

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



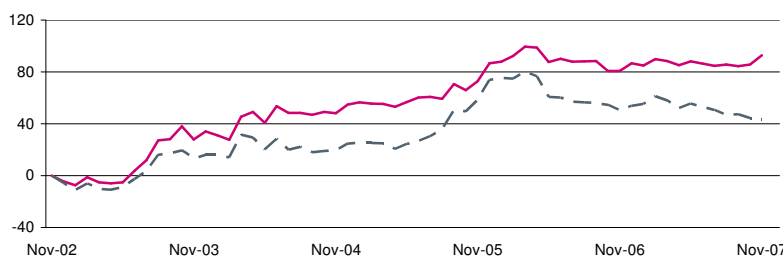
Michael Lindsell

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 reliable indicator of future results.

Cumulative Year Performance

	Fund%	Index%
YTD	3.4	-6.8
1 year	6.7	-4.7
3 years	30.3	20.1
5 years	92.9	43.4

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	Nov 02- Nov 03	Nov 03- Nov 04	Nov 04- Nov 05	Nov 05- Nov 06	Nov 06- Nov 07
12 Month Total Return	28.0	15.7	16.8	4.5	6.7

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 reliable indicator of future results.

Investment Outlook

Although the market was down over 5.0% during November, the Fund held up better, only declining 1.0%. Some of the more stable businesses in the portfolio were up on the month such as Kao (up 2%) and Kansai Electric Power (up 10%). It was encouraging to see Kirin Brewery and Nissin Food up 9% each, following the announcement of business acquisitions that in both cases should help improve return on equity. It was also heartening to see how resilient Nintendo (-6%) was in a market sell-off following such strong recent performance. The strong relative performance of the Fund was as much to do with what we do not own as what we do own. Having no investment in industrial cyclicals was of material benefit as share prices of these companies were particularly weak, with investors beginning to discount the threat of lower sales and margins should the current credit conditions materially impact growth in important economies such as the USA, as already seems to be happening.

We continued to add to our holding of Ito En preference shares and have also taken advantage of recent weakness in the price of Astellas Pharmaceutical to increase our holding, especially as the company announced another share repurchase programme. If completed, the company will have retired 3% of outstanding shares this year already. On the sell side, we further reduced our holding in Fuji Photo Film and now have a small position, just above 1% of the Fund's net asset value.

Weak periods in the market such as that we seem to be going through now give us an opportunity to bolster our existing holdings when prices are unusually weak. We will look for more opportunities to do this over the coming months.

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 £542m funds under management as at September 2007.

Investment Policy

The Japanese Equity Fund is an actively managed fund investing in a select portfolio of 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.



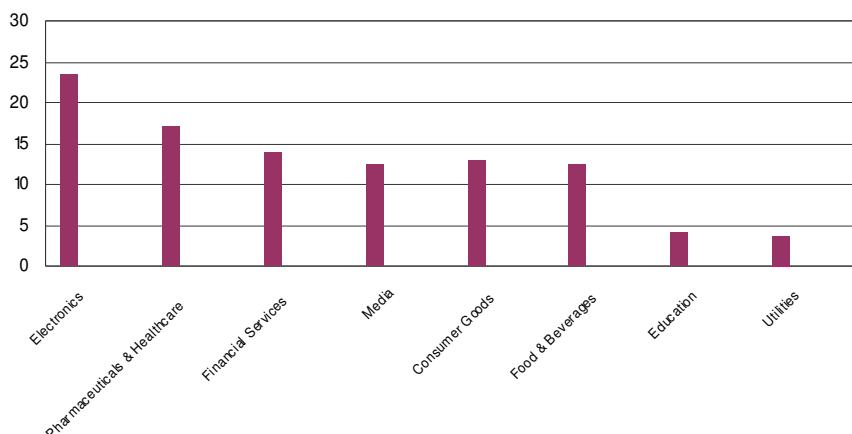
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Ten Largest Holdings as at 30/11/2007 (%)

Name		Total
Canon	Electronics	9.3
Nintendo	Media	8.9
Takefuji Corporation	Financial Services	6.8
Kao	Consumer Goods	6.6
Astellas Pharma	Pharmaceuticals & Healthcare	6.3
Ito En Ltd	Food & Beverages	4.6
Obic Business Consultants	Electronics	4.2
Meiko Network Japan	Education	4.2
Kirin Brewery	Food & Beverages	4.1
Takeda Pharmaceutical	Pharmaceuticals & Healthcare	4.1
Total		59.1

Source: All portfolio information sourced from Close Investments Limited

Sector Breakdown as at 30/11/2007 (%)



Share Price Total Return on £100 (£)

YTD	103.4
1 year	106.7
3 years	130.3
5 years	192.9

Source: Close Investments Limited as at 30 November 2007

Risk Warning

The information contained herein concerns a sub-fund of Close Investments Global 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. The performance information set out above refers to the past. Past performance is not a reliable indicator of future results. 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. The returns on the Japanese Equity may increase or decrease as a result of currency fluctuations. 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.

Please note that the views and information expressed should not be taken as a recommendation or advice on how the Fund or any holding mentioned is likely to perform. If you wish to obtain financial advice as to whether an investment is or remains suitable for your needs you should consult a financial advisor.

As at 30 November 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)	11.9GBP/2.7JPYbn 29.0GBP (A+B) 6.6JPY bn (A+B)
Yield	N/A
Currency	JPY
Fund Type	OEIC
Price	1.18GBP 270JPY
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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