The Establishment Investment Trust plc

BDT INVEST

Key Data (as at 31st March 2009)

Share Price	106.00p
Net Asset Value	124.20p
Premium/(Discount)	(14.7%)
Shares Outstanding	20m
Market Capitalisation	£21.2m
Historic Yield	2.9%
Listed	London Stock Exchange
Bloomberg Ticker	ET/ LN <Equity>
ISIN	GB0031336919
Website	www.bdtinvest.com
Manager	BDT Invest LLP 4th Floor, 52 Jermyn St London, SW1Y 6LX +44 (020) 7659 1300 www.bdtinvest.com
Investor Relations	Ian Furtado (020) 7659 1305
Administrator	Phoenix Administration Services
Sponsor	JPMorgan Cazenove
Directors	Dr James King (Chairman) Sir David Cooksey Henry Thornton Richard Thornton Harry Wells Thomas Waring
Investment Objective	To achieve long-term capital growth from a managed international portfolio of securities. The preservation of capital will be of primary importance to the investment objective.
Management Fee	One per cent of the market capitalisation of the Company annually.
Performance Fee	10% of any gain in the market capitalisation of the company that exceeds the 10% performance hurdle annually.
Financial Year	31st March
Net Asset Value	Calculated weekly on Friday's closing prices and published the following Monday or Tuesday.

Performance Review

The share price fell by 5.8% during March while the net asset value increased by 2.9%. In Sterling terms the MSCI World Index rose 7.9%, the MSCI Japan Index gained 2.5% and the MSCI Asia ex Japan Index advanced 14.2%. At the end of the seventh financial year of the Company the shares stood at a 14.7% discount to the net asset value.

For the year to 31st March 2009, the share price declined by 26.9% and the net asset value fell by 24.4%. In addition dividends totalling 3.1p were paid to shareholders reducing the net asset value total return to -22.5%. This was similar to the 20.2% and 22.2% declines recorded by the MSCI World and Asia ex Japan Indices but twice the 11.1% decline in the MSCI Japan Index. The FTSE Private Investors Balanced Index declined 17.6% over the period.

For a Company with an absolute return mandate these results cannot be described as anything other than extremely disappointing with both the share price and the net asset value languishing roughly one third below the peak levels seen in the third quarter of 2007.

Bear Market Rally

The near universal consensus is that the recent move in major equity markets is a bear market rally and, much as we like to avoid the consensus, we find ourselves in agreement. The chart below shows the relative performance (in green) of the MSCI Financial Index versus the MSCI World Index since last summer.

The rally was triggered by Vikram Pandit's comments that Citigroup was having the best quarter since 3Q 2007 and the relative outperformance of the financial sector since then reflects a bounce from oversold levels and not much else. After tripling from the low, Citgroup today sells at one quarter of book value. This reflects the reality that, at best, we are at "the end of the beginning" of the deleveraging cycle. Aside from the dead cat bounce in financials, there are host of other technical indicators suggesting that one should not get carried away. The difficulty, as ever, is to try and estimate how far this rally can go and for how long. We would guess a fair bit further and one quarter.

In part the rally will be supported by a growing number of data releases suggesting that global economic activity is stabilising. In this respect we would be considerably more comforted by Asia's strong relative performance since last October if recent moves were driven by more than a rebound in the Korean Won and an increasingly frantic scramble by fund managers to cover shorts and/or add beta to portfolios.

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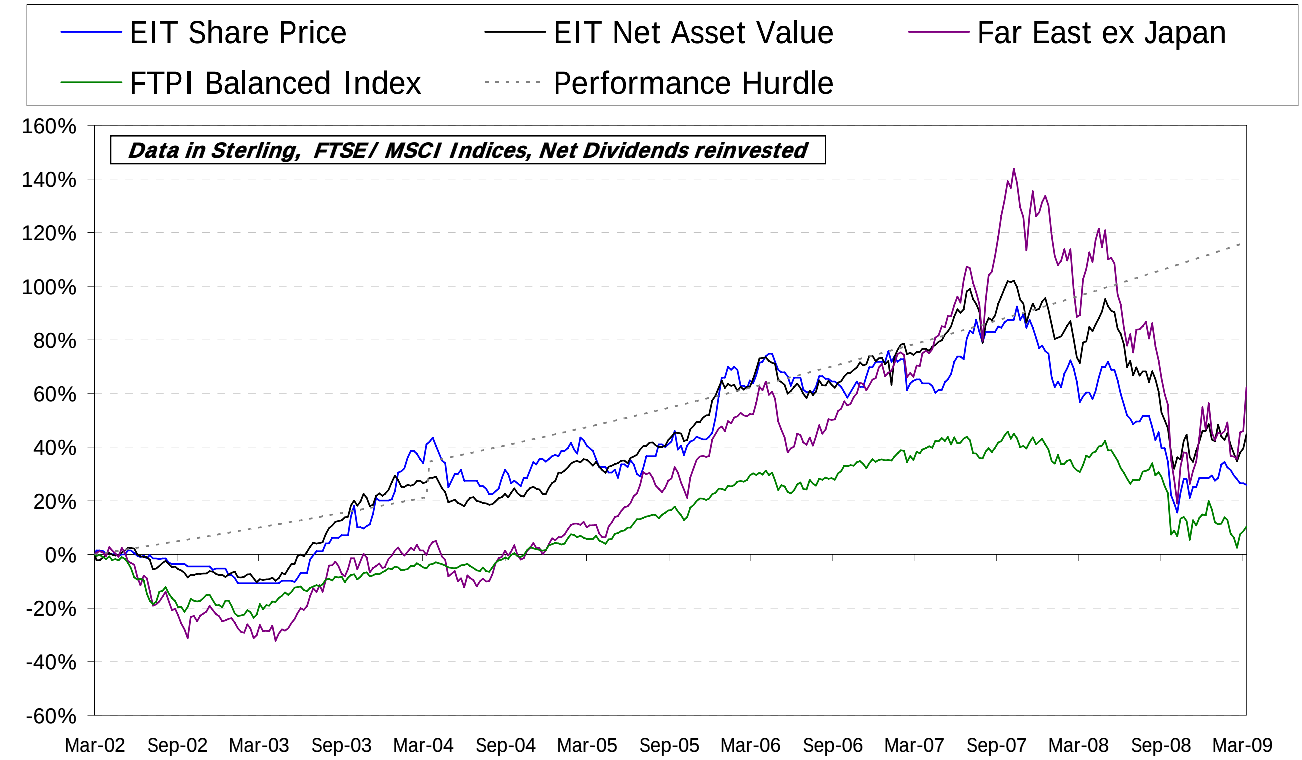

We remain comfortable with our larger equity positions all of which have reported satisfactory results to December 2008 and we expect most to achieve decent growth in 2009 despite the still bleak short term economic outlook across the region.

We are conscious of the limited exposure to energy, cyclicals or commodity stocks but very much doubt that these sectors can provide sustained market leadership. We also retain minimal exposure to Korea where a recent trip generated little aside from periods of sheer terror during meetings with banks. The resilience of Sterling and the lacklustre performance of gold have been unhelpful over the past month. Your investment manager continues to believe that gold retains significant investment attractions given the precarious financial positions of major financial institutions and, increasingly, certain Western Governments. The US Dollar remains the "least worst" major paper currency.

The net asset value has proven reassuringly stable since last October but it will prove a significant challenge to regain the net asset values seen eighteen months ago. Investments focussed on proven growth companies across Asia remains our favoured method to achieve this objective.

BDT Invest LLP
6th April 2009

Currency Exposure		**Asset Type**		**Direct Equity by Country**		**Equity by Sector**	
US Dollar	28.4%	Listed Equities	61.1%	Hong Kong	18.0%	Financials	24.8%
Hong Kong Dollar	18.0%	Absolute Return Vehicles	9.4%	Singapore	8.0%	Property	7.9%
Japanese Yen	9.0%	Sovereign Bonds	0.0%	Japan	7.7%	Information Technology	5.8%
Singapore Dollar	8.0%	Gold Bullion	5.6%	Malaysia	7.6%	Industrial	5.4%
Taiwan Dollar	7.9%	Unlisted Equities	1.6%	Thailand	6.6%	Health Care	4.6%
Sterling	8.0%	Cash	22.4%	Taiwan	5.9%	Materials	3.9%
Thai Baht	6.7%	Derivatives	0.0%	India	4.3%	Consumer Discretionary	3.7%
Malaysian Ringgit	7.7%	Other	0.0%	UK	2.6%	Energy	3.5%
South Korea	1.0%	Loan	0.0%	Other Asian	2.0%	Telecoms	1.1%
Indian Rupee	4.3%			Other non Asian	0.0%	Consumer Staple	0.6%
Indonesian Rupiah	1.0%					Utilities	0.0%

Top Ten Equity Holdings		**Top Bond & ARV Holdings**		**Performance**	18-Mar-02	31-Mar-09	+/- %
China Insurance	6.2%	SR European IT	4.0%	EIT Share Price #	100.0	106.0	6.0%
LPN Development	4.1%	BDT Invest Oriental Focus $	3.1%	EIT Net Asset Value #	100.0	123.0	23.0%
First Ship Lease Trust	4.0%	BDT Invest Japan Small Cos	1.2%	Premium/Discount		-13.8%	
Top Glove	3.9%	Lindsell Train Inv Trust	1.1%	UK Equity #	670.2	485.6	-27.6%
Rexlot Holdings	3.3%			World Equity #	714.8	563.1	-21.2%
Lafarge Malayan Cement	3.3%			Asia Free ex Japan #	153.8	201.9	31.3%
Minth Group	3.0%						
Bharat Heavy Electricals	2.4%						
Farglory Land Development	2.3%			*# excluding dividends*			
Petrochina ADR	2.2%			*all MSCI indices in Sterling terms*			