

Japanese Equity Fund – A Share Class

A sub-fund of Close Investments Global Funds plc

Fund Adviser
Lindsell Train Limited



Michael Lindsell

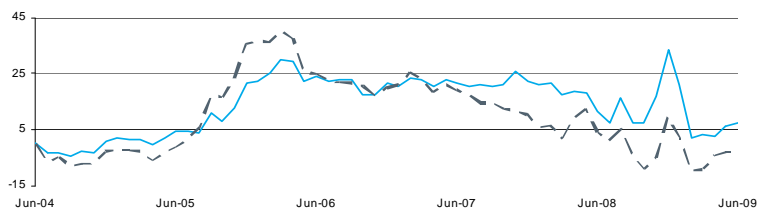
Investment Objective

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	-19.5	-10.2
1 year	-3.6	-4.5
3 years	-13.2	-18.2
5 years	7.6	4.5

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	Jun 04- Jun 05	Jun 05- Jun 06	Jun 06- Jun 07	Jun 07- Jun 08	Jun 08- Jun 09
12 Month Total Return	4.3	18.7	-2.0	-8.1	-3.6

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

Nintendo has proved a disappointing investment for over a year, having done spectacularly well prior to 2008. Aside from the decline in the market over that period, we think Nintendo's decline stems from general investors' belief that demand for the existing products, Nintendo DS and Wii, have peaked and will now fall until the new generation of products is launched. This provokes uncertainty, as there is no guarantee that Nintendo will have the lead versus the competitors in the new cycle as they do in the current one. Our view, however, is that there is much to reap from the existing cycle. Nintendo has plenty of ideas, imagination and guile to develop new versions of software that appeal to customers who might never have previously contemplated playing a video game. And more importantly for this year's success, well known third party game software developers are launching products that have taken some years to develop, fully utilizing the intuitive and innovative control functions of the Nintendo machines.

We are in the process of selling the remainder of our holding in Takefuji. This investment has been a tortuous experience for us and one we hope never to repeat. The final straw was the lack of any signs of replacement funding for the business this year. This is forcing the company to accelerate the repayment of its loans. In doing so it is cutting the business to the bone and ceding market share to bank funded competitors who have a more stable source of funding. Winning such business back will be hard in an environment where bank funding costs remain at a significant discount to the wholesale markets.

We misjudged that the political sensitivity of Takefuji's business model. The combination of stricter regulation and bureaucratic and judicial fiat has wounded the business model badly compounded by the dearth of funding and Takefuji's adherence to a wholesale funded business model making a difficult situation worse. We will be much more thoughtful and perhaps circumspect in the future about the impact that changing regulation might have on our candidate investments. Additionally, we need to be more attuned to the influence of bureaucratic edicts which in Japan can have more of an influence on long-term prospects than in other countries.

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.

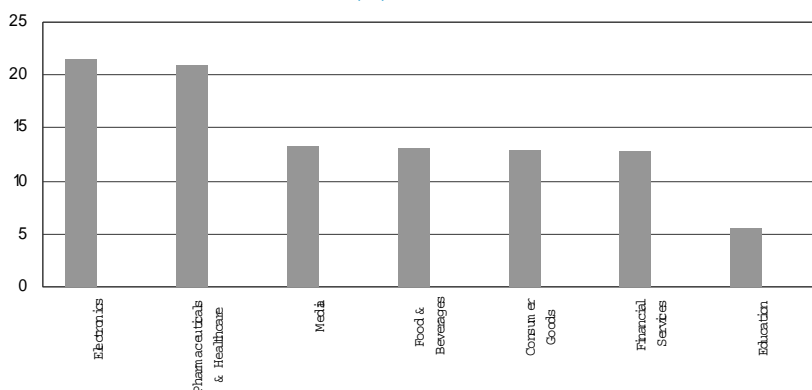
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Ten Largest Holdings as at 30/06/2009 (%)

Name		Total
Nintendo	Media	9.7
Canon	Electronics	7.3
Astellas Pharma	Pharmaceuticals & Healthcare	7.1
Kao	Consumer Goods	6.5
Meiko Network Japan	Education	5.4
Osaka Securities Exchange	Financial Services	5.0
Ito En Ltd	Food & Beverages	4.7
Nomura Holdings Inc	Financial Services	4.6
Obic Business Consultants	Electronics	4.6
Takeda Pharmaceutical	Pharmaceuticals & Healthcare	4.4
		59.3

Source: All portfolio information sourced from Close Asset Management Limited

Sector Breakdown as at 30/06/2009 (%)



Share Price Total Return on £100 (£)

YTD	80.5
1 year	96.4
3 years	86.8
5 years	107.6

Source: Close Asset Management 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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July 2009

As at 30 June 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	26
Total Fund Value (Million)	2.0GBP/0.3bnYen 8.1GBP (A+B) 1.3bnYen (A+B)
Yield	N/A
Currency	Yen
Fund Type	OEIC
Price	1.0135GBP 161.0474Yen
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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