

FIFTH ADDENDUM

BDT INVEST FUNDS PLC ("THE COMPANY")

This Fifth 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, the Third Addendum dated 1st November 2007 and the 4th Addendum dated 23rd May 2008 (together the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Fifth 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 Fifth 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 Fifth 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.

Amendment to the name of the BDT Invest Emerging Markets Focus Fund (the "Fund"):

The name of the Fund is to be changed to the BDT Invest Oriental Focus Fund. All references to the BDT Invest Emerging Markets Focus Fund contained in both the main body of the Prospectus, and the Supplement to the Prospectus for the Fund, will be read as "BDT Invest Oriental Focus Fund".

Amendment to the Investment Objective and Policy of the Fund:

1. The wording of the section entitled "Investment Objective and Policy" as set out in the Supplement is to be changed, by deleting the reference to "emerging market" in the first line of paragraph three in its entirety and replacing it with "Asian", such that it will read as follows:

"The Directors believe that the Investment Manager has particular skills in Asian equities."

2. The second line of paragraph three of the section entitled "Investment Objective and Policy" is to be deleted in its entirety and replaced with the following:

"In normal circumstances growth companies from this region will comprise the substantial majority of investments held by the Fund.

3. The fourth paragraph of the section entitled "Investment Objective and Policy" is to be deleted in its entirety.

Amendment to the Investment Objective and Policy of the BDT Invest Japanese Smaller Companies Fund

The wording of the section entitled “Investment Objective and Policy” as set out in the Supplement to the BDT Invest Japanese Smaller Companies Fund is to be amended by deleting the reference to “Japanese Yen 100 Billion” in the third line of the second paragraph in its entirety and replacing it with “Japanese Yen 200 Billion”, such that it reads as follows:

“Investments will also be considered into companies that typically have a market capitalization of less than Japanese Yen 200 billion and which are listed on the Tokyo Stock Exchange First Section Index, and occasionally those listed on the various small regional stock exchanges in Japan.”

Amendment to each of the Supplements:

The wording of the Section entitled “Purchase and Redemption of Shares” as set out in each of the Supplements to the Prospectus in respect of the BDT Invest Emerging Market Focus Fund, BDT Invest Japanese Focus Fund and BDT Invest Asian Focus Fund (the “Funds”) is to be amended by deleting the reference to “U.S. \$500,000” in the third line of the second paragraph in its entirety and replacing it with “U.S. \$3,000,000”, such that it reads as follows:

“The minimum initial investment in any class of B Shares is U.S. \$3,000,000 (or its equivalent in Pounds Sterling for the B Sterling Shares and Euro for the B Euro Shares).”

The same amendment will be made to the Supplement to the Prospectus in respect of the BDT Invest Japanese Smaller Companies Fund such that the third line of the second paragraph of the Section entitled “Purchase and Redemption of Shares” will read as follows:

“The minimum initial investment in any class of B Shares is U.S. \$3,000,000 (or its equivalent in Pounds Sterling for the B Sterling Shares, Japanese Yen for the B Yen Shares and Euros for the B Euro Shares).”

Deletion of Part V: Financial Derivative Instruments

The section entitled “Part V: Financial Derivative Instruments” is hereby deleted in its entirety.

The reference to “Part V: Financial Derivative Instruments” in the section entitled “Contents” is hereby deleted in its entirety.

The first line of the second paragraph of the section entitled “Financial Derivative Instruments and Efficient Portfolio Management” is to be deleted in its entirety and replaced with the following:

“In addition, a Fund may employ techniques and instruments for efficient portfolio management transactions and/or to protect against exchange rate risks subject to the conditions and limits laid down by the Financial Regulator from time to time.”

The wording of the Section entitled “Efficient Portfolio Management” as set out in each of the Supplements to the Prospectus in respect of each of the Funds and the Japanese Smaller Companies Fund is to be amended by deleting the words “detailed on page 38 under Part V: Financial Derivative Instruments” and replacing them with “from time to time”, such that it reads as follows:

“The Fund may employ techniques and instruments for efficient portfolio management transactions and/or to protect against exchange rate risks subject to the conditions and limits laid down by the Financial Regulator from time to time.”

Dated 23rd May, 2008

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