

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

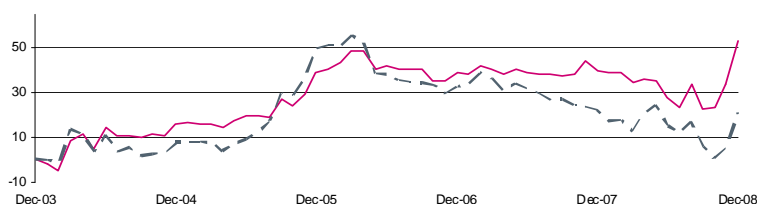
Investment Objective

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	9.6	1.3
1 year	9.6	1.3
3 years	9.9	-15.5
5 years	52.9	29.4

Discrete Year Performance

	Fund%	Index%
2008	9.6	1.3
2007	0.4	-6.8
2006	-0.1	-10.5
2005	20.6	41.0
2004	15.4	8.6

Standardised Discrete Performance Information

Percentage Growth	Dec 03- Dec 04	Dec 04- Dec 05	Dec 05- Dec 06	Dec 06- Dec 07	Dec 07- Dec 08
12 Month Total Return	15.4	20.6	-0.1	0.4	9.6

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

December proved a positive month for the Fund (+2.1%) and the market (+2.9%). For the moment at least, investors seem prepared to take on more risk as a response to major developed markets' central banks seemingly in the process of reducing short-term interest rates to almost nothing. This is reflected in the relative performance of companies in the portfolio. Our financials, notably SFCG and Takefuji, did better after the drubbing they have had all year; whilst the more stable businesses (such as Kao, Mandom and Earth Chemical) that have been less directly affected by the current turmoil, and have performed so well to date in relative terms, fell back. Additionally, some of our small company holdings that rallied so strongly in November fell back again in December. Shinwa Art Auction, Medikit and Ryojo Electro now trade at material discounts to the value of net balance sheet cash.

There was little portfolio activity in December expect for the continued purchases of Nomura, which fell early in the month around the time the company raised fresh equity-linked capital, only for the shares to rally in line with other financials later on in the month. Following these purchases we have a 1.5% initial weighting which we hope to add to in future months as our confidence builds in the strength and potential of the company's franchise.

For SFCG, a non-bank financial company dependent upon wholesale financing, it was encouraging to see that it achieved a material reduction in its loans - and, as a counterpart, its debt - in its first quarter results. Most encouragingly, this was achieved at a faster rate than its original business plan suggested. That it needed to expand provisions more was anticipated by us and thus no surprise. We expect continued sharp reductions in the size of the balance sheet over this year and next, with some further collateral damage to profits through provisions and write-offs, but continue to think that the market capitalisation of a business with a near monopoly in specialist lending to small companies at only 20% of its current equity capital seems unduly cheap, even in such straitened circumstances as faced today.

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.

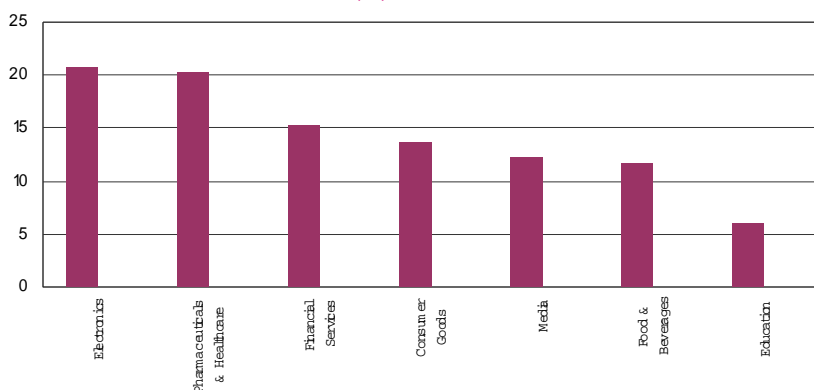
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Ten Largest Holdings as at 31/12/2008 (%)

Name		Total
Nintendo	Media	9.1
Canon	Electronics	8.4
Astellas Pharma	Pharmaceuticals & Healthcare	7.2
Kao	Consumer Goods	7.0
Meiko Network Japan	Education	6.1
Ito En Ltd	Food & Beverages	4.5
Takeda Pharmaceutical	Pharmaceuticals & Healthcare	4.3
Osaka Securities Exchange	Financial Services	4.2
Obic Business Consultants	Electronics	3.9
Kirin Brewery	Food & Beverages	3.9
		58.6

Source: All portfolio information sourced from Close Investments Limited

Sector Breakdown as at 31/12/2008 (%)



Share Price Total Return on £100 (£)

YTD	109.6
1 year	109.6
3 years	109.9
5 years	152.9

Source: Close Investments Limited

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.

Issued by Close Investments Limited

January 2009

As at 31 December 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	29
Total Fund Value (Million)	11.3GBP/1.5bnYen 32.8GBP (A+B) 4.3bnYen (A+B)
Yield	N/A
Currency	Yen
Fund Type	OEIC
Price	1.2595GBP 164.1556Yen
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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