

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

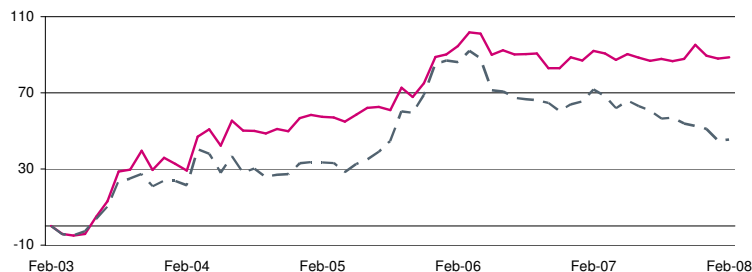
Investment Objective

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 (with income reinvested) 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 Capital 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	-0.4	-3.6
1 year	-1.8	-15.3
3 years	19.8	9.1
5 years	88.7	45.5

Discrete Year Performance

	Fund%	Index%
2007	0.4	-7.9
2006	-0.1	-11.5
2005	20.6	39.3
2004	15.4	7.4
2003	40.5	23.3

Standardised Discrete Performance Information

Percentage Growth	Feb 03- Feb 04	Feb 04- Feb 05	Feb 05- Feb 06	Feb 06- Feb 07	Feb 07- Feb 08
12 Month Total Return	29.2	21.8	23.6	-1.3	-1.8

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 reliable indicator of future results.

Investment Outlook

Coincidentally, the Fund and the index both lost 1.6% during February.

The best performer was Aderans, up 12%, in reaction to a major activist shareholder raising its stake in the company to 26% and calling for the resignation of the president and management team. Following a difficult year for the company there is an urgent need to reclaim market share and we hope such shareholder pressure will strengthen that resolve and will not divert management attention away from the task in hand.

Mabuchi Motor reported poor results, primarily in reaction to a stronger currency, and fell in value by 11%. In the current environment we would not expect business conditions to improve, given the company's main clients are automobile companies and electronic hardware manufacturers, both at the vanguard of a slowdown in western world consumer activity. Nevertheless, we expect the share price to be supported by the store of growing net cash on the balance sheet that now amounts to 80% of market capitalisation.

Namco Bandai, which specialises in developing media content for toys, TV and video games, fell in price by 12% having also reported poor third quarter results. The company has, as yet, failed to capitalise on Nintendo's success in the video game market, having focused instead on software for the less successful Playstation 3. We expect a change in orientation in 2008 and thus improved results. We added to our position at lower prices following the announcement.

There have been further indications of pressure on profits, both from anecdotes and solid evidence from the few results or revisions to forecasts that have been released. This more than anything else is undermining the level of the market, not helped by the recent surge in commodity prices and the rise in value of the Yen. This general weakness in prices reveals value in specific companies that we are keen to accumulate and we have taken advantage by adding to positions in Takeda Pharmaceutical, Ito En Preference and Nintendo (earlier in the month before its price recovered), funded by a reduction in our holding of Kansai Electric Power.

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 £515m funds under management as at December 2007.

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.

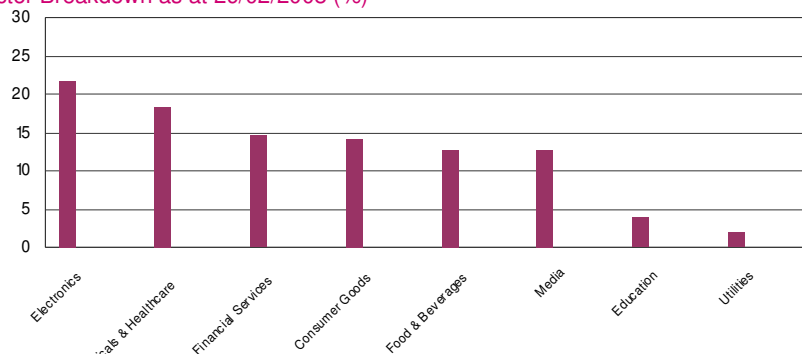
Japanese Equity Fund – A Share Class

Ten Largest Holdings as at 29/02/2008 (%)

Name		Total
Nintendo	Media	9.5
Canon	Electronics	9.4
Kao	Consumer Goods	7.2
Takefuji Corporation	Financial Services	6.6
Astellas Pharma	Pharmaceuticals & Healthcare	6.4
Ito En Ltd	Food & Beverages	4.8
Takeda Pharmaceutical	Pharmaceuticals & Healthcare	4.5
Kirin Brewery	Food & Beverages	4.2
Meiko Network Japan	Education	4.0
Obic Business Consultants	Electronics	3.7
Total		60.3

Source: All portfolio information sourced from Close Investments Limited

Sector Breakdown as at 29/02/2008 (%)



Share Price Total Return on £100 (£)

YTD	99.6
1 year	98.2
3 years	119.8
5 years	188.7

Source: Close Investments Limited as at 29 February 2008

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

March 2008

As at 29 February 2008

Fast Facts

Launch Date	30/10/1998
Benchmark	Japan (TSE) Initial 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	29
Total Fund Value (Million)	12.8GBP/2.6JPYbn 31.1GBP (A+B) 6.4JPY bn (A+B)
Yield	N/A
Currency	JPY
Fund Type	OEIC
Price	1.15GBP 237JPY
Dealing	Daily

Codes

Sedol	0438418
ISIN	IE0004384180
Bloomberg	FINJEQI ID

How to Invest

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

For Direct Dealing Only
Telephone: 020 7247 8996*
(Professional advisers only)
By Fax: 00 353 1 670 2149
(Professional advisers only)
Mail to: Close Investments Global Funds PLC,
6 George's Dock, IFSC,
Dublin 1, Ireland

*Calls to this number are recorded for monitoring purposes

How to Contact Us

Clients Services: 0800 269 824*
Fax: 020 7426 4760
E-mail: info@closeinvestments.com
Website: www.closeinvestments.com
Postal Address: 10 Exchange Square, London,
EC2A 2BY

Close Investments Limited
10 Crown Place London EC2A 4FT

Close Investments Limited is authorised and regulated by the Financial Services Authority and is a subsidiary of Close Brothers Group plc. Close Investments, Close Investments (UK) Limited and Close Multi Manager are members of the Close Investments Group and each company uses the trading name Close Investments.