



LINDSELL TRAIN JAPANESE EQUITY FUND

All data as at 29th January 2010

NOTE: Lindsell Train took over as Investment Manager of the Lindsell Train Japanese Equity Fund, previously the Close Investments Japanese Equity Fund, on 2nd November 2009.

Investment Objective

To increase the 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. Investment performance is measured against the TOPIX Tokyo Stock Exchange (first section) ("TOPIX") Index in Yen terms.

Portfolio Characteristics

The portfolio is concentrated, with the number of stocks ranging from 20-35, has a higher dividend yield than the market average and has low turnover.

Top 10 Holdings (% NAV)

Nintendo	9.6%
Canon	7.9%
Kao	7.7%
Astellas Pharmaceuticals	7.5%
Meiko Network	5.5%
Osaka Securities Exchange Co	4.9%
Ito En Ltd (preference shares)	4.8%
Kirin Holdings	4.7%
OBIC Business Consultants	4.5%
Takeda Pharmaceuticals	4.3%

Industry Breakdown (% NAV)

Consumer Franchises	23.5%
Media incl. Software	17.7%
Pharmaceuticals incl. Healthcare	20.0%
Retail Financial Services	3.7%
Other	35.1%
Total	100%

Number of Holdings

25

Dividend Yield

Current yield of the portfolio 2.7% (Gross)

Investment Performance

Standardised Discrete Performance (Yen)

12 months to January	2009	2008	2007	2006	2005
LT Japanese Equity Fund (A Shares) (%)	+10.8	-38.7	-10.3	+11.9	+28.0
TOPIX Index (%)	+13.5	-41.0	-21.8	+0.7	+49.3

Source: Lindsell Train and Bloomberg as at 29 January 2010. Quoted in Japanese Yen. Fund performance is based on total return and is net of fees. Past performance is not a guide to future performance.

Past Performance as at January (Yen)	1 month	3 months	3 Years	5 Years	Since Appt
LT Japanese Equity Fund (A Shares) (%)	+0.5	+0.6	-39.0	-12.7	+5.7
TOPIX %	-0.7	+0.7	-47.7	-21.4	-14.0

YTD to 31 December

Calendar Year Performance (Yen) Year to 31 December	YTD	2009	2008	2007	2006	2005
LT Japanese Equity Fund (A Shares) (%)	+0.5	-0.7	-35.8	-4.3	+15.0	+24.2
TOPIX %	-0.7	+5.6	-41.8	-12.2	+1.9	+43.5

Source: Lindsell Train & Bloomberg

Fund Size ¥1,024.4m

Share Price A ¥163.8324

B ¥68.738

B Distributing ¥65.5242

Dividend:

B Distributing ¥0.3193

Source: Lindsell Train & Capita Financial

Portfolio Manager: Michael Lindsell

Fund Type: Dublin OEIC

Type of Scheme: UCITS

Available Classes: A, B and B Distributing

Launch date: 30 Oct 1998

Base Currency: Yen (¥)

Dealing & Valuation: 12 noon on each Dublin Business Day

Min Investment 'A' ¥200,000
Subsequent ¥20,000

Min Investment 'B' ¥10,000,000
Subsequent ¥200,000

Management Fees:

A Class 1.15% p.a.

B & B Distributing 0.65% p.a.

Year End: 31 Dec

Dividend: XD dates: Oct/Apr

Benchmark: TOPIX

A Class ISIN / SEDOL :

IE0004384180 / 0438418

B Class (Distributor) ISIN / SEDOL:

IE00B11DWS60 / B11DWS6

B Class (Institutional) ISIN / SEDOL:

IE00B11DWM09 / B11DWM0

LINDSELL TRAIN JAPANESE EQUITY FUND

Fund Manager's Comments

The Fund achieved a small gain of 0.5% in the face of a declining market, partially reversing the underperformance of December. Performance benefited from reassuring quarterly results from Nintendo, on account of particularly good sales in December, Obic Business Consultants, Medikit (the results were in November but the market took a month to react) and the Osaka Securities Exchange. Also the price of Morningstar Japan was buoyed by its recently announced share buyback, with the shares advancing 32% in January.

Canon reported annual results which exceeded the market's expectations. Together with the forecasts for 2010 the overall message is a steady recovery from the worst in late 2008 but one which will take some time to match the margins achieved at the peak in 2007. Part of the problem is the drag on the business from the semiconductor manufacturing equipment division. Losses here exceeded those in 2008. This business has generated cumulative losses over many years. We have agitated for a restructuring of the division to no avail but, now that its influence on profitability is proportionately more, we expect action sooner than later. The major issue holding back recovery for the core printing and copying divisions is restrained corporate spending that is likely to remain under pressure for the foreseeable future and will hold back high margin consumables usage on which the company's fortunes so depend. Over the long term such restraint will be countered by the slow but steady rise in colour printer penetration that brings with it greater consumable churn and higher consumable sales prices. Its 10% fall in price following good results and forecasts was logical in light of these opposing forces.

Elsewhere Japan continues to be buffeted by deflation. Little is likely to change even if its worst effects are today ameliorated by government initiatives to boost car and electronic goods expenditure that in the end will only serve to delay the demand problem. We still await long lasting policies to encourage corporate restructuring and

deregulation, not surprisingly absent from the agenda while the hope for a recovery in exports through stronger growth abroad persists.

All data as at 29th January 2010

Company / Fund Registered Office

33 Sir John Rogerson's Quay
Dublin 2, Ireland

Investment Manager and Promoter

Lindsell Train Limited
2 Queen Anne's Gate Buildings
Dartmouth Street, London SW1H 9BP

Phone: +44 20 7227 8200
Enquiry@LindsellTrain.com

Fund Registrar and Administrators

Capita Financial Administrators (Ireland) Limited
1 Adelaide Court
Adelaide Road
Dublin 2
Ireland
Phone: 00 353 1 400 5300
Fax: 00 353 1 400 5350

Dealing

Capita Financial Administrators (Ireland) Limited
Phone: 00 353 1 400 5300

Custodian

BNY Mellon Trust Company (Ireland) Limited

Auditors

Grant Thornton LLP

Lindsell Train is authorised and regulated by the Financial Services Authority.

Reports can be found on our website www.LindsellTrain.com

Risk Warning

The Lindsell Train Global Funds – Japanese Equity Fund (the "Fund") is a Dublin authorised UCITS open ended investment company. It is a recognised scheme under Section 264 of the Financial Services & Markets Act 2000 ("FSMA"). This document is intended for use by shareholders of the Fund, persons who are authorized to carry out investment business, professional investors and those who are permitted to receive such information. Nothing in this document should be construed as giving investment advice or any offer, invitation or recommendation to subscribe the Fund. Any decision to subscribe should be based on the Fund's current Simplified and full Prospectus. This Fund is not registered under the Securities Act 1933 or the Investment Company Act 1940 of the United States of America ("USA") and is therefore not for distribution to any US persons or to any other person in the USA. This Fund is not registered with the Securities & Futures Commission in Hong Kong and accordingly the distribution of this document is restricted. *Past performance is not a guide or guarantee to future performance. Investments carry a degree of risk and the value of investments and income from them may go up as well as down and you may not get back the amount you originally invested.* Opinions expressed whether specifically or in general or both on the performance of individual securities and in a wider economic context represent the view of Lindsell Train Ltd at the time of preparation. They are subject to change and should not be interpreted as investment advice. The information provided in this document was captured on the date issued below and therefore is not current. Current prices, details of fund holdings and the latest copy of the Prospectus can be obtained from Lindsell Train or the fund administrator. Issued by Lindsell Train Limited. Authorised and regulated by the Financial Services Authority 12 May 2010 LTL 000-86-8