

BDT INVEST FUNDS PLC

Newsletter

Month of February 2008



5th March 2008

BDT Invest Funds plc



this page is intentionally blank

Please see final page for important risk statements and disclaimers

Review

Another nervous and volatile month with the MSCI World Index ending 0.6% lower. MSCI Japan fared a little better, climbing 0.7%. In contrast the MSCI Asia ex Japan and MSCI Emerging Markets Indices recovered from the January sell off, climbing 5.8% and 7.4% respectively. The Asian Focus and Emerging Markets Focus Funds rallied by 4.4% and 6.9% respectively. The Japanese Focus Fund inched higher (+0.9%) while the Japanese Smaller Companies Fund rallied by an impressive 9.5%. Please see the fund fact sheets for complete fund and index performance details and individual commentaries. All Fund returns quoted above are for the US\$ B share class.

Refocus

The Emerging Markets Focus Fund has generated a compound annual growth rate of slightly over 25% since launch in October 2004 and has returned over 35% in each of the last two years. The explosion of new markets in the asset class (especially in the Eastern European, Middle East and African region) is without question exciting but the very success of the asset class presents coverage difficulties for a small investment team where BDT Invest's absolute return, company specific investment approach requires rather different skills than a passive indexing approach. Simply put we do not have the manpower to cover all the areas in sufficient depth and we have decided to focus our attention on Asian markets only.

Shareholders, therefore, will be asked to vote on a proposal at the AGM in May to change the name of the BDT Invest Emerging Markets Focus Fund to the BDT Invest Oriental Focus Fund and amend the geographical remit within the investment objective from Global Emerging Markets to Asian markets (excluding Japan). In practical terms the portfolio will be managed with an Asia ex Japan remit from the end of the first quarter. Same fees, same absolute return objective and - hopefully - the same returns.

Recession

The US macro economic data released during the past month continues to point to a sharp slow down in economic activity with credit markets remaining skittish to say the least. The previously high flying Peloton Partners ABS Fund is the latest in a string of hedge fund failures - it is unlikely to be the last. If you are of a nervous disposition then can we please recommend that you do not read the full text of Ben Bernanke's recent statement to Congress. Also avoid last Saturday's Lex column. In fact give up reading the financial press for the next six months.

There is one report, however, that you must beg, steal or buy a copy of. CLSA's Russell Napier has released his latest Solid Ground, entitled "Nationalising America", and it is an absolute gem. It's twenty three pages long (and you need to read it at least twice) but the next time you are in your local you will be able to explain confidently and succinctly why the price of your pint (and everything else from food, trains, school fees, petrol etc) is increasing in price at more than twice the rate that your savings are able to grow in your risk free account. The long and the short of it is don't panic out of Asia - it will prove to be one of the lowest, not highest, risk assets in your portfolio. Death to the inflationista, long live the Asian bureaucrat!

Results

As we suggested last month the outlook for corporate profitability in 2008 is becoming more difficult to predict. The inflation genie is out of the bottle across many economies in the region with rising raw material and labour costs placing pressure on margins while slowing global growth calls into question top line performance. We have found recently reported results generally reassuring and continue to favour companies across a variety of domestically focussed industries where growth prospects, and profitability, look reasonably secure.

Revival

There are two markets in particular where one can be fairly confident that expectations will be beaten, Taiwan and Thailand. This is principally because - until recently - there have been no expectations.

Domestically orientated stocks in Taiwan have rallied sharply ahead of Presidential elections this month. KMT candidate Ma Ying-Jeou is expected to win and this has raised hopes of the establishment, and then swift acceleration, of direct commercial links with the mainland. Although certain stocks - especially those in the real estate sector - look a little ahead of themselves, this is a marvellous long term story the drivers of which have nothing to do with the US credit crisis or slowing global growth.

The return of an elected Government in Thailand also gives rise to increased optimism in the domestic economy. The first two decisions repealing capital controls and cutting taxes - look as though they were drafted on the back of a fag packet in the stands of the City of Manchester Stadium. The political situation remains somewhat "uneasy" but a return of Thaksinomics bodes well for domestic growth. As with the rest of ASEAN, soaring soft commodity prices are providing an enormous boost to rural incomes.

Reality

Another market where one might guess that reality could exceed expectations is Japan but, following a research trip, we can confirm that this appears unlikely (although growing internal divisions within the two main parties ahead of Lower House elections this summer provides a small glimmer of hope). Please refer to the Japanese Focus Fund commentary.

Outlook

For the rest of Asia is the recent recovery a bear market bounce or the resumption of the bull market? In the short term we expect Asia to trade with Wall Street where further aggressive cuts in interest rates are a given - as are dreadful numbers from the financial and property sectors. Short term market moves may not be pretty but our view is simple. Economically sensitive issues such as commodities and cyclical should be sold into any bounce while interest rate sensitive and domestically focussed issues should be gently accumulated.

BDT Invest LLP
5th March 2008



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, Asian and other Emerging 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. The Sterling and Euro share classes are hedged back into their base currencies in the normal course of events.

Commentary

The Net Asset Value of the US Dollar B shares rose by 4.4% in February. In comparison MSCI Asia ex Japan and MSCI Japan registered gains of 5.9% and 0.7% respectively. For a second month in a row the exposure to Taiwanese financials (Yuanta, Chinatrust and Farglory Land) proved rewarding ahead of March's Presidential elections as the KMT prospects improved further. Our largest position, China Insurance, also recovered strongly. The liquidity position has fallen slightly as we have taken advantage of weaker markets to add to existing positions. We continue to focus on domestically orientated concerns.

Compound Annual Growth Rate since Inception

Class A\$ Share 14.5%

Class B\$ Share 15.0%

5th March 2001 - 29th February 2008

	A class	B Class
Net Asset Value		
Dollar Class	\$ 24.51	\$ 25.34
Sterling Class	£ 21.78	£ 22.72
Euro Class	€ 20.28	€ 20.21
Fund Size (million)	\$149.6	
Historic Yield	1.6%	1.6%

Dealing

Dealing Frequency	Daily
Dealing cut off point	5pm (Dublin time)
Valuation point	9am (following day)
Min Investment	\$ 10,000 \$ 500,000
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 soft commission 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, 2006

Investment Manager (for enquiries)

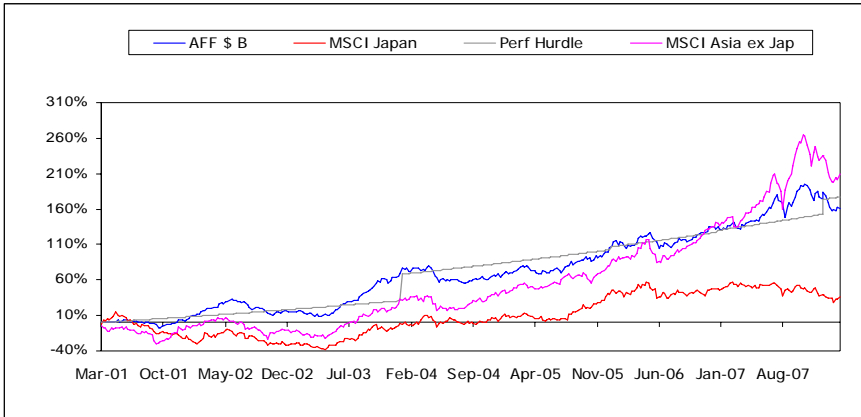
BDT Invest LLP
4th Floor, 52 Jermyn Street
London Telephone
SW1Y 6LX +44 (020) 7659 1300

Administrator (for dealing and admin)

HSBC Securities Services (Ireland) Limited
HSBC House
Harcourt Centre
Harcourt Street Telephone
Dublin 2, Ireland +353 (01) 407 2000

Regulatory Status

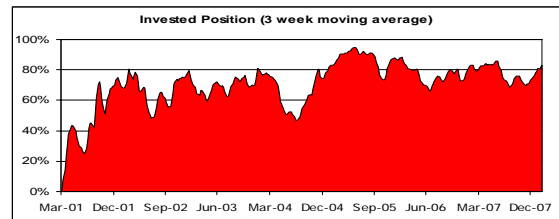
Listed on the Irish Stock Exchange, approved by the IFSRA, Authorised and Regulated by the FSA



Top Twenty Holdings		Country Weights		Sector Weights	
China Insurance	5.8%	Japan	22.3%	Financials	22.9%
Farglory Land Dev	4.2%			Information Tech	13.8%
SCB	3.9%	China	12.0%	Industrial	11.7%
Nidec	3.9%	Hong Kong	7.0%	Property	10.6%
Yuanta Financial Holdings	3.5%	Indonesia	3.1%	Consumer Disc	8.9%
Nippon Electric Glass	3.1%	India	4.2%	Materials	6.5%
Chinatrust Financial	2.9%	Korea	6.9%	Telecoms	4.3%
CITIC	2.6%	Malaysia	8.0%	Consumer Staple	3.4%
Samsung F&M Ins	2.6%	Philippines	1.9%	Utilities	1.6%
Taiwan Semi	2.6%	Singapore	2.8%	Energy	1.4%
Isuzu Motors Ltd	2.4%	Thailand	3.9%	Health Care	0.0%
Fanuc	2.3%	Taiwan	13.1%		
Yue Yuen Industrial Hldgs	2.3%			Portfolio Concentration	
Lafarge Cement	2.3%			Top Twenty	57.4%
Minth Group	2.2%			% Invested	85.2%
Hana Tour Service Inc	2.2%			"5 & 40 rule"	5.8%
Bharat Heavy	2.2%				
IJM Corp Berhad	2.2%			Number of Holdings	37
Stanley Electric Co Ltd	2.2%				
Bank Pan Indonesia TBK	2.1%				
		Cash	1.2%		
		T-bills	13.7%		

29th February 2008	1 month	3 month	6 month	1 year	3 years	5 years
Asian Focus Fund A \$	4.3%	-5.8%	-1.2%	12.3%	45.8%	129.9%
Asian Focus Fund B \$	4.4%	-5.6%	-1.0%	12.8%	48.4%	136.0%
Asian Focus Fund A £	4.5%	-6.0%	-1.5%	11.7%	45.3%	134.8%
Asian Focus Fund B £	4.7%	-5.8%	-1.2%	12.3%	47.6%	143.5%
Asian Focus Fund A €	4.3%	-6.1%	-2.2%	10.4%	39.5%	120.9%
Asian Focus Fund B €	4.2%	-6.1%	-2.1%	9.9%	39.9%	121.7%
MSCI Asia ex Japan	5.9%	-9.1%	3.2%	29.8%	98.4%	277.7%
MSCI Japan	0.7%	-7.7%	-7.7%	-12.3%	23.1%	100.2%

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%										-5.8%



Investment Objective

The BDT Invest Emerging Markets 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 Emerging Markets. The Manager intends to run a focussed portfolio with a target of thirty to forty individual holdings. 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.

Commentary

The US Dollar B shares recovered by 6.9% in February, slightly behind the 7.4% rise in the MSCI GEM Index. EMEA was again the poorest regional performer (+6.2%). We took the opportunity of a mid month Rand bounce to reduce exposure to Rand assets by selling Standard Bank and trimming Naspers. LATAM (+8.8%) bounced strongly and, late in the month, we trimmed a number of positions.

As outlined in the market commentary (page three) the non-Asian investments will be liquidated during March and from 1st April 2008 the investment universe will be restricted to Asian Emerging markets as we migrate towards an Asia ex Japan geographical brief.

Compound Annual Growth Rate since Inception	
Class A\$ Share	25.3%
Class B\$ Share	26.3%
11th October 2004 - 29th February 2008	

	A class	B Class
Net Asset Value		
Dollar Class	\$ 20.70	\$ 21.26
Sterling Class	£ 20.67	£ 21.15
Euro Class	€ 19.55	€ 19.88
Fund Size (million)	\$33.3	
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 \$ 500,000
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 soft commission arrangements.

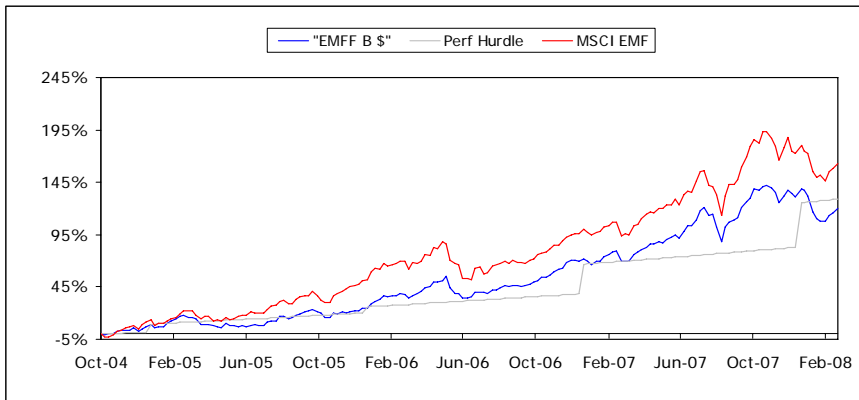
Activity
Activity is not "targeted" and will depend upon market conditions. Since launch turnover (an average of purchases and sales divided by the fund size and expressed as an annualised percentage) has been 119%.

Distributor Status
The Fund has received distributing fund status for the year ended Dec 31, 2006

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
HSBC House
Harcourt Centre
Harcourt Street Telephone
Dublin 2, Ireland +353 (01) 407 2000

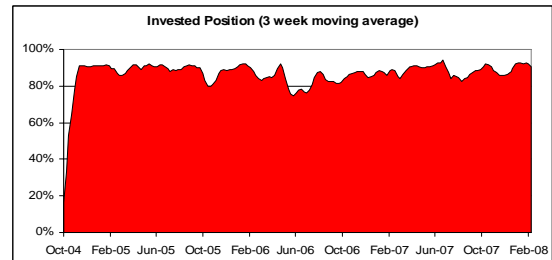
Regulatory Status
Listed on the Irish Stock Exchange, approved by the IFSRA, Authorised and Regulated by the FSA



Top Twenty Holdings		Country Weights		Sector Weights	
China Insurance	5.5%	Asia	50.8%	Financials	30.2%
Farglory Land Dev	4.0%	Taiwan	12.9%	Cons Disc	13.1%
Emaar Properties	3.3%	China / HK	11.8%	Energy	12.2%
Yuanta Financial Holdings Ltd	3.1%	Other	7.2%	Industrial	12.0%
China Trust Financial	3.0%	Korea	6.7%	Property	5.0%
Gazprom ADR	2.9%	India	6.4%	Materials	4.9%
Illovo Sugar	2.9%	Malaysia	5.9%	Telecoms	4.1%
Taiwan Semi	2.7%	EMEA	24.6%	Info Tech	2.7%
Teva Pharmaceutical	2.7%	South Africa	9.5%	Health Care	2.7%
Sasol Ltd	2.6%	Russia	7.0%	Cons Staple	2.1%
Petroleo Brasileiro	2.6%	Turkey	2.1%	Utilities	0.0%
Somboon Advance Tech	2.5%	UAE	3.3%		
Banco Do Brasil	2.5%	Israel	2.7%		
Samsung F&M Ins	2.4%	Other	0.0%		
Educomp Solutions Ltd	2.3%	LATAM	13.5%		
Mint Group	2.3%	Brazil	9.3%		
IJM Corp	2.3%	Argentina	2.0%		
Naspers	2.3%	Mexico	2.2%		
Bumiputra Commerce	2.2%				
Grupo Televisa	2.2%	Liquidity	11.1%		

29th February 2008	1 month	3 month	6 month	1 year	2 years	3 years
EM Focus Fund A \$	6.9%	-5.0%	6.1%	27.1%	56.2%	82.9%
EM Focus Fund B \$	6.9%	-4.9%	6.5%	28.3%	58.8%	87.5%
EM Focus Fund A £	7.2%	-5.5%	5.6%	26.4%	53.3%	81.9%
EM Focus Fund B £	7.1%	-5.3%	6.0%	27.3%	55.6%	85.6%
EM Focus Fund A €	6.7%	-5.6%	4.5%	24.3%	49.3%	73.9%
EM Focus Fund B €	6.6%	-5.5%	4.8%	24.9%	50.9%	76.2%
MSCI EMF	7.4%	-5.7%	8.2%	33.2%	55.9%	112.8%
MSCI EMF Asia	7.4%	-8.5%	3.0%	32.3%	60.2%	101.2%
MSCI EE&ME	6.0%	-6.4%	10.0%	22.6%	31.1%	92.5%
MSCI EMF LATAM	8.8%	3.4%	22.7%	55.1%	85.5%	196.7%

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



EM Focus Fund B \$	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2004										0.4%	5.0%	3.9%	9.5%
2005	0.7%	6.6%	-7.8%	-2.7%	1.3%	1.9%	3.4%	2.5%	7.5%	-6.5%	3.7%	3.8%	14.0%
2006	9.9%	1.2%	1.8%	5.7%	-7.9%	1.8%	2.2%	2.6%	1.2%	3.4%	8.6%	3.2%	37.5%
2007	-0.3%	0.4%	3.5%	4.0%	4.4%	5.4%	6.3%	-4.3%	9.5%	8.5%	-5.7%	2.7%	38.8%
2008	-13.5%	6.9%											-7.4%



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 0.9% in February, slightly outperforming the Topix Index rise of 0.4% in US Dollar terms. In local currency terms, the Topix index fell 1.6%. Mitsubishi Corp and Mitsui & Co, companies with significant assets in natural resources, performed well during the month. These companies supply coking coal and iron ore to the steel industry. Strong demand for these materials from developing countries has led to shortages and given the suppliers the upper hand in price negotiations. Elsewhere there was a recovery in some of the stocks more sensitive to fluctuations in global demand. We used this strength to trim the Fund's exposure to some of these stocks, particularly in the auto parts sector. The result of these actions has been to reduce the sensitivity of the portfolio to a strong Yen as well as to increase liquidity back towards 15%.

At the end of February the LDP-led Government abandoned its attempts at co-operation with the opposition Democratic Party (DPJ) and forced through the fiscal 2008 budget in spite of their opposition. The Government will now have to rely on the time consuming process of using its large Lower House majority to override the DPJ led Upper House if it wants to pass legislation. The policy vacuum that has existed since the DPJ won control of the Upper House in elections last summer looks set to continue and the BoJ may even be without a Governor for a while as the two sides cannot agree on a candidate to replace Mr Fukui whose term expires on March 19.

Although this seems desperate in the short term, it does, in our view, bring closer the possibility of serious change. The political stand-off might trigger a realignment that sees the right wing of the opposition joining forces with the pro-reform elements of the LDP to form a progressive administration. The disagreement over the new BoJ Governor might lead to the appointment of someone less aligned to the current BoJ policy and more willing to countenance an easing in monetary policy. Either development would be very well received by the stock market. We live in hope!

Compound Annual Growth Rate since Inception	
Class A\$ Share	1.6%
Class B\$ Share	2.1%
3rd June 2005 - 29th February 2008	

	A class	B Class
Net Asset Value		
Dollar Class	\$ 10.44	\$ 10.59
Sterling Class	£ 10.96	£ 11.15
Euro Class	€ 10.51	€ 10.62
Fund Size (million)	\$16.7	
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 \$ 500,000
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
The Fund pays a normal transaction commission which is currently 0.20%. BDT Invest has entered into soft commission 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 141%

Distributor Status
The Fund has received distributing fund status for the year ended Dec 31, 2006

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

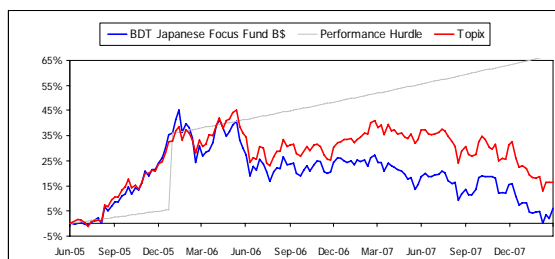
Administrator (for dealing and admin)
HSBC Securities Services (Ireland) Limited
HSBC House
Harcourt Centre
Harcourt Street Telephone
Dublin 2, Ireland +353 (01) 407 2000

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

Top Twenty Holdings		Sector Weights	
Takeda Pharmaceutical	5.0%	Cyclicals	20.0%
Mitsubishi Estate Co	4.5%	Electronics	19.1%
Nippon Electric Glass	4.4%	Financials	13.6%
Jafco Co Ltd	4.2%	Consumer non-durable	8.0%
Isuzu Motors	4.2%	Housing/real estate	7.6%
Mitsui & Co	4.0%	Automobiles	6.7%
Fanuc Ltd	4.0%	Utilities	5.4%
Murata Manufacturing	4.0%	Health Care	5.0%
Nidec Corp	3.9%	Retail	0.0%
East Japan Rail	3.4%	Services	0.0%
Sony Financial Holdings Inc	3.3%	Liquidity	14.5%
Mitsubishi Corp	3.2%		
Sumitomo Realty & Dev	3.1%		
Nintendo Co Ltd	3.1%		
Japan Tobacco Inc	2.7%		
Nichias Corp	2.7%		
Stanley Electric Co Ltd	2.6%		
Sumitomo Chemical Co	2.5%		
T & D Holdings Inc	2.5%		
Daiwa Securities Group Inc	2.3%		
		Portfolio Concentration	
		Top Twenty	69.4%
		"5 & 40 rule"	10.6%
		Number of Holdings	29

29th February 2008	1 month	3 month	6 month	1 year	2 years	3 years
Japan Focus Fund A \$	0.8%	-8.5%	-7.1%	-16.0%	-20.6%	n/a
Japan Focus Fund B \$	0.9%	-8.3%	-6.9%	-15.6%	-19.7%	n/a
Japan Focus Fund A £	-1.2%	-13.2%	-15.4%	-23.8%	-24.2%	n/a
Japan Focus Fund B £	-1.3%	-13.0%	-15.0%	-23.1%	-22.9%	n/a
Japan Focus Fund A €	-1.1%	-12.8%	-15.6%	-24.2%	-25.8%	n/a
Japan Focus Fund B €	-1.0%	-12.6%	-15.1%	-23.8%	-25.3%	n/a
Japan TPX	0.4%	-10.4%	-12.0%	-11.1%	-13.5%	n/a
MSCI Japan	0.7%	-7.7%	-7.7%	-12.3%	-6.1%	23.1%

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 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%											-3.3%

IMPORTANT NOTICE

This advertisement is being issued in the United Kingdom by BDT Invest LLP ("BDT Invest"), Authorised and Regulated by the Financial Services Authority, solely to persons authorised under the Financial Services and Markets Act 2000 for their internal use only. It may only be issued or passed on by such persons to other authorised persons or persons falling within Article 11(3) of the Financial Services and Markets Act 2000 (Financial Promotions) (Exemptions) Order 1996 or otherwise pursuant to an exemption under Section 57 of the Act and in accordance with Section 76 of the Act and the regulations there under.

Nothing contained on this advertisement constitutes investment advice and it is important that you do not rely upon its content to make investment decisions. This advertisement should not be regarded as constituting a distribution or an offer or solicitation to sell shares or units in any of the BDT Invest funds in any jurisdiction in which such distribution, offer or solicitation would be contrary to local law or regulation. In particular, the information on this BDT Invest advertisement is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities in the United States of America to or for the benefit of United States persons being resident in the United States of America or partnerships or corporations organised under the laws of the United States of America or any state, territory or possession thereof. The shares or units in any of the BDT Invest funds have not been, and will not be registered under the United States Securities Act 1933

BDT Invest Funds plc is an investment company with variable capital established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No.212 of 2003) or any amendment thereto. BDT Invest Funds plc is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom.

The Simplified and Full Prospectuses are distributed in the United Kingdom by or on behalf of the Directors and are approved by BDT Invest LLP, which is Authorised and Regulated by the Financial Services Authority for the purposes of Section 57 of the FSA. This advertisement does not constitute or form part of any offer or invitation to purchase or subscribe for shares in the Fund. Should any application subsequently be made for such shares, such application should be made solely on the basis of the Simplified and Full Prospectuses for the Fund both of which are available at www.bdtinvest.com.

All statements of opinion and/or belief herein and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund represent BDT Invest's own assessment and interpretation of information available to it currently. No representation is made or assurance given that such statements, views, projections or forecasts are reliable, accurate or correct or that the objectives of the Fund will be achieved. 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. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. 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.

The entire content of the BDT Invest advertisement is subject to copyright with all rights reserved. You may not copy, reproduce, distribute or modify the content of the BDT Invest advertisement without the prior written permission of BDT Invest.

BDT Invest LLP
52 Jermyn Street
London
SW1Y 6LX

Telephone - 020 7659 1300

Fax - 020 7659 1399

www.bdtinvest.com

Authorised and Regulated by the Financial Services Authority