

## BDT INVEST FUNDS PLC

### Third Addendum to Prospectus

**This Addendum should be read in conjunction with, and forms part of, the Prospectus for BDT Invest Funds p.l.c. (the "Company") dated 29<sup>th</sup> September, 2005, the Supplement in respect of BDT Invest Asian Focus Fund dated 29<sup>th</sup> September, 2005 and the Supplement for BDT Invest Japanese Smaller Companies Fund dated 29<sup>th</sup> September, 2005, the Supplement for BDT Invest Emerging Markets Focus Fund dated 29<sup>th</sup> September, 2005, the BDT Invest Japanese Focus Fund dated 29<sup>th</sup> September, 2005, the First Addendum dated 20<sup>th</sup> September, 2006 and the Second Addendum dated 19<sup>th</sup> October, 2007 (together the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus unless otherwise indicated.**

The Directors of the Company, whose names appear on page 8 of the Prospectus, accept responsibility for the information contained in this document and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

#### Change to the Investment Manager of the Fund

The Directors of the Company wish to inform Shareholders and prospective investors that BDT Invest LLP has been appointed to act as the Investment Manager of the Company with effect from 31<sup>st</sup> October, 2007 in place of BDT Investment Management Limited (the "Original Investment Manager"). Accordingly, the rights and obligations of the Original Investment Manager under the investment management agreement dated 14<sup>th</sup> February, 2001 between the Company and the Original Investment Manager (the "Investment Management Agreement") have been novated and assigned to the new Investment Manager pursuant to a novation agreement dated 31<sup>st</sup> October, 2007 between the Company, the Original Investment Manager and BDT Invest LLP (the "Novation Agreement"). Accordingly, all references to BDT Investment Management Limited should be deleted and replaced with reference to BDT Invest LLP.

Accordingly, the Explanatory Prospectus is amended as follows:-

On page 1 of the Prospectus the reference to BDT Investment Management Limited, shall be changed to "BDT Invest LLP";

On page 2 of the Prospectus the second sentence of the last paragraph shall be deleted and replaced with the following:-

"This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by BDT Invest LLP, which is authorised and regulated by the Financial Services Authority (the "FSA"), for the purposes of Section 21 of FSMA."

On page 6 of the Prospectus the definition for "Investment Manager" will be deleted and replaced with the following:

"Investment Manager" BDT Invest LLP";

On page 8 of the Prospectus the text appearing under the sub-heading “Investment Manager and Promoter” shall be deleted in its entirety and replaced with the following:-

“BDT Invest LLP  
4<sup>th</sup> Floor, 52 Jermyn Street  
London SW1Y 6LX  
United Kingdom”

On page 12 of the Prospectus the biography of Mr. Robert Brewis will be amended by the deletion of the words “Robert Brewis is a founder and director of BDT Investment Management Limited, incorporated June 2000” with the words “Robert Brewis is a founder and Senior Member of BDT Invest LLP, incorporated in July 2007”

On page 13 of the Prospectus the paragraph under the heading “Investment Manager and Promoter” will be deleted in its entirety and replaced with the following:

“The Company has appointed the Investment Manager, BDT Invest LLP, to undertake the day to day discretionary investment management of the Fund. The Investment Manager has also been appointed by the Company to act as the sole distributor of Shares of the Company and is entitled to receive any initial charge payable on purchases of Shares. The Investment Manager is a limited liability partnership incorporated in England and Wales on 6<sup>th</sup> July, 2007. It is authorised and regulated by the Financial Services Authority. Its principal business is to provide investment management and advisory services to clients in the United Kingdom and other parts of the world. As at 31<sup>st</sup> October, 2007, the paid-up share capital of the Investment Manager was £650,000.

On page 57 of the Prospectus sub-paragraph (i) under the sub-heading “Investment Management Agreement” will be deleted in its entirety and replaced with the following:

“(i) *Investment Management Agreement*

(a) Pursuant to a novation agreement dated 31<sup>st</sup> October, 2007 between the Company, BDT Investment Management Limited (the “Original Investment Manager”), and BDT Invest LLP (the “Investment Manager”) the rights and obligations of BDT Investment Management Limited under the Investment Management Agreement dated the 14<sup>th</sup> February, 2001 were novated and assigned to the Investment Manager. BDT Invest LLP will act as Investment Manager and Promoter to the Company in place of the Original Investment Manager. It has also agreed to act as a sole distributor of the Shares of the Company.”

On page 55 of the Prospectus the paragraph which reads “Robert Brewis is a founder and director of BDT Investment Management Limited and therefore he shall be deemed to have an interest in any contract entered into between the Company and the Investment Manager” shall be amended by the deletion of the words “is a founder and director of BDT Investment Management Limited and therefore he” therefrom.

All references to the BDT Investment Management Limited contained in the Supplements to the Prospectus in respect BDT Invest Asian Focus Fund, BDT Invest Japanese Smaller Companies Fund, BDT Invest Emerging Markets Focus Fund and BDT Invest Japanese Focus Fund shall be taken to be references to the BDT Invest LLP.

**Dated the 1<sup>st</sup> day of November, 2007**