

BDT INVEST FUNDS PLC

Newsletter

Month of August 2009

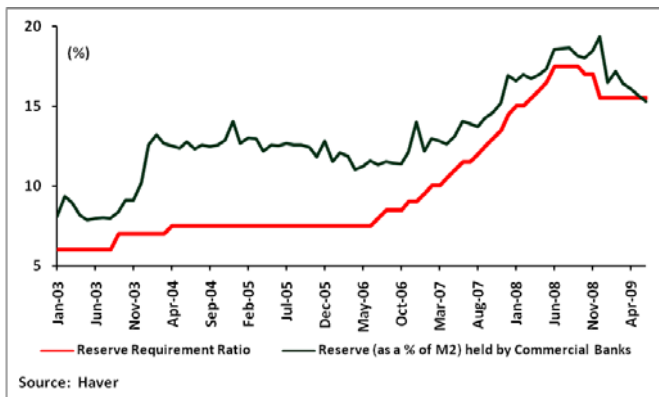


Market Review

Global equity prices headed higher in August with the MSCI World Index advancing 4.1%. The MSCI Japan Index gained 3.9% (roughly half of this was due to Yen strength). MSCI Asia ex Japan fell 3.3%. By country Thailand (+2.5%) and by sector materials and consumer discretionary (both +1.6%) were the places to be. Hong Kong (-7.1%) and real estate (-10.7%) were the weak links.

Both the Japanese sub funds rose again in August while the Asian Focus and Oriental Focus Funds were broadly unchanged. Please note that, due to the UK August bank holiday, net asset values were not calculated on 31st August but we have used month end index levels. A slight case of "apples and pears" which will be reversed next month.

All returns refer to the US Dollar B share class, all indices are in US\$ with dividends reinvested. Please refer to the fund factsheets for individual performance details and manager commentaries.



All roads.....

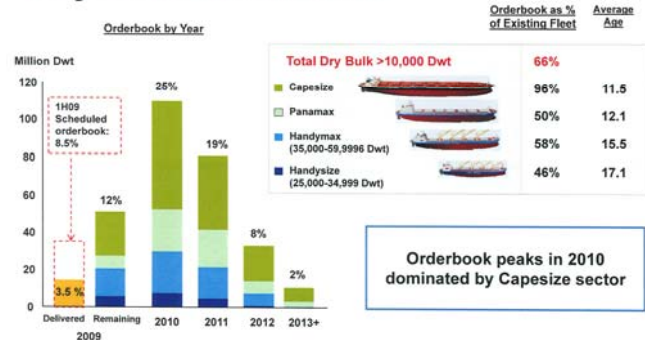
Last month Asian markets gave back a decent chunk of this year's outperformance versus developed markets. The reason for this reversal can be found, as has become the norm, in China. The domestic "A" share CSI300 Index fell 24.2% during August which placed something of a dampener on related H shares and the wider Hong Kong market.

There have been increasing mumblings from a variety of mainland officials in recent months voicing concerns that the recent explosive growth in banking lending has found its way into financial assets rather than the real economy. Quite why they have been surprised by this is another question but the chart above, hijacked from Jim Walker's Asianomics, shows that the ability of the Chinese banking system to extend new loans is now compromised by the reserve requirement ratio (RRR) for the first time. At the margin, therefore, Chinese monetary policy is tightening and the fall in the equity market simply reflects this. There is, of course, plenty of scope for the authorities to reduce the RRR, and thus free up the banking system to extend more credit to the economy, but we suspect the authorities will be happy to "stand pat" at present.

A further reason for the market decline may have been official recognition that a number of industries are suffering from severe overcapacity. Li Yizhong, China's industry minister, was recently quoted as saying "China's iron and steel industry is the worst in the country in terms of excess capacity. I would like to call on the industry: No new projects for three years."

Li noted that capacity of 660mt pa compared to demand of 470mt pa. At the end of August the State Council announced measures to curb excessive expansion in industries such as steel, cement, plate glass, coal chemical, wind power and polysilicon. We continue to steer clear of companies and industries where excess Chinese capacity is likely to depress profitability for all industry players. It is a very long list and starts with an S. We do not own Pacific Basin but append page 13 of their latest results presentation below. Apologies if it is difficult to read (go to www.pacbasin.com for entire presentation) but if you are thinking of buying a Capesize our advice is to go and lie down somewhere very dark.

Dry Bulk Orderbook



source: Pacific Basin, Clarksons

Meanwhile personal consumption remains reasonably robust in China and, indeed, around the region. CLSA's excellent "Mr and Mrs" series has recently been updated and depicts generally youthful, unleveraged households around the region with rising aspirations. Rising aspirations is code for rising consumption - an investment theme that will run and run and run.

Results

China Taiping Insurance announced a sparkling set of interims - in the first half the value of new business grew 59% y-o-y and embedded value rose a healthy 27%. Minth also produced a very respectable set of numbers and management was unusually optimistic in the post results conference call. Jardine Matheson's underlying profits fell 13% in the first half but a 4% increase in the dividend suggests confidence. Mermaid Maritime (okay we admit it, we own a company that owns things that float) posted decent 3Q numbers (y/e is Sept). The stock rallied 20% during the month.

Want Want posted slightly disappointing results following inventory/distribution difficulties in their rice cracker division. The stock has been predictably weak but we are inclined at this stage to accept management's explanations and focus on the excellent growth in the dairy and beverage products. Later this month Rexlot will report interim results. Industry wide lottery ticket sales continue to compound at a circa 20% rate which bodes well.

Outlook

The landslide victory by the DJP is covered in the Japanese Focus Fund commentary. Historically September and October are "bumpy" months. While we continue to run a reasonable degree of liquidity, we have been greatly heartened by the promising results posted by key portfolio holdings.

BDT Invest LLP
3rd September 2009

Asian Focus Fund

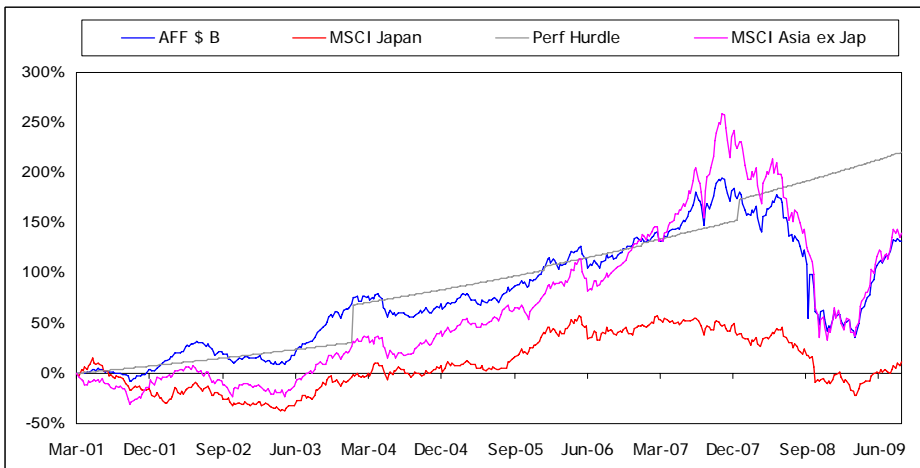


Investment Objective

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. In May 2008 the Sterling share classes hedged was removed and on 12th July 2009 the Euro share classes hedge was removed.

Commentary

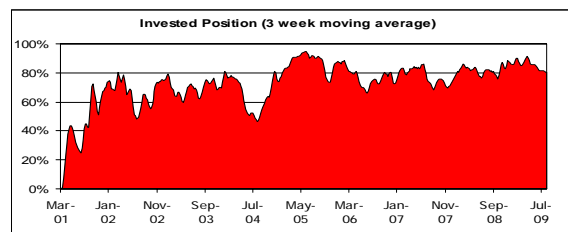
The Net Asset Value of the US Dollar B shares fell by 0.3% in August. Johnson Electric rose 34%, we added to our holding (fortunately at the beginning, not the end, of the month). Daiichi Sankyo finally burst into life, rising 15% while Mermaid Maritime surged another 20%. Taiwanese financials were weak as were our two Chinese insurance holdings. We took our profits in Ayala Land and Techtronics, trimmed Minth, switched from NTT Docomo into cable TV operator Jupiter Telecommunications and repurchased a line in LPN Development. Liquidity stands at around 20%.



Top Twenty Holdings		Country Weights		Sector Weights	
China Taiping Insurance	8.7%	Japan	18.6%	Financials	25.4%
Rexlort Holdings Ltd	7.8%			Consumer Discretionary	14.4%
Top Glove	4.5%	China	14.3%	Industrial	13.4%
Minth Group	3.8%	Hong Kong	13.2%	Information Technology	9.1%
Jardine Matheson	3.4%	Indonesia	2.2%	Health Care	6.8%
Lafarge Cement	3.3%	India	5.1%	Materials	3.3%
Mermaid Maritime	3.0%	Korea	2.3%	Energy	3.0%
Johnson Electric Hldgs	2.7%	Malaysia	7.8%	Property	2.5%
Bharat Heavy Electricals	2.7%	Philippines	0.0%	Telecoms	1.8%
Taiwan Semi	2.6%	Singapore	6.4%	Consumer Staple	1.0%
Toyko Electron	2.5%	Thailand	2.5%	Utilities	0.0%
HDFC	2.4%	Taiwan	8.2%		
Samsung F & M Ins	2.3%			Portfolio Concentration	
Daiichi Sankyo	2.3%			Top Twenty	63.7%
Jasa Marga	2.2%			"5 & 40 rule"	16.4%
Yuanta Financial Holdings	2.1%				
SCB	2.0%	% Invested	80.6%		
Cheung Kong	2.0%				
Ping An Insurance Group	1.9%	Cash	13.3%		
Chunghwa Telecom	1.8%	T-bills	6.1%		
				Number of Holdings	34

31st August 2009	1 month	3 month	6 month	1 year	3 years	5 years
Asian Focus Fund A \$	-0.4%	11.7%	63.5%	3.7%	5.3%	42.5%
Asian Focus Fund B \$	-0.3%	11.8%	64.1%	4.4%	7.3%	46.9%
Asian Focus Fund A £	1.2%	10.0%	42.2%	16.4%	27.6%	74.7%
Asian Focus Fund B £	1.3%	10.2%	42.7%	17.0%	29.6%	79.5%
Asian Focus Fund A €	-1.8%	9.0%	57.0%	-4.3%	-4.4%	26.1%
Asian Focus Fund B €	-1.9%	9.2%	57.8%	-3.3%	-3.4%	28.5%
MSCI Asia ex Japan	-3.3%	8.8%	67.8%	-2.8%	18.5%	89.9%
MSCI Japan	3.9%	10.3%	36.2%	-10.2%	-22.1%	11.0%

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%	16.2%	3.9%	8.0%	-0.3%					46.5%

Compound Annual Growth Rate since Inception	
Class A \$ Share	9.9%
Class B \$ Share	10.5%
5th March 2001 - 28th August 2009	

	A Class	B Class
Net Asset Value		
Dollar Class	\$ 20.88	\$ 21.82
Sterling Class	£ 22.70	£ 23.88
Euro Class	€ 16.06	€ 16.19
Fund Size (million)	\$66.3	
Historic Yield	1.1%	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 (estimated)	2.03% 1.43%
<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 112%.

Distributor Status
The Fund has received distributing fund status for the year ended Dec 31, 2008

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

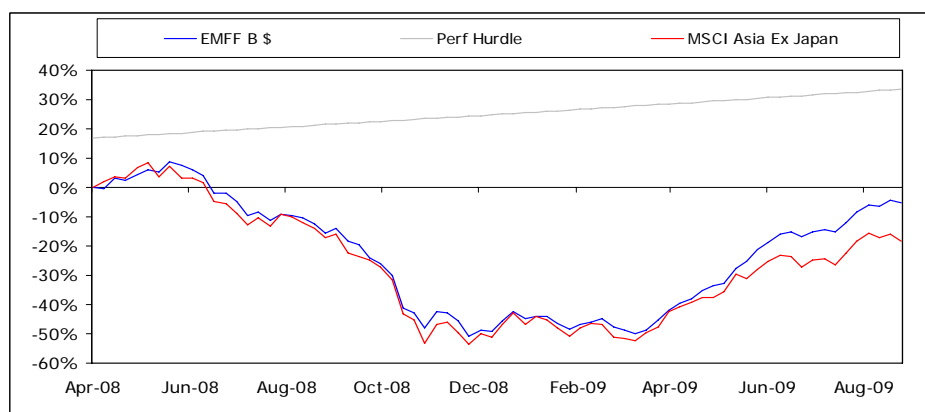
Regulatory Status
Listed on the Irish Stock Exchange, approved by the IFSRA, Authorised and Regulated by the FSA

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. In May 2008 the Sterling share classes hedged was removed and on 12th July 2009 the Euro share classes hedge was removed.

Commentary

The Net Asset Value of the US Dollar B shares rose 1.0% in August. During the month we took our profits in Ayala Land and Techtronics and top sliced Mermaid Maritime. We added to our position in Johnson Electric and topped up our holdings in First Financial and Want Want. We also repurchased a line in LPN Developments and initiated a position in Shangri-la Asia. Johnson Electric (+34%) and Mermaid Maritime (+20%) saved our bacon as Want Want (weak results) and our positions in Taiwanese Financials and Chinese Insurance companies all fell by circa 10%. Liquidity stands at a little over 20%.



Top Twenty Holdings		Country Weights		Sector Weights	
Mermaid Maritime Pcl	9.4%	China	15.9%	Financials	23.6%
China Taiping Insurance	8.6%	Hong Kong	17.3%	Industrial	14.5%
Rexlot Holdings Ltd	7.3%	Indonesia	2.3%	Consumer Discretionary	13.2%
Johnson Electric Holdings	5.4%	India	5.0%	Energy	9.4%
Top Glove corp	4.9%	Korea	3.3%	Health Care	4.9%
Jardine Matheson	4.0%	Malaysia	7.8%	Information Technology	3.4%
Minth Group	3.9%	Philippines	0.0%	Materials	2.9%
Samsung F & M Ins	3.3%	Singapore	15.9%	Property	2.8%
Lafarge Cement	2.9%	Thailand	2.8%	Telecoms	2.6%
Bharat Heavy Electricals	2.8%	Taiwan	8.9%	Consumer Staple	1.8%
Taiwan Semi	2.6%			Utilities	0.0%
Chunghwa Telecom	2.6%				
First Ship Lease	2.5%				
Jasa Marga	2.3%				
HDFC	2.2%				
Shangri-la Asia Ltd	2.0%				
First Financial Hold	1.9%	% Invested	79.1%		
Yuanta Financial Holdings Ltd	1.8%				
Want Want China Holdings	1.8%	Cash	13.7%		
SCB	1.8%	T-bills	7.2%		

31st August 2009	1 month	3 month	6 month	1 year	2 years	3 years
EM Focus Fund A \$	1.0%	16.7%	85.4%	9.7%	-6.1%	31.7%
EM Focus Fund B \$	1.0%	16.9%	85.9%	10.4%	-4.8%	34.6%
EM Focus Fund A £	2.6%	15.0%	61.2%	23.2%	14.0%	58.6%
EM Focus Fund B £	2.7%	15.2%	61.7%	24.0%	15.5%	61.6%
EM Focus Fund A €	-0.6%	13.0%	76.4%	-1.5%	-16.5%	15.0%
EM Focus Fund B €	-0.5%	14.0%	78.8%	0.7%	-14.1%	18.6%
MSCI Asia ex Japan	-3.3%	8.8%	67.8%	-2.8%	-20.1%	18.5%
MSCI EMF Asia	-2.8%	9.2%	70.1%	-2.5%	-21.5%	18.5%

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%					71.7%

Compound Annual Growth Rate since Inception	
Class A \$ Share	14.1%
Class B \$ Share	14.9%
11th Oct 2004 - 28th August 2009	

	A Class	B Class
Net Asset Value		
Dollar Class	\$ 18.00	\$ 18.68
Sterling Class	£ 21.95	£ 22.68
Euro Class	€ 15.35	€ 16.02
Fund Size (million)	\$14.0	
Historic Yield	1.1%	1.1%

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%
<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.

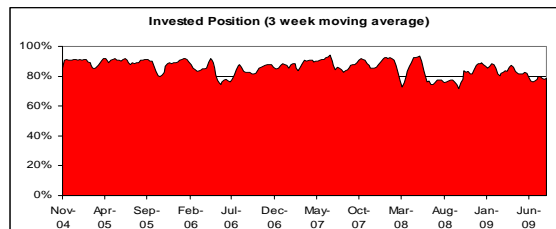
Broking Commissions
The Fund pays normal transaction commissions which range from 0.2% to 0.7%. BDT Invest has entered into commission sharing arrangements.

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 125%.

Distributor Status
The Fund has received distributing fund status for the year ended Dec 31, 2008
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



Investment Objective

The Fund seeks to achieve long-term capital appreciation through investment in Japanese smaller companies. The Fund uses the TSE 2nd Section Index as its performance benchmark although comparisons will also be made with the more growth orientated JASDAQ Index. US Dollar, Japanese Yen, 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 Yen B shares rose 3.1% in June, underperforming the 3.6% rise in the TSE 2nd Section Index but outperforming the 2.1% rise in the JASDAQ Index. The leading contributors to returns were the condominium stocks Goldcrest and Nihon Eslead (see commentary below) together with two of the larger technology holdings, Shinko and Disco. However, Yen strength prompted profit-taking in much of the auto parts and electronics sectors and the Fund's overweight position in these sectors was a drag on relative performance.

Stock Highlights:**Toyo Tanso (2.5 % of NAV, TSE-1):**

A global leader in producing isotropic graphite for use as a heat-resistant material in crucibles for silicon wafers in the IC wafer, solar battery and LED industries. The IC wafer market has bottomed out and LED shipments are gaining momentum, although the inventory adjustment in solar wafers may last a little longer. The company has recently succeeded in winning approval for a new application in nuclear reactors and has won contracts with new nuclear power plants in China. The share sells at a P/E of 27x for FY 5/11.

Stanley Electric (2.2% of NAV, TSE-1):

A manufacturer of halogen, HID and LED lamps for the auto and electronics industries. 74% of sales are to the auto industry and 26% to the consumer electronics industry. The shift of both car headlamps and LCD-TV backlights to LED light sources for quality and energy efficiency reasons will certainly add momentum to trend-line growth. Meanwhile, production of autos and consumer electronics has bottomed out. The share sells at a P/E of 18x for FY3/11.

Nihon Eslead (2.1% of NAV, TSE-1):

An Osaka-based condominium developer with a sound balance sheet that places a high priority on inventory control. Recently, large tax incentives and the bankruptcy of minor competitors has helped to reduce excess inventory in the market and some signs of an upturn have been seen. Sales of condominiums in the secondary market have improved and this should extend to new condominiums in the next few quarters. The share sells at a P/E of 14x for FY3/10.

Compound Annual Growth Rate since Inception	
Class A\$ Share	0.4%
Class B\$ Share	1.0%
9th Feb 2004 - 28th August 2009	

	A Class	B Class
Net Asset Value		
Dollar Class	\$ 10.23	\$ 10.55
Sterling Class	£ 10.87	£ 11.09
Euro Class	€ 10.13	€ 10.31
Yen Class	JPY 911	JPY 938
Fund Size (million)	\$27.1	
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	1.75%	1.25%
Entry Charge	3.0%	0.0%
Exit Charge	0.0%	3.0%
TER (estimated)	2.27%	1.77%

(excluding entry/exit charges)

Performance Fee

There is no performance fee

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 197%.

Distributor Status

The Fund has received distributing fund status for the year ended Dec 31, 2008

Investment Manager (for enquiries)

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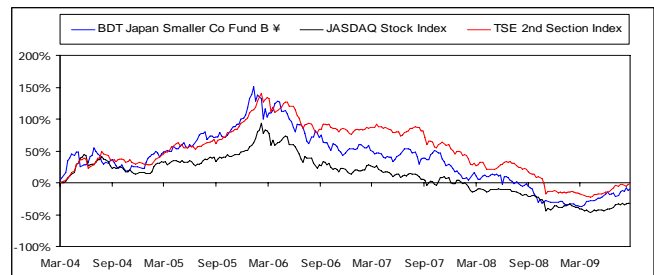
Regulatory Status

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Top Twenty Holdings		Portfolio Emphasis		Sector Weights	
Disco Corp	3.3%	Internet Services	1.7%	Information Technology	26.3%
Taiyo Ink Manu	2.8%	Discount Retailing	4.7%	Industrial	24.2%
Lintec Corp	2.7%	Environmental care	3.2%	Consumer Discretionary	14.8%
Shinko Electric Ind	2.7%	Finance	8.0%	Materials	14.5%
Takata Corp	2.5%	Asset reflation	9.7%	Financials	9.9%
Toyo Tanso	2.5%	Demographic Change	1.9%	Property	7.6%
K' S Holdings Corp	2.5%	Other	0.0%	Health Care	1.9%
THK	2.4%	Domestic growth	29.2%	Consumer Staple	0.0%
Nissha Printing	2.3%	Climate change	4.7%	Energy	0.0%
Shimamura	2.3%	Silicon Cycle	7.4%	Telecoms	0.0%
Micronics Japan	2.3%	Other Electronics	30.3%	Utilities	0.0%
Stanley Electric	2.2%	Autos	9.6%		
Tokyo Ohka Kogyo	2.2%	Machinery	11.1%		
Hitachi High Tech	2.2%	Others	6.9%		
Sumco Corp	2.2%	Global growth	70.0%		
Tokyo Tatemono	2.1%				
Japan Securities Co	2.1%	% Invested	99.2%		
Mitsumi Electric	2.1%	Cash	0.8%		
Goldcrest	2.1%	T-bills	0.0%		
Mitsubishi UFJ Lease & Finance	2.1%				

31st August 2009	1 month	3 month	6 month	1 year	3 years	5 years
Japanese SC Fund A \$	4.9%	16.5%	47.0%	7.3%	-34.3%	-21.2%
Japanese SC Fund B \$	5.0%	16.7%	47.3%	7.9%	-32.9%	-19.0%
Japanese SC Fund A £	3.3%	13.3%	40.1%	-9.0%	-43.9%	-22.8%
Japanese SC Fund B £	3.5%	13.2%	39.8%	-8.9%	-43.3%	-21.5%
Japanese SC Fund A €	3.1%	13.3%	39.0%	-9.5%	-45.8%	-27.7%
Japanese SC Fund B €	3.1%	13.4%	39.1%	-9.6%	-45.1%	-26.5%
Japanese SC Fund A ¥	3.0%	13.5%	41.5%	-7.4%	-47.0%	-32.5%
Japanese SC Fund B ¥	3.1%	13.6%	41.9%	-6.9%	-46.2%	-30.7%
Japan TPX 2nd Section	3.6%	15.3%	29.8%	-9.3%	-46.1%	-24.8%
Japan JASDAQ	2.1%	15.3%	21.0%	-13.0%	-45.9%	-44.4%

Indices stated in Yen. Fund returns stated in the class base currency.



Japanese SC Fund B ¥	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2005	11.7%	0.2%	0.4%	6.1%	1.5%	5.2%	7.8%	-4.5%	-0.5%	7.6%	6.8%	18.6%	77.0%
2006	1.4%	-9.2%	5.1%	-5.3%	-11.4%	1.0%	-12.1%	2.9%	-5.0%	-2.7%	-7.3%	4.2%	-33.7%
2007	2.2%	-3.1%	-3.0%	-4.1%	7.0%	-0.3%	-7.3%	3.2%	5.2%	-14.5%	-8.1%	-22.3%	
2008	-8.4%	7.3%	-6.2%	2.0%	0.3%	-4.4%	-5.0%	-2.8%	-17.5%	-12.3%	-1.9%	1.4%	-40.1%
2009	-5.2%	-3.9%	4.5%	7.2%	11.4%	4.9%	5.0%	3.1%					29.3%

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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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