

BDT INVEST FUNDS PLC

Newsletter

Month of December 2008





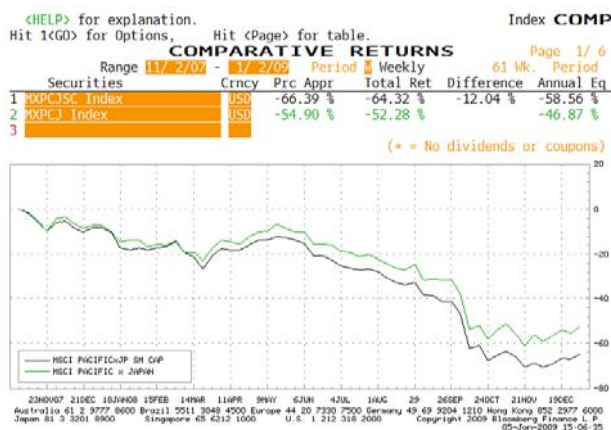
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Review

Finally a month of positive returns from the equity asset class! Perhaps it was just window-dressing but the 3.2% gain in the MSCI World Index was the first monthly gain since May and most welcome. MSCI Japan (8.1%) and MSCI Asia ex Japan (9.9%) also bounced.

For the year the MSCI Asia ex Japan Index fell 52.4% (a record decline since the inception of the index in December 1987), the MSCI Japan Index lost 29.2% (but the Yen denominated Topix Index fell 41.8% - a record fall) and the MSCI World Index 40.7% (another record decline). The US Dollar B share classes of our four sub funds closed out the year with losses ranging from 25.7% to 51.7%. Please refer to the individual factsheets for performance details and commentaries.

The biggest disappointment - and contributor to the net asset value declines - in the regional funds was the savage derating of a number of our Asian small cap holdings. Ownership of any smaller cap issue in the market rout of the past fourteen months has been a major mistake as the chart below illustrates (the regular index is the green line, small caps the black line).



A rollercoaster in 09?

The most plausible outlook for markets in 2009 is for a series of relief rallies, as markets anticipate some stabilisation in the global economy or fiscal stimulus from the incoming Obama administration or evidence that China's fiscal stimulus is supporting economic growth, interspersed with numerous setbacks, as markets react to further deleveraging, faltering growth, bankruptcies, profit warnings or dividend cuts, leaving regional markets range bound and probably little changed over the year. Recent market history in Asia certainly suggests that index rebounds after a major fall may mark the bottom but a reasonable period of basing or bottoming is required (the exception would be 1988) before a "proper" bull phase resumes.

Of course there are the usual diverse collection of extreme bulls and perma bears but possibly the most depressing point to note is that the correlation of regional markets to the S&P500 has risen from 0.6 in 2007 to 0.97 in 2008. Listen to the right Wall Street strategist and you will probably get the direction of Asian markets correct. The good news is that at 1.0x (Japan) and 1.3x (Asia ex Japan) book value, the risk return profile is, once again, heavily stacked in favour of longer term investors.

Stock Picking

If this "backing and filling" forecast for regional indices is correct we would expect that an investment strategy focussed on stock selection, rather than a top down country and sector asset allocation, will come into its own. We will certainly discover over the course of 2009 whether the battering received by small caps in 2008 reflected simply a sharp rise in risk aversion or a fundamental collapse in the earnings prospects of these businesses. We have been encouraged by the excellent results announced today by Malaysian rubber glove manufacturer Top Glove (1stQ to Nov 08).

Recession

While we continue to focus on stock picking there is, however, no getting away from the truly dreadful macroeconomic releases of late. Provisional data suggests that the Singapore economy contracted by 3.1% q-o-q seasonally adjusted in the 4Q - the biggest drop since records began in 1976. Korean exports declined 19% and 17.4% y-o-y in the final two months of 2008. Taiwan's November export orders fell 27% y-o-y overall, orders from China fell 44% y-o-y. A similar catalogue of dismal numbers for Japan are detailed in the Japanese Focus Fund commentary. CLSA's economics team are currently forecasting a contraction in 2009 GDP in five of the ten regional economies under coverage with only China (5.5%) and India (5.3%) likely to expand in any significant way. Negative growth in the developed world appears a certainty as household saving ratios rise at the expense of consumption as the trend of deleveraging spreads.

Despite the lack of financial leverage, Asian markets have again reconfirmed their high beta status due to the acute operating leverage of an industrial base still heavily reliant upon the wilting western consumer. That is why the path of the Chinese economy over the next twelve months is so crucial to the rest of Asia. China is doing exactly what the rest of the developed world is doing - reflating aggressively. To repeat our comments last month - "the difference is that China has a liquid and functioning banking system, an unleveraged consumer and a Government with an uncompromised balance sheet. In other words there is a good chance they will be successful."

Helicopter Ben

One asset class to buck the trend in 2008 was gold bullion which notched up an eighth consecutive annual advance (remind us, when did the "Saviour of the World" lob out our gold reserves?). Those buying gold are presumably worried about the increasingly complicated monetary gymnastics being performed by the Federal Reserve and the inevitability of a massive increase in Government debt to fund the bailouts and fiscal stimulation packages occurring across the OECD.

Outlook

The economic outlook remains extremely poor but markets across the region have anticipated this to a large degree and retreated to levels that will reward long term investors over time. We have much ground to regain and, despite the pessimism that surrounds us, are quietly confident that 2009 will prove an important stepping stone in this objective.

BDT Invest LLP
6th January 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 7.7% last month blessedly ending a six month losing streak and Asia's worst measurable year. Both Japan (+8.1%) and Asia ex-Japan (+9.9%) bounced slightly harder with Korea, where we have no exposure, leading the bounce. Major positive contributions came from China Insurance (recovering as hoped) and Ping An in China, NTT Docomo (where we trimmed the position into the year end), Nintendo and Sony Financial in Japan, and Lafarge Malayan Cement. Overall, after its strong dollar based outperformance, the Japanese exposure has been reduced but the funds have been deployed elsewhere in Asia, notably in Hong Kong, such that liquidity levels have fallen further.

Compound Annual Growth Rate since Inception

Class A\$ Share	5.6%
Class B\$ Share	6.1%
5th March 2001 - 31st December 2008	

	A class	B Class
Net Asset Value		
Dollar Class	\$ 14.55	\$ 15.12
Sterling Class	£ 17.77	£ 18.72
Euro Class	€ 11.59	€ 11.58
Fund Size (million)	\$70.8	
Historic Yield	1.5%	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)	2.03% 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.

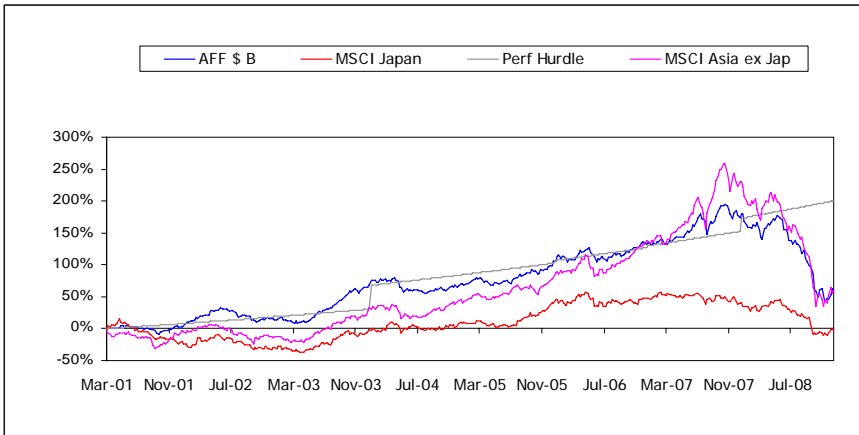
Activity
Activity is not "targeted" and will depend upon market conditions. Since launch turnover (an average of purchases and sales divided by the fund size and expressed as an annualised percentage) has been 112%.

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

Investment Manager (for enquiries)
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

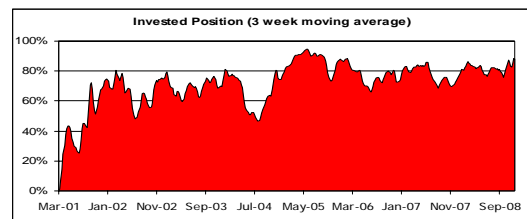
Regulatory Status
Listed on the Irish Stock Exchange, approved by the IFSRA, Authorised and Regulated by the FSA



Top Twenty Holdings		Country Weights		Sector Weights	
China Insurance	7.1%	Japan	27.4%	Financials	38.0%
Takeda Pharmaceutical	4.4%			Industrial	8.9%
Lafarge Cement	3.6%	China	13.1%	Health Care	8.6%
East Japan Railway	3.3%	Hong Kong	9.3%	Information Technology	8.0%
Top Glove	3.3%	Indonesia	0.0%	Consumer Discretionary	6.2%
Mitsubishi UFJ Financial Group	3.2%	India	7.0%	Property	4.6%
SCB	3.2%	Korea	0.0%	Materials	3.6%
Rexcapital Financial Hldgs Ltd	2.8%	Malaysia	6.9%	Telecoms	2.8%
NTT DoCoMo	2.8%	Philippines	0.0%	Utilities	1.8%
Cheung Kong	2.6%	Singapore	6.2%	Consumer Staple	1.6%
Bharat Heavy Electricals	2.5%	Thailand	4.9%	Energy	1.5%
Ping An Insurance Group	2.4%	Taiwan	10.9%		
First Financial Holdings	2.4%			Portfolio Concentration	
Taiwan Semi	2.3%			Top Twenty	59.1%
Educomp Solutions Ltd	2.2%			"5 & 40 rule"	7.1%
Yuanta Financial Holdings	2.2%				
Minth Group	2.2%	% Invested	85.6%	Number of Holdings	40
HDFC	2.2%				
Standard Chartered Plc	2.1%	Cash	14.4%		
Nintendo	2.1%	T-bills	0.0%		

31st December 2008	1 month	3 month	6 month	1 year	3 years	5 years
Asian Focus Fund A \$	7.6%	-16.8%	-36.3%	-44.3%	-24.7%	-8.3%
Asian Focus Fund B \$	7.7%	-16.6%	-36.1%	-43.9%	-23.2%	-5.5%
Asian Focus Fund A £	14.9%	4.0%	-12.1%	-23.8%	2.1%	27.9%
Asian Focus Fund B £	14.9%	4.1%	-11.4%	-22.9%	4.4%	32.4%
Asian Focus Fund A €	6.6%	-19.8%	-38.8%	-46.5%	-30.4%	-15.9%
Asian Focus Fund B €	6.8%	-19.8%	-38.7%	-46.4%	-30.2%	-14.8%
MSCI Asia ex Japan	9.9%	-21.5%	-39.6%	-52.4%	-11.0%	28.1%
MSCI Japan	8.1%	-9.0%	-25.1%	-29.2%	-28.0%	4.7%

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
2001			0.1%	3.1%	0.9%	-1.8%	-2.6%	-1.0%	-4.7%	4.2%	5.4%	2.3%	5.6%
2002	6.4%	5.3%	3.4%	3.8%	4.3%	-3.5%	-4.5%	-1.2%	-5.0%	-0.3%	2.6%	-3.1%	7.6%
2003	0.7%	-1.3%	-3.6%	1.5%	7.4%	6.1%	4.4%	7.2%	6.3%	8.0%	-1.9%	6.1%	48.1%
2004	2.4%	2.3%	-0.2%	-5.9%	-1.7%	-0.7%	-2.4%	0.4%	2.1%	-1.0%	4.8%	2.0%	1.7%
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%



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 NAV of the US Dollar B shares climbed by 8.0% in December, ending six consecutive monthly declines in what has been uncomfortably Asia ex-Japan's worst year. A strong rebound in the Korean Won, where we have no exposure, led the MSCI Asia ex-Japan to a 9.9% gain. As expected China Insurance bounced back strongly rallying over 30% during the month, we used this strength to trim the holding back below 10% of NAV. Other significant positive contributions came from fellow insurer Ping An, Lafarge Malayan Cement and Ezra Holdings. Rexcapital Financial, soon to be re-named REXLot Holdings in keeping with its renewed focus, gave back some of the previous months strong gains. Two new positions in Standard Chartered Bank and Jardine Matheson, together with some rounding up of smaller positions, saw liquidity fall to 12%.

Compound Annual Growth Rate since Inception	
Class A\$ Share	2.6%
Class B\$ Share	3.4%
11th Oct 2004 - 31st December 2008	

	A class	B Class
Net Asset Value		
Dollar Class	\$ 10.73	\$ 11.09
Sterling Class	£ 14.73	£ 15.15
Euro Class	€ 9.56	€ 9.84
Fund Size (million)	\$9.0	
Historic Yield	1.9%	1.8%

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.

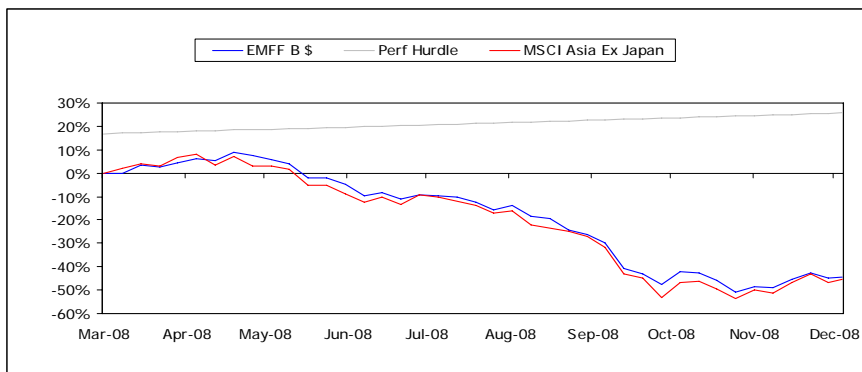
Activity
Activity is not "targeted" and will depend upon market conditions. Since launch turnover (an average of purchases and sales divided by the fund size and expressed as an annualised percentage) has been 125%.

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

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BDT Invest LLP
4th Floor, 52 Jermyn Street
London Telephone
SW1Y 6LX +44 (020) 7659 1300

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HSBC Securities Services (Ireland) Limited
1 Grand Canal Square
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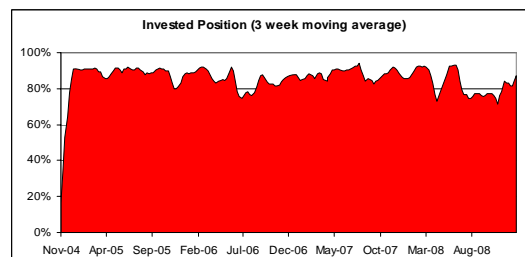
Regulatory Status
Listed on the Irish Stock Exchange, approved by the IFSRA, Authorised and Regulated by the FSA



Top Twenty Holdings		Country Weights		Sector Weights	
China Insurance	9.7%	China	21.7%	Financials	44.8%
Top Glove corp	5.7%	Hong Kong	16.6%	Consumer Discretionary	10.6%
Rexcapital Financial Hldgs Ltd	4.3%	Indonesia	0.0%	Health Care	5.7%
Lafarge Cement	4.2%	India	9.1%	Property	5.3%
First Ship Lease	3.7%	Korea	0.0%	Industrial	4.6%
HDFC	3.5%	Malaysia	9.9%	Information Technology	4.5%
Cheung Kong	3.2%	Philippines	0.0%	Materials	4.2%
SCB	3.2%	Singapore	9.8%	Energy	4.0%
TMB Bank	3.1%	Thailand	8.8%	Consumer Staple	2.6%
Educomp Solutions Ltd	3.0%	Taiwan	12.4%	Utilities	2.1%
First Financial Hold	2.8%			Telecoms	0.0%
Minth Group	2.7%				
Hang Seng Bank Ltd	2.7%			Portfolio Concentration	
Bharat Heavy Electricals	2.7%			Top Twenty	69.6%
Taiwan Semi	2.6%			"5 & 40 rule"	15.4%
Want Want China Holdings	2.6%	% Invested	88.4%	Number of Holdings	29
Somboon Advance Tech	2.6%	Cash	11.6%		
Yuanta Financial Holdings Ltd	2.5%	T-Bill	0.0%		
Ping An Insurance Group	2.5%				
Morgan Stanley China	2.4%				

31st December 2008	1 month	3 month	6 month	1 year	2 years	3 years
Oriental Focus Fund A \$	7.8%	-22.1%	-41.7%	-52.1%	-34.0%	-10.0%
Oriental Focus Fund B \$	8.0%	-22.0%	-41.5%	-51.7%	-33.0%	-7.8%
Oriental Focus Fund A £	15.2%	-2.7%	-19.5%	-34.6%	-10.1%	21.1%
Oriental Focus Fund B £	15.2%	-2.6%	-19.3%	-34.2%	-8.8%	23.6%
Oriental Focus Fund A €	7.2%	-26.3%	-45.1%	-55.0%	-39.4%	-19.3%
Oriental Focus Fund B €	7.4%	-25.6%	-44.6%	-54.5%	-38.3%	-17.4%
MSCI Asia ex Japan	9.9%	-21.5%	-39.6%	-52.4%	-33.3%	-11.0%
MSCI EMF Asia	11.2%	-21.5%	-39.7%	-53.0%	-33.6%	-11.9%

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				5.3%	1.2%	-10.5%	-4.6%	-4.8%	-17.4%	-18.8%	-11.0%	8.0%	-43.8%

* from 1st April



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 5.9% in December, underperforming the TOPIX rise of 8.5% in US Dollar terms. In local currency terms, the TOPIX rose 2.9%. The market weathered a deluge of negative news in December to record a modest gain in local currency terms and a larger one in US\$ terms as the Japanese Yen continued to benefit from its 'safe-haven' status. Financial shares regained some of the ground lost in the autumn sell-off whilst exporters bore the consequences of weak demand and a strong Yen.

Weak exports have led to record declines in industrial production and a further downturn in the economy. November industrial production fell 16.2% yoy, the largest decline on record and December's fall is likely to be worse. The steepness of the plunge in the manufacturing sector is breathtaking. Many parts makers in the auto and electronics industries have seen their sales levels halve from the peaks of a year ago. Not surprisingly in this environment, falling overtime pay and bonuses are pulling down nominal wages and the job market is poor. Domestic spending is also being affected; both housing starts and retail sales have been weak.

Corporations have had to make large downward adjustments to their earnings forecasts. For the second month in a row Toyota downgraded their March 2009 forecast, this time to a loss. Honda joined its competitor in predicting heavy second half losses. Further losses look likely for the year to March 2010. The picture is the same across the electronics sector. In spite of all this, stock prices have actually held up quite well. Toyota, for example, has risen 10% since its latest profits warning. With the index close to its bear market lows and trading at a discount to book value, has all the bad news been discounted? That may be too optimistic but rallies are always possible and in the medium term, we are hopeful that the market will begin to reward growth companies.

Politics remains a wild card. Prime Minister Aso's popularity has plummeted and his party is restless. The opposition would still like to force early elections and perhaps even the long-promised realignment in Japanese politics. It remains a distinct possibility.

Compound Annual Growth Rate since Inception	
Class A\$ Share	-7.0%
Class B\$ Share	-6.5%
3rd June 2005 - 31st December 2008	

	A class	B Class
Net Asset Value		
Dollar Class	\$ 7.72	\$ 7.87
Sterling Class	£ 6.97	£ 6.89
Euro Class	€ 6.44	€ 6.54
Fund Size (million)	\$5.7	
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%
<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
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Activity
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Distributor Status
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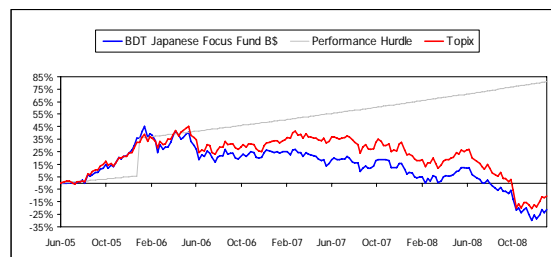
Investment Manager (for enquiries)
BDT Invest LLP
4th Floor, 52 Jermyn Street
London Telephone
SW1Y 6LX +44 (020) 7659 1300

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
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Top Twenty Holdings		Sector Weights	
Sony Financial Holdings	6.0%	Financials	31.3%
Takeda Pharmaceutical	5.8%	Consumer Discretionary	9.4%
Mitsubishi UFJ Financial Group	4.4%	Health Care	8.9%
East Japan Rail	4.3%	Industrials	8.4%
Japan Tobacco	4.2%	Information Technology	6.7%
T & D Holdings	4.0%	Property	4.8%
Mitsubishi Estate	3.4%	Consumer Staple	4.2%
NTT DoCoMo	3.2%	Telecoms	3.2%
Kuraray	3.1%	Materials	3.1%
Nintendo	3.0%	Utilities	0.0%
Mizuho Financial Group	3.0%	Energy	0.0%
Daiwa Securities Group Inc	2.8%	Liquidity	20.1%
Nomura Holdings	2.6%	Portfolio Concentration	
Toyota Motor	2.6%	Top Twenty	65.8%
Aeon Credit	2.5%	"5 & 40 rule"	11.8%
Tokyu Corp	2.4%	Number of Holdings	30
Chuo Mitsui Trust Hldgs	2.3%		
Yamada Denki	2.2%		
Nippon Electric Glass	2.1%		
Santen Pharmaceutical	1.9%		

31st December 2008	1 month	3 month	6 month	1 year	2 years	3 years
Japan Focus Fund A \$	5.8%	-13.2%	-25.0%	-28.5%	-37.5%	-43.1%
Japan Focus Fund B \$	5.9%	-13.0%	-24.8%	-28.1%	-36.7%	-42.1%
Japan Focus Fund A £	0.2%	-29.2%	-38.8%	-44.7%	-53.3%	-56.1%
Japan Focus Fund B £	0.3%	-29.1%	-38.6%	-44.3%	-52.7%	-55.5%
Japan Focus Fund A €	1.9%	-27.4%	-37.1%	-43.0%	-51.2%	-53.3%
Japan Focus Fund B €	2.1%	-29.5%	-39.0%	-44.5%	-52.0%	-53.9%
Japan TPX	8.5%	-8.4%	-24.1%	-27.8%	-32.8%	-32.4%
MSCI Japan	8.1%	-9.0%	-25.1%	-29.2%	-32.2%	-28.0%
Indices						



Japan Focus Fund BS	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%

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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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BDT Invest LLP
52 Jermyn Street
London
SW1Y 6LX

Telephone - 020 7659 1300
Fax - 020 7659 1399
www.bdtinvest.com

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