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## **BDT Invest Funds p.l.c**

(an open-ended umbrella type investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 335843)

### ***SIMPLIFIED PROSPECTUS***



**Investment Manager/Promoter**

**BDT Invest LLP**

**Dated 27 May 2011**

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## SIMPLIFIED PROSPECTUS

### BDT INVEST FUNDS PLC DATED 27 May, 2011

This Simplified Prospectus contains key information in relation to BDT Invest Funds p.l.c. (“the Company”), which is an open-ended umbrella investment company with variable capital incorporated under the laws of Ireland on 27<sup>th</sup> November, 2000, registered number 335843, with segregated liability between funds. The Company was authorised on 14<sup>th</sup> February, 2001 by the Central Bank of Ireland (the “Central Bank Regulator”) pursuant to the European Communities (UCITS) Regulations, 2003 (S.I. No 211 of 2003) and any amendments thereto (the “Regulations”). The Company is comprised of four funds, namely, BDT Invest Asian Focus Fund, BDT Invest Japanese Smaller Companies Fund, BDT Invest Oriental Focus Fund (formerly BDT Invest Emerging Markets Focus Fund) and BDT Invest Japanese Focus Fund (each a “Fund”).

Each of BDT Invest Asian Focus Fund, BDT Invest Oriental Focus Fund and BDT Invest Japanese Focus Fund are comprised of six Share classes, namely A Dollar Shares, B Dollar Shares, A Sterling Shares, B Sterling Shares, A Euro Shares and B Euro Shares. BDT Invest Japanese Smaller Companies Fund is comprised of eight Share classes, namely A Dollar Shares, B Dollar Shares, A Sterling Shares, B Sterling Shares, A Euro Shares, B Euro Shares, A Yen Shares and B Yen Shares. Potential investors are advised to consult the Company’s full prospectus dated 29<sup>th</sup> September, 2005 together with all supplements and addenda thereto (the “full Prospectus”) before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus. The base currency of each Fund is U.S. Dollars. Each Fund is actively managed.

<i>Investment Objective and Policy</i>	<p><u>BDT Invest Asian Focus Fund</u></p> <p>The investment objective of the Fund is to achieve long term capital growth through investment in global equity markets.</p> <p>The investment policy of the Fund is to invest primarily in equity and equity related securities, although investment may also be made in bonds issued by corporate and governmental issuers and other forms of debt instrument. The Fund aims to achieve absolute returns and will not be managed by reference to any equity or bond index or benchmark. The Directors believe that the Investment Manager has particular skills in Japanese, Asian and emerging markets equities. In normal circumstances growth companies from these regions will comprise the substantial majority of investments held by the Fund. The Directors also believe that equity markets will remain volatile and that there may be prolonged periods when holding equities will not be in the best interests of the Fund. During such periods the Fund may lower its equity exposure and invest in bonds issued by corporate and governmental issuers and debt instruments. No issuer or rating criteria have been established for the debt instruments in which the Fund may invest. For the purposes of the investment policy of the Fund, the Directors will adopt the widest possible definition of emerging markets, including but not limited to the countries included in the World Bank IFC definition of emerging markets. Investments in emerging market securities pose additional risks for investors.</p> <p>With the exception of permitted investments in unlisted securities, investment by the Fund is restricted to the Recognised Markets listed in the full Prospectus. The Fund will not invest in open-ended collective investment schemes. However, the Fund may invest up to 10% in the shares/units of listed closed-ended investment companies, partnerships or trusts which may be regarded by the Fund as listed transferable securities in accordance with the requirements of the Central Bank.</p>
	<p><u>BDT Invest Oriental Focus Fund</u></p> <p>The investment objective of the Fund is to achieve long term capital growth through investment in global equity markets.</p> <p>The investment policy of the Fund is to invest primarily in equity and equity related securities, although investment may also be made in bonds issued by corporate and governmental issuers and other forms of debt instrument. The Fund aims to achieve absolute returns and will not be managed by reference to any equity or bond index or benchmark. The Directors believe that the Investment Manager has particular skills in Asian market equities. In normal circumstances growth companies from this region will comprise the substantial majority of investments held by the Fund. The Directors also believe that equity markets will remain volatile and that there may be prolonged periods when holding equities will not be in the best interests of the Fund. During such periods the Fund may lower its equity exposure and invest in bonds issued by corporate and governmental issuers and debt instruments. No issuer or rating criteria have been established for the debt instruments in which the Fund may invest.</p> <p>With the exception of permitted investments in unlisted securities, investment by the Fund is restricted to</p>

	<p>the Recognised Markets listed in the full Prospectus. The Fund will not invest in open-ended collective investment schemes. However, the Fund may invest up to 10% in the shares/units of listed closed-ended investment companies, partnerships or trusts which may be regarded by the Fund as listed transferable securities in accordance with the requirements of the Central Bank.</p>
	<p><u>BDT Invest Japanese Smaller Companies Fund</u></p> <p>The investment objective of the Fund is to achieve long-term capital appreciation through investment in Japanese smaller companies.</p> <p>These investments will predominantly be made in equity and equity-related issues (such as convertible bonds and warrants) that are listed on the Tokyo Stock Exchange Second Section Index, the Tokyo Stock Exchange Mothers Section, the Osaka Stock Exchange Hercules Section and the JASDAQ (formerly known as the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan) market. Investments will also be considered into companies that typically have a market capitalisation 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.</p> <p>The Fund may invest in short term liquid securities if attractive equity or equity-related investment opportunities cannot be identified. During such periods the Fund may lower its equity exposure and invest in bonds issued by corporate and governmental issuers and debt instruments (such as promissory notes which are freely transferable and certificates of deposit). The Fund will use the Tokyo Stock Exchange Second Section Index as its performance benchmark.</p> <p>The Tokyo Stock Exchange Second Section Index is a capitalisation-weighted index of all the companies listed on the Second Section of the Tokyo Stock Exchange. The index was developed with a base value of 100 as of 4 January 1968.</p> <p>The Investment Manager believes that it has particular skills in the investment management of Japanese securities.</p> <p>The Fund will not invest in open-ended collective investment schemes. However, the Fund may invest up to 10% in the shares/units of listed closed-ended investment companies, partnerships or trusts which may be regarded by the Fund as listed transferable securities in accordance with the requirements of the Central Bank.</p>
	<p><u>BDT Invest Japanese Focus Fund</u></p> <p>The investment objective of the Fund is to achieve long term capital growth through investment in the Japanese equity market.</p> <p>The investment policy of the Fund is to invest primarily in equity and equity related securities, although investment may also be made in bonds issued by corporate and governmental issuers and other forms of debt instrument. The Fund aims to achieve absolute returns and will not be managed by reference to any equity or bond index or benchmark.</p> <p>The Investment Manager believes that it has particular skills in Japanese equities. In normal circumstances growth companies from Japan will comprise the substantial majority of investments held by the Fund. The Directors also believe that equity markets will remain volatile and that there may be prolonged periods when holding equities will not be in the best interests of the Fund. During such periods the Fund may lower its equity exposure and invest up to 100% in bonds issued by corporate and governmental issuers and debt instruments. No issuer or rating criteria have been established for the debt instruments in which the Fund may invest.</p> <p>With the exception of permitted investments in unlisted securities, investment by the Fund is restricted to the Recognised Markets listed in the full Prospectus. The Fund will not invest in open-ended collective investment schemes. However, the Fund may invest up to 10% in the shares/units of listed closed-ended investment companies, partnerships or trusts which may be regarded by the Fund as listed transferable securities in accordance with the requirements of the Central Bank.</p>
	<p><u>Financial Derivative Instruments and Efficient Portfolio Management</u></p> <p>Each Fund may employ techniques and instruments for efficient portfolio management and/or protection against exchange risks in accordance with the conditions and limits as outlined in "Part V: Financial</p>

	<p>Derivative Instruments" of the full Prospectus. The main techniques and instruments that may be used by BDT Invest Asian Focus Fund, BDT Invest Japanese Smaller Companies Fund, BDT Invest Oriental Focus Fund and BDT Invest Japanese Focus Fund are as follows:-</p> <p><i>Forward Currency Contracts and Currency Options:</i> Forward currency contracts and currency options may, at the Directors' sole discretion, be used to hedge some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the currency in which the Net Asset Value per Share is computed and the currencies in which the Fund's investments are denominated. In addition, forward currency contracts and currency options may be used to protect the value of the currency of each class from the adverse movements of other currencies.</p> <p><i>Access Products:</i> Each Fund may employ access vehicles such as low exercise price warrants (which may be known as certificates or notes) in order to gain an exposure to particular security or markets.</p> <p><i>Warrants, Convertible Bonds and Convertible Debenture:</i> A Fund may purchase warrants, convertible bonds and convertible debentures to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.</p> <p><i>Other Financial Derivative Instruments:</i> Whilst other financial derivative instruments such as options, futures, swaps, stocklending agreements and repurchase/reverse repurchase agreements have not been used by the Fund to date there is a possibility that in the future such financial derivative instruments will be employed for hedging exposure to a market, sector or region. Please see the full Prospectus for further details.</p>
<p><b>Risk Profile</b></p>	<p>The following risks apply to each Fund:-</p> <p><b>General:</b> The value of investments and the income from them and therefore the value of, and income from the Shares can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that an investment in a Fund should be viewed as medium to long term.</p> <p><b>Political and/or Regulatory Risks:</b> Political and regulatory uncertainties may affect the value of a Fund's assets.</p> <p><b>Foreign Exchange/Currency Risk:</b> A Fund may invest in securities denominated in a wide range of currencies and therefore may be exposed to a foreign exchange/currency risk between the base currency of the Fund and those currencies. It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure.</p> <p><b>Counterparty Risk:</b> Each Fund may have credit exposure to counterparties by virtue of investment positions in swaps, repurchase transactions, forward exchange contracts and other contracts held by the Fund.</p> <p><b>Potential Illiquidity of Investments:</b> It may not always be possible for the Investment Manager to execute a buy or sell order at the desired price or to liquidate an open position due to market conditions.</p> <p><b>Over-the-Counter Markets Risk:</b> Where a Fund acquires securities on over-the-counter markets, there is no guarantee that it will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.</p> <p><b>Investment Manager Risk:</b> The Directors may consult the Investment Manager with respect to the valuation of unlisted investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other responsibilities.</p> <p><b>Withholding Tax Risk:</b> Distributions and interest on securities issued in countries other than Ireland may be subject to withholding taxes imposed by such countries.</p> <p><b>Derivatives and Techniques and Instruments Risk</b></p> <p>General: The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies.</p>

The use of techniques and instruments also involves certain special risks, including:- (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

**Liquidity of Futures Contracts:** Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". This could prevent a Fund from liquidating unfavourable positions.

**Forward Trading:** Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges. Forward and "cash" trading is substantially unregulated and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

**Securities Lending Risk:** As with any extensions of credit, there are risks of delay and recovery.

**Equity-Linked Warrants and Low Exercise Price Warrants:** Each Fund may have exposure to counterparties by virtue of investment positions in such warrants. To the extent that a counterparty defaults on its obligations and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. As the price, performance and liquidity of each warrant is directly linked to the underlying security or basket of securities, each Fund will be exposed to market movements as regards the relevant security or basket of securities.

**Emerging Markets Securities Risk:** A Fund may invest in securities of issuers located in emerging market countries. Investments in emerging market securities pose additional risks. These include:

*Increased Political and Economic Risks.* Emerging market countries may be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

*Taxation Risk.* Many emerging markets typically have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation. Furthermore, taxation laws of any emerging market country may change to reflect economic conditions.

*Legal matters.* The legislative framework in emerging market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested. Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

*Inflation.* Inflation may adversely affect any economy and the value of companies' shares.

*Privatisation.* In certain cases, decisions taken by a new majority share holder following the privatisation of an emerging market country company may have unfavourable effects on the value and marketability of that company's shares traded on any stock exchange.

*Exchange Control and Repatriation.* It may not be possible for a Fund to repatriate capital, dividends, interest and other income from emerging market countries, or it may require government consents to do so.

*Other Foreign Investment Risks.* In certain of the countries where investments are proposed to be made there are restrictions on investment by foreign investors the ability of foreign investors, such as a Fund, to participate in privatisations may be limited by local law.

*Currency Depreciation.* Historically, most of the non-developed countries' currencies have experienced significant depreciation against the currencies of developed countries. Some of the emerging market currencies may continue to fall in value against currencies of developed countries.

*Sub-Custody Risk.* Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. As the Company may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Custodian will have no liability. Such markets include Bangladesh, Indonesia, South Korea, Pakistan, India.

*Registration.* In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. Registrars may not be subject to effective government supervision and it is possible for a Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar resulting in the impairment or deletion of the fund's holding.

*Credit Risk.* The ability of a Fund to make distributions, in the form of dividends or otherwise, and maintain Net Asset Value will be dependent upon the ability and willingness of those whose obligations the Fund acquires to make payment on such obligations as they become due. In the event that any such obligor were to default on the obligations of a Fund's portfolio, not only could distributions from the Fund be diminished or suspended but its ability to sell, and potentially realise "distressed" or "salvage" value on, such obligations could be impaired.

*Stockmarket Practices.* Market practices for the settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may affect the calculation of Net Asset Value). In addition the emerging markets, in general, are less liquid than those of the world's leading stock markets.

*Information Quality.* Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which a Fund may invest may differ from those applicable in developed countries in that less information is available to investors and such information may be out of date or carry a lower level of assurance.

**Settlement Risk.** There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Custodian or the Company as the holder of securities.

**Taxation Risk.** Potential investors' attention is drawn to the taxation risks associated with investing in a Fund.

**Hedging Risk.** A Fund may invest in securities that from time to time may be volatile and the availability of derivatives to hedge exposure may not be available. This applies to a greater degree to emerging market currencies and investments.

**Small Capitalisation Risk.** A Fund may invest in companies or issues that have a small market capitalisation. These may be less liquid than larger companies or issues and as such may be more difficult to buy or sell or have a more volatile price.

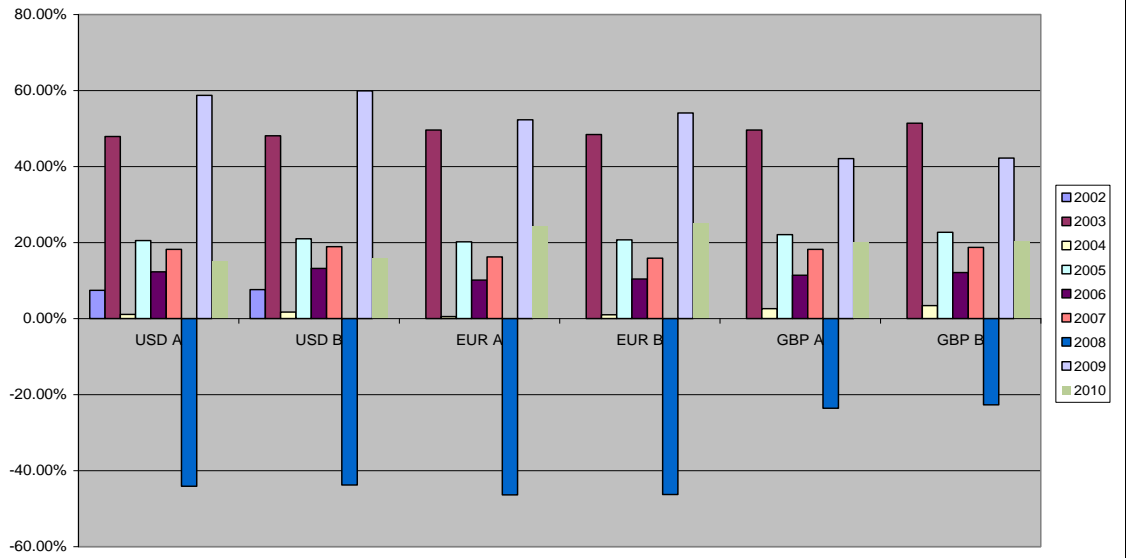
**No Established Rating Criteria.** No rating criteria have been established for the debt securities in which a Fund may invest. Low rated and unrated debt securities are generally considered to be speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of its obligations under such securities.

**Segregated Liability of Funds.** 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.

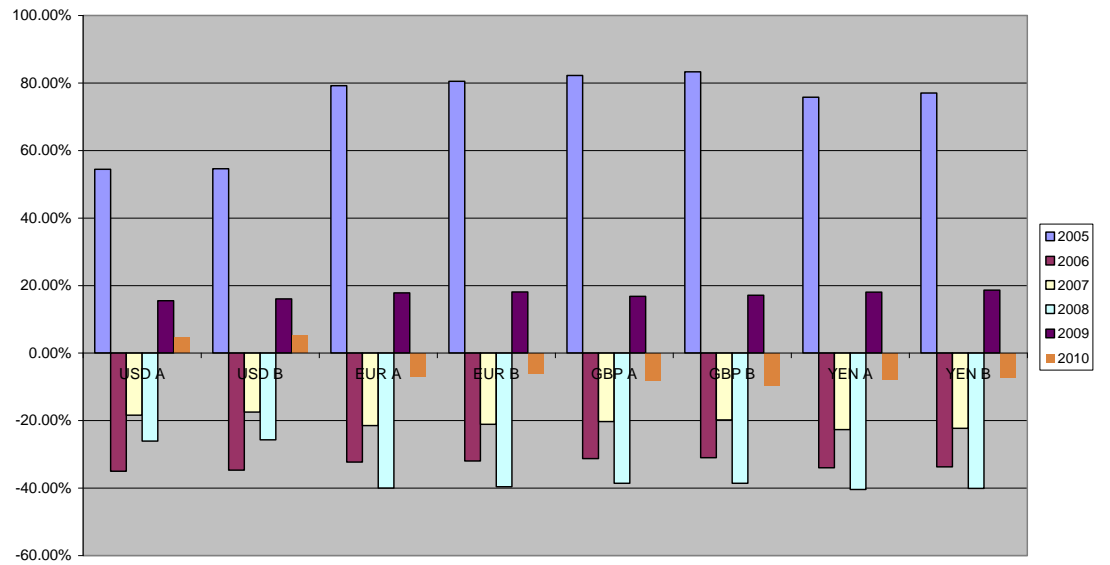
A more detailed description of the risk factors that apply to the Company is set out in the full Prospectus.

**Performance Data**

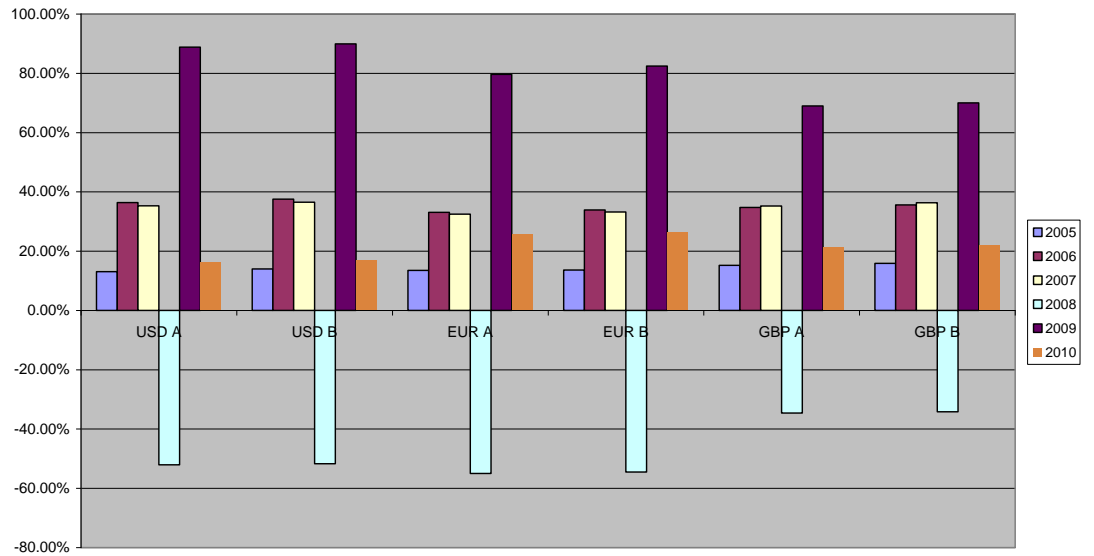
**Total Annual Returns - BDT Invest Asian Focus Fund**  
 (EUR and GBP classes launched in 2002 so first full year of returns was 2003)



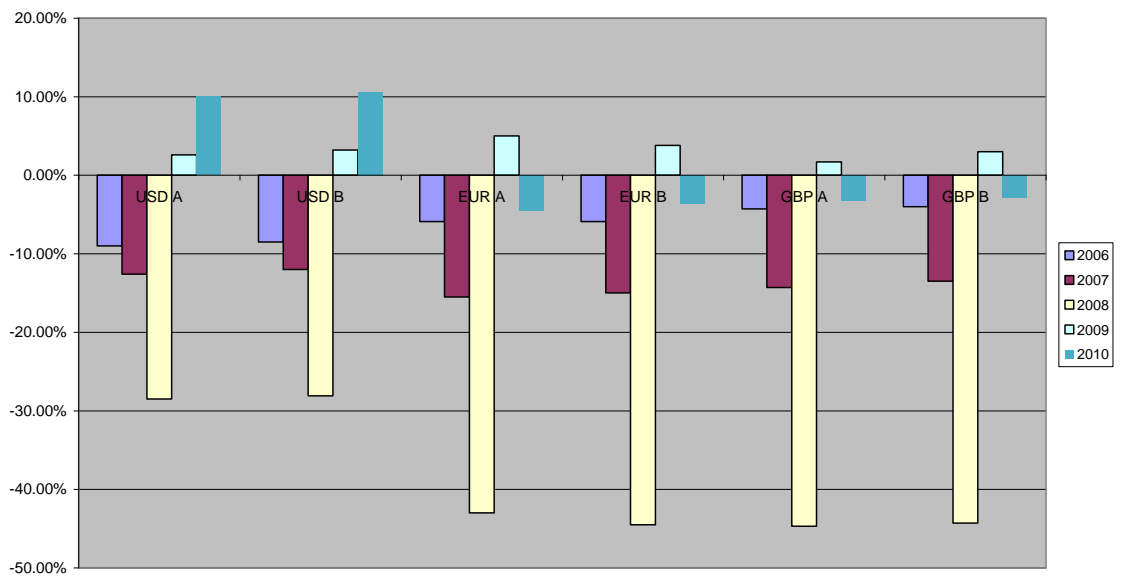
**Total Annual Returns - BDT Invest Japanese Smaller Companies Fund**  
 (Launched in 2004 so first full year of returns was 2005)



**Total Annual Returns - BDT Invest Oriental Focus Fund**  
(Launched in 2004 so first full year of returns was 2005)



**Total Annual Returns - BDT Invest Japanese Focus Fund**  
(Launched in 2005 so first full year of returns was 2006)



**Cumulative Average Performance - BDT Invest Asian Focus Fund**

	Past 1 Year 2010	Past 2 Year	Past 3 year
<b>USD A</b>	15.10%	36.90%	9.90%
<b>USD B</b>	15.80%	37.85%	10.63%
<b>EUR A</b>	24.30%	38.30%	10.07%
<b>EUR B</b>	25.00%	39.55%	10.93%
<b>GBP A</b>	20.00%	31.05%	12.83%
<b>GBP B</b>	20.30%	31.25%	13.27%

**Cumulative Average Performance - BDT Invest Japanese Smaller Companies**

	Past 1 Year 2010	Past 2 Year	Past 3 year
<b>USD A</b>	4.60%	10.05%	-2.00%
<b>USD B</b>	5.20%	10.60%	-1.50%
<b>EUR A</b>	-7.00%	5.40%	-9.73%
<b>EUR B</b>	-6.20%	5.95%	-9.23%
<b>GBP A</b>	-8.10%	4.35%	-9.97%
<b>GBP B</b>	-9.70%	3.70%	-10.40%
<b>Yen A</b>	-7.80%	5.10%	-10.07%
<b>Yen B</b>	-7.30%	5.65%	-9.60%

**Cumulative Average Performance - BDT Invest Oriental Focus Fund**

	Past 1 Year 2010	Past 2 Year	Past 3 year
<b>USD A</b>	16.30%	52.55%	17.67%
<b>USD B</b>	16.90%	53.40%	18.37%
<b>EUR A</b>	25.60%	52.60%	16.73%
<b>EUR B</b>	26.30%	54.35%	18.07%
<b>GBP A</b>	21.20%	45.10%	18.53%
<b>GBP B</b>	21.90%	45.95%	19.23%

**Cumulative Average Performance - BDT Invest Japanese Focus Fund**

	Past 1 Year 2010	Past 2 Year	Past 3 year
<b>USD A</b>	10.00%	6.30%	-5.30%
<b>USD B</b>	10.60%	6.90%	-4.77%
<b>EUR A</b>	-4.50%	0.25%	-14.17%
<b>EUR B</b>	-3.60%	0.10%	-14.77%
<b>GBP A</b>	-3.20%	-0.75%	-15.40%
<b>GBP B</b>	-2.80%	0.10%	-14.70%

- Returns are net of tax, fees and expenses but without deduction of subscriptions/redemption charges.
- **Past performance is not necessarily a guide to future performance.**

**Profile of the Typical Investor**

Each Fund is suitable for investors seeking capital growth over a 5 to 10 year period and who are prepared to accept a moderate to high degree of volatility.

**Distribution Policy**

Dividends may be paid out of the net investment income and/or net realised and unrealised capital gains of each Fund. Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. A Fund will normally go “ex dividend” on the next Business Day following 31 December in each year, and the annual distribution will be paid to Shareholders on the register at the close of business on 31 December of that year, on or before 30 June in each year.

**Fees and Expenses**

<b>Shareholder Expenses</b>	“A” Shares	“B Shares”
Maximum Initial Charge	3%	NIL
Maximum Redemption Fee	NIL	3%
Maximum Transfer Fee	NIL	3%

	<p><b>Annual Operating Expenses</b></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">“A” Shares</th> <th style="text-align: center;">“B Shares”</th> </tr> </thead> <tbody> <tr> <td colspan="3"><i>Investment Management Fee</i></td> </tr> <tr> <td>BDT Invest Asian Focus Fund</td> <td style="text-align: center;">1.5% per annum</td> <td style="text-align: center;">0.9% per annum</td> </tr> <tr> <td>BDT Invest Oriental Focus Fund</td> <td style="text-align: center;">1.5% per annum</td> <td style="text-align: center;">0.9% per annum</td> </tr> <tr> <td>BDT Invest Japanese Focus Fund</td> <td style="text-align: center;">1.5% per annum</td> <td style="text-align: center;">0.9% per annum</td> </tr> <tr> <td>BDT Invest Japanese Smaller Companies Fund</td> <td style="text-align: center;">1.75% per annum</td> <td style="text-align: center;">1.25% per annum</td> </tr> <tr> <td colspan="3"><i>Custody Fee (per Fund)</i></td> </tr> <tr> <td></td> <td colspan="2">0.125% (of assets before deduction of liabilities) per month. Subject to a monthly minimum fee of US\$2,500 plus VAT.</td> </tr> <tr> <td colspan="3"><i>Administration Fee (per Fund)</i></td> </tr> <tr> <td></td> <td colspan="2">0.20% of assets (before deduction of liabilities) per month. Subject to a minimum monthly fee of US\$5,750 plus VAT.</td> </tr> <tr> <td colspan="3"><i>Performance Fee (per Fund)</i></td> </tr> <tr> <td></td> <td colspan="2">10% of the amount by which is the growth in NAV of which exceeds the "Performance Hurdle" in respect of such "Performance Period" (as defined in the full Prospectus).</td> </tr> <tr> <td colspan="3"> <p>The out of pocket expenses of the Directors, the Investment Manager, the Custodian, the Administrator and any sub-custodian are paid out of Company's assets. The Directors are entitled to such remuneration as the Directors may determine. The Directors have determined that the aggregate remuneration payable to all Directors in respect of any twelve month period shall not exceed US\$125,000 per annum. In addition, each Director may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of its duties.</p> </td> </tr> <tr> <td colspan="3"> <p><b>Total Expense Ratio For the period from 1<sup>st</sup> January, 2010 to 31<sup>st</sup> December, 2010</b></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">"A" Shares</th> <th style="text-align: center;">"B" Shares</th> </tr> </thead> <tbody> <tr> <td>BDT Invest Asian Focus Fund</td> <td style="text-align: center;">2.31%</td> <td style="text-align: center;">1.97%</td> </tr> <tr> <td>BDT Invest Oriental Focus Fund</td> <td style="text-align: center;">2.59%</td> <td style="text-align: center;">2.02%</td> </tr> <tr> <td>BDT Invest Japanese Smaller Companies Fund</td> <td style="text-align: center;">2.72%</td> <td style="text-align: center;">2.22%</td> </tr> <tr> <td>BDT Invest Japanese Focus Fund</td> <td style="text-align: center;">3.71%</td> <td style="text-align: center;">3.11%</td> </tr> </tbody> </table> <p>The Total Expense Ratio for each Fund is based on the average NAV of the “A” Share Classes and the average NAV of the “B” Share Classes.</p> <p><i>Information pertaining to the previous total expense ratios may be obtained from the office of the Administrator or the Investment Manager.</i></p> </td> </tr> </tbody> </table>		“A” Shares	“B Shares”	<i>Investment Management Fee</i>			BDT Invest Asian Focus Fund	1.5% per annum	0.9% per annum	BDT Invest Oriental Focus Fund	1.5% per annum	0.9% per annum	BDT Invest Japanese Focus Fund	1.5% per annum	0.9% per annum	BDT Invest Japanese Smaller Companies Fund	1.75% per annum	1.25% per annum	<i>Custody Fee (per Fund)</i>				0.125% (of assets before deduction of liabilities) per month. Subject to a monthly minimum fee of US\$2,500 plus VAT.		<i>Administration Fee (per Fund)</i>				0.20% of assets (before deduction of liabilities) per month. Subject to a minimum monthly fee of US\$5,750 plus VAT.		<i>Performance Fee (per Fund)</i>				10% of the amount by which is the growth in NAV of which exceeds the "Performance Hurdle" in respect of such "Performance Period" (as defined in the full Prospectus).		<p>The out of pocket expenses of the Directors, the Investment Manager, the Custodian, the Administrator and any sub-custodian are paid out of Company's assets. The Directors are entitled to such remuneration as the Directors may determine. The Directors have determined that the aggregate remuneration payable to all Directors in respect of any twelve month period shall not exceed US\$125,000 per annum. 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<b>Publication of Share Price</b>	<p>The Net Asset Value per Share is published daily in the Financial Times and Bloomberg.</p>																																																									

