

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



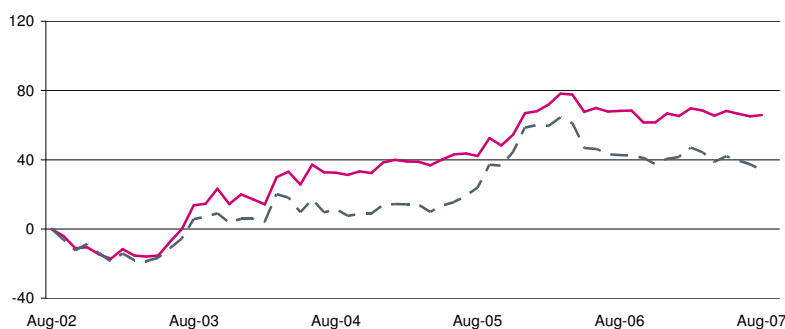
Michael Lindsell

Investment Objective

To maximise total return over the longer term from a well-diversified portfolio of equities, (and, if considered appropriate, convertible securities) primarily quoted on stock markets in Japan.

5 Year Performance

Fund: Japanese Equity Fund A Share Class
Index: Japan (TSE) First Section (TOPIX) (JPY)



Source: Lipper. Percentage Growth Capital Return, Gross Tax Default. Fund and Index performance has been rebased to sterling. Past performance is not a guide to future performance.

Cumulative Year Performance

	Fund%	Index%
YTD	0.5	-4.6
1 year	-1.4	-6.1
3 years	25.1	20.2
5 years	65.8	34.0

Discrete Year Performance

	Fund%	Index%
2006	-0.1	-11.5
2005	20.6	39.3
2004	15.4	7.4
2003	40.5	23.3
2002	-10.5	-18.4

Standardised Discrete Performance Information

Percentage Growth	Aug 02- Aug 03	Aug 03- Aug 04	Aug 04- Aug 05	Aug 05- Aug 06	Aug 06- Aug 07
12 Month Total Return	13.6	16.7	7.3	18.2	-1.4

Source: Cumulative, Discrete and Standardised Discrete performance all sourced from Lipper. Percentage Growth Total Return, Gross Tax Default. Fund and Index performance has been rebased to sterling. Past performance is not a guide to future performance.

Investment Outlook

Concerns about US sub-prime mortgages and structured financial products may seem far removed from Japan but their negative influence on the Japanese market was nonetheless significant. Not without reason; for should such influences slow US economic activity, Japan's export sector, hitherto the prime engine of growth of the economy and profits of the corporate sector, would falter. More worrying and, we think, the reason why the Japanese market has underperformed the USA, is the continued stagnation of Japanese domestic demand, especially consumption. With wages falling by 1.9% (in July YoY) and social security payments rising we expect no change in this trend. This reinforces why it is so important to us to invest in durable cash generative business franchises with high returns on capital - in difficult times, such businesses have a much better chance of continuing to build business value and to reward their investors.

The market (TOPIX Index) fell 5.7% in August and 9.4% over the last two months. We are pleased to report that the Fund fell less, 2.9% and 6.1% respectively. Takefuji continued to hurt us, falling a further 16% in August, and Kirin fell 15% as brokers downgraded their expectations for this year's profits in light of rising input costs and weak consumption. Set against these short-term disappointments were the announcements of share buybacks by many of our portfolio companies, taking advantage of recent price falls to deploy excess capital at good rates of return. These included Canon, Astellas, Takeda, Medikit, Meiko Network, Rohm and Shinwa Art Auction. Of these seven, only Medikit and Shinwa Art Auction fell in price and Astellas, one of our largest holdings, was up 10% over the month.

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 a small number of stocks with the intention of holding them for the medium to long term. They have £517m funds under management as at 30 April 2007.

Investment Policy

The Japanese Equity Fund is an actively managed fund investing in a select portfolio 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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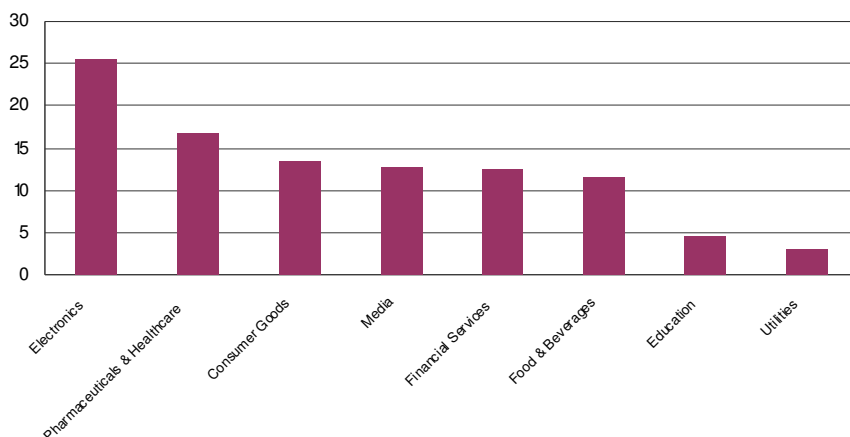
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Ten Largest Holdings as at 31/08/2007 (%)

Name	Total
Canon	9.8
Nintendo	9.6
Takefuji Corporation	7.0
Kao	6.7
Astellas Pharma	6.3
Meiko Network Japan	4.5
Takeda Pharmaceutical	4.3
Obic Business Consultants	4.0
Aderans	3.9
Kirin Brewery	3.5
Total	59.6

Source: All portfolio information sourced from Close Investments Limited

Sector Breakdown as at 31/08/2007 (%)



Share Price Total Return on £100 (£)

YTD	99.5
1 year	98.6
3 years	125.1
5 years	165.8

Source: Close Investments Limited as at 31 August 2007

Risk Warning

The information contained herein concerns a sub-fund of Close Investments Global Funds Plc (formerly Close Finsbury Global Investment 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. Past performance is not a guide to future performance. 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. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate. 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.

Issued by Close Investments Limited

September 2007

As at 31 August 2007

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 NAV growth has exceeded the growth in the benchmark (high watermark)

Fund Characteristics

Number of Holdings	27
Total Fund Value (Million)	8.9GBP/2.1JPYbn 24.4GBP (A+B) 5.8JPY bn (A+B))
Yield	N/A
Currency	JPY
Fund Type	OEIC
Price	1.13GBP 266JPY
Dealing	Daily

Codes

Sedol	0438418
ISIN	IE0004384180
Bloomberg	FINJEQI ID

How to Invest

Available within an ISA, Savings Scheme, PEP

Minimum Investment £1,000 Lump Sum
 £100 Direct Debit
 £100 Top-up

Investing for Children £100 Lump Sum
 £25 Direct Debit

Online dealing and account administration available for ISA, PEP and Savings Scheme via www.closeinvestments.com.

Available outside wrapper: Direct Dealing

Minimum Investment £1,000 Lump Sum
 £100 Top-up

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* Calls to this number are recorded for monitoring purposes

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