

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



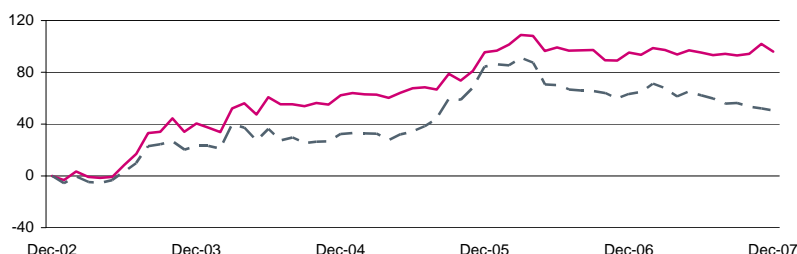
Michael Lindsell

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 | 0.4 | -7.9 |
| 1 year | 0.4 | -7.9 |
| 3 years | 20.9 | 13.6 |
| 5 years | 96.1 | 50.3 |

Discrete Year Performance

| | Fund% | Index% |
|------|-------|--------|
| 2007 | 0.4 | -7.9 |
| 2006 | -0.1 | -11.5 |
| 2005 | 20.6 | 39.3 |
| 2004 | 15.4 | 7.4 |
| 2003 | 40.5 | 23.3 |

Standardised Discrete Performance Information

| Percentage Growth | Dec 02- Dec 03 | Dec 03- Dec 04 | Dec 04- Dec 05 | Dec 05- Dec 06 | Dec 06- Dec 07 |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12 Month Total Return | 40.5 | 15.4 | 20.6 | -0.1 | 0.4 |

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

The Fund fell in value by 5.3% during December, somewhat more than the market's decline of 3.7%. This month there seemed no respite from the market's woes, with all but four of our positions falling in price. Of the four that did not, Morningstar Japan performed best, rising by 6%. We added to positions where shares were weak - especially Ito En, through the newly issued preference shares that now yield over 3%, and Meiko Network, the extra-curricular educational provider, following an encouraging visit to the company in late autumn. Up until two months ago we were still generating positive returns for investors in 2007. Unfortunately the latest lurch downwards in the market in the last two months of the year caught us to some extent as well. Nonetheless we are encouraged that we ended the year performing 9% better than the TOPIX index, which was some consolation.

Canon fell by 10% during the month. This is an important holding for us, at 9% of NAV. As the company sells 70% of its products abroad it is sensitive to changes in the Yen exchange rate in the short term and this may be affecting investor sentiment. Also the bulk of such overseas sales are in the USA, where demand may moderate in the future even if there are no concrete signs as yet. Such concerns have depressed the shares by as much as 22% in 2007. Now the shares are priced at a 6% free cash flow yield (on enterprise value), 13x earnings and a 2.1% dividend yield, the lowest valuations for some years. Clearly investors expect profits declines next year, which may happen if overseas economies are weak. However, unlike most other businesses, Canon has dominant market positions for many of its products and earns valuable repeatable revenues that should ensure strong cash generation even in tougher times. We think the shares are cheap and will look to buy more to maintain the size of our position should they weaken further.

Towards the end of the month we were able to add to our nascent position in Shinwa Art Auction which we first began in April 2007. Soon after that initial purchase, the shares rose strongly, more than 50%. It has taken more than six months, a torpid market and a couple of disappointing profits reports to bring them down again. If even lower levels are reached in the months ahead, we will aim to add further to our position, given our positive view of the company in the longer term.

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 £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.



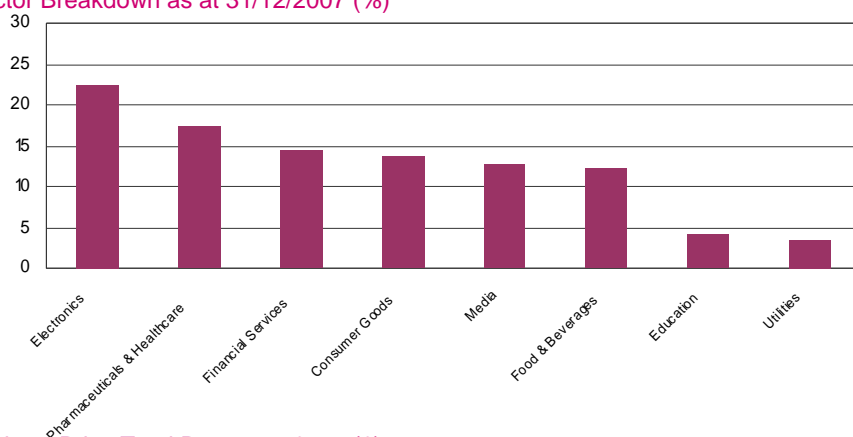
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Ten Largest Holdings as at 31/12/2007 (%)

| Name | | Total |
|-----------------------|------------------------------|-------------|
| Nintendo | Media | 9.2 |
| Canon | Electronics | 8.7 |
| Kao | Consumer Goods | 6.9 |
| Takefuji Corporation | Financial Services | 6.8 |
| Astellas Pharma | Pharmaceuticals & Healthcare | 6.5 |
| Ito En Ltd | Food & Beverages | 4.4 |
| Meiko Network Japan | Education | 4.1 |
| Takeda Pharmaceutical | Pharmaceuticals & Healthcare | 4.0 |
| Kirin Brewery | Food & Beverages | 4.0 |
| Credit Saison | Financial Services | 3.8 |
| Total | | 58.4 |

Source: All portfolio information sourced from Close Investments Limited

Sector Breakdown as at 31/12/2007 (%)



Share Price Total Return on £100 (£)

| | |
|---------|-------|
| YTD | 100.4 |
| 1 year | 100.4 |
| 3 years | 120.9 |
| 5 years | 196.1 |

Source: Close Investments Limited as at 31 December 2007

Risk Warning

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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.

Issued by Close Investments Limited

January 2008

As at 31 December 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) | 11.5GBP/2.6JPYbn 28.3GBP (A+B) 6.4JPY bn (A+B) |
| Yield | N/A |
| Currency | JPY |
| Fund Type | OEIC |
| Price | 1.14GBP 256JPY |
| Dealing | Daily |

Codes

| | |
|------------------|--------------|
| Sedol | 0438418 |
| ISIN | IE0004384180 |
| Bloomberg | FINJEQI ID |

How to Invest

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

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

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