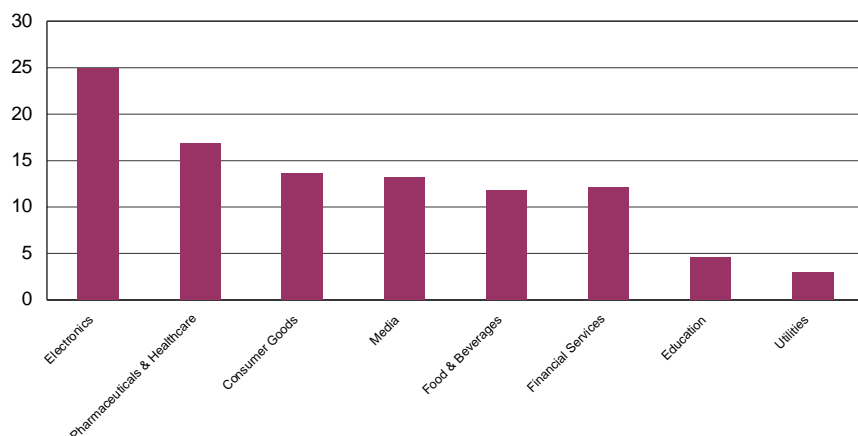
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Ten Largest Holdings as at 31/07/2007 (%)

Name	Total
Nintendo	9.9
Canon	9.0
Takefuji Corporation	7.2
Kao	6.5
Astellas Pharma	5.9
Meiko Network Japan	4.5
Takeda Pharmaceutical	4.3
Obic Business Consultants	4.1
Kirin Brewery	4.0
Ito En	3.7
Total	59.1

Source: All portfolio information sourced from Close Investments Limited

Sector Breakdown as at 31/07/2007 (%)



Share Price Total Return on £100 (£)

YTD	99.0
1 year	98.3
3 years	124.5
5 years	164.4

Source: Close Investments Limited as at 31 July 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 31 July 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	27
Total Fund Value (Million)	7.6GBP/1.8JPYbn 24.4GBP (A+B) 5.9JPY bn (A+B)
Yield	N/A
Currency	JPY
Fund Type	OEIC
Price	1.13GBP 274JPY
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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For Direct Dealing Only
Telephone: 020 7247 8996*
(Professional advisers only)
By Fax: 00 353 1 670 2149
(Professional advisers only)
Mail to: Close Investments Global Funds PLC,
6 George's Dock, IFSC,
Dublin 1, Ireland

* Calls to this number are recorded for monitoring purposes

How to Contact Us

Clients Services: 0845 600 1213*
Fax: 020 7426 4760
E-mail: info@closeinvestments.com
Website: www.closeinvestments.com

Close Investments Limited
10 Crown Place London EC2A 4FT

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