

FOURTH ADDENDUM

BDT INVEST FUNDS PLC ("THE COMPANY")

This Fourth Addendum forms part of and should be read in conjunction with the Prospectus for BDT Invest Funds, plc (the "Company") dated 29th September 2005 and the Supplements thereto, as amended by the First Addendum dated 8th September 2006, the Second Addendum dated 19th October 2007 and the Third Addendum dated 1st November 2007 (together the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Fourth 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 Fourth Addendum. 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 Fourth Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Segregated Liability

The Directors of the Company wish to notify Shareholders and prospective investors that a special resolution was passed by the Shareholders of the Company at an annual general meeting of the Company held on 16th May 2008 which sanctioned the application of Section 256A(1) of the Companies Act, 1990 (as inserted by section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005) to the Company. Section 256A(1) of the Companies Act 1990 provides for a mechanism for the Company to avail of the benefits of segregated liability between Funds. Accordingly the Directors of the Company wish to notify Shareholders of the following amendments to the Prospectus:

Amendment to the Prospectus:

1. That the third paragraph of the title page of the Prospectus be deleted in its entirety and replaced with the following new paragraph:

"BDT Invest Funds p.l.c.

(An open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 335843, with segregated liability between Funds)"

2. The third sentence of the second paragraph of page 2 of the Prospectus be deleted in its entirety.

3. That the first paragraph under a sub-heading of “The Company” entitled “Establishment and Duration” on page 9 of the Prospectus be deleted in its entirety and replaced with the following new paragraph:

“The Company was incorporated on 27 November 2000 under the laws of Ireland as an open ended umbrella-type investment company with variable capital and limited liability. There exists segregated liability between the Funds of the Company. The Company’s share capital is at all times equal to the Net Asset Value of the Company. The Company is a UCITS authorised in Ireland by the Financial Regulator as an investment company pursuant to the Regulations on 14 February 2001.”

4. That the paragraph under the heading “Risk Factors” entitled “Cross-Liability of Funds” on page 23 of the Prospectus be deleted in its entirety and replaced with the following new paragraph:

“Segregated Liability

The Company has converted itself to an umbrella fund with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. However the Company may operate or have creditors in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one of the Fund’s obligations against another Fund.”

Amendment to the Supplements:

1. That the fourth paragraph of the title page of each of the Supplements to the Prospectus in respect of the BDT Invest Asian Focus Fund, BDT Invest Japanese Smaller Companies Fund, BDT Invest Emerging Markets Fund and BDT Invest Japanese Focus Fund, have been deleted in their entirety and replaced with the following new paragraph:

“BDT Invest Funds p.l.c.

(An open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 335843, with segregated liability between Funds.)”

2. That the paragraph under the heading “Risk Factors” entitled “Cross-Liability of Funds” on page 5 or 6 of each of the Supplements to the Prospectus in respect of the BDT Invest Asian Focus Fund, BDT Invest Japanese Smaller Companies Fund, BDT Invest Emerging Markets Fund and BDT Invest Japanese Focus Fund be deleted in its entirety and replaced with the following new paragraph:

“Segregated Liability

The Company has converted itself to an umbrella fund with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. However the Company may operate or have creditors in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one of the Fund’s obligations against another Fund.

Dated 23rd May, 2008