

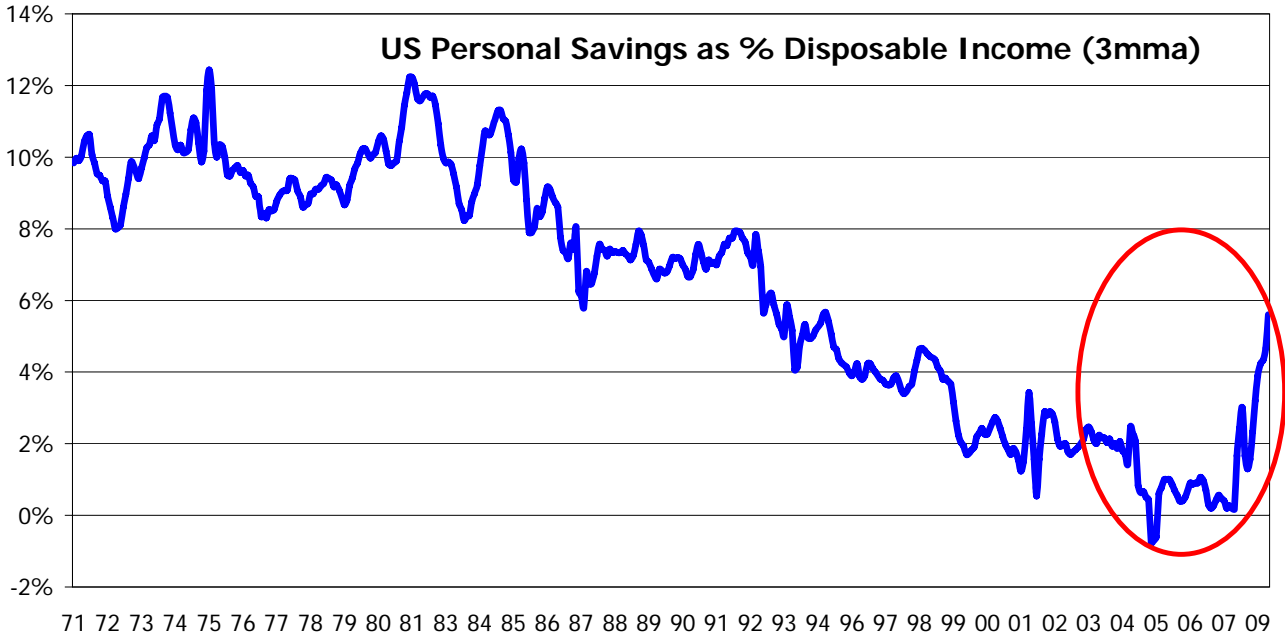
# **BDT INVEST FUNDS PLC**

Newsletter

Month of June 2009

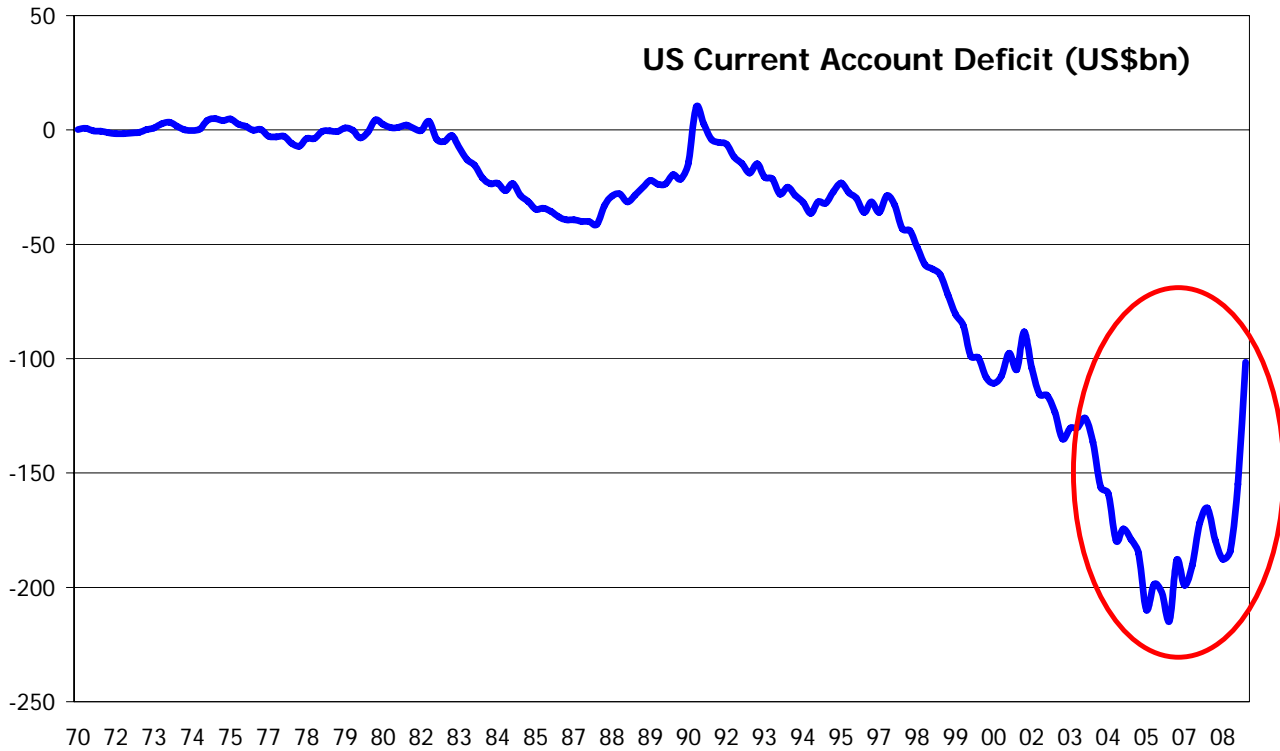


## Deleveraging in Action (1)



source: Bloomberg

## Deleveraging in Action (2)



source: Bloomberg

## Review & Trumpet Blowing

A pause after the headlong rush of April and May. The MSCI World Index and Asia ex Japan Index declined by 0.5% while MSCI Japan managed a 1.8% advance. By country Thailand (+10.6%) and by sector Health Care (+4.6%) were the places to be. Taiwan (-7.6%) was the weak link while Energy (-7.2%) and Materials (-5.0%) were the worst performing sectors.

For the first half of 2009 the MSCI World Index gained 6.4%, MSCI Japan gained 2.6% and MSCI Asia ex Japan rose 35.7%. Our sub funds had an encouraging run during this period. After a difficult opening period the Japanese Focus Fund has performed much better in the second quarter and ended with a modest 0.3% decline for the first half. The Japanese Smaller Companies achieved a 13.0% return, considerably better than either the TSE2 (+8.6%), JASDAQ (-3.6%) and what we perceive to be the competition. The Asian Focus Fund gained 36.1%. This matched the Asia ex Japan Index (+35.7%) and walloped the MSCI Pacific Index (+9.7%).

Most pleasing, however, has been the sprightly performance of the Oriental Focus Fund which posted a return of 52.7% in the first half, a substantially better performance than the MSCI Asia ex Japan Index (+35.7%) and, we believe, the majority of the competition. The repositioning of this vehicle last March could not have been more poorly timed occurring, as it did, just ahead of the Lehman inspired meltdown but, fifteen months on, the track record is beginning to look more than sensible.

*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.*

## Standing Pat

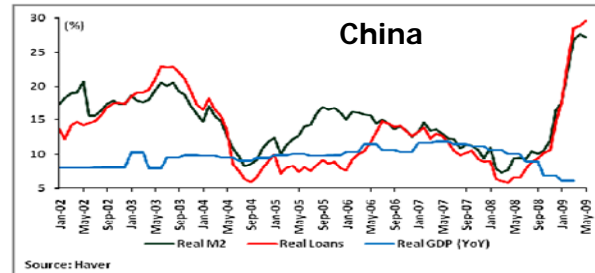
While we remain irritated by our returns in 2H08, and the volatility of the net asset values over the past twelve months, we note that the core holdings of the Oriental Focus Fund are largely unchanged (this is also true for the Asian Focus Fund to a lesser extent). Half of the holdings in the Top 20 last June are still there (this rises to nearly two thirds if EZRA and FarGlory, which we have recently sold, are included). Only one holding, TSMC, is a significant component of the regional index so this is not a case of index hugging. Indeed quite the reverse.

The ten "Top 20" stocks in Oriental Focus accounted for 33% of the NAV in June 08 and the same ten companies account for 44% of the NAV today. From an operational viewpoint the businesses of China Insurance, Rexlot, Lafarge, Top Glove, Siam Commercial Bank, and Mermaid, among others, have sailed through the financial storm with flying colours (as we fully expected them to do) but unfortunately their share prices were blown off course (generally in proportion to market capitalisation and liquidity). Slowly but surely share prices are catching up with the business outlook. In the majority of cases they are not there yet.

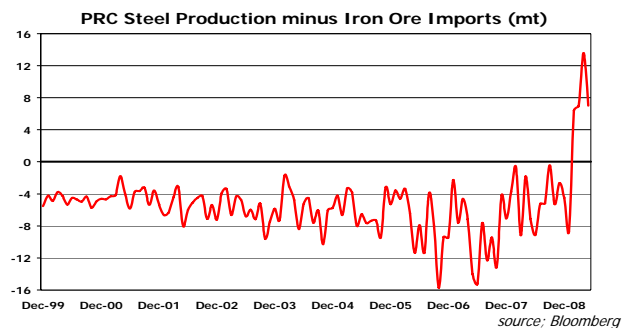
Below the radar are several new names where we have placed a toe in the water and will build on positions as our confidence in management increases. Despite the sharp move in markets, which has taken the region back to an average valuation on a price to book basis (circa 1.8x), there remain plenty of worthy investment opportunities.

## Stuffed

In recent client meetings our deflationary macro views have met with stiff resistance. We have been genuinely surprised by the widespread view that inflationary times lie ahead, a consequence of the widespread introduction of quantitative easing (QE). We would argue that QE has been introduced precisely because deflationary pressures (principally resulting from the onset of a deleveraging cycle - see previous page - which has years to run) are so strong. We would also point to Japan where a prolonged period of QE failed to produce any inflation at all. There is one country, however, where inflation *and* overcapacity may become a major threat - China.



The chart above is taken from Asianomics, Dr. Jim Walker's independent research company, and graphically illustrates how "successful" recent policy measures have been. To quote Dr. Jim "We view China as a major accident waiting to happen. The distortions to the real economy and asset markets as a result of an over-aggressive policy response into an already malinvested economy will end badly. It is just a matter of time." State owned banks have pumped money into state owned companies which dominate "strategic" (read asset heavy, deep cyclical) industries. Over the last ten years China has, on average, imported 6mt of iron ore *less* than steel produced each month. During the past four months China has imported 8mt *more* iron ore than steel produced each month. Are we the only people to find an apparent inventory build of 56mt of iron ore in four months strange?



## Outlook

Please don't misunderstand us, we love the People's Bank of China. Our conviction that the Chinese authorities would be successful in pump-priming the economy has allowed us to retain a heavy commitment to equities thus far this year. Dr. Jim, however, will be correct eventually - the piper needs to be paid although probably not this year or perhaps next. Our portfolios are void of energy, commodity and cyclical issues and remain firmly parked on the doorstep of Asian consumers. Liquidity has edged higher.

BDT Invest LLP  
2nd July 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 3.9% last month lifting the total return for the first half to 36.1%. This compares favourably to the returns of 35.7%, 9.7% and 2.6% posted by the MSCI Asia ex Japan, Pacific and Japan indices respectively. We sold our positions in Standard Chartered and FarGlory and LPN Developments and lightened our holdings in Techtronics, China Insurance, Minth, Bharat Heavy and Rexlot all had had super runs and looked technically vulnerable. We purchased Chunghwa Telecom, nibbled at Mermaid, Johnson Electric and Sumitomo Mitsui and added to Samsung Fire & Marine which subsequently announced excellent results. The stock did nothing - patience required. Liquidity increased to 18% in consequence.

Compound Annual Growth Rate since Inception

Class A \$ Share 9.1%

Class B \$ Share 9.7%

5th March 2001 - 30th June 2009

	A Class	B Class
<b>Net Asset Value</b>		
Dollar Class	\$ 19.42	\$ 20.27
Sterling Class	£ 20.61	£ 21.66
Euro Class	€ 15.28	€ 15.39
Fund Size (million)	\$61.9	
Historic Yield	1.1%	1.1%

**Dealing**

Dealing Frequency	Daily	
Dealing cut off point	5pm (Dublin time)	
Valuation point	9am (following day)	
Min Investment	\$ 10,000	\$3,000,000
Subsequent	\$ 2,500	\$ 100,000

**Fee and Charges**

Annual Management Fee	1.5%	0.9%
Entry Charge	3.0%	0.0%
Exit Charge	0.0%	3.0%
TER (estimated)	2.03%	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)**

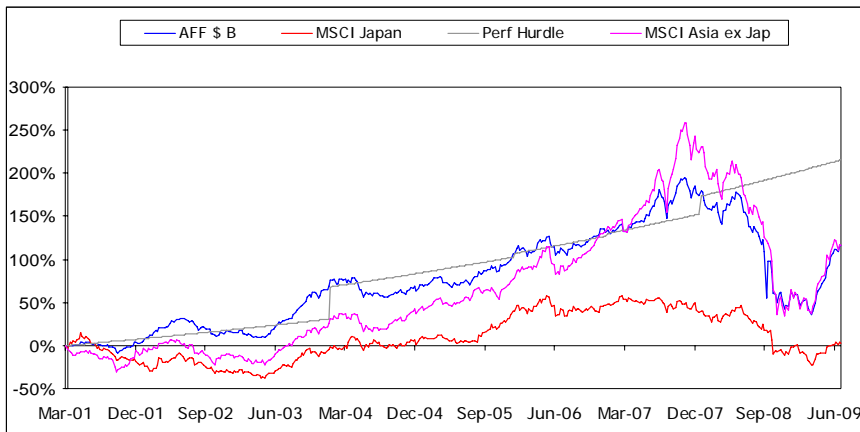
BDT Invest LLP  
4th Floor, 52 Jermyn Street  
London Telephone  
SW1Y 6LX +44 (020) 7659 1300

**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**

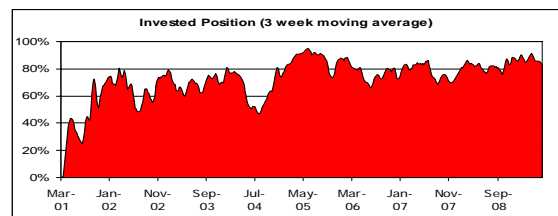
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Top Twenty Holdings		Country Weights		Sector Weights	
Rexlot Holdings Ltd	7.8%	Japan	22.3%	Financials	24.9%
China Insurance	7.6%			Consumer Discretionary	15.3%
Top Glove	4.6%	China	13.4%	Industrial	13.4%
Minth Group	4.0%	Hong Kong	12.6%	Information Technology	9.9%
Jardine Matheson	3.6%	Indonesia	2.0%	Health Care	6.4%
Lafarge Cement	3.5%	India	5.3%	Materials	3.5%
East Japan Railway	3.0%	Korea	2.0%	Telecoms	3.3%
Bharat Heavy Electricals	2.8%	Malaysia	8.1%	Property	3.0%
Taiwan Semi	2.5%	Philippines	1.0%	Consumer Staple	1.8%
Stanley Electric	2.5%	Singapore	4.6%	Energy	1.0%
HDFC	2.5%	Thailand	2.1%	Utilities	0.0%
Yuanta Financial Holdings	2.3%	Taiwan	9.0%		
SCB	2.1%			<b>Portfolio Concentration</b>	
Chunghwa Telecom	2.1%			Top Twenty	62.6%
Nippon Electric Glass	2.0%			"5 & 40 rule"	15.5%
Samsung F & M Ins	2.0%			Number of Holdings	37
Jasa Marga	2.0%	% Invested	82.3%		
First Financial Holdings	2.0%	Cash	11.2%		
Cheung Kong	2.0%	T-bills	6.5%		
Nintendo	1.8%				

30th June 2009	1 month	3 month	6 month	1 year	3 years	5 years
Asian Focus Fund A \$	3.9%	41.9%	35.4%	-13.8%	-0.5%	29.8%
Asian Focus Fund B \$	3.9%	41.9%	35.9%	-13.2%	1.4%	33.8%
Asian Focus Fund A £	-0.1%	21.4%	17.3%	3.1%	17.2%	56.3%
Asian Focus Fund B £	0.0%	21.5%	17.0%	3.6%	19.0%	60.5%
Asian Focus Fund A €	3.7%	40.6%	33.7%	-18.2%	-8.1%	17.7%
Asian Focus Fund B €	3.8%	40.9%	34.8%	-17.4%	-7.1%	19.8%
MSCI Asia ex Japan	-0.5%	34.9%	35.7%	-18.0%	12.3%	78.3%
MSCI Japan	1.8%	23.0%	2.6%	-23.1%	-27.5%	-3.0%

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



Asian Focus Fund B \$	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2005	0.9%	4.0%	-4.1%	-2.4%	1.8%	1.2%	3.9%	1.4%	5.4%	-2.7%	3.9%	6.4%	21.0%
2006	3.4%	-1.6%	3.6%	1.9%	-4.7%	0.7%	-0.2%	2.0%	0.4%	2.9%	4.4%	0.2%	13.2%
2007	-0.9%	1.7%	0.1%	2.7%	2.9%	4.5%	5.7%	-2.6%	5.9%	4.7%	-5.4%	0.4%	20.9%
2008	-9.9%	4.4%	-4.1%	5.1%	2.1%	-9.2%	-5.8%	-5.0%	-14.4%	-15.3%	-8.5%	7.7%	-43.8%
2009	-4.6%	-6.5%	7.4%	17.6%	16.2%	3.9%							36.1%



## 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 Net Asset Value of the US Dollar B shares rose 4.0% in June which compares with the 0.5% decline in the MSCI Asia ex Japan Index. The total return in the first half on the Dollar B shares was 52.7% which compares with the 35.7% gain in the index. Want Want, China Insurance, Rexlot, Lafarge and Top Glove all produced double digit returns while most of our Taiwanese holdings declined steeply in line with the market. We sold our positions in Standard Chartered, FarGlory and LPN Developments and lightened our holdings in Techtronics, China Insurance and Rexlot - all had had super runs and looked technically vulnerable. We purchased Chunghwa Telecom, nibbled at Johnson Electric and added to Samsung Fire & Marine which subsequently announced excellent results. The stock did nothing - patience required. Liquidity has risen to 24% as a result of these activities.

## Compound Annual Growth Rate since Inception

<b>Class A\$ Share</b>	<b>11.8%</b>
<b>Class B\$ Share</b>	<b>12.6%</b>
<i>11th Oct 2004 - 30th June 2009</i>	

	A Class	B Class
<b>Net Asset Value</b>		
Dollar Class	\$ 16.03	\$ 16.62
Sterling Class	£ 19.09	£ 19.70
Euro Class	€ 14.10	€ 14.59
Fund Size (million)	\$12.4	
Historic Yield	1.2%	1.2%

<b>Dealing</b>	
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

<b>Fee and Charges</b>	
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.

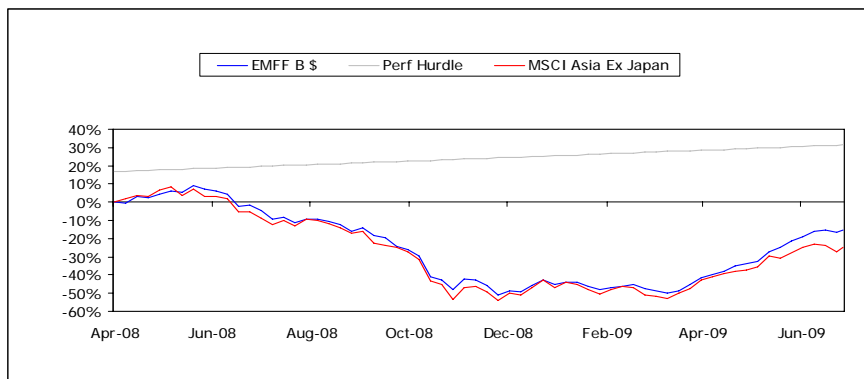
**Broking Commissions**  
The Fund pays normal transaction commissions which range from 0.2% to 0.7%. BDT Invest has entered into commission sharing arrangements.

**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  
**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



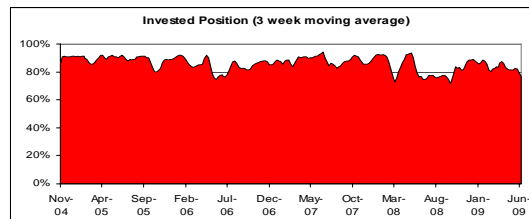
Top Twenty Holdings		Country Weights		Sector Weights	
Mermaid Maritime Pcl	8.0%	China	14.9%	Financials	23.3%
Rexlot Holdings Ltd	7.8%	Hong Kong	14.4%	Consumer Discretionary	13.7%
China Insurance	7.5%	Indonesia	1.2%	Industrial	10.8%
Top Glove corp	5.4%	India	5.5%	Energy	8.0%
Jardine Matheson	4.5%	Korea	3.0%	Health Care	5.4%
Minth Group	4.0%	Malaysia	8.5%	Property	3.8%
Lafarge Cement	3.2%	Philippines	1.9%	Information Technology	3.3%
Bharat Heavy Electricals	3.1%	Singapore	15.3%	Materials	3.2%
Chunghwa Telecom	3.1%	Thailand	2.0%	Telecoms	3.1%
Samsung F & M Ins	3.0%	Taiwan	9.4%	Consumer Staple	1.7%
First Ship Lease	2.8%			Utilities	0.0%
HDFC	2.4%				
Taiwan Semi	2.3%				
Yuanta Financial Holdings Ltd	2.2%				
SCB	2.0%				
Johnson Electric Holdings	1.9%				
Ayala Land Inc	1.9%				
Techtronic Industries	1.9%				
Cheung Kong	1.9%				
First Financial Hold	1.8%				

Portfolio Concentration	
Top Twenty	70.4%
"5 & 40 rule"	28.7%
Number of Holdings	25

30th June 2009	1 month	3 month	6 month	1 year	2 years	3 years
EM Focus Fund A \$	4.0%	50.4%	52.1%	-11.3%	-15.0%	22.8%
EM Focus Fund B \$	4.0%	50.5%	52.5%	-10.8%	-13.9%	25.6%
EM Focus Fund A £	0.0%	28.7%	31.8%	6.1%	0.5%	44.0%
EM Focus Fund B £	0.1%	28.8%	32.1%	6.7%	1.7%	46.6%
EM Focus Fund A €	3.8%	49.0%	50.0%	-17.6%	-22.4%	10.2%
EM Focus Fund B €	3.8%	49.3%	50.8%	-16.5%	-20.8%	12.7%
MSCI Asia ex Japan	-0.5%	34.9%	35.7%	-18.0%	-22.7%	12.3%
MSCI EMF Asia	-0.3%	33.9%	36.0%	-18.0%	-23.9%	11.6%

*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%							52.7%



### 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 4.9% in June, slightly outperforming the TOPIX rise of 4.5% in US Dollar terms. In local currency terms, the TOPIX rose 3.5%. The main contributors to performance this month were in the manufacturing sector although Mitsubishi UFJ Lease continued to close its discount to book value by rising another 20%. Amongst the manufacturers, those related to the LCD industry performed particularly well. Comments from various corporates and analysts in Taiwan and the U.S. have highlighted the strong demand for LCD TVs and laptop PCs, and this has resulted in a sharp rebound in production volumes. Companies involved in supplying parts and materials to the LCD makers have benefitted from this and the share prices of Nippon Electric Glass, JSR and Kuraray have done well as a consequence. Stanley Electric was the best performing stock in the portfolio this month as investors focussed on the potential of its LED business. LED backlights allow laptop screens to be thinner, lighter and more energy efficient and in time their use will spread to LCD TVs. Individual investors have become noticeably more active in the market in recent weeks and small cap stocks fared well as a result.

The BoJ Tankan Index was announced yesterday. The headline business conditions index for manufacturers showed an improvement from the all-time low recorded in the first quarter but by less than the consensus had been expecting. Delving into the detail, it seems that whilst financial conditions have improved markedly, projections for sales, profits and capex have worsened further. The extensive efforts of the Government to ease the credit crunch are having a beneficial effect but excess capacity and low operating rates are continuing to affect margins and capital spending plans.

The rally in the stock market has prompted several firms to raise equity finance recently. SMFG raised almost \$10bn in June whilst Daiwa Securities is in the midst of a \$2.5bn capital raising. Already in July we have heard that Mizuho plans to raise \$7bn, All Nippon Airways \$2bn and Orix some \$1bn. The market may take some time to digest these deals.

Compound Annual Growth Rate since Inception

**Class A\$ Share -6.3%**  
**Class B\$ Share -5.8%**

3rd June 2005 - 30th June 2009

	A Class	B Class
<b>Net Asset Value</b>		
Dollar Class	\$ 7.68	\$ 7.85
Sterling Class	£ 7.08	£ 7.05
Euro Class	€ 6.72	€ 6.78
Fund Size (million)	\$5.0	
Historic Yield	0.0%	0.0%

<b>Dealing</b>	
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

<b>Fee and Charges</b>	
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 131%

### 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

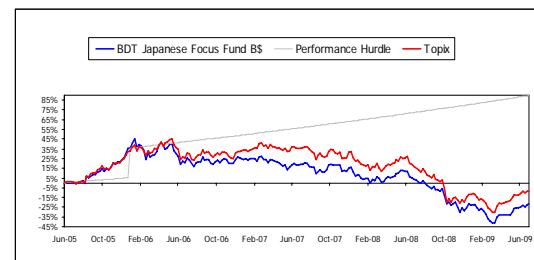
### Regulatory Status

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

Top Twenty Holdings		Sector Weights	
Japan Tobacco	5.1%	Information Technology	16.8%
Mitsubishi Estate	4.4%	Industrials	15.4%
East Japan Rail	4.3%	Financials	15.2%
Stanley Electric	4.1%	Consumer Discretionary	8.9%
Nippon Electric Glass	3.9%	Materials	8.3%
Mitsubishi UFJ Financial Group	3.8%	Health Care	7.6%
Fuji Machine	3.7%	Consumer Staple	5.1%
JSR	3.5%	Property	4.4%
Kuraray	3.4%	Telecoms	3.0%
Daiichi Sankyo	3.3%	Utilities	0.0%
NTT DoCoMo	3.0%	Energy	0.0%
Tokyo Electron	2.9%	Liquidity	15.5%
Nissha Printing	2.9%		
Nintendo	2.8%	Portfolio Concentration	
Sumco	2.6%	Top Twenty	65.4%
Nikon	2.5%	"5 & 40 rule"	5.1%
Santen Pharmaceutical	2.5%	Number of Holdings	32
Fanuc	2.4%		
Toyota Motor	2.3%		
Fuyo General Lease	2.3%		

30th June 2009	1 month	3 month	6 month	1 year	2 years	3 years
Japan Focus Fund A \$	4.9%	23.6%	-0.5%	-25.4%	-34.9%	-38.6%
Japan Focus Fund B \$	4.9%	23.8%	-0.3%	-25.0%	-34.1%	-37.5%
Japan Focus Fund A £	3.5%	18.6%	1.6%	-36.1%	-50.7%	-48.6%
Japan Focus Fund B £	3.7%	18.8%	2.3%	-37.6%	-51.4%	-48.9%
Japan Focus Fund A €	4.0%	19.4%	4.3%	-36.2%	-51.3%	-49.7%
Japan Focus Fund B €	4.0%	19.2%	3.7%	-36.3%	-51.2%	-49.6%
Japan TPX	4.5%	23.6%	2.3%	-22.4%	-32.3%	-29.7%
MSCI Japan	1.8%	23.0%	2.6%	-23.1%	-32.4%	-27.5%

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%	-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%							-0.3%



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Past performance is not a guide to future returns. The value of investments and the income from them can go down as well as up and an investor may not get back the original amount invested. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Company should be viewed as medium to long term.

Prospective shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, shares in the places of their citizenship, residence and domicile. The tax consequences for each shareholder of acquiring, holding, converting, redeeming or disposing of shares in the Company will depend upon the relevant laws of any jurisdiction to which the shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice and the levels and basis of and release from taxation relating to the Company and to shareholders may change from time to time.

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BDT Invest LLP  
52 Jermyn Street  
London  
SW1Y 6LX

Telephone - 020 7659 1300  
Fax - 020 7659 1399  
[www.bdtinvest.com](http://www.bdtinvest.com)

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