

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

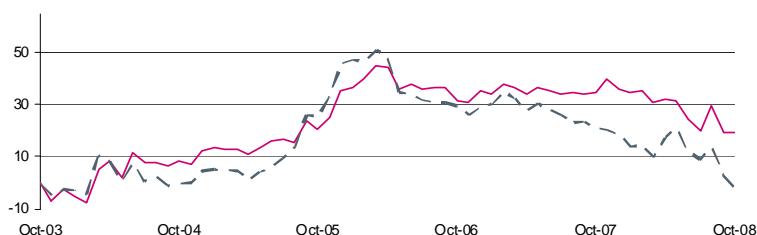
Investment Objective

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	-12.1	-16.2
1 year	-11.3	-17.8
3 years	-0.7	-18.8
5 years	19.4	4.2

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	Oct 03- Oct 04	Oct 04- Oct 05	Oct 05- Oct 06	Oct 06- Oct 07	Oct 07- Oct 08
12 Month Total Return	8.1	11.2	9.0	2.6	-11.3

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

In October, the ongoing financial crisis materially deepened. The market (TOPIX Index) fell by 20.3% as concerns that had afflicted western banks rebounded on Japan. By the end of the month MUFG, the largest Japanese bank, admitted the need to raise more capital. In addition, steep falls in commodity, processed materials and shipping prices reinforced how acute the profits recession is likely to be for industrial cyclical companies. Japan has proved to be no haven from the financial problems that have emanated from the West because Japan was itself so dependent on western growth for its stability. Now, with the West in recession, Japan has nowhere to turn to but itself. For now, however, the government remains reactive and dysfunctional and although in time this may change, it will not be before the domestic economic environment deteriorates further.

The portfolio fared notably better than the index, falling by 15.9%. Not surprisingly, the financials were hit hard as continued funding concerns weigh heavily in the current environment. The yen's strength hit our largest holding, Nintendo, even though it reported better than expected results, as well as other companies dependent on foreign markets, such as Rohm and Mabuchi Motor. Canon, Takeda and Obic Business Consultants ended the month strongly, partly because they instituted share repurchases to deploy surplus cash and take advantage of cheap valuations. The best performers included domestic franchises such as Kao (a major 8%+ holding), Meiko Network, Hogy Medical and Osaka Securities Exchange, all of which posted good or acceptable results in difficult times. Of them all Meiko – the individualised extra-curricular education provider – had the best results, increasing its dividend by 21% and completing a share repurchase equivalent to 4.5% of its equity.

We attempted to take advantage of the wild price moves that characterised the month. We bought more Canon, a third below the level it closed the month before; we significantly added to the position in the Osaka Securities Exchange on weaker days; we sold our entire position in Ito En ordinary, concentrating our exposure in the company in the preference shares which now yield 4.5%; and we continued to add to our small company positions especially our newest holding Ozeki. This was funded by small sales of some of our larger better performing positions, which was necessary in order to remain within the limits of the UCITS diversification restrictions.

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.

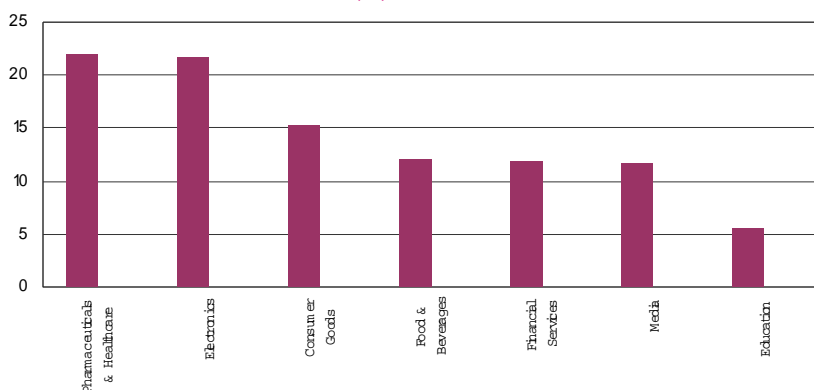
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Ten Largest Holdings as at 31/10/2008 (%)

Name		Total
Canon	Electronics	9.5
Nintendo	Media	8.6
Astellas Pharma	Pharmaceuticals & Healthcare	8.2
Kao	Consumer Goods	8.1
Meiko Network Japan	Education	5.7
Obic Business Consultants	Electronics	5.1
Takeda Pharmaceutical	Pharmaceuticals & Healthcare	4.7
Ito En Ltd	Food & Beverages	4.7
Osaka Securities Exchange	Financial Services	4.1
Mandom	Consumer Goods	4.1
		62.8

Source: All portfolio information sourced from Close Investments Limited

Sector Breakdown as at 31/10/2008 (%)



Share Price Total Return on £100 (£)

YTD	87.9
1 year	88.7
3 years	99.3
5 years	119.4

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

November 2008

As at 31 October 2008

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)	9.4GBP/1.5bnYen 28.3GBP (A+B) 4.5bnYen (A+B)
Yield	N/A
Currency	Yen
Fund Type	OEIC
Price	1.0122GBP 160.8680Yen
Dealing	Daily

Codes

Sedol	0438418
ISIN	IE0004384180
Bloomberg	FINJEQI ID

How to Invest

Minimum Investment Yen200,000 Lump Sum
Yen20,000 Top-up

New contact details

For Direct Dealing
Telephone: 0870 606 6452*
By Fax: 020 7964 2513
Mail to: Close Investments Global Funds plc,
Building 6100, Avenue 6000,
Cork Airport Business Park, Kinsale Road,
Cork

*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

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