



LINDSELL TRAIN JAPANESE EQUITY FUND

All data as at 30th November 2009

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") TR 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	9.0%
Canon	8.7%
Kao	8.0%
Astellas Pharma	4.5%
Meiko Network	6.4%
Kirin Holdings	4.8%
Ito En Ltd (preference shares)	4.7%
Osaka Securities Exchange Co	4.9%
Takeda Pharma	4.1%
OBIC Business Consultants	4.0%

Industry Breakdown (% NAV)

Consumer Franchises	24.2%
Media incl. Software	16.6%
Pharmaceuticals incl. Healthcare	19.8%
Retail Financial Services	3.6%
Other	32.6%

Number of Holdings

25

Dividend Yield

2.9% (Gross)

Investment Performance

Standardised Discrete Performance (Yen)

12 months to November	2009	2008	2007	2006	2005
LT Japanese Equity Fund (A Shares) (%)	-3.8	-40.5	+7.0	+14.8	+23.0
TOPIX Index (%)	+0.6	-45.5	-4.4	+4.3	+39.8

Source: Lipper as at 31 November 2009. Quoted in Japanese Yen. Performance is based on total return and is net of fees. Past performance is not a guide to future performance.

Past Performance as at November (Yen)

	1 month	3 months	3 Years	5 Years	Since Appt
LT Japanese Equity Fund (A Shares) (%)	-5.1	-10.2	-38.7	-13.5	-0.3
Lipper Ranking	26/183	18/183	14/161	13/134	n/a
TOPIX %	-6.1	-0.1	-47.6	-23.6	-19.8

Calendar Year Performance (Yen)

Year to 31 December	YTD	2008	2007	2006	2005
LT Japanese Equity Fund (A Shares) (%)	-5.8	-35.8	-4.3	+15.0	+24.2
TOPIX %	-2.2	-41.8	-12.2	+1.9	+43.5

Source: Lindsell Train & Bloomberg

Fund Size ¥962.6m

Share Price A ¥154.6029

B ¥64.8125

B Distributing ¥61.7823

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 TR Index

A Class ISIN / SEDOL :

IE0004384180 / 0438418

B Class (Distributor) ISIN / SEDOL:

IE00B11DWS60 / B11DWS6

B Class (Institutional) ISIN / SEDOL:

IE00B11DWM09 / B11DWM0

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Fund Manager's Comments

In November the market continued its downward progression, declining by 6.1%. The Fund fared slightly better, falling by 5.1%. The weakness of the market both this month and during the quarter was all the more galling as it took place against a background of rising world markets. Japan's relative demise is attributable to a weak domestic economy characterised by worsening deflation, a strong Yen that puts further pressure on exporting companies' profits and an avalanche of new supply of equity as over-indebted companies desperately repair balance sheet with little concern for equity dilution. We have written in the past how, paradoxically, the worse things get, the better it will be in the long term. Currently companies are still able to put off rather than confront tough, strategic decisions. As an illustration the new share issues now hitting the market are finding buyers, even if issue prices are at huge discounts to prevailing market prices. In our view, the better result would be that the issues failed, so that companies might be obliged to seek other restructuring options such as mergers and asset sales which would have more chance of addressing the overcapacity problems bedevilling most industries. For instance, banks are likely to be major issuers of new equity in order to shore up balance sheets in response to deteriorating asset quality and in order to bolster capital in advance of the planned tightening of global minimum capital ratios. Yet the banks have sold few if any of their cross shareholdings, which would free up precious capital, even though the Bank of Japan has created a special facility to absorb such sales. Therefore further

declines in the market from here risk more unrealised losses depleting the value of any new capital just raised.

At least the conservative financing of our businesses (average net cash equals 35% of companies' current market capitalisation) makes it unlikely that our portfolio is likely to be affected by new share issuance; that is, aside from our recent experience with Nomura. Indeed companies like Astellas continue to buyback and retire shares taking advantage of particularly low share prices. We expect more companies to take advantage of low share prices to do the same in the last quarter of the fiscal year.

Medikit reported better than expected results which elicited a modest positive response from the share price, up 2%. As the company is valued at 11x earnings, with 85% of its value backed by cash, we think there is plenty of upside for when confidence returns in the future.

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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

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