

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

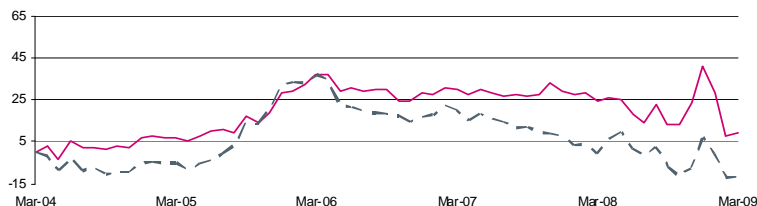
Investment Objective

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	-22.9	-16.1
1 year	-12.3	-8.9
3 years	-20.7	-32.0
5 years	8.8	-4.7

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	Mar 04- Mar 05	Mar 05- Mar 06	Mar 06- Mar 07	Mar 07- Mar 08	Mar 08- Mar 09
12 Month Total Return	6.9	28.5	-5.6	-4.3	-12.3

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 had a disappointing quarter, declining in value by 16.3% as compared to a fall in the TOPIX index of 10.0%. One of the key reasons for the underperformance was the good relative performance from low margin manufacturing companies, none of which we own. Additionally, some of our larger positions - Kao, Astellas and Nintendo (with weightings of 7%, 8% and 9% respectively) - all fell more than the market. Kao was worst, falling by 29%. Its profits over the second half of the fiscal year are suffering from the weakness in high margin cosmetics and the sales of chemical products to manufacturing industries. This is despite its main household products business performing well. Although this trend will continue in the next fiscal year, the company will then benefit from falling input prices which should offset any further negative effect. We have been surprised by the market's downgrading of the shares given the relative stability of the business and have added to the holding, taking advantage of the share price weakness. The rally in low margin, cyclical manufacturing shares we think will pass as we believe their recent strength is just a reaction to their extreme price weakness in the last quarter of 2008.

A further contributor to the Fund's underperformance was the fall in value of our financial holdings. SFCG filed for bankruptcy protection, caused by the illiquidity of its property collateral and its lack of access to funding, and our holdings in Credit Saison and Takefuji were weak on related concerns. We sold Credit Saison fearing their exposure to property lending would force the company to raise additional capital and reinvested the proceeds in Nomura, increasing the holding to 3.5% of the Fund's net asset value. By the quarter end the price of Nomura had recovered by 20% from its lows.

Companies face an economic backdrop worse than we can remember and thus earnings for most companies are under extreme pressure. Although some of our companies are not immune, most have stable cash flows and almost all are conservatively financed. These attributes accounted for a good deal of our outperformance last year and should help again this year as the recession continues. As a reflection of this, dividend announcements to date for the year to March 2009 suggest a fall in aggregate for our companies of 3% versus a much larger fall for the market. The portfolio's gross yield remains much higher as well, at 3.6% versus 2.5% for the market.

Although we are not ruling out the possibility that the portfolio could suffer from more quotational loss in the near term, while the economy and earnings remain so weak, there is no doubt that this collection of fine franchises represents excellent value on any long-term consideration which is why we remain fully invested.

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.

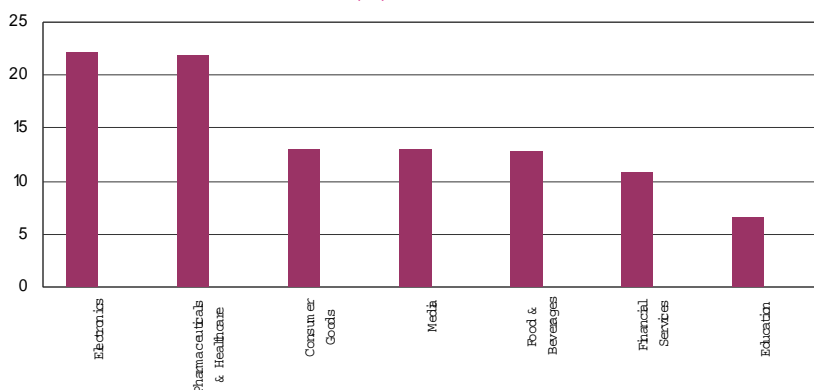
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Ten Largest Holdings as at 31/03/2009 (%)

Name		Total
Nintendo	Media	9.5
Canon	Electronics	9.0
Astellas Pharma	Pharmaceuticals & Healthcare	7.6
Kao	Consumer Goods	7.0
Meiko Network Japan	Education	6.7
Ito En Ltd	Food & Beverages	4.9
Takeda Pharmaceutical	Pharmaceuticals & Healthcare	4.4
Nomura Holdings Inc	Financial Services	4.3
Obic Business Consultants	Electronics	4.1
Kirin Brewery	Food & Beverages	4.0
		61.5

Source: All portfolio information sourced from Close Investments Limited

Sector Breakdown as at 31/03/2009 (%)



Share Price Total Return on £100 (£)

YTD	77.1
1 year	87.7
3 years	79.3
5 years	108.8

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

April 2009

As at 31 March 2009

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	27
Total Fund Value (Million)	7.5GBP/1.0bnYen 14.8GBP (A+B) 2.1bnYen (A+B)
Yield	N/A
Currency	Yen
Fund Type	OEIC
Price	0.9708GBP 137.4370Yen
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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*Calls to this number are recorded for monitoring purposes

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