

Asian Focus Fund



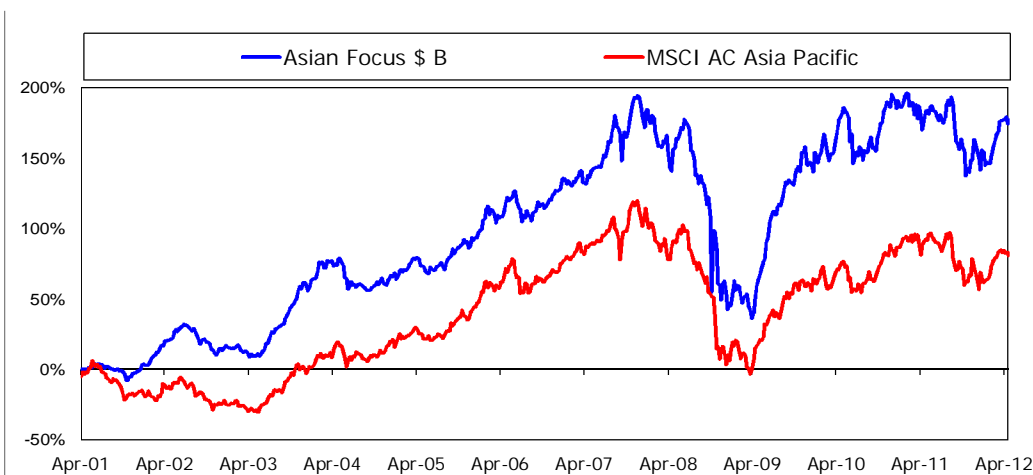
Investment Objective

The BDT Invest Asian Focus Fund invests in Asian equity markets including Japan and aims to generate long term capital growth. The Fund is not managed against, nor constrained by, any index. The mandate is "long only" and the portfolio is subject to normal market risk. US Dollar, Sterling and Euro denominated share classes are available. The Sterling and Euro share classes are not hedged.

Portfolio Commentary

The US Dollar B shares gained 2.5% in April, a rather better outcome than that experienced by the MSCI AC Asia Pacific Index which declined 0.9%.

A large number of our Japanese holdings gave back a portion of March's gains as the Yen strengthened. Canon and Honda were the worst affected. We doubt that the Yen will strengthen much further from here. Want Want and ITC powered ahead in April as did BTS Holdings, fortunately just after we increased our position, while Samsung Electronics remains on a tear. Metro Pacific and the Ayala Group have formed a JV to bid for the LRT infrastructure project in Manila. Elsewhere S&P have put India on negative watch for a downgrade, perhaps this will push the Government into taking the fiscal deficit rather more seriously. We remain very comfortable with our investments but watchful of the macroeconomic issues that face the country. India is a very good example of a country that would benefit from lower commodity prices, an obvious consequence of slower Chinese growth. Liquidity stands at 5.7%.



Compound Annual Growth Rates since Inception

Dollar B class 9.8%

5th March 2001 - 30th April 2012

Sterling B class 12.5%

29th November 2002- 30th April 2012

Euro B class 9.1%

29th November 2002- 30th April 2012

Net Asset Value	A Class	B Class
Dollar Class	\$ 24.69	\$ 26.22
Sterling Class	£ 26.92	£ 28.64
Euro Class	€ 20.54	€ 21.07
Fund Size (million)	\$53.6	
Historic Yield	1.0%	0.9%

Dealing	Daily
Dealing Frequency	Daily
Dealing cut off point	5pm (Dublin time)
Valuation point	9am (following day)
Min Investment	\$ 10,000 \$ 10,000
Subsequent	\$ 2,500 \$ 2,500

Fee and Charges		
Annual Management Fee	1.5%	0.9%
Entry Charge	0.0%	0.0%
Exit Charge	0.0%	0.0%
TER (est)	2.32%	1.72%

Performance Fee

NONE

Broking Commissions

The Fund pays transaction commissions which range from 0.20% to 0.60%. BDT Invest has entered into commission sharing arrangements.

Activity

Activity levels are not "targeted". During the past twelve months turnover has been 40.3%.

Distributor / Reporting Status

The Fund received distributing fund status for the year ended Dec 31, 2010. From FY 2011 BDT Invest Funds Plc will be listed as Reporting Funds.

Investment Manager (for enquiries)

BDT Invest LLP
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Administrator (for dealing and admin)

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Regulatory Status

Listed on the Irish Stock Exchange, approved by the IFSRA, Authorised and Regulated by the FSA

Top Twenty Holdings		Country Weights		Sector Weights	
China Taiping Insurance	6.4%	Japan	23.1%	Financials	25.4%
ITC	5.8%			Consumer Disc	19.4%
Jasa Marga	4.9%	China	12.5%	Industrial	15.7%
Rexlot Holdings Ltd	4.4%	Hong Kong	8.5%	Consumer Staple	14.8%
First Pacific	4.1%	Indonesia	7.9%	Materials	9.9%
Aisin Seiki	4.0%	India	13.9%	Information Tech	5.7%
HDFC	3.6%	Korea	7.8%	Property	3.6%
Lafarge Cement	3.6%	Malaysia	3.6%	Telecoms	0.0%
Samsung Elec Co	3.5%	Philippines	3.9%	Health Care	0.0%
Siam City Cement NVDR	3.4%	Singapore	3.0%	Energy	0.0%
BTS Group Holdings	3.4%	Thailand	7.7%	Utilities	0.0%
SMC Corp	3.3%	Taiwan	2.6%		
Minth Group	3.3%				
Sumitomo Mitsui Fin	3.1%				
Canon	3.0%	% Invested	94.3%		
Holcim Indonesia	3.0%	Cash	5.7%		
Jardine Strategic	3.0%	T-bills	0.0%		
Want Want China	2.9%				
Mitsubishi UFJ Financial Group	2.7%				
Ayala Land	2.6%				

30th April 2012	1 month	3 month	6 month	1 year	3 years	5 years	10 years
Asian Focus Fund A \$	2.5%	9.2%	8.8%	-0.6%	57.5%	14.7%	114.2%
Asian Focus Fund B \$	2.5%	9.3%	9.0%	-0.1%	60.5%	18.4%	126.2%
Asian Focus Fund A £	0.8%	5.7%	7.5%	1.7%	44.5%	39.4%	N/A
Asian Focus Fund B £	0.9%	5.8%	7.5%	2.1%	46.3%	42.6%	N/A
Asian Focus Fund A €	3.4%	8.8%	16.4%	11.3%	65.7%	13.8%	N/A
Asian Focus Fund B €	3.5%	9.0%	16.8%	12.0%	68.9%	16.8%	N/A
MSCI AC Asia ex Japan	0.0%	2.7%	4.9%	-10.4%	64.9%	22.5%	194.7%
MSCI Japan	-3.2%	3.1%	3.8%	-3.3%	23.8%	-24.4%	34.6%
MSCI AC Asia Pacific	-0.9%	2.8%	4.1%	-7.7%	48.1%	-3.7%	102.7%

MSCI Indices (incl net dividends) stated in US\$. Fund returns stated in the class base currency.

Portfolio Statistics	
Number of Holdings	32
Top Ten	43.63 %
Top Twenty	73.72 %
"5 and 40 rule"	12.18 %
Median market capitalisation	\$ 6.29 bn
Average weighted market capitalisation	\$ 21.19 bn
Average price earnings ratio (trailing)	15.53 x
Average price book ratio (last)	1.80 x
Average yield (historic)	1.82 %

source: bloomberg (using portfolio data as of 31st March 2012)

Asian Focus Fund B \$	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2007	-0.9%	1.7%	0.1%	2.7%	2.9%	4.5%	5.7%	-2.6%	5.9%	4.7%	-5.4%	0.4%	20.9%
2008	-9.9%	4.4%	-4.1%	5.1%	2.1%	-9.2%	-5.8%	-5.0%	-14.4%	-15.3%	-8.5%	7.7%	-43.8%
2009	-4.6%	-6.5%	7.4%	17.6%	16.2%	3.9%	8.0%	-0.3%	4.2%	1.6%	1.1%	2.0%	60.1%
2010	-0.2%	0.6%	9.5%	0.0%	-10.1%	-0.3%	4.1%	-2.2%	10.7%	1.5%	-0.7%	3.5%	15.8%
2011	-3.1%	-1.3%	0.6%	1.7%	-2.5%	1.9%	1.0%	-8.4%	-8.1%	8.3%	-6.1%	-0.3%	-16.2%
2012	6.7%	7.3%	-0.6%	2.5%									16.5%