

BDT INVEST FUNDS PLC

Newsletter

Month of June 2008



2nd July 2008

BDT Invest Funds plc



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Please see final page for important risk statements and disclaimers

Review

A depressing end to a depressing half. Global markets continued to retreat and ended the quarter near the March lows. The MSCI World Index declined 10.6% in the first half. A further violent sell off in India (now -41.4% ytd) and double digit declines in a number of other markets resulted in the MSCI Asia ex Japan Index falling 11.9% in June and closing the first half with a decline of 21.2%, the worst first half performance for a decade. Japan's relative outperformance continues, thanks in large part to the strengthening Yen. MSCI Japan declined 6.8% during the month and ended the first half down 5.5%.

Our range suffered. All three of our absolute return funds are holding liquidity in excess of 20% but this has not been sufficient to prevent sharp decline in asset values. The Oriental Focus Fund ended it's first quarter with the revised mandate with a 4.6% decline. Better than the 7.9% decline in the index but a negative return. Asian Focus declined 9.2% during the month taking the total return for the first half to a disappointing -12.2% (the MSCI Pacific Index fell 7.6% during the first half). The Japanese Focus Fund declined 7.1% in June and fell 4.9% during the first half. The Japanese Smaller Companies Fund fell 4.3% in June and has declined 4.1% year to date.

Slow Motion Train Wreck continues

The credit crunch continues with banks and property companies in the United States, United Kingdom and Europe doing the rounds with the begging bowl. Bloomberg estimates that total declared credit losses have reached \$400bn and capital raising some \$322bn over the past twelve months while investment heavyweights such as George Soros are suggesting we are not yet half way through the deleveraging cycle. Growth in OECD economies has ground to a halt and there is a growing realisation that growth in 2009 is unlikely to be materially different. Depressing stuff indeed.

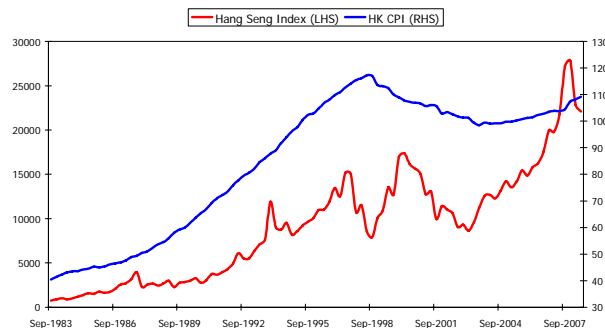
It is true that Asian economies are facing severe headwinds at present. Rising raw material costs and weaker demand from traditional export markets are making life difficult for any industrial concern while surging food and energy prices are imposing hardship on the poorer sections of society. Slower growth, rising inflation and an increase in risk aversion have all contributed to the near 30% decline in regional markets since last October.

Reach for Russell

While the fear of stagflation looms large in the West, it looms even larger in the East since food is such a significant component of the consumer price index in many countries. Surely just another nail in the coffin for Asian equities? This is certainly what the consensus would have you believe.

Inflation is a problem for the Bank of England because the Bank of England has an inflation target. Inflation is a problem for the European Central Bank for the same reason. The Hong Kong Monetary Authority, however, has no inflation target - it has an explicit exchange rate target and, since the introduction of the HK\$/US\$ peg in 1983, the relationship between equity prices and inflation is crystal clear for all to see.

HK Equities love inflation



From late 1983 until the first half of 1997 the Hong Kong consumer price index almost tripled, over the same time the Hang Seng Index rose fifteenfold. From 1997 until 2003 the Hong Kong consumer prices index fell by 15% and the Hang Seng Index fell 35%. Since 2003 the Hong Kong consumer price index has risen by 10% and the Hang Seng Index has more than doubled. The positive long term correlation between stock prices and inflation is a direct (and logical) consequence of the exchange rate policy of the Hong Kong Monetary Authority. This policy is to follow the monetary policy of the "mother" currency, the US Dollar.

If the Hong Kong example is black and white, the rest of Asia is admittedly differing shades of grey but it is a fair assumption that any country that has witnessed large and persistent growth in foreign exchange reserves over the past five years is implicitly following an exchange rate policy. In other words they have opted for exchange rate stability over monetary stability. While there is plenty of gnashing and wailing about the level of inflation there is precious little the central banks of Hong Kong, China, Taiwan and Singapore, to name four, can do about it. The economic implication of high inflation coupled with low short term interest rates set by the Fed is negative real interest rates. In due course this has to be bullish for asset prices. Russell Napier's recent piece, "Asia - the great inflation play", is a rather more scholarly rendition of the argument.

Outlook

Alas, whether Russell is right or wrong (he's right of course) will be of little help over the summer months when further "bad" economic news will emerge, drip by drip, from the United States, United Kingdom and Europe. In the current environment good old "high beta" Asia will continue to struggle.

Liquidity levels across the three absolute return funds range are approximately 25%. This should cushion the net asset values somewhat in the event of further sharp falls in markets. We are reluctant to raise cash levels much further after a 30% correction in regional indices.

BDT Invest LLP
2nd July 2008

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, 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. Since early 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 declined by 9.2% in June. MSCI Japan and Asia ex Japan fell 6.8% and 11.9% respectively. At the half way stage the Net Asset Value is down 12.2%. India and China remain the weaker markets but none are being spared - last month our worst six performers (all down circa 20%) all came from different markets. Exposure to relatively resilient Japan and a liquidity position in excess of 20% has helped cushion the setback but this has largely been offset by the savage de-rating of a number of individual holdings. The global macro outlook remains grim but at a stock level we are finding exciting domestically orientated businesses selling at valuations which do not reflect their longer term growth prospects.

Compound Annual Growth Rate since Inception

Class A\$ Share 12.7%

Class B\$ Share 13.2%

5th March 2001 - 30th June 2008

| | A class | B Class |
|------------------------|----------|----------|
| Net Asset Value | | |
| Dollar Class | \$ 22.85 | \$ 23.67 |
| Sterling Class | £ 20.22 | £ 21.13 |
| Euro Class | € 18.95 | € 18.90 |
| Fund Size (million) | \$136.9 | |
| Historic Yield | 1.7% | 1.6% |

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

| | A class | B class |
|-----------------------|---------|---------|
| 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 116%.

Distributor Status

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

Investment Manager (for enquiries)

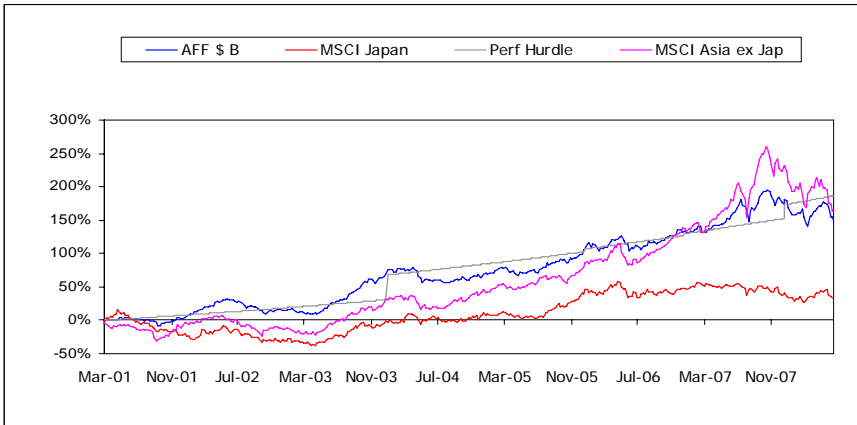
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Administrator (for dealing and admin)

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Dublin 2, Ireland +353 (01) 407 2000

Regulatory Status

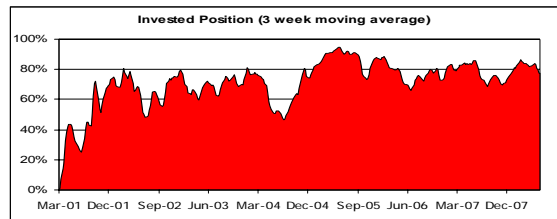
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| Top Twenty Holdings | | Country Weights | | Sector Weights | |
|------------------------------|------|-----------------|-------|-------------------------|-------|
| China Insurance | 5.7% | Japan | 26.7% | Financials | 27.0% |
| Ezra Holdings Pte Ltd | 3.0% | China | 16.2% | Information Technology | 11.8% |
| Farglory Land Development | 3.0% | Hong Kong | 0.0% | Industrial | 10.7% |
| China Power New energy | 3.0% | Indonesia | 0.0% | Consumer Discretionary | 6.9% |
| Taiwan Semi | 3.0% | India | 2.3% | Energy | 5.1% |
| SCB | 2.7% | Korea | 3.8% | Health Care | 4.4% |
| Isuzu Motors Ltd | 2.7% | Malaysia | 4.3% | Property | 3.0% |
| Stanley Electric Co Ltd | 2.7% | Philippines | 0.0% | Utilities | 2.3% |
| Fanuc | 2.6% | Singapore | 6.6% | Telecoms | 2.2% |
| Nintendo Co Ltd | 2.5% | Singapore | 6.6% | Materials | 2.2% |
| Sony Financial Holdings | 2.4% | Thailand | 4.5% | Consumer Staple | 1.1% |
| Sino-Environment Tech | 2.3% | Taiwan | 12.2% | | |
| Chinatrust Financial | 2.3% | | | Portfolio Concentration | |
| Takeda Pharmaceutical Co Ltd | 2.3% | | | Top Twenty | 53.0% |
| Toshiba Machine Co Ltd | 2.2% | | | "5 & 40 rule" | 5.7% |
| NTT Docomo | 2.2% | % Invested | 76.6% | Number of Holdings | 35 |
| Lafarge Cement | 2.2% | Cash | 16.0% | | |
| Top Glove | 2.2% | T-bills | 7.4% | | |
| Petrochina ADR | 2.1% | | | | |
| Samsung F & M Ins | 2.1% | | | | |

| 30th June 2008 | 1 month | 3 month | 6 month | 1 year | 3 years | 5 years |
|-----------------------|---------|---------|---------|--------|---------|---------|
| Asian Focus Fund A \$ | -9.3% | -2.7% | -12.5% | -5.3% | 41.2% | 92.7% |
| Asian Focus Fund B \$ | -9.2% | -2.6% | -12.2% | -4.7% | 43.7% | 97.8% |
| Asian Focus Fund A £ | -10.2% | -3.5% | -13.3% | -6.1% | 39.0% | 96.4% |
| Asian Focus Fund B £ | -10.2% | -3.4% | -13.0% | -5.5% | 41.2% | 102.9% |
| Asian Focus Fund A € | -9.1% | -2.6% | -12.5% | -6.3% | 35.1% | 85.3% |
| Asian Focus Fund B € | -9.1% | -2.6% | -12.5% | -6.0% | 36.1% | 86.9% |
| MSCI Asia ex Japan | -11.9% | -7.9% | -21.2% | -5.7% | 70.8% | 183.4% |
| MSCI Japan | -6.8% | 2.5% | -5.5% | -12.0% | 28.1% | 84.6% |

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% | | | | | | | -12.2% |



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 6.5% in June, underperforming the TOPIX decline of 6.1% in US Dollar terms. In local currency terms, the Topix index fell 6.3%. After rising strongly in April and May, the Japanese market experienced a correction in June as weak overseas markets and poor economic data dented confidence. Given the Fund's cautious positioning throughout the month, the performance is disappointing. Defensive holdings Japan Tobacco and Takeda Pharmaceutical did not provide any protection during the market's slide whilst higher beta stocks in the finance and real estate sectors underperformed sharply. Although exposure to the latter had been reduced, it still proved to be a drag on performance.

The answer to the debate over whether the current food and energy led pick-up in inflation is good for Japan's deflation prone economy has become clearer this month. Weak job data, falling real wages and rising inflationary expectations have led to a sharp decline in consumer confidence. Retail spending seems to be following the sentiment indicators with May retail sales falling over 2% in real terms and the volatile household spending survey showing a third consecutive month's decline. Exports, as ever, provide a bright spot as Japan continues to benefit from its growing trade with the rest of Asia.

Companies positioned to gain from this strength in exports to Asia are well represented in the portfolio, together with a selection of more defensive stocks that should withstand further evidence of a lacklustre domestic economy.

Politics remains a potential wild card. Prime Minister Fukuda's popularity ratings are dismally low yet an election for the powerful Lower House of the Diet is due in 2009 at the latest. It is possible that in ditching Fukuda before the election, the LDP may trigger a realignment of factions leading to the emergence of a powerful pro-reform, free market friendly force in Japanese politics. We live in hope.

| Compound Annual Growth Rate since Inception | |
|---|------|
| Class A\$ Share | 1.0% |
| Class B\$ Share | 1.5% |
| 3rd June 2005 - 30th June 2008 | |

| | A class | B Class |
|------------------------|----------|----------|
| Net Asset Value | | |
| Dollar Class | \$ 10.30 | \$ 10.47 |
| Sterling Class | £ 11.08 | £ 11.29 |
| Euro Class | € 10.53 | € 10.65 |
| Fund Size (million) | \$15.0 | |
| 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
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 141%

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

Investment Manager (for enquiries)
BDT Invest LLP
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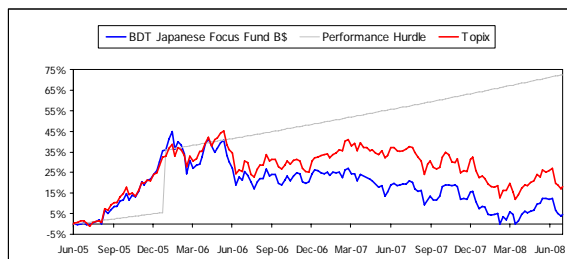
Administrator (for dealing and admin)
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HSBC House
Harcourt Centre
Harcourt Street Telephone
Dublin 2, Ireland +353 (01) 407 2000

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 | 5.2% | Industrials | 16.8% |
| Japan Tobacco Inc | 4.1% | Information Technology | 15.7% |
| East Japan Rail | 3.9% | Financials | 14.8% |
| Sony Financial Holdings Inc | 3.9% | Consumer Discretionary | 8.9% |
| Isuzu Motors | 3.6% | Health Care | 8.4% |
| NTT Docomo Inc | 3.5% | Consumer Staple | 4.1% |
| T & D Holdings Inc | 3.4% | Property | 3.8% |
| Fanuc Ltd | 3.3% | Telecoms | 3.5% |
| Stanley Electric Co Ltd | 3.3% | Materials | 0.0% |
| Mitsubishi Tanabe Pharma Co Ltd | 3.1% | Utilities | 0.0% |
| Nintendo Co Ltd | 3.1% | Energy | 0.0% |
| Mitsubishi Estate Co | 3.0% | Liquidity | 24.1% |
| Nippon Electric Glass | 3.0% | Portfolio Concentration | |
| Toshiba Machine Co Ltd | 2.8% | Top Twenty | 61.6% |
| Murata Manufacturing | 2.3% | "5 & 40 rule" | 5.2% |
| Tokyu Corp | 2.1% | Number of Holdings | 29 |
| TDK Corp | 2.1% | | |
| Nomura Holdings Inc | 2.0% | | |
| Tokyo Electron Ltd | 2.0% | | |
| Mitsui & Co | 2.0% | | |

| 30th June 2008 | 1 month | 3 month | 6 month | 1 year | 2 years | 3 years |
|-----------------------|---------|---------|---------|--------|---------|---------|
| Japan Focus Fund A \$ | -6.6% | 0.6% | -4.6% | -12.7% | -18.6% | 3.4% |
| Japan Focus Fund B \$ | -6.5% | 0.8% | -4.4% | -12.2% | -17.6% | 5.1% |
| Japan Focus Fund A £ | -6.3% | 7.9% | -9.4% | -22.8% | -18.2% | 8.5% |
| Japan Focus Fund B £ | -6.2% | 7.9% | -9.0% | -22.2% | -16.7% | 10.7% |
| Japan Focus Fund A € | -6.3% | 7.0% | -9.6% | -23.8% | -20.1% | 3.4% |
| Japan Focus Fund B € | -6.3% | 7.0% | -9.4% | -23.3% | -19.7% | 4.6% |
| Japan TPX | -6.1% | 2.7% | -4.8% | -12.8% | -11.3% | 17.5% |
| MSCI Japan | -6.8% | 2.5% | -5.5% | -12.0% | -5.7% | 28.1% |

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



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

Japanese Smaller Companies Fund



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 fell 4.4% in June, in line with the 4.5% decline in the TSE 2nd Section Index and outperforming the 5.8% fall in the JASDAQ Index. Alternative energy and environmental stocks did well during the month whereas the Fund's exposure to stocks dependent on the semiconductor cycle performed poorly, in line with similar companies in overseas markets.

Stock Highlights

Daiseiki (4.1 % of NAV, TSE-1):

The only company in the market that fully concentrates on recycling industrial waste. This market remains highly fragmented while standards governing the treatment of industrial waste have recently been tightened. This market environment provides a tailwind for growth. Its two consolidated subsidiaries, one for soil purification and another for recycling the lead used in car batteries, also contribute well to the consolidated account. The share sells at a P/E of 29x for FY2/09

Asahi Pretec (3.3% of NAV, TSE-1):

A precious metal recycling company that uses waste from dentists, jewellery shops, electronics component makers and film processing laboratories. About half of the revenue is based on a contract without any market risk but the other half is exposed to variation in the prices of the metals that are recycled. The price appreciation of those metals has added momentum to earnings growth. The share sells at a P/E of 17x for FY3/09.

Nihon M&A Centre (3.0% of NAV, TSE-1):

This M&A adviser targets very small companies where the owner wishes to sell the business when their children show little interest in taking it over. This market expands as the population ages and competition is still rare. There are 120,000 potential client companies compared to the 65 deals done in FY07. Its commission revenue is comprised of 3% of the sale price from the seller and 1% from the buyer when a deal is done. The share sells at a P/E of 27x for FY3/09.

| Compound Annual Growth Rate since Inception | |
|---|------|
| Class A \$ Share | 1.5% |
| Class B \$ Share | 2.1% |
| 9th Feb 2004 - 30th June 2008 | |

| Net Asset Value | A class | B Class |
|---------------------|-----------|-----------|
| Dollar Class | \$ 10.67 | \$ 10.94 |
| Sterling Class | £ 12.74 | £ 13.00 |
| Euro Class | € 11.96 | € 12.16 |
| Yen Class | JPY 1,066 | JPY 1,091 |
| Fund Size (million) | \$23.6 | |
| Historic Yield | 0.0% | 0.0% |

| Dealing | Daily |
|-----------------------|------------------------|
| 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 | A class | B class |
|-----------------------|---------|---------|
| 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 188%.

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

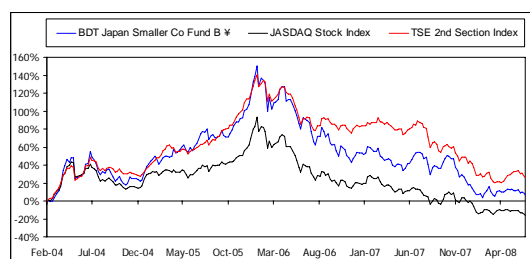
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Regulatory Status
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| Top Twenty Holdings | | Portfolio Emphasis | | Sector Weights | |
|------------------------|------|-----------------------|-------|------------------------|-------|
| Ishii Hyoki Co Ltd | 4.8% | Internet diffusion | 4.1% | Information Techno | 34.1% |
| Furuya Metal Co Ltd | 4.7% | Discount Retailing | 4.3% | Industrial | 25.5% |
| So-Net M3 Inc | 4.1% | Corporate Outsourcing | 7.6% | Health Care | 14.4% |
| Daiseiki Co Ltd | 4.1% | Lifestyle Change | 3.3% | Financials | 4.6% |
| Works Application | 3.8% | Recycling | 7.7% | Consumer Discretionary | 4.4% |
| NPC Inc | 3.7% | Other | 14.7% | Utilities | 3.4% |
| Ferrotec Corp | 3.7% | Domestic growth | 41.7% | Materials | 1.6% |
| CMIC Co Ltd | 3.6% | | | Consumer Staple | 0.0% |
| Message Co Ltd | 3.4% | Climate change | 22.8% | Energy | 0.0% |
| Japan Wind Development | 3.4% | Silicon Cycle | 7.0% | Property | 0.0% |
| Asahi Pretec Corp | 3.3% | Other Electronics | 5.7% | Telecoms | 0.0% |
| Toyo Tanso Co Ltd | 3.3% | Others | 10.8% | | |
| Hogy Medical Co Ltd | 3.3% | Global growth | 46.3% | | |
| Micronics Japan Co Ltd | 3.1% | | | | |
| GS Yuasa Corp | 3.1% | | | | |
| Nihon M & A | 3.0% | | | | |
| Funai Zaisan Con | 2.9% | % Invested | 88.0% | | |
| Canon Machinery | 2.8% | Cash | 12.0% | | |
| Disco Corp | 2.7% | T-bills | 0.0% | | |
| Canon Electronics | 2.7% | | | | |

| 30th June 2008 | 1 month | 3 month | 6 month | 1 year | 2 years | 3 years |
|-----------------------|---------|---------|---------|--------|---------|---------|
| Japanese SC Fund A \$ | -4.3% | -7.9% | -4.4% | -17.5% | -39.4% | -33.5% |
| Japanese SC Fund B \$ | -4.3% | -7.7% | -4.1% | -16.7% | -38.4% | -32.3% |
| Japanese SC Fund A £ | -3.9% | -1.3% | -8.7% | -28.3% | -40.4% | -29.5% |
| Japanese SC Fund B £ | -3.9% | -1.2% | -8.7% | -27.6% | -39.8% | -28.6% |
| Japanese SC Fund A € | -4.2% | -1.7% | -9.4% | -26.9% | -41.9% | -33.4% |
| Japanese SC Fund B € | -4.1% | -2.1% | -8.9% | -26.7% | -41.2% | -31.6% |
| Japanese SC Fund A ¥ | -4.4% | -2.3% | -10.1% | -29.3% | -44.0% | -36.3% |
| Japanese SC Fund B ¥ | -4.4% | -2.2% | -9.9% | -28.9% | -43.4% | -35.4% |
| Japan TPX 2nd Section | -4.5% | 4.7% | -12.4% | -31.5% | -34.6% | -21.4% |
| Japan JASDAQ | -5.8% | -5.6% | -15.6% | -25.8% | -39.3% | -28.3% |



| Japanese SC Fund B ¥ | Jan | Feb | Mar | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Year |
|----------------------|-------|-------|-------|-------|--------|-------|--------|-------|-------|-------|--------|-------|--------|
| 2004 | | 0.1% | 25.1% | 18.3% | -13.5% | 18.4% | -12.3% | 1.7% | -8.4% | -4.3% | 6.6% | 4.9% | 32.7% |
| 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% | -0.1% | 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% | | | | | | | -9.9% |

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