

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

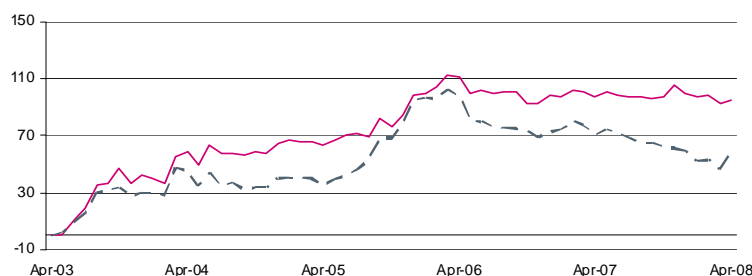
Investment Objective

To increase real value of client capital over the longer term from a focused portfolio of equities (and if considered appropriate, convertible securities) primarily quoted on stock markets in Japan. The investment performance of the managers will be measured against the TOPIX Index (with income reinvested) and their target will be to secure out-performance over the long term.

5 Year Performance (GBP)

Fund: Japanese Equity Fund A Share Class

Index: Japan (TSE) First Section (TOPIX)



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	-2.5	-1.1
1 year	-1.4	-7.8
3 years	19.2	16.4
5 years	94.1	57.1

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	Apr 03- Apr 04	Apr 04- Apr 05	Apr 05- Apr 06	Apr 06- Apr 07	Apr 07- Apr 08
12 Month Total Return	58.5	2.8	29.8	-6.8	-1.4

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 market snapped back with a vengeance in April, rising by 12% over the month, led by cyclical industrials and financials (especially banks). Although some of our big positions performed satisfactorily - Canon (up 13%), Takefuji (up 17%), Nintendo (up 11%) and Astellas and Takeda (up 10%) - most of our other companies failed to keep up with the index, apart from the relatively small holding in the Osaka Securities Exchange that was up 25% over the month. As a result we struggled to keep up, ending the month up "only" 5.9%. In particular, our smaller company positions hardly changed in value, although we should give them credit for their resilience in the first three months of the year in the teeth of a declining market. Late April sees the beginning of the announcements for business results for most Japanese companies. Although most results are well indicated in advance by the companies themselves in quarterly releases, this provides the first opportunity to gauge what companies think is in store for the following financial year. Most companies expect margins will fall but, at this stage at least, not by as much as the market had discounted, thus providing the sense of relief that helped fuel the bounce in prices.

Early announcers that interest us include: Nintendo, where expectations for next year's profits look conservative; Hogy Medical, where both results and expectations exceeded forecasts (good news, but on the downside putting the shares out of reach of our buying limits for the moment); Rohm and Ryoyo, that were predictably bad given the downturn in capital spending and consumption overseas; and Obic Business Consultants, that as expected had to reveal write-downs on the carrying value of investments that we would prefer the company not to own at all. The forecasts for dividend growth across all our companies are marginally up or unchanged, making for a much slower rate of increase this year than in the past, reflecting the deteriorating business climate for companies in general. We fear profits will worsen as the year progresses and, although some of our companies may be immune, others that are more affected by the vicissitudes of the domestic (and in some cases global) economy, are likely to suffer. However, the characteristics that we emphasise for all investments (high return on capital, low capital intensity, high dividend-paying potential, abundant free cash flow) suggest that they will not be affected as much as the average Japanese company.

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 stocks with the intention of holding them for the medium to long term. They have £515m funds under management as at December 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.

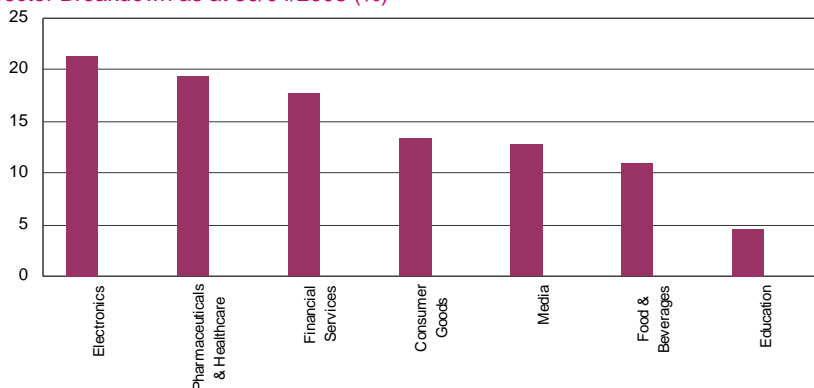
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Ten Largest Holdings as at 30/04/2008 (%)

Name		Total
Nintendo	Media	9.0
Canon	Electronics	8.9
Takefuji Corporation	Financial Services	7.0
Kao	Consumer Goods	6.3
Astellas Pharma	Pharmaceuticals & Healthcare	6.2
Takeda Pharmaceutical	Pharmaceuticals & Healthcare	4.5
Ito En Ltd	Food & Beverages	4.5
Meiko Network Japan	Education	4.2
Kirin Brewery	Food & Beverages	3.8
Obic Business Consultants	Electronics	3.6
Total		58.0

Source: All portfolio information sourced from Close Investments Limited

Sector Breakdown as at 30/04/2008 (%)



Share Price Total Return on £100 (£)

YTD	97.5
1 year	98.6
3 years	119.2
5 years	194.1

Source: Close Investments Limited

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

May 2008

As at 30 April 2008

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)	12.2GBP/2.5JPYbn 28.3GBP (A+B) 5.8JPY bn (A+B)
Yield	N/A
Currency	JPY
Fund Type	OEIC
Price	1.13GBP 232JPY
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
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By Fax: 00 353 1 670 2149
(Professional advisers only)
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