

BDT INVEST FUNDS PLC

Newsletter

Month of April 2009





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Review

The rally rolls on. The MSCI World Index gained 11.2% during April thus reducing the year to date loss to 2.0%. MSCI Japan advanced 9.6% and MSCI Asia ex Japan rose 16.8%. By country Indonesia (+30.5%) and by sector consumer discretionary (+24.5%) were the places to be but most markets managed gains in the mid to high teens. Defensives such as telecoms and utilities had a tough month in relative terms.

During this sunny interlude we managed to make a good amount of hay. The Oriental and Asian Focus Funds gained 19.7% and 17.6% respectively as a number of key portfolio holdings reacted to positive earnings announcements. The performance of our two Japanese products was slightly more pedestrian but gains of 7.4% and 8.0% are not to be sniffed at. Please refer to the individual factsheets for performance details and commentaries.

Hang on for now

We mentioned last month that we felt this was a bear market rally that could continue until mid year. Despite the extent of the move in April we would continue to "ride the tiger" for now. In this respect the relative performance of the banking sector in the US and Europe continues to be a useful indicator to watch.

The list of stocks heading the leader board make it abundantly clear that this is a bear market rally. CLSA's Damian Kestel recently highlighted the top fifty performers with a market capitalisation in excess of \$1bn since early March. One quarter will lose money this year, two fifths have no dividend and over half have either negative growth this year or gearing in excess of 50%.

Swamped

We covered the explosion in Chinese bank lending last month but suffice to conclude that efforts by the only country in the world with the wherewithal to execute a monetary and fiscal stimulus have been a rollicking success. Indeed, too successful. Anecdotal evidence suggests that the state controlled banks have lent to the State Owned Enterprises who have continued to produce things people don't want and pile up inventories of both raw materials and finished goods. The recently reported 6.1% 1Q growth number looks good but note that China's GDP data does not contain an inventory component. Digging through various industry data that is available, Andrew Hunt Economics calculates that inventories are up 15% y-o-y, some three time reported GDP growth, but he suggests that the true inventory build is much bigger.

Various parts of the Chinese economy are reacting to monetary and fiscal stimulus but ship building is not one of them. According to the Ministry of Industry and Information Technology new orders at Chinese shipyards fell 94% in the first quarter. While we can rationalise a "bounce" from a heavily oversold position, we cannot for the life of us understand why any investor would be building positions in late cycle industries when we have barely reached the bottom of the last cycle.

We note that State Owned Enterprises dominate the commodity and heavy industry sectors and will continue to avoid these areas like the plague, attempting instead to park our portfolios as near to the Asian consumer as we can get.

PIGS

Pigs are in the news (what a great time to own the world's largest rubber glove manufacturer!) but we are more fearful of the contagion issues that will arise when Greek, Spanish, Portuguese and Italian politicians finally admit to their citizens that a pay cut in the order of 30% is required if these countries are to remain Euro members. Andrew Hunt has recently written a masterful piece on Italy which we consider required reading. Interestingly Hunt notes in a separate report that Ireland's non-food retail sales declined at more than a 50% annualised rate in the three months to December.

The United States may have excessive debt but it also possesses a flexible economy, a mature bear market in real estate, a sharply declining trade deficit and the world's reserve currency. While any economic recovery will be hampered by the excessive leverage in the economy, the overall position of America is vastly superior to that of the Euro zone, Eastern Europe and the United Kingdom. The Dollar remains the currency of choice. As Martin Wolf noted a couple of weeks ago, the only G meeting worth taking an interest in is the G2 (USA & China).

Really Good News

Away from such "big picture" thoughts there have been positive developments in two Asian countries. First progress on "direct links" between China and Taiwan continues at a pace that is surprising even the optimists. China Mobile's proposed acquisition of 12% of Far Eastone came out of the blue while last weekend's third round of inter-government discussions agreed a near tripling of flights from 108 to 270 per week.

Second Prime Minister Najib Razak appears to have started the long overdue process of dismantling Malaysia's disastrous decades old New Economic Policy. We will watch carefully since this is, potentially, a huge long term positive for the country if foreigners can be persuaded to invest again.

Outlook

We continue to believe that Asia is suffering more from a cyclical downturn than something particularly sinister but it is important to state that we expect economic activity to stabilise rather than recover. This in itself is positive for confidence which, combined with the defensive positioning of many investors, should allow this rally to continue for a while longer. We note that the likes of Russell Napier and David Scott are positively foaming at the mouth.

It is tempting to believe that some of our smaller cap stocks are performing well because they are such great businesses but the reality is that they are benefitting from a general reduction in risk aversion. While Asia's outperformance is genuinely encouraging, and a trend that we expect to continue, it would be unwise to consider this anything other than a Wall Street inspired rally. Correlations between global markets remain high. We retain a sensible level of liquidity across the three Focus Funds.

BDT Invest LLP

1st May 2009

Investment Objective

The BDT Invest Asian Focus Fund aims to achieve absolute returns. The Fund is not managed against, nor constrained by, any index; comparisons are for illustrative purposes only. Equity investments will be made in Japanese and Asian markets. Monies not invested in equities will generally be held in short term fixed interest securities. US Dollar, Sterling and Euro denominated share classes are available. Since May 2008 the Sterling share classes are NO LONGER hedged back into the base currency. The Euro share classes are hedged back into their base currency.

Commentary

The Net Asset Value of the US Dollar B shares rose by 17.6% last month putting the Fund firmly "in the black" year to date. Japan remains a frustrating market but we witnessed good moves in our financial and cyclical positions. Taiwan continued to rally hard as the improvement in cross straits relationships exceeds all expectations. We are increasing exposure. Rexlot rose 85% in April. The company posted strong earnings for the year to December 2008 and is set to grow rapidly in 2009 and 2010 as lottery and scratch card distribution points are rolled out across China. Despite the move in the share price the company trades on approximately 6x 2009 earnings. Towards the end of the month we trimmed a few positions and, in consequence, liquidity stands at 13%.

Compound Annual Growth Rate since Inception

Class A \$ Share 6.8%

Class B \$ Share 7.4%

5th March 2001 - 30th April 2009

	A Class	B Class
Net Asset Value		
Dollar Class	\$ 16.10	\$ 16.79
Sterling Class	£ 19.08	£ 20.03
Euro Class	€ 12.73	€ 12.80
Fund Size (million)	\$51.7	
Historic Yield	1.4%	1.3%

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 (estimated)	2.03%	1.43%

(excluding performance fee and entry/exit charges)

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 112%.

Distributor Status

The Fund has received distributing fund status for the year ended Dec 31, 2007

Investment Manager (for enquiries)

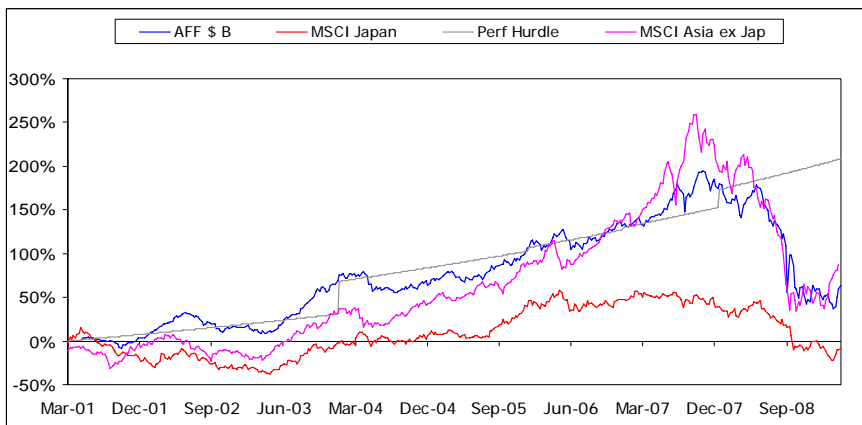
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Regulatory Status

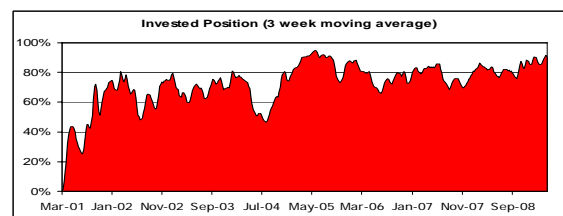
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Top Twenty Holdings		Country Weights		Sector Weights	
China Insurance	8.6%	Japan	24.2%	Financials	27.2%
Rexlot Holdings	7.6%			Consumer Discretionary	17.1%
Top Glove	4.6%	China	14.6%	Industrial	11.8%
Minth Group	4.1%	Hong Kong	13.2%	Information Technology	10.3%
Farglory Land Development	3.5%	Indonesia	1.7%	Health Care	6.6%
East Japan Railway	3.3%	India	7.1%	Property	5.6%
Yuanta Financial Holdings	3.2%	Korea	1.2%	Materials	3.1%
Lafarge Cement	3.1%	Malaysia	7.7%	Energy	2.2%
Taiwan Semi	3.0%	Philippines	0.0%	Consumer Staple	1.7%
Bharat Heavy	3.0%	Singapore	4.8%	Telecoms	1.4%
Jardine Matheson	2.6%	Thailand	2.0%	Utilities	0.0%
Nintendo	2.6%	Taiwan	10.5%		
Ezra Holdings	2.2%			Portfolio Concentration	
Cheung Kong	2.2%			Top Twenty	65.9%
Standard Chartered Bank	2.2%			"5 & 40 rule"	16.2%
Mitsubishi UFJ Financial Group	2.1%	% Invested	86.9%	Number of Holdings	35
HDFC	2.1%	Cash	13.1%		
Stanley Electric	2.1%	T-bills	0.0%		
Educomp Solutions	2.0%				
Siam Commercial Bank	2.0%				

30th April 2009	1 month	3 month	6 month	1 year	3 years	5 years
Asian Focus Fund A \$	17.6%	17.9%	10.4%	-33.8%	-21.1%	4.8%
Asian Focus Fund B \$	17.6%	18.1%	10.9%	-33.4%	-19.5%	8.1%
Asian Focus Fund A £	12.4%	12.3%	19.9%	-12.6%	3.7%	41.2%
Asian Focus Fund B £	12.4%	12.5%	19.6%	-12.1%	5.3%	45.1%
Asian Focus Fund A €	17.1%	16.4%	8.7%	-36.8%	-27.1%	-4.6%
Asian Focus Fund B €	17.2%	17.2%	9.4%	-36.3%	-26.4%	-2.9%
MSCI Asia ex Japan	16.8%	24.2%	21.4%	-39.6%	-10.4%	47.8%
MSCI Japan	9.6%	-1.9%	-2.4%	-34.6%	-40.1%	-12.1%

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



Asian Focus Fund B \$	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2005	0.9%	4.0%	-4.1%	-2.4%	1.8%	1.2%	3.9%	1.4%	5.4%	-2.7%	3.9%	6.4%	21.0%
2006	3.4%	-1.6%	3.6%	1.9%	-4.7%	0.7%	-0.2%	2.0%	0.4%	2.9%	4.4%	0.2%	13.2%
2007	-0.9%	1.7%	0.1%	2.7%	2.9%	4.5%	5.7%	-2.6%	5.9%	4.7%	-5.4%	0.4%	20.9%
2008	-9.9%	4.4%	-4.1%	5.1%	2.1%	-9.2%	-5.8%	-5.0%	-14.4%	-15.3%	-8.5%	7.7%	-43.8%
2009	-4.6%	-6.5%	7.4%	17.6%									12.8%



Investment Objective

The BDT Invest Oriental Focus Fund aims to achieve absolute returns. The Fund is not managed against, nor constrained by, any index; comparisons are for illustrative purposes only. From 1st April 2008 the investment universe has been refined to Asian Equity markets excluding Japan. This change was approved by shareholders at the AGM on 16th May 2008. The Manager intends to run a focused portfolio with a target of twenty five to thirty individual holdings. US Dollar, Sterling and Euro denominated share classes are available. Since May 2008 the Sterling share classes are NO LONGER hedged back into the base currency. The Euro share classes are hedged back into their base currency.

Commentary

The Net Asset Value of the US Dollar B shares rose 19.7% in April which compares with the 16.8% gain in the MSCI Asia ex Japan Index. Rexlot rose 85%. The company posted strong earnings for the year to December 2008 and is set to grow rapidly in 2009 and 2010 as lottery and scratch card distribution points are rolled out across China. Despite the move in the share price the company remains on a rating on approximately 6x 2009 earnings. FarGlory, a Taiwanese real estate developer, jumped 56% while offshore E&P plays EZRA and Mermaid Marine rose 38% and 17% respectively. Towards the end of the month we trimmed a number of positions across the portfolio (including Top Glove which had spiked up on Swine Flu fears). As a result liquidity stands at 19%. We are rebuilding positions in Taiwan as progress on cross straits relations continues to exceed both our, and market expectations.

Compound Annual Growth Rate since Inception	
Class A\$ Share	6.8%
Class B\$ Share	7.7%
<i>11th Oct 2004 - 30th April 2009</i>	

	A Class	B Class
Net Asset Value		
Dollar Class	\$ 12.76	\$ 13.21
Sterling Class	£ 16.97	£ 17.49
Euro Class	€ 11.28	€ 11.65
Fund Size (million)	\$9.6	
Historic Yield	1.6%	1.5%

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 (estimated)	2.19% 1.59%

(excluding performance fee and entry/exit charges)

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

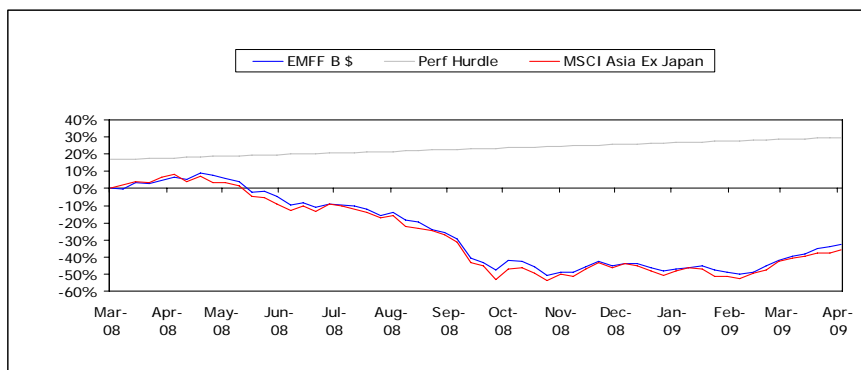
Broking Commissions
The Fund pays normal transaction commissions which range from 0.2% to 0.7%. BDT Invest has entered into commission sharing arrangements.

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 125%.

Distributor Status
The Fund has received distributing fund status for the year ended Dec 31, 2007
Investment Manager (for enquiries)
BDT Invest LLP
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Administrator (for dealing and admin)
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Regulatory Status
Listed on the Irish Stock Exchange, approved by the IFSRA, Authorised and Regulated by the FSA

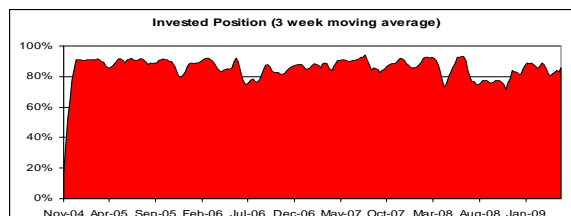


Top Twenty Holdings		Country Weights		Sector Weights	
Rexlot Holdings	9.6%	China	16.4%	Financials	24.8%
China Insurance	8.6%	Hong Kong	17.0%	Consumer Discretionary	18.6%
Mermaid Maritime	6.2%	Indonesia	1.2%	Energy	8.4%
Top Glove corp	5.8%	India	7.2%	Property	7.9%
Minth Group	3.9%	Korea	2.3%	Industrial	7.5%
Jardine Matheson	3.4%	Malaysia	8.8%	Health Care	5.8%
Farglory Land	3.4%	Philippines	0.0%	Materials	3.0%
Technronic Industries	3.1%	Singapore	13.8%	Information Technology	3.0%
Yuanta Financial Holdings	3.1%	Thailand	4.2%	Consumer Staple	2.0%
Lafarge Cement	3.0%	Taiwan	10.3%	Telecoms	0.0%
Taiwan Semi	3.0%			Utilities	0.0%
Bharat Heavy	2.9%				
LPN Development	2.3%				
Samsung F & M Ins	2.3%				
Ezra Holdings	2.3%				
HDFC	2.2%				
Cheung Kong	2.2%	% Invested	81.1%		
Standard Chartered Bank	2.1%				
Educomp Solutions	2.1%	Cash	18.9%		
Want Want China Holdings	2.0%	T-bills	0.0%		

Portfolio Concentration	
Top Twenty	73.3%
"5 & 40 rule"	30.1%
Number of Holdings	26

30th April 2009	1 month	3 month	6 month	1 year	2 years	3 years
Oriental Focus Fund A \$	19.7%	25.8%	16.2%	-36.1%	-25.6%	-8.7%
Oriental Focus Fund B \$	19.7%	26.0%	16.5%	-35.7%	-24.7%	-6.6%
Oriental Focus Fund A £	14.4%	19.9%	26.2%	-15.5%	-1.8%	19.5%
Oriental Focus Fund B £	14.4%	20.1%	26.6%	-15.0%	-0.5%	22.0%
Oriental Focus Fund A €	19.2%	24.1%	13.5%	-40.2%	-31.9%	-17.8%
Oriental Focus Fund B €	19.2%	24.6%	14.3%	-39.5%	-30.5%	-15.5%
MSCI Asia ex Japan	16.8%	24.2%	21.4%	-39.6%	-25.7%	-10.4%
MSCI EMF Asia	16.7%	26.6%	22.5%	-40.0%	-25.1%	-10.9%

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%									21.4%



Investment Objective

The BDT Invest Japanese Focus Fund aims to achieve absolute returns. The Fund is not managed against, nor constrained by, any index; comparisons are for illustrative purposes only. Equity investments will be made in Japanese equities. Monies not invested in equities will generally be held in short term fixed interest securities. US Dollar, Sterling and Euro denominated share classes are available. The Sterling and Euro share classes are hedged back into their base currency in the normal course of events.

Portfolio Commentary

The US\$ B shares rose by 7.4% in April, underperforming the TOPIX rise of 9.0% in US Dollar terms. In local currency terms, the TOPIX rose 8.3% and the Yen strengthened. The market was led by the manufacturing exporters. The Fund is well represented in this area, as well as in financials which also performed well, however some of our more defensive holdings in the pharmaceutical and consumer staples sectors did not perform so well.

Auto and steel companies were amongst the best performing areas of the market this month as evidence spread that car demand had stabilised and that production levels, currently well below the level of final demand, could see some recovery. Honda further brightened the mood by giving better than expected guidance for the year to March 2010. Looking in more detail at their forecasts, despite very little volume growth the company is expecting a 550 basis point swing in operating margins - from minus 2.8% to plus 2.7% - between the first half and the second half. If they manage to achieve this it will be an impressive turnaround indeed.

Electronics stocks also performed well, helped by the continued recovery in semiconductor prices and reports of strong sales of LCD TVs. However probably more influential on prices was the news that the Government is preparing to inject money into large corporates deemed to be in danger of bankruptcy. Thus Pioneer, whose formerly profitable car audio business has been rendered loss making by the transfer over of many employees from its defunct Plasma TV division, has seen its stock price quadruple - albeit from very low levels. Similarly Toshiba, whose tangible shareholders equity is now probably negative following heavy losses in the second half of the year to March, rose over 50% in little more than a month. Old Japan hands will be reminded of the 'convoy system' in which weak companies were prevented from going bankrupt by the strong. Whether or not this is good for the long term health of the economy, it has certainly been good for short term stock prices.

Compound Annual Growth Rate since Inception

Class A\$ Share -9.8%

Class B\$ Share -9.4%

3rd June 2005 - 30th April 2009

	A Class	B Class
Net Asset Value		
Dollar Class	\$ 6.67	\$ 6.81
Sterling Class	£ 5.99	£ 6.04
Euro Class	€ 6.35	€ 6.32
Fund Size (million)	\$4.3	
Historic Yield	0.0%	0.0%

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 (estimated)	2.27%	1.67%

(excluding performance fee and entry/exit charges)

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 131%

Distributor Status

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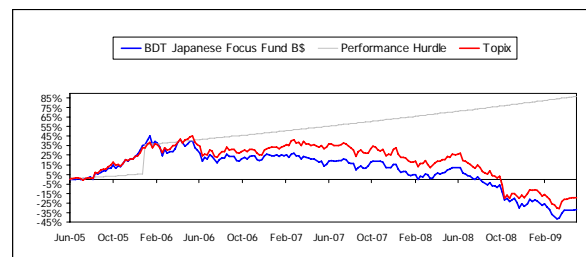
Regulatory Status

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

Top Twenty Holdings		Sector Weights	
Mitsubishi UFJ Financial Group	5.8%	Financials	18.2%
Japan Tobacco	4.8%	Information Technology	16.6%
East Japan Rail	4.7%	Industrials	12.9%
Toyota Motor	4.7%	Consumer Discretionary	8.0%
Nintendo	4.5%	Health Care	7.6%
Mitsubishi Estate	4.1%	Materials	6.0%
Daiichi Sankyo	3.6%	Consumer Staple	4.8%
Nissha Printing	3.5%	Property	4.1%
Stanley Electric	3.4%	Telecoms	3.3%
NTT DoCoMo	3.3%	Utilities	0.0%
Nippon Electric Glass	3.3%	Energy	0.0%
Tokyo Electron	3.3%	Liquidity	18.5%
Sumco Corp	3.1%		
Kuraray	3.1%	Portfolio Concentration	
Sony Financial Holdings	3.0%	Top Twenty	70.8%
JSR	2.9%	"5 & 40 rule"	5.8%
Santen Pharmaceutical	2.7%		
Fanuc	2.6%	Number of Holdings	27
Hirose Electric	2.5%		
Fuji Machine	2.2%		

30th April 2009	1 month	3 month	6 month	1 year	2 years	3 years
Japan Focus Fund A \$	7.4%	-8.0%	-13.5%	-37.8%	-43.6%	-51.0%
Japan Focus Fund B \$	7.4%	-7.8%	-13.4%	-37.5%	-42.9%	-50.1%
Japan Focus Fund A £	6.4%	0.2%	-14.2%	-43.9%	-54.2%	-57.2%
Japan Focus Fund B £	6.5%	0.5%	-11.5%	-45.1%	-54.8%	-57.4%
Japan Focus Fund A €	6.5%	0.2%	-12.8%	-44.4%	-55.1%	-58.5%
Japan Focus Fund B €	6.2%	-0.2%	-13.2%	-44.5%	-55.0%	-58.4%
Japan TPX	9.0%	-3.4%	-4.2%	-34.3%	-39.7%	-42.9%
MSCI Japan	9.6%	-1.9%	-2.4%	-34.6%	-39.0%	-40.1%

Indices stated in US\$. Fund returns stated in the class base currency. TPX returns converted into US\$ using 0900 GMT rate in order to match valuation point.



Japan Focus Fund B\$	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2005						-0.4%	2.5%	3.8%	8.2%	1.1%	5.9%	10.7%	35.9%
2006	2.9%	-5.8%	5.1%	-1.4%	-7.0%	-1.1%	-2.2%	1.0%	-2.2%	1.9%	0.6%	0.0%	-8.5%
2007	-0.5%	1.3%	-1.8%	-3.2%	-1.3%	1.2%	-0.8%	-3.9%	4.0%	0.9%	-3.1%	-5.2%	-11.3%
2008	-4.1%	0.9%	-1.9%	4.8%	2.8%	-6.5%	-3.3%	-4.4%	-6.5%	-13.1%	-5.4%	5.9%	-28.1%
2009	-6.1%	-17.4%	3.8%	7.4%									-13.5%

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There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. The yield from and capital value of an investment in the Fund may fluctuate and investors may get back less than their investment. Investment in emerging markets involves risks which may not be typically associated with investing in more developed markets. The fees of the Investment Manager and Administrator in respect of the Fund will be charged to its capital. Thus shareholders may get back less than they invested. Changes in rates of exchange may cause the value of an investment in the Fund to fluctuate. A comprehensive list of risk factors appear in the Prospectus.

Past performance is not a guide to future returns. The value of investments and the income from them can go down as well as up and an investor may not get back the original amount invested. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Company should be viewed as medium to long term.

Prospective shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, shares in the places of their citizenship, residence and domicile. The tax consequences for each shareholder of acquiring, holding, converting, redeeming or disposing of shares in the Company will depend upon the relevant laws of any jurisdiction to which the shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice and the levels and basis of and release from taxation relating to the Company and to shareholders may change from time to time.

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