

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

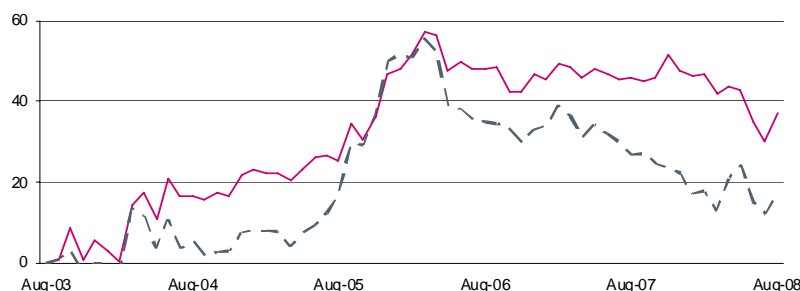
Investment Objective

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 (in Yen terms) 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 Total 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	-7.1	-3.5
1 year	-6.2	-6.3
3 years	9.4	3.6
5 years	36.9	24.1

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	Aug 03- Aug 04	Aug 04- Aug 05	Aug 05- Aug 06	Aug 06- Aug 07	Aug 07- Aug 08
12 Month Total Return	16.7	7.3	18.3	-1.4	-6.2

Source: Cumulative, Discrete and Standardised Discrete performance all sourced from Lipper. Basis: Percentage Growth, Total Return, Gross Tax Default, rebased to sterling. Past performance is not a reliable indicator of future results.

Investment Outlook

The Fund held its ground, rising by 0.1% versus a decline of 3.8% in the TOPIX index. The credit crunch has extended to Japan over the summer with most stress felt by the property sector, especially condominium developers. There are now four listed companies that have sought bankruptcy protection in the last three months, after failing to secure roll-over financing from banks, and 60 property related bankruptcies in July alone, more than double the amount in the same month a year ago. Unsurprisingly, Real Estate Investment Trusts ('REITs') performed particularly badly, with the REIT index down 33% this year, almost as bad as the small company indices. Now that economic weakness is percolating through the service economy Tokyo's central city office vacancies are rising from a low level and, with a lag, rents will probably soon decline as well. To compound the oversupply we think that foreign investors that bought property in the last five years may now, through force of changed circumstance, have to sell - creating an unhealthy overhang for the market. It is understandable why bank shares have been weak in response to these trends as almost all their lending is based on the security of property collateral. The Fund's exposure is limited to an affiliate of our holding Credit Saison, Atrium, and some short-term property backed lending undertaken by SFCG. Both shares have been weak in response, even if Credit Saison did well in mid month on rumours it may merge with ORIX, a larger non-bank with an unrivalled network of connections with small and medium sized companies in Japan.

Kirin Holdings continues with its Australian acquisitions. Last week it made an agreed bid to acquire Dairy Farmers, a farmer's co-operative, for Y84bn including assumed debt. Dairy Farm Operating profits were Y4.1bn but with synergies could more than double over the next three years, which if achieved and sustained would make the deal accretive. It neatly blends with last year's acquisition of National Foods and gives Kirin more than 50% of the milk and yoghurt markets in Australia, forcing the company to divest certain brands to allay competition concerns. These recent acquisitions have been financed by debt and some selling of investments including cross shareholdings. The net effect, excluding goodwill, should be a small gain in ROE. We would prefer to see more aggressive sales of cross shareholdings. Although the long-term return on investment from these two acquisitions is better than cash and cross shareholdings, milk and dairy is by no means as good a business as beer and the acquisitions come with some implementation risk. Kirin has to prove its ability to extract the synergies and margin improvements it has forecasted from the acquisition for the price to look good value.

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 £443m funds under management as at June 2008.

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.

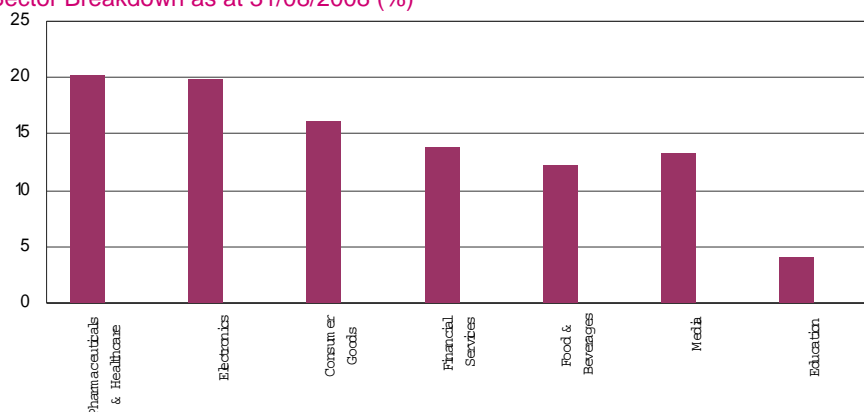
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Ten Largest Holdings as at 31/08/2008 (%)

Name		Total
Nintendo	Media	9.9
Canon	Electronics	8.7
Kao	Consumer Goods	8.0
Astellas Pharma	Pharmaceuticals & Healthcare	7.6
Ito En Ltd	Food & Beverages	5.0
Takefuji Corporation	Financial Services	4.6
Takeda Pharmaceutical	Pharmaceuticals & Healthcare	4.5
Aderans	Consumer Goods	4.2
Obic Business Consultants	Electronics	4.2
Kirin Brewery	Food & Beverages	4.2
		60.9

Source: All portfolio information sourced from Close Investments Limited

Sector Breakdown as at 31/08/2008 (%)



Share Price Total Return on £100 (£)

YTD	92.9
1 year	93.8
3 years	109.4
5 years	136.9

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.

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September 2008

As at 31 August 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 by which NAV growth has exceeded the growth in the benchmark

Fund Characteristics

Number of Holdings	28
Total Fund Value (Million)	12.0GBP/2.4bnYen 34.4GBP (A+B) 6.8bnYen (A+B)
Yield	N/A
Currency	Yen
Fund Type	OEIC
Price	1.0981GBP 217.3673Yen
Dealing	Daily

Codes

Sedol	0438418
ISIN	IE0004384180
Bloomberg	FINJEQI ID

How to Invest

Minimum Investment Yen200,000 Lump Sum
Yen20,000 Top-up

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