

BDT INVEST FUNDS PLC

Newsletter

Month of February 2010





this page is intentionally blank

Market and Fund Review

Equities regained their composure in February and ended the month marginally higher. The MSCI World Index gained 1.4% while the MSCI Asia ex Japan and the MSCI Japan Indices rose by 0.5% and 1.1% respectively.

Performance was somewhat indifferent in February. The Japanese Focus Fund and the Japanese Smaller Companies Fund declined by 0.2% and 2.3%. Significant exposure to "global growth", rather than (non existent) domestic growth, did not help with the Yen stubbornly strong over the period. The Asian Focus Fund and Oriental Focus Fund inched ahead by 0.6% and 0.5% respectively.

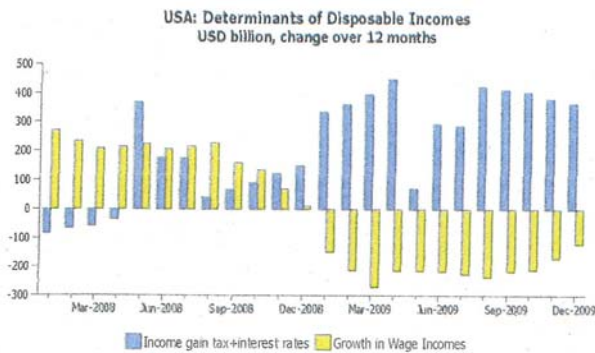
All returns refer to the US Dollar B share class, all indices are in US\$ with dividends reinvested. Please refer to the fund factsheets for individual performance details and manager commentaries.



source: Andrew Hunt Economics

Follow the Pru

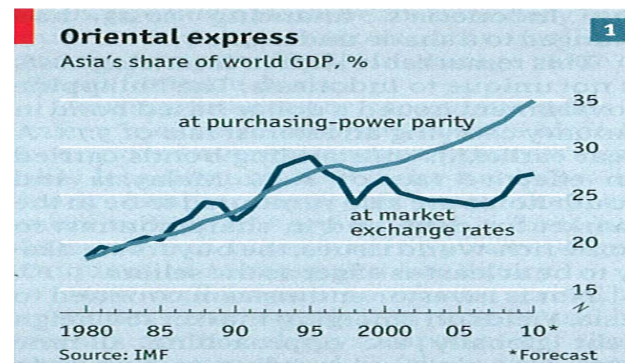
We would refer readers to a useful article in the Economist (Feb 27th, page 77, "East or Famine"). It contains some useful statistics. For example did you know that the market capitalisation of Asia's stock markets now exceeds that of both America and Europe? The chart below, "lifted" from the article, neatly illustrates Asia's growing economic muscle.



source: Andrew Hunt Economics

QEP & all of that

We were fortunate to receive a sobering presentation recently from Andrew Hunt. Messrs B & T worked with Andrew back in the late 1980s and have enjoyed his research since he went "independent" about a decade ago. Andrew is at pains to point out that, contrary to forecasts from officialdom types, the outlook for income and consumption growth in the developed world in 2010 is truly dire. The chart above (please excuse the rather rough cut and paste) breaks down the growth of US household income into two parts. The first (yellow bars) is the *change* in income due to employment. The second (blue bars) shows the *change* in household income due to the fall in interest rates and the *change* in transfers from Government. The increase in disposable incomes in 2009 was entirely due to falling interest rates and a huge increase in Government transfers to households. Unless the Government increases these transfers again in 2010, or there is a huge pick up in employment, it is a near certainty that household disposable income in the US will fall in 2010. This concept, with slightly different numbers, is equally applicable to the UK and a large number of European economies. The good news is that this means QEP, in one form or another, and nominal short term rates are here to stay regardless of what "officialdom" wants you to believe. The following chart shows how the money supply growth in Europe collapsed in 4Q 09 as the ECB stepped back from bond purchases. Greece was upended by this in a matter of weeks.



Marketing

We are pleased to announce that Stephen Simmons has joined BDT Invest as Marketing Director. Stephen was with the Royal Irish Rangers for sixteen years and subsequently spent ten years as a salesman with CLSA covering Asian and other Emerging Markets. More recently he has written two books, established a Folkestone centric residential property fund and was a founding partner of the first Cambodian venture capital fund in a marketing capacity. Stephen has lived and worked in Asia and has any excellent understanding of the region. He brings a wealth of enthusiasm and experience to BDT Invest and makes Messrs B, D and T feel much younger.

Outlook

The gloomy macroeconomic outlook in the developed world remains sobering and, we are under no illusion, presents Asia with a number of significant challenges. We are convinced, however, that the favourable demographics, generally pro-business Governments and broadly unleveraged corporate and household sectors are the key reasons to believe that Asia - and certain other, but by no means all, emerging markets - will remain the only bright spots in the global economy for a number of years to come.

BDT Invest LLP
2nd March 2010

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 local currency accounts. 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 by 0.6%, slightly ahead of the 0.5% advance in the MSCI Asia ex Japan Index but behind the 1.1% rise in the MSCI Japan Index. Certainly the increased weighting in Japan has been helpful over the past few months. Jupiter Telecom, Minth and Rexlot all rose by circa 15% but continued weakness in our Taiwanese names and a more difficult month for Japanese exporters in the face of an irritatingly strong Yen held overall returns back. ITC was weak at month end following a larger than expected hike in cigarette excise duty in the Indian budget. A buying opportunity. A recent visit to Japan confirmed that zip is occurring in the domestic economy and our portfolio remains skewed towards exporters. Our belief is that the Yen will weaken against the again mighty Dollar but this has not happened yet. Liquidity stood at 8% at month end.

Compound Annual Growth Rate since Inception

Class A\$ Share 10.4%

Class B\$ Share 11.0%

5th March 2001 - 26th February 2010

	A Class	B Class
Net Asset Value		
Dollar Class	\$ 22.64	\$ 23.74
Sterling Class	£ 26.28	£ 27.75
Euro Class	€ 18.38	€ 18.60
Fund Size (million)	\$65.3	
Historic Yield	1.0%	0.9%

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 109%.

Distributor Status

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

Investment Manager (for enquiries)

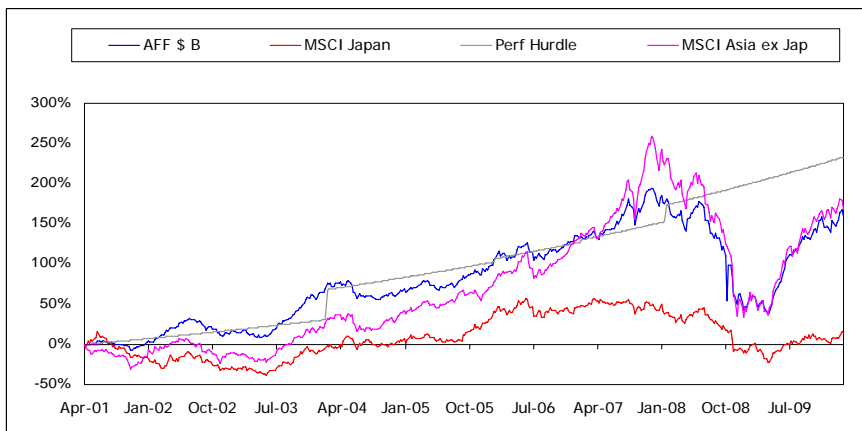
BDT Invest LLP
4th Floor, 52 Jermyn Street
London Telephone
SW1Y 6LX +44 (020) 7659 1300

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

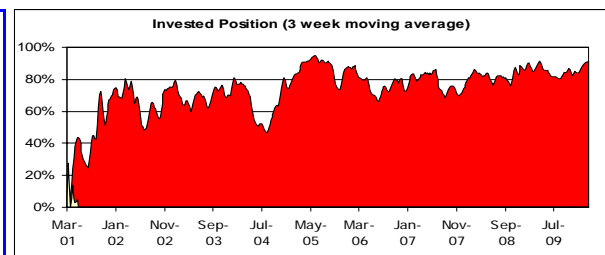


Top Twenty Holdings		Country Weights		Sector Weights	
Rexlot Holdings Ltd	8.0%	Japan	29.8%	Financials	26.7%
China Taiping Insurance	7.4%			Consumer Discretionary	17.8%
Minth Group	4.0%	China	13.3%	Industrial	16.4%
Top Glove	3.7%	Hong Kong	13.6%	Materials	8.7%
Johnson Electric Hldgs	3.5%	Indonesia	4.7%	Information Technology	7.5%
Nippon Electric Glass	3.0%	India	7.1%	Health Care	5.9%
Toyko Electron	2.8%	Korea	2.0%	Consumer Staple	4.1%
ITC	2.8%	Malaysia	8.3%	Energy	2.6%
Jupiter Telecoms	2.7%	Philippines	2.3%	Property	2.3%
Mermaid Maritime	2.6%	Singapore	7.1%	Telecoms	0.0%
First Ship Lease Trust	2.6%	Thailand	0.0%	Utilities	0.0%
Holcim Indonesia	2.4%	Taiwan	3.8%		
Mitsubishi UFJ Lease & Finance	2.4%			Portfolio Concentration	
Jasa Marga	2.3%			Top Twenty	63.5%
Metro Pacific	2.3%			% Invested	92.0%
SMC Corp	2.3%			Cash	3.4%
Lafarge Cement	2.3%			T-bills	4.6%
THK	2.2%				
Sumitomo Mitsui Fin	2.2%			Number of Holdings	37
HDFC	2.2%				

26th February 2010.	1 month	3 month	6 month	1 year	3 years	5 years
Asian Focus Fund A \$	0.6%	2.3%	9.4%	78.8%	6.1%	37.8%
Asian Focus Fund B \$	0.6%	2.5%	9.7%	80.0%	8.1%	42.2%
Asian Focus Fund A £	6.5%	10.6%	16.7%	66.0%	37.3%	78.7%
Asian Focus Fund B £	6.6%	10.8%	17.1%	67.0%	39.7%	83.6%
Asian Focus Fund A €	3.6%	13.4%	15.5%	81.3%	2.4%	29.4%
Asian Focus Fund B €	3.7%	13.6%	15.9%	82.9%	3.5%	31.8%
MSCI Asia ex Japan	0.5%	-1.5%	9.6%	83.9%	9.9%	66.9%
MSCI Japan	1.1%	-3.8%	-1.5%	34.1%	-29.2%	-0.7%

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

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
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%	4.2%	1.6%	1.1%	2.0%	60.1%
2010	-0.2%	0.6%											0.5%



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 0.5% in February, in line with the MSCI Asia ex Japan Index. With many markets taking extended holidays over Chinese New Year volumes were decidedly weak. Our Taiwanese holdings turned in a disappointing performance, Yuanta and Taiwan Fertiliser fell 11% and 7% respectively. ITC fell 7% after cigarette excise duties were raised in the Indian budget. This is a buying opportunity in our opinion. On the plus side both Rexlot and Minth rose 14% as interest in Chinese equities returned while Johnson Electric pushed ahead again, rising 7%. Our recent purchase of Techtronics has not proved successful and the position was cut in early March. Liquidity stood at 15% at month end.

Compound Annual Growth Rate since Inception	
Class A\$ Share	14.4%
Class B\$ Share	15.2%
<i>11th Oct 2004 - 26th February 2010</i>	

	A Class	B Class
Net Asset Value		
Dollar Class	\$ 19.35	\$ 20.16
Sterling Class	£ 25.17	£ 26.09
Euro Class	€ 17.44	€ 18.26
Fund Size (million)	\$23.7	
Historic Yield	1.0%	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)	2.19% 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.

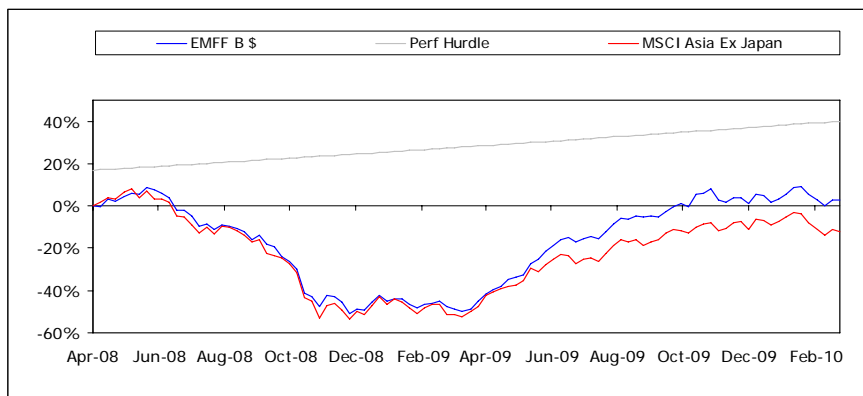
Broking Commissions
The Fund pays normal transaction commissions which range from 0.2% to 0.7%. BDT Invest has entered into commission sharing arrangements.

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 116%.

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

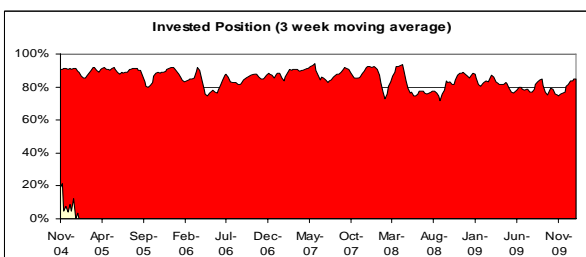
Regulatory Status
Listed on the Irish Stock Exchange, approved by the IFSRA, Authorised and Regulated by the FSA



Top Twenty Holdings		Country Weights		Sector Weights	
China Taiping Insurance	8.9%	China	19.2%	Financials	21.3%
Rexlot Holdings Ltd	8.3%	Hong Kong	21.2%	Consumer Discretionary	18.3%
Mermaid Maritime Pcl	7.7%	Indonesia	4.5%	Industrial	15.9%
Minth Group	4.3%	India	7.5%	Energy	7.7%
Johnson Electric Holdings	4.1%	Korea	4.0%	Materials	6.2%
Top Glove Corp	3.9%	Malaysia	8.5%	Consumer Staple	5.0%
ITC Ltd	3.0%	Philippines	4.4%	Health Care	4.5%
Hong Kong Aircraft	2.9%	Singapore	12.4%	Property	4.1%
First Ship Lease	2.4%	Thailand	0.0%	Information Technology	2.2%
Jardine Matherson	2.4%	Taiwan	3.4%	Telecoms	0.0%
HDFC	2.3%			Utilities	0.0%
Ayala Land Inc	2.3%				
Holcim Indonesia	2.2%			Portfolio Concentration	
Jasa Marga	2.2%			Top Twenty	69.8%
Lenovo Group	2.2%			% Invested	85.2%
Bharat Heavy Electricals	2.2%			Cash	6.3%
Metro Pacific	2.2%			T-bills	8.5%
Hutchison Whampoa	2.1%				
Lafarge Cement	2.1%				
Samsung F & M Ins	2.1%				

26th February 2010	1 month	3 month	6 month	1 year	2 years	3 years
EM Focus Fund A \$	0.4%	-0.5%	8.5%	101.2%	-3.9%	22.2%
EM Focus Fund B \$	0.5%	-0.3%	8.9%	102.4%	-2.6%	24.9%
EM Focus Fund A £	6.3%	7.5%	15.8%	86.6%	25.0%	58.0%
EM Focus Fund B £	6.4%	7.7%	16.1%	87.7%	26.5%	61.0%
EM Focus Fund A €	3.4%	10.3%	14.7%	102.3%	-8.4%	13.8%
EM Focus Fund B €	3.5%	10.5%	15.0%	105.6%	-5.8%	17.7%
MSCI Asia ex Japan	0.5%	-1.5%	9.6%	83.9%	-15.1%	9.9%
MSCI EMF Asia	0.0%	-1.7%	9.6%	86.4%	-16.5%	10.5%

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%	5.2%	2.5%	1.2%	1.4%	90.2%
2010	-2.2%	0.5%											-1.6%



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 fell by 0.2% in February, underperforming the TOPIX rise of 0.3% in US Dollar terms. In local currency terms, the TOPIX fell 0.8%. The market remained in a tight trading range all month as persistent Yen strength dampened sentiment in what was otherwise an upbeat third quarter earnings season. Generally exporters underperformed but sectoral trends were not strong in a somewhat listless month. Commenting on the very low market turnover levels, one Tokyo broker remarked 'Chinese New Year is the new Christmas.' He might be right.

The largest contributor to returns in February was Jupiter Telecom, Japan's largest cable TV operator. U.S. based Liberty Media, one of two large shareholders in the firm, sold its stake to local telecom company KDDI. The other major shareholder - Sumitomo Corporation - did not take kindly to having another domestic firm muscling its way in and is trying to increase its own stake further. The best performing stock in the Fund this month was leasing company Fuyo General after its third quarter figures pointed towards a downward trend in credit costs and the probability of a single digit PE ratio for the year to March 2001. In the negative column, Nissha Printing had another bad month after poor third quarter results and weak guidance whilst Nippon Electric Glass suffered a bout of profit taking on concerns that holiday season LCD TV sales in China had not been quite as explosive as expected. Overall it was the Fund's overweight position in exporters that was the main contributor to the slight underperformance of the market.

Economic data provided more evidence of Japan's two speed economy. Export growth was good, leading to another better-than-expected industrial production number in January. Year-on-year growth rates are now being flattered by the very low base of 1Q'09 but production growth is being maintained at the 20% QoQ annualised levels of the 4th quarter. However, the domestic economy remains weak and this was certainly confirmed in a recent trip to Tokyo. Companies selling inside Japan and seeing positive top line growth are a very rare breed indeed. Deflation has a firm grip and the core CPI (excluding food and energy) fell a record equalling 1.2% in January. Despite earlier protestations to the contrary, the BoJ seems willing to tolerate this. Until they change their policy, the two speed economy will prevail.

Compound Annual Growth Rate since Inception

Class A\$ Share	-4.5%
Class B\$ Share	-4.0%
<i>3rd June 2005 - 26th February 2010</i>	

	A Class	B Class
Net Asset Value		
Dollar Class	\$ 8.05	\$ 8.25
Sterling Class	£ 6.99	£ 6.99
Euro Class	€ 6.64	€ 6.68
Fund Size (million)	\$7.9	
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 129%

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

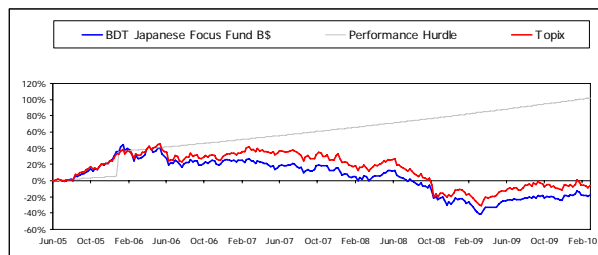
Administrator (for dealing and admin)
HSBC Securities Services (Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2 Telephone
Ireland +353 (01) 635 6000

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

Top Twenty Holdings		Sector Weights	
Toyota Motor	4.7%	Consumer Discretionary	22.3%
Nikon	4.2%	Information Technology	20.0%
Nippon Electric Glass	4.1%	Financials	18.1%
Murata Manufacturing	4.0%	Industrials	16.6%
JSR	3.7%	Materials	8.2%
Jupiter Telecommunications	3.7%	Health Care	5.4%
Tokyo Electron	3.5%	Consumer Staple	2.7%
Stanley Electric	3.5%	Property	2.0%
Sumco	3.2%	Utilities	0.0%
SMC	3.1%	Energy	0.0%
Shionogi	3.1%	Telecoms	0.0%
Fuji Machine	3.1%	Liquidity	0.0%
Mitsubishi UFJ Lease & Finance	3.1%		
Mitsubishi UFJ Financial Group	2.9%	Portfolio Concentration	
Sumitomo Mitsui Financial	2.8%		
Fuyo General Lease	2.8%	Top Twenty	65.7%
Japan Tobacco	2.7%		
Nissha Printing	2.7%	"5 & 40 rule"	0.0%
THK	2.4%		
Kuraray	2.4%	Number of Holdings	36

26th February 2010.	1 month	3 month	6 month	1 year	2 years	3 years
Japan Focus Fund A \$	-0.2%	4.7%	1.8%	34.5%	-22.9%	-35.2%
Japan Focus Fund B \$	-0.2%	4.7%	2.0%	35.2%	-22.1%	-34.2%
Japan Focus Fund A £	-1.1%	8.9%	-2.8%	22.6%	-36.2%	-51.4%
Japan Focus Fund B £	-1.3%	8.5%	-2.4%	23.4%	-37.3%	-51.8%
Japan Focus Fund A €	-1.3%	8.3%	-2.2%	23.4%	-36.8%	-52.1%
Japan Focus Fund B €	-1.2%	8.6%	-2.5%	22.8%	-37.1%	-52.1%
Japan TPX	0.3%	2.6%	-3.1%	29.0%	-21.0%	-32.3%
MSCI Japan	1.1%	3.8%	-1.5%	34.1%	-19.3%	-29.2%

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
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%	9.8%	4.9%	0.1%	2.4%	0.4%	-2.3%	-0.6%	3.0%	3.2%
2010	1.8%	-0.2%											1.6%

IMPORTANT NOTICE

This document 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.

This document is intended for professional investors and should not be relied upon by any other persons. Nothing contained in this document constitutes investment advice and it is important that you do not rely upon its content to make investment decisions. This document 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 in this BDT Invest document 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

This document is for information only. 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. All quoted returns are illustrative only.

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.

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 document 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.

The entire content of this BDT Invest document is subject to copyright with all rights reserved. You may not copy, reproduce, distribute or modify the content of this BDT Invest document 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