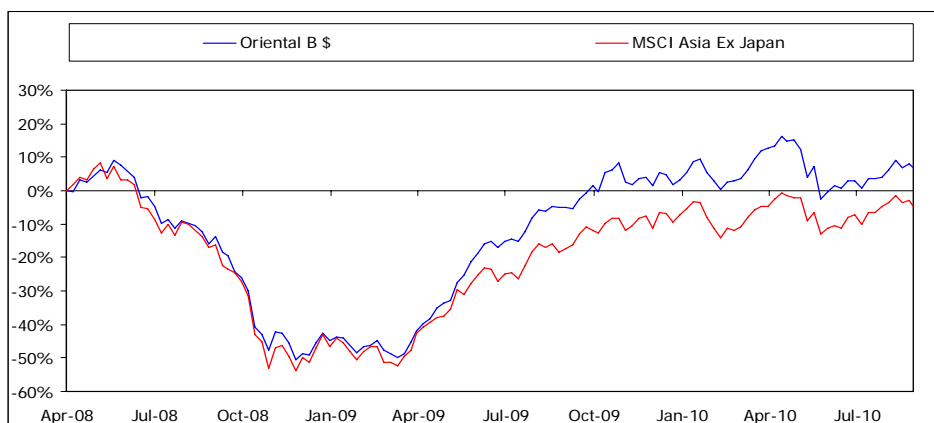


Investment Objective

The BDT Invest Oriental Focus Fund invests in Asian equity markets excluding Japan. 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. The fee structure, however, is designed to reward the investment manager for achieving absolute returns. Monies not invested in equities will generally be held in short term US Dollar or local currency accounts. US Dollar, Sterling and Euro denominated share classes are available. In May 2008 the Sterling share classes hedge was removed and in July 2009 the Euro share classes hedge was removed.

Commentary

The Net Asset Value of the US Dollar B shares gained 1.3% compared to the 1.1% decline in the MSCI Asia ex Japan Index. This was despite the 7.8% fall in China Taiping which announced slightly indifferent interim results. We remain believers. Performance was assisted by good moves in recent purchase Rojana (Thailand, industrial estates), Metro Pacific and Amvig which all rose 20% on average. Elsewhere Lafarge, Jardines, Jasa Marga, Farglory and Minth all gained circa 10% in a month that was dominated by strong moves in the ASEAN markets. We sold our remaining position in Want Want and also sold Johnson Health (cut loss) and Lenovo (margin pressure). The positions in Minth, HDFC, Bharat Heavy, Holcim and China Taiping were topped up and a new position established in Techtronic. Liquidity has declined to 12.5%.

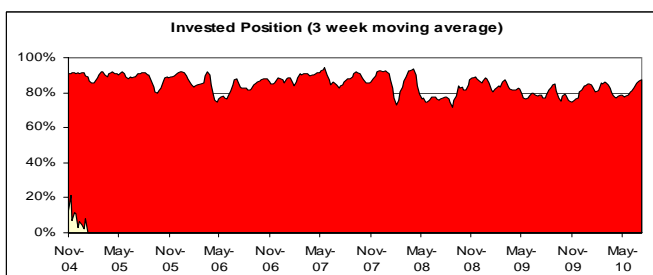


Top Twenty Holdings		Country Weights		Sector Weights	
China Taiping Insurance	7.5%	China	12.9%	Financials	33.3%
Samsung Life Insurance co	7.0%	Hong Kong	21.2%	Industrial	14.9%
ITC Ltd	5.0%	Indonesia	6.7%	Consumer Discretionary	10.5%
First Pacific Co	4.0%	India	11.7%	Property	10.1%
Jasa Marga	3.8%	Korea	10.9%	Consumer Staple	9.0%
Metro Pacific	3.6%	Malaysia	2.9%	Materials	8.0%
Minth Group	3.4%	Philippines	6.4%	Information Technology	1.8%
Rexlot Holdings Ltd	3.2%	Singapore	4.5%	Telecoms	0.0%
Jardine Matheson	3.1%	Thailand	2.6%	Health Care	0.0%
Johnson Electric Holdings	2.9%	Taiwan	7.8%	Energy	0.0%
Lafarge Cement	2.9%			Utilities	0.0%
Holcim Indonesia	2.9%				
Hong Kong Aircraft	2.9%				
Ayala Land Inc	2.8%				
HDIL	2.7%				
Rojana Industries	2.6%				
AMVIG Holdings Ltd	2.3%	% Invested	87.5%		
Bharat Heavy Electricals	2.2%				
Swire Pacific Ltd	2.1%	Cash	5.4%		
Uni-President Enterprises	2.1%	T-bills	7.0%		

Portfolio Concentration	
Top Twenty	68.9%
"5 & 40 rule"	14.5%
Number of Holdings	30

31st August 2010	1 month	3 month	6 month	1 year	3 years	5 years
Oriental Focus Fund A \$	1.3%	7.6%	3.6%	12.4%	5.6%	86.9%
Oriental Focus Fund B \$	1.3%	7.8%	3.9%	13.1%	7.7%	93.2%
Oriental Focus Fund A £	2.7%	1.3%	2.6%	18.8%	35.4%	135.9%
Oriental Focus Fund B £	2.8%	1.4%	2.9%	19.5%	38.0%	143.3%
Oriental Focus Fund A €	4.5%	5.0%	11.1%	27.4%	6.4%	80.6%
Oriental Focus Fund B €	4.5%	5.1%	11.4%	28.1%	10.0%	88.3%
MSCI Asia ex Japan	-1.1%	6.3%	6.6%	16.8%	-6.7%	73.1%
MSCI EMF Asia	-1.5%	5.5%	6.3%	16.5%	-8.6%	76.9%

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



Oriental Focus Fund B \$	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2008 (from 1st April)				5.3%	1.2%	-10.5%	-4.6%	-4.8%	-17.4%	-18.8%	-11.0%	8.0%	-44.2%
2009	-3.8%	-4.1%	9.9%	19.7%	21.0%	4.0%	11.3%	1.0%	5.2%	2.5%	1.2%	1.4%	90.2%
2010	-2.2%	0.5%	8.5%	-0.1%	-11.1%	1.7%	4.6%	1.3%					2.2%

Compound Annual Growth Rate since Inception	
Class A \$ Share	13.8%
Class B \$ Share	14.6%
11th Oct 2004 - 31st August 2010	

	A Class	B Class
Net Asset Value		
Dollar Class	\$ 20.05	\$ 20.94
Sterling Class	£ 25.83	£ 26.85
Euro Class	€ 19.37	€ 20.34
Fund Size (million)	\$28.5	
Historic Yield	1.0%	1.0%

Dealing	
Dealing Frequency	Daily
Dealing cut off point	5pm (Dublin time)
Valuation point	9am (following day)
Min Investment	\$ 10,000 \$ 3,000,000
Subsequent	\$ 2,500 \$ 100,000

Fee and Charges	
Annual Management Fee	1.5% 0.9%
Entry Charge	3.0% 0.0%
Exit Charge	0.0% 3.0%
TER (1H 10)	2.78% 2.18%
<i>(excluding performance fee and entry/exit charges)</i>	

Performance Fee
10% of any gains in excess of 10%. Subject to high tide marks and/or CAGR since inception.

Broking Commissions
The Fund pays normal transaction commissions which range from 0.2% to 0.7%. BDT Invest has entered into commission sharing arrangements.

Activity
Activity is not "targeted" and will depend upon market conditions. Since launch turnover (an average of purchases and sales divided by the fund size and expressed as an annualised percentage) has been 116%.

Distributor Status
The Fund has received distributing fund status for the year ended Dec 31, 2009
Investment Manager (for enquiries)
BDT Invest LLP
4th Floor, 52 Jermyn Street
London Telephone
SW1Y 6LX +44 (020) 7659 1300

Administrator (for dealing and admin)
HSBC Securities Services (Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2 Telephone
Ireland +353 (01) 635 6000

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