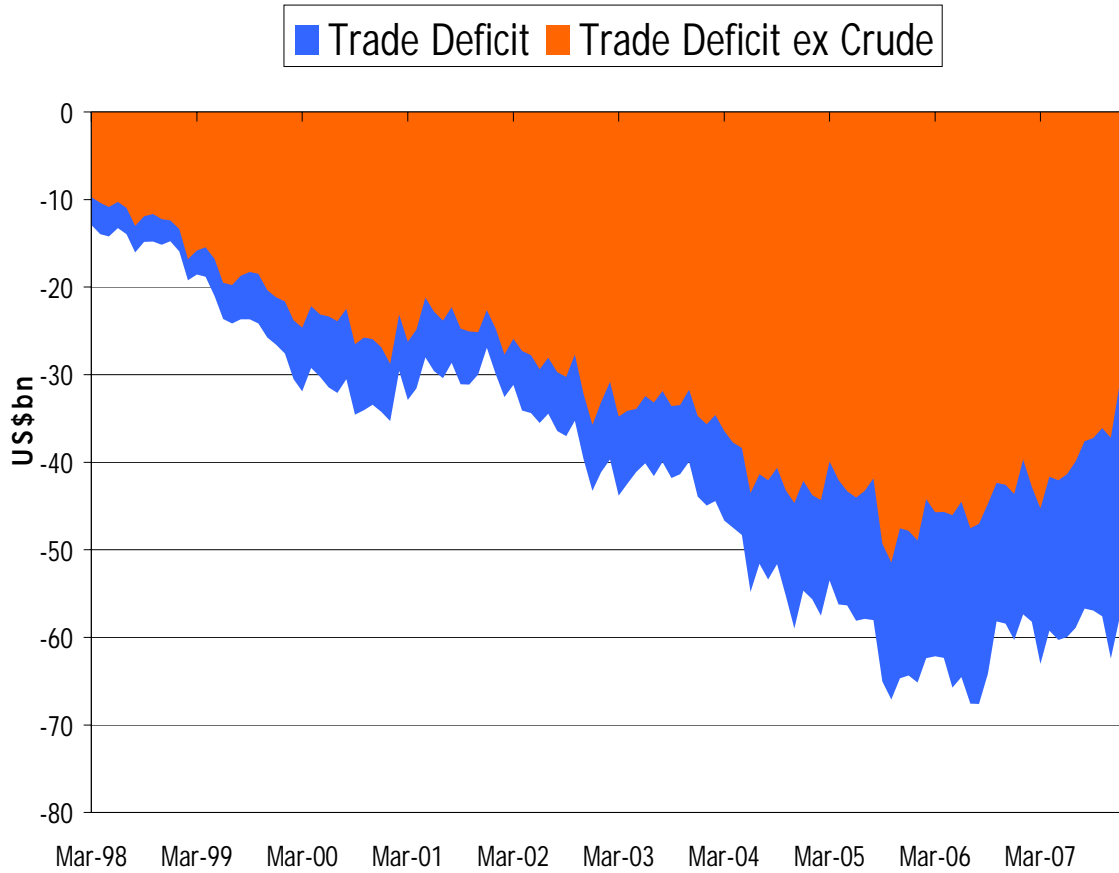


BDT INVEST FUNDS PLC

Newsletter

Month of March 2008





Review

Another nervous month with imploding hedge funds and collapsing investment banks grabbing the headlines. The MSCI World Index recovered from a mid month decline of 5% to end -1.0%. Japan fared a little worse, down 4.1% while Asia ex Japan declined 6.1%. The MSCI World Index declined 9.1% in the first quarter and MSCI Asia ex Japan lived up to its high beta reputation by declining 14.3%. Please see the fund fact sheets for complete fund and index performance details and individual commentaries.

Taxpayers to the Rescue

The collapse of Bear Stearns last month was dramatic. Make no mistake - despite the yelling and screaming from shareholders - this was a collapse that made the Northern Rock fiasco look like a tea party. The reaction of the Federal Reserve and other regulators has been illuminating. For starters it is clear that the "hair shirt" medicine recommended by Western backed international bodies such as the IMF and the World Bank during the Mexican (1994), Asian (1997), Russian (1998) and Brazilian (1998) crises does not apply to the United States - the present owner of the world's reserve currency. One can only presume that the fears of a system wide meltdown led the Federal Reserve to open an M&A department.

The Federal Reserve has cut rates again but much more significantly has extended the discount window to the securities industry (a first) and started to accept lower quality collateral against loans (another first). Meanwhile the Office of Federal Housing Enterprise Oversight has reduced "excess" capital requirements for Fannie and Freddie from 30% to 20%, while also instructing them to raise additional equity. The Federal Housing Finance Board has increased the investment limit on the Federal Home Loans Bank's mortgage backed securities from 300% of capital to 600%. All hands to the pumps. Recent data released suggests that US house prices fell 10% over the past twelve months but perhaps more interesting is the CME Housing futures market which is projecting a further double digit fall in the coming twelve months. Please read, or re-read, Russell Napier's "Nationalising America" for a fuller understanding of how this slow motion train crash will unravel.

Asian Gearing

Export orientated Asia is undoubtedly "geared" into the US led global economic downturn and it should come as no great surprise that many Asian markets are suffering as growth and earnings forecasts are revised down. The bulk of our investments are targeted towards domestically orientated businesses which we expect to come through this downturn relatively unscathed. The region remains comparatively unleveraged, for example the net debt to equity ratio of CLSA's Asian universe is comfortable below 20%, and nowhere is this lack of leverage more obvious than in the financial sector. The following table compares the leverage of some well known UK and US banks with a number of their Asian counterparts (most of which we own). The contrast is staggering. There are danger spots in Asia - massive over-investment in manufacturing capacity in China during the past five years being the most obvious - but while Asian stocks may be high beta it would be a mistake to conclude that the underlying businesses were high risk.

Financial Institution	Country	Total Liabilities / Total Equity
NORTHERN ROCK	UK	45.4x
BEAR STEARNS	US	32.5x
MERRILL LYNCH	US	30.9x
HBOS PLC	UK	29.0x
FREDDIE MAC	US	27.2x
GOLDMAN SACHS	US	21.4x
FANNIE MAE	US	19.0x
CITIGROUP INC	US	18.3x
CHINATRUST FINANCIAL	Taiwan	12.8x
KOOKMIN BANK	Korea	12.6x
HANG SENG BANK LTD	HK	12.2x
YUANTA FINANCIAL HOLDING	Taiwan	10.6x
HOUSING DEVELOPMENT	India	9.9x
BUMIPUTRA-COMMERCE	Malaysia	9.9x
SIAM COMMERCIAL BANK PUB	Thailand	9.4x
BANK PAN INDONESIA TBK PT	Indonesia	4.7x

source: bloomberg, last published data

Elections

Ma Ying-Jeou's sweeping victory in the recent Presidential election will prove to be an enormous long term positive for the Taiwanese economy. Although they have already performed well, we will be increasing exposure to stocks likely to benefit from closer economic ties with the Mainland. This is a long term, structural story that the market has not yet fully discounted. Kathrin Hille's article in the FT on 26th March (entitled "Straitened Times") provides a reasonably well balanced analysis.

In stark contrast the failure of the ruling UMNO coalition to retain a two thirds majority in recent elections in Malaysia hit the market hard. Given that a substantial number of listed concerns rely on Government concessions and contracts the sell off was unsurprising and although we believe the market has overreacted it is fair to say that certain shares will be "dead money" for a while. A more positive "spin" on the result would be that Malays, Indians and Chinese are sick of the deadbeat policies of the current Government, at the heart of which lies the New Economic Policy introduced in the early 1970s that gives preferential economic treatment to Malays. This, above all else, is directly responsible for Malaysia's recent atrocious record of failing to attract foreign direct investment. We would view very positively any indication that the New Economic Policy, instituted by the increasingly discredited former PM Mahathir, is to be binned.

Outlook

Global growth is slowing and the sloshing of capital flows across global markets is also declining as the agents involved actively work to deleverage their balance sheets. The chart on the previous page - showing the US trade deficit including and excluding oil - illustrates how quickly spending patterns are changing. This is not a time to be long of the currencies or assets of countries with weak external accounts.

Asia's demographic advantage is set in stone for the next decade while a calculation of beta - calculated off historical trading patterns - is not. We continue to make investment decisions based on the former.

BDT Invest LLP
2nd April 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. 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 declined by 4.1% in March. Reflecting rising risk aversion and perhaps redemptions pressures, smaller capitalised stocks continue to suffer. The MSCI Pacific ex Japan Small Cap Index fell nearly twice as far as the main index during March. Stocks that are large, liquid and safe remain at the top of buy lists for obvious reasons but outstanding value is emerging for those willing to commit to smaller issues. The KMT victory bodes extremely well for our Taiwanese holdings. Improving economic links with the Mainland remains our favourite regional theme and, with the election now safely out of the way, we expect to increase our exposure.

Compound Annual Growth Rate since Inception

Class A\$ Share 13.6%

Class B\$ Share 14.2%

5th March 2001 - 31st March 2008

	A class	B Class
Net Asset Value		
Dollar Class	\$ 23.49	\$ 24.30
Sterling Class	£ 20.96	£ 21.87
Euro Class	€ 19.46	€ 19.40
Fund Size (million)	\$144.0	
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	\$ 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.

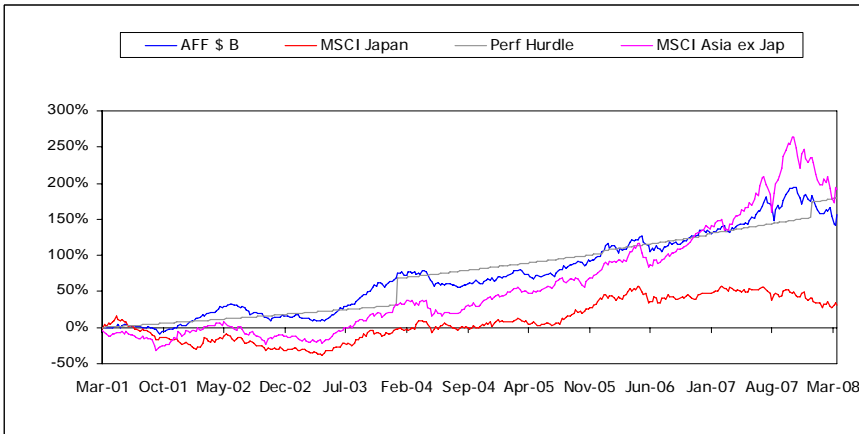
Activity
Activity is not "targeted" and will depend upon market conditions. Since launch turnover (an average of purchases and sales divided by the fund size and expressed as an annualised percentage) has been 116%.

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 Jermy 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

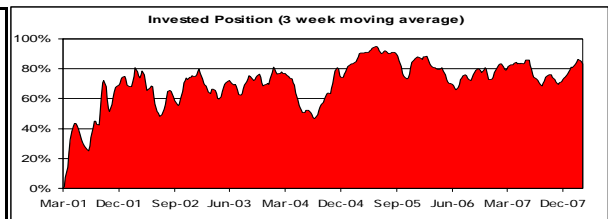


Top Twenty Holdings		Country Weights		Sector Weights	
China Insurance	5.2%	Japan	24.3%	Financials	26.4%
Farglory Land Development	4.4%	China	10.5%	Information Techno	14.7%
SCB	4.4%	Hong Kong	3.0%	Industrial	9.6%
Yuanta Financial Holdings	3.7%	Indonesia	2.8%	Consumer Discretion	9.2%
Nidec	3.7%	India	4.2%	Property	8.9%
Nippon Electric Glass	3.4%	Korea	6.7%	Utilities	3.7%
Chinatrust Financial	3.2%	Malaysia	7.1%	Materials	3.1%
Taiwan Semi	2.8%	Philippines	1.8%	Energy	2.3%
Samsung F & M Ins	2.8%	Singapore	4.2%	Consumer Staple	2.2%
Isuzu Motors Ltd	2.7%	Thailand	4.4%	Telecoms	2.1%
Stanley Electric Co Ltd	2.6%	Taiwan	14.2%	Health Care	1.1%
Fanuc	2.4%				
Ezra Holdings Pte Ltd	2.3%				
Nintendo Co LTd	2.2%				
Colgate-Palmolive	2.2%				
Minth Group	2.1%				
SK Telecom ADR	2.1%				
Bumiputra Commerce	2.1%				
Bank Pan Indonesia TBK	2.1%				
Bharat Heavy Electricals Ltd	2.0%				

Country Weights		Sector Weights	
% Invested	83.2%	Top Twenty	58.5%
Cash	6.1%	"5 & 40 rule"	5.2%
T-bills	10.7%	Number of Holdings	36

31st March 2008	1 month	3 month	6 month	1 year	3 years	5 years
Asian Focus Fund A \$	-4.2%	-10.0%	-10.6%	7.5%	45.8%	129.0%
Asian Focus Fund B \$	-4.1%	-9.9%	-10.4%	8.1%	48.4%	134.9%
Asian Focus Fund A £	-3.8%	-10.1%	-10.5%	7.5%	45.6%	134.3%
Asian Focus Fund B £	-3.7%	-10.0%	-10.3%	8.1%	47.8%	142.9%
Asian Focus Fund A €	-4.0%	-10.2%	-11.1%	6.1%	39.6%	119.9%
Asian Focus Fund B €	-4.0%	-10.1%	-10.8%	5.6%	40.0%	120.9%
MSCI Asia ex Japan	-6.1%	-14.3%	-13.6%	19.1%	95.2%	272.0%
MSCI Japan	-4.1%	-7.8%	-13.4%	-14.7%	20.6%	101.2%

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%	-4.1%										-9.7%

Emerging Markets Focus Fund

To be renamed *BDT Invest Oriental Focus Fund* during the second quarter of 2008



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 were made across Emerging Markets until 31st March 2008. From 1st April 2008 the investment universe has been refined to Asian Equity markets excluding Japan. These changes will be voted on by shareholders at the forthcoming AGM.** 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 re-orientation of the portfolio away from non Asian emerging markets was undertaken during March. Volatile conditions in equity markets were not entirely helpful in this respect. The net asset value declined by 6.6% during the month. The invested position stood at 73.4% at the end of the month and we expect to increase the invested position during the second quarter. Taiwan (post election) and Thailand continue to look the most promising markets in the short term.

Compound Annual Growth Rate since Inception	
Class A\$ Share	22.1%
Class B\$ Share	23.1%
11th October 2004 - 31st March 2008	

	A class	B Class
Net Asset Value		
Dollar Class	\$ 19.32	\$ 19.86
Sterling Class	£ 19.36	£ 19.82
Euro Class	€ 18.27	€ 18.66
Fund Size (million)	\$26.7	
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)	2.19% 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.

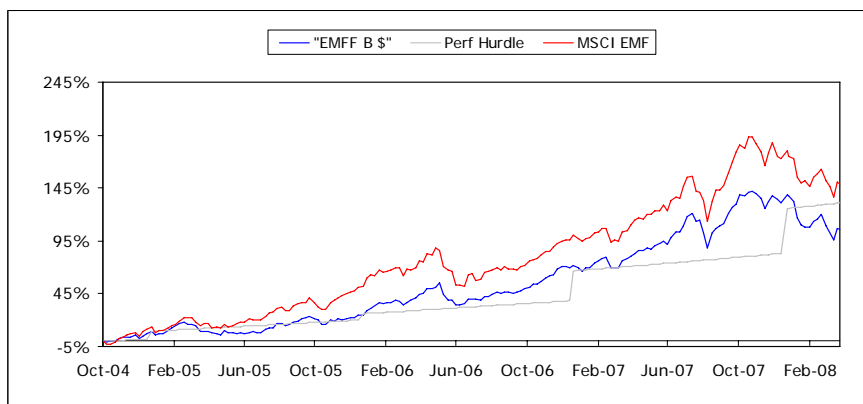
Activity
Activity is not "targeted" and will depend upon market conditions. Since launch turnover (an average of purchases and sales divided by the fund size and expressed as an annualised percentage) has been 119%.

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

Investment Manager (for enquiries)
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Administrator (for dealing and admin)
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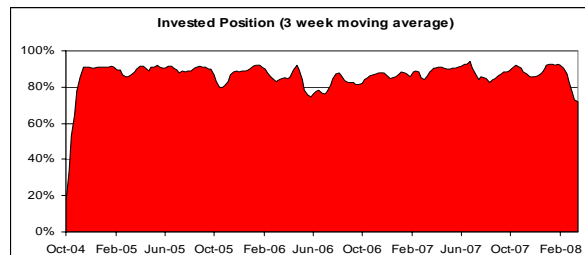
Regulatory Status
Listed on the Irish Stock Exchange, approved by the IFSRA, Authorised and Regulated by the FSA



Top Twenty Holdings		Country Weights		Sector Weights	
China Insurance	5.9%	Asia	72.8%	Financials	31.0%
Farglory Land	5.1%	Taiwan	16.7%	Consumer Discretionary	10.4%
Yuanta Financial Holdings Ltd	4.0%	China	13.8%	Property	8.4%
China Trust Financial	4.0%	Korea	7.8%	Information Technology	5.2%
Taiwan Semi	3.6%	India	7.5%	Telecoms	4.9%
Samsung F & M Ins	3.1%	Singapore	7.3%	Industrial	4.5%
Somoon Advance Tech	3.1%	Malaysia	6.4%	Consumer Staple	2.7%
Colgate Palmolive (India)	2.7%	Thailand	5.3%	Energy	2.6%
Bumiputra Commerce	2.7%	Hong Kong	4.6%	Utilities	2.3%
Minth Group	2.7%	Indonesia	3.4%	Health Care	1.4%
Educomp Solutions Ltd	2.7%	Philippines	0.0%	Materials	0.0%
Rexcapital Financial Hldgs Ltd	2.6%				
SK Telecom ADR	2.6%				
Ezra Holdings Pte Ltd	2.6%	EMEA	0.6%		
Bank Pan Indonesia TBK	2.5%	South Africa	0.6%		
IJM Corp	2.4%				
Cheung Kong	2.4%	% Invested	73.4%		
Sino-Environment Tech	2.3%				
Starhub Ltd	2.3%	Cash	18.8%		
Hang Seng Bank Ltd	2.3%	T-Bill	7.7%		

31st March 2008	1 month	3 month	6 month	1 year	2 years	3 years
EM Focus Fund A \$	-6.7%	-13.7%	-9.3%	14.9%	43.3%	86.1%
EM Focus Fund B \$	-6.6%	-13.5%	-9.1%	15.8%	45.8%	90.0%
EM Focus Fund A €	-6.3%	-14.1%	-9.6%	14.4%	41.1%	85.0%
EM Focus Fund B €	-6.3%	-13.9%	-9.3%	15.2%	43.4%	88.4%
EM Focus Fund A £	-6.5%	-14.1%	-10.2%	12.4%	37.5%	76.4%
EM Focus Fund B £	-6.1%	-13.7%	-9.6%	13.4%	39.8%	79.5%
MSCI EMF	-5.3%	-11.0%	-7.8%	21.3%	46.4%	115.8%
MSCI EMF Asia	-6.7%	-14.2%	-14.0%	20.9%	46.7%	98.3%
MSCI EE&M	-2.9%	-12.1%	-1.9%	13.2%	30.0%	102.1%
MSCI EMF LATAM	-3.4%	-1.4%	5.4%	39.8%	83.6%	211.4%

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%	-6.6%										-13.5%

**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 1.9% in March, outperforming the TOPIX decline of 3.7% in US Dollar terms. In local currency terms, the Topix index fell 8.4%. Stanley Electric rose thanks to its exposure to LED technology (soon to be featured as a backlight in ultra thin laptops) and Isuzu performed relatively well. However it was the Fund's liquidity position and its lack of exposure to the poorly performing auto and bank stocks that contributed the most to relative outperformance. Large cap stocks with high foreign ownership levels bore the brunt of the selling pressure and Takeda Pharmaceutical, the Fund's largest holding, suffered accordingly. Although the strong Yen will dent its earnings a little, a dividend yield of over 3% and formidable R&D resources should soon attract buyers.

Bank of Japan (BoJ) Governor Fukui's term duly expired without agreement on who would replace him. This stand-off and the failure to agree on the renewal of certain petrol taxes is symbolic of the stalemate in Japanese politics. The opposition Democratic Party remain intent on forcing Lower House elections as soon as possible. Whilst the Fukuda Government has little to gain by caving in, history shows that approval ratings in the low 20s have marked the collapse of past administrations. Fukuda's current approval rating is around 30% and falling fast.

A new BoJ Governor may provide an opportunity for movement on monetary policy. Fukui's BoJ was wedded to 'normalising' (i.e.raising) interest rates but a new Governor may be the catalyst for a reappraisal of economic conditions. Whilst exports remain firm in spite of weakness in the U.S. and China (the two largest markets), consumer confidence, the Tankan and machinery orders all point towards worsening conditions. Goldman Sachs are forecasting a rate cut as early as the end of April.

April and May is the corporate reporting season in Japan. Companies will be making forecasts for the year to March 2009. With the Yen strong and the global economy weak, corporates may err on the side of caution but valuations of Japanese stocks remain highly attractive.

Compound Annual Growth Rate since Inception

Class A\$ Share 0.8%

Class B\$ Share 1.4%

3rd June 2005 - 31st March 2008

	A class	B Class
Net Asset Value		
Dollar Class	\$ 10.24	\$ 10.39
Sterling Class	£ 10.27	£ 10.46
Euro Class	€ 9.84	€ 9.95
Fund Size (million)	\$15.4	
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%

(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 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
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Administrator (for dealing and admin)

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

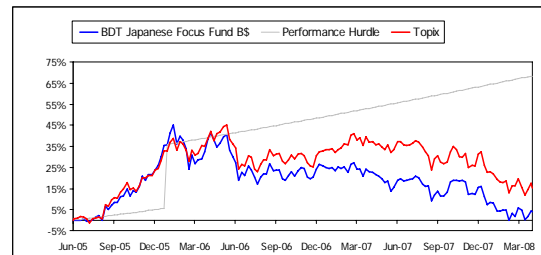
Regulatory Status

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

Top Twenty Holdings		Sector Weights	
Takeda Pharmaceutical	4.7%	Information Technology	18.4%
Nippon Electric Glass	4.4%	Industrials	16.8%
Jafco Co Ltd	4.2%	Financials	13.2%
Mitsubishi Estate Co	3.8%	Health Care	7.3%
Murata Manufacturing	3.8%	Housing/real estate	7.2%
Nidec Corp	3.8%	Consumer Discretionary	6.5%
East Japan Rail	3.7%	Consumer Staple	2.8%
Isuzu Motors	3.5%	Telecoms	2.4%
Sumitomo Realty & Dev	3.3%	Materials	2.0%
Stanley Electric Co Ltd	3.1%	Utilities	0.0%
Fanuc Ltd	3.0%	Energy	0.0%
Japan Tobacco Inc	2.8%	Liquidity	23.4%
Sony Financial Holdings Inc	2.8%		
T & D Holdings Inc	2.6%	Portfolio Concentration	
Nintendo Co Ltd	2.6%		
Mitsubishi Tanabe Pharma Co Ltd	2.6%	Top Twenty	64.1%
Mitsui & Co	2.6%		
NTT Docomo Inc	2.4%	"5 & 40 rule"	0.0%
Mitsubishi Corp	2.3%		
Nichias Corp	2.3%	Number of Holdings	27

31st March 2008	1 month	3 month	6 month	1 year	2 years	3 years
Japan Focus Fund A \$	-1.9%	-5.2%	-12.3%	-16.2%	-25.9%	n/a
Japan Focus Fund B \$	-1.9%	-5.1%	-12.1%	-15.7%	-25.0%	n/a
Japan Focus Fund A £	-6.3%	-16.0%	-23.6%	-27.1%	-33.2%	n/a
Japan Focus Fund B £	-6.2%	-15.7%	-23.2%	-26.5%	-32.1%	n/a
Japan Focus Fund A €	-6.4%	-15.5%	-23.4%	-27.5%	-34.4%	n/a
Japan Focus Fund B €	-6.3%	-15.3%	-23.0%	-27.2%	-34.1%	n/a
Japan TPX	-3.7%	-7.3%	-13.0%	-15.9%	-17.0%	n/a
MSCI Japan	-4.1%	-7.8%	-13.4%	-14.7%	-12.2%	20.6%

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%										-5.1%

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