

Review

Global markets edged higher in May with the MSCI World Index gaining 1.5%. Japan (+2.5%) continues to outperform other developed markets and also the rest of the region. MSCI Asia ex Japan fell 3.3% over the month dragged down by India (-10.1%) and China (-5.0%).

Last month was a good one for our range. The Japanese Smaller Companies Fund edged higher, trailing the JASDAQ marginally, while the Japanese Focus Fund gained 2.8%, a little better than the market. The Asian Focus Fund gained a lesser 2.1% but we believe this is an excellent absolute and relative return given weakness in much of the region. Likewise, the Oriental Focus Fund's gain of 1.2% looks extremely competitive.

The numbers above refer to the US\$ B class shares, please see the fund fact sheets for complete fund and index performance details and individual commentaries.

Sterling Bears

Clients will hopefully have received, and read, our early month "flash" report. The decision to remove the hedge on the Sterling share classes of the Asian Focus Fund and Oriental Focus Fund was not taken lightly. It will, we believe, add significantly to the total return of the Sterling class classes over the next few years.

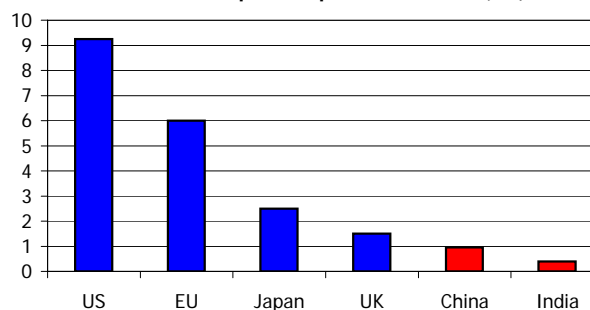
Investment Tourists

We travelled to Shanghai and Singapore during May, meeting with a wide variety of companies including several portfolio holdings. Our repurchase of Top Glove has proved a little premature but the world's largest rubber glove manufacturer appears to be coping with the increased cost of Latex (now 55% of COGS) and the stronger Malaysian Ringgit having successfully pushed through price increases to customers. Growth plans remain solid and the de-rating of the share price to a mere 11.1x Aug 2008 earnings seems unjustified for a Company that has produced nearly 40% annual EPS growth over the past five years and is likely to grow earnings at an annual rate of 20-30% during the next few years.

EZRA has performed strongly since our purchase in the first quarter reflecting the buoyant outlook for offshore exploration and production activity. A youthful and rapidly growing fleet continues to benefit from strong charter rates. We also purchased First Ship Leasing Trust earlier this year. Management execution since listing just over a year ago has been exemplary yet the stock trades at half the valuation of contemporaries listed elsewhere. We continue to believe that Rexcapital will reward the patient investor. Our original purchase was poorly timed but we have managed to average down reasonably well in recent months and become more confident of the story every time we meet Management. Involved in the Chinese lottery market, Rexcapital remains on track to deliver quite phenomenal growth over the next three years.

Discussing the investment merits of a number of individual stocks seemed a more appealing subject matter than a further review of the quite appalling macroeconomic environment afflicting much of the developed world where the most optimistic signs we can point to are the last two covers of the Economist which have featured the return of inflation and \$135 per barrel oil. The Economist has an excellent track record of ringing the bell!

Private Consumption Expenditure, 2006 (\$tr)



source: Asianomics, Haver Analytics

Consumption Culture

We are not proponents of the "de-coupling" theory but must confess to being surprised and impressed by the growth of personal consumption in China. Without exception every Chinese retail company we met boasted of 20% plus same store sales growth. This is being driven in large part by the rapid growth in employment in the service sector and, in time, this sets the stage for more balanced, domestically orientated (and thus more stable) economic development. Unfortunately, as the chart above illustrates, booming consumption in China and the other BRICs is not going to offset the impact of slumping US and European consumption. For China this means we still have to deal with the inevitable consequences of the massive overinvestment in export orientated manufacturing plants in recent years.

As we have mentioned previously, regardless of the underlying strength or resilience of any particular economy or financial system it is understandable why investors are reluctant to commit to a resource starved, export orientated region as commodity prices soar and global growth continues to decelerate. It is certainly true that a number of Asian economies are suffering from rising inflationary pressures and a weaker external environment. Vietnam, Indonesia, the Philippines and the Indian sub continent appear to have the most pressing problems. In stark contrast Japan, Singapore, Hong Kong and Taiwan appear well positioned to ride out the downturn given their sound, liquid and relatively unleveraged financial systems.

Outlook

In summary the outlook does not look pretty but we believe much of the bad news is adequately discounted in a large number of individual stocks. For example portfolio holding Minh Group now trades at 11x Dec 08 earnings - a year ago it sold at 23x Dec 2007 earnings. 11x for 20% growth (past and projected) is the wrong price.

We also expect the recent sharp divergence in individual market and sector returns to continue. In the latter, energy and commodity sectors look likely to swap places with the poorly performing financial and real estate sectors. Absolute returns will still be achievable if you look hard enough.

BDT Invest LLP
3rd June 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 rose by a useful 2.1% in May, a little behind the 2.5% advance in the MSCI Japan Index but markedly better than the 3.3% fall in the MSCI Asia ex Japan Index. Several of our Japanese holdings posted double digit returns while EZRA (+25%), Sino Environment (+17%) and Farglory (+12%) also posted handy advances. Chinese car parts manufacturer Minth Group declined 21.6%, a disappointing move. It appears little more than a continued de-rating of this excellent company which we expect to grow rapidly in the next few years. Top Glove is suffering the same fate. Both represent opportunities. A healthy liquidity position of 16% will allow us to take advantage of any further weakness.

Compound Annual Growth Rate since Inception

Class A\$ Share 14.4%
Class B\$ Share 14.9%

5th March 2001 - 30th May 2008

	A class	B Class
Net Asset Value		
Dollar Class	\$ 25.18	\$ 26.08
Sterling Class	£ 22.52	£ 23.52
Euro Class	€ 20.85	€ 20.79
Fund Size (million)	\$154.5	
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

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)

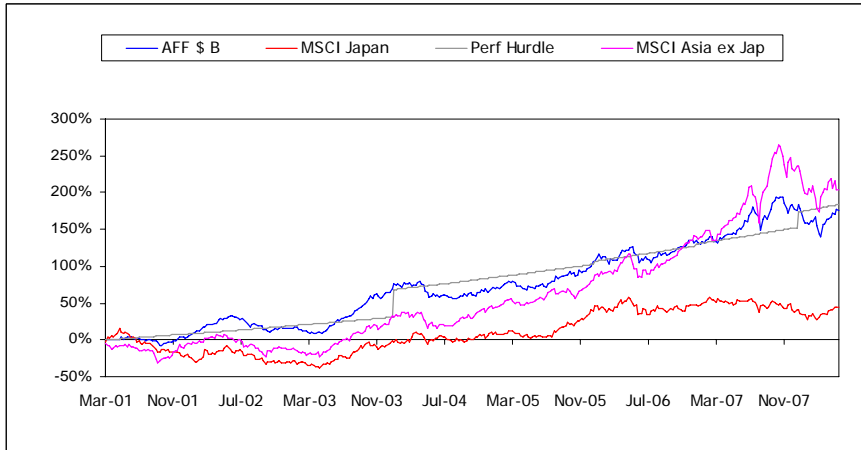
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Regulatory Status

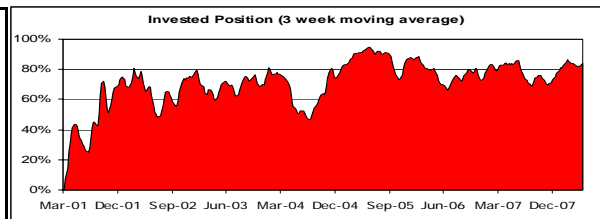
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Top Twenty Holdings		Country Weights		Sector Weights	
China Insurance	6.0%	Japan	25.4%	Financials	28.1%
Farglory Land Development	4.0%			Industrial	11.1%
Ezra Holdings Pte Ltd	3.1%	China	13.9%	Information Technology	10.3%
SCB	2.9%	Hong Kong	3.0%	Consumer Discretionary	7.0%
Samsung F & M Ins	2.7%	Indonesia	0.0%	Property	6.0%
Taiwan Semi	2.7%	India	3.5%	Consumer Staple	4.3%
Isuzu Motors Ltd	2.7%	Korea	6.7%	Telecoms	4.1%
Stanley Electric Co Ltd	2.6%	Malaysia	5.4%	Health Care	4.1%
Sino-Environment Tech	2.6%	Philippines	1.2%	Utilities	3.8%
Fanuc	2.5%	Singapore	5.7%	Energy	3.1%
Yuanta Financial Holding	2.4%	Thailand	4.8%	Materials	2.0%
Takeda Pharmaceutical Co Ltd	2.3%	Taiwan	14.2%		
Japan Tobacco Inc	2.2%			Portfolio Concentration	
China Power New energy	2.2%			Top Twenty	53.5%
Nintendo Co Ltd	2.1%			"5 & 40 rule"	6.0%
Sony Financial Holdings	2.1%	% Invested	83.7%	Number of Holdings	39
Chinatrust Financial	2.1%	Cash	13.1%		
Colgate-Parmolive	2.1%	T-bills	3.3%		
Rexcapital Financial Hldgs Ltd	2.1%				
NTT Docomo	2.1%				

30th May 2008	1 month	3 month	6 month	1 year	3 years	5 years
Asian Focus Fund A \$	2.0%	2.7%	-3.2%	9.1%	57.3%	125.4%
Asian Focus Fund B \$	2.1%	2.9%	-2.9%	9.7%	60.2%	131.2%
Asian Focus Fund A £	2.0%	3.4%	-2.9%	9.3%	56.8%	131.6%
Asian Focus Fund B £	2.1%	3.5%	-2.5%	9.9%	59.3%	139.6%
Asian Focus Fund A €	2.1%	2.8%	-3.5%	7.7%	50.5%	116.9%
Asian Focus Fund B €	2.1%	2.9%	-3.4%	7.8%	51.1%	118.7%
MSCI Asia ex Japan	-3.3%	-1.9%	-10.9%	12.4%	99.3%	241.8%
MSCI Japan	2.5%	5.5%	-2.6%	-5.9%	37.4%	112.7%

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%								-3.1%

Oriental Focus Fund

previously the Emerging Markets Focus Fund



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 focussed portfolio with a target of twenty five to thirty individual holdings. 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 rose by 1.2% in April despite the 3.3% decline in the MSCI Asia ex Japan Index. Recently purchased Singapore E&P plays EZRA Holdings (+25%) and Mermaid Marine (+9.1%) helped significantly as did the 17.1% move in Sino Environment. Our largest holding, China Insurance, chipped in with a 7.3% advance. Most of our Taiwan holdings took a breather after the recent strong rally. At the bottom of the table Indian holdings HDFC (-8.1%) and Bharat Heavy (-12.6%) held back progress. Liquidity stands at 6.9%.

Compound Annual Growth Rate since Inception	
Class A\$ Share	23.2%
Class B\$ Share	24.1%
<i>11th October 2004 - 30th May 2008</i>	

	A class	B Class
Net Asset Value		
Dollar Class	\$ 20.57	\$ 21.18
Sterling Class	£ 20.67	£ 21.19
Euro Class	€ 19.42	€ 19.81
Fund Size (million)	\$20.8	
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)	2.19%	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.

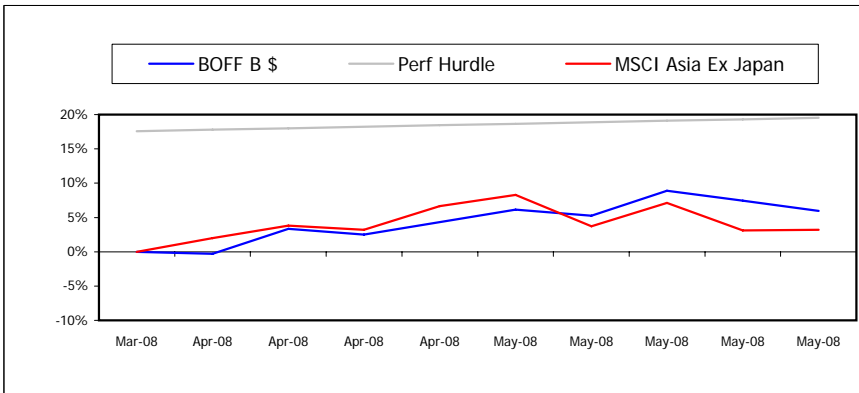
Activity
Activity is not "targeted" and will depend upon market conditions. Since launch turnover (an average of purchases and sales divided by the fund size and expressed as an annualised percentage) has been 119%.

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

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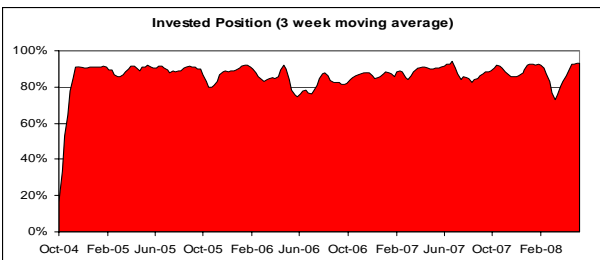
Regulatory Status
Listed on the Irish Stock Exchange, approved by the IFSRA, Authorised and Regulated by the FSA



Top Twenty Holdings		Country Weights		Sector Weights	
China Insurance	9.5%	Asia	93.1%	Financials	40.4%
Farglory Land	5.6%	China	21.1%	Consumer Discretionary	8.0%
Rexcapital Financial Hldgs Ltd	4.4%	Hong Kong	5.5%	Property	8.8%
First Ship Lease	4.1%	Indonesia	0.0%	Industrial	6.6%
Ezra Holdings Pte Ltd	3.9%	India	8.3%	Energy	7.0%
Somoon Advance Tech	3.5%	Korea	8.2%	Information Technology	6.2%
Cheung Kong	3.2%	Malaysia	6.8%	Utilities	4.3%
Taiwan Semi	3.2%	Philippines	1.5%	Telecoms	4.5%
Samsung F & M Ins	3.1%	Singapore	15.9%	Health Care	2.8%
Mermaid Maritime Pcl	3.1%	Thailand	8.2%	Consumer Staple	2.6%
China Power New Energy	3.1%	Taiwan	17.7%	Materials	2.1%
Sino-Environment Tech	2.8%				
Top Glove corp	2.8%				
SCB	2.7%				
SK Holdings Co Ltd	2.7%				
Yuanta Financial Holdings Ltd	2.6%				
Colgate Palmolive (India)	2.6%	% Invested	93.1%		
Educomp Solutions Ltd	2.4%	Cash	6.9%		
SK Telecom ADR	2.4%	T-Bill	0.0%		
China Trust Financial	2.3%				

30th May 2008	1 month	3 month	6 month	1 year	2 years	3 years
Oriental Focus Fund A \$	1.2%					
Oriental Focus Fund B \$	1.2%					
Oriental Focus Fund A £	0.9%					
Oriental Focus Fund B £	1.3%					
Oriental Focus Fund A €	1.2%					
Oriental Focus Fund B €	1.2%					
MSCI Asia ex Japan	-3.3%	-1.9%	-10.9%	12.4%	54.8%	99.3%
MSCI EMF Asia	-4.1%	-3.2%	-11.4%	14.2%	54.3%	104.2%

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				5.3%	1.2%								6.6%

Monthly performance data from 1st April 2008 is shown (since conversion to Asia ex Japan mandate). Historical performance data for the fund from October 2004 to 31st March 2004 (while operating under an Emerging Market mandate) is available on request * from 1st April



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 2.8% in May, outperforming the TOPIX gain of 2.3% in US Dollar terms. In local currency terms, the Topix index rose 3.6%. Performance was driven by stock specific moves rather than sectoral bias. Nippon Electric Glass rose sharply after reporting good earnings and making positive noises about the outlook for this fiscal year. Isuzu also gained after its earnings report and rose further as a weaker Yen helped all exporters towards the end of the month. Takeda Pharmaceutical began to recover after its earlier disappointing performance following a company presentation explaining its acquisition of Millennium Pharmaceuticals that was well received by investors. A strong oil price lead most commodity sectors higher in May and we used this as an opportunity to trim further the Fund's exposure in this area.

The sharp decline in the bond market has continued, with 10 year yields having risen from 1.26% to 1.75%, as rising food and energy costs boosted inflation indicators. This has prompted excited talk about domestic investors switching from bonds into equities but, sadly, the investor activity data does not bear this out. In both April and May individuals have been heavy net sellers of the market, domestic institutions broadly neutral and foreigners large net buyers. Domestic investors were significant buyers into the first quarter stock market decline but they have been sellers into the subsequent rally.

A coalition of activist investors led by Steel Partners scored a high profile and morale boosting victory against the incumbent management of wig maker Aderans when shareholders rejected the reappointment of the CEO and 6 other Directors. How this situation plays out will make interesting reading in the coming months. Less widely reported but perhaps more significant was the double digit increase in dividends in the last fiscal year despite virtually no growth in net profits. The steady rise in dividend payout ratios seen over the past few years continues. If share buybacks are included, total returns to shareholders topped Yen12trn in the year to March 08, equivalent to a yield of 2.6%. Corporate Japan, albeit slowly, is moving in the right direction.

Compound Annual Growth Rate since Inception

Class A\$ Share 3.3%

Class B\$ Share 3.9%

3rd June 2005 - 30th May 2008

	A class	B Class
Net Asset Value		
Dollar Class	\$ 11.03	\$ 11.20
Sterling Class	£ 11.24	£ 11.37
Euro Class	€ 11.82	€ 12.03
Fund Size (million)	\$15.9	
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

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Activity

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Distributor Status

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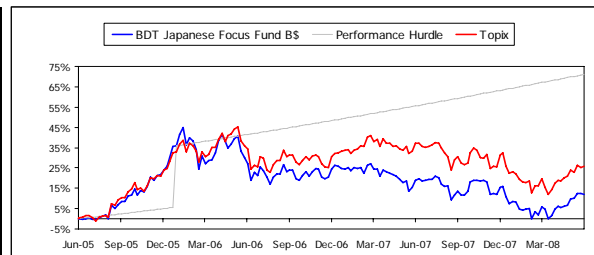
Regulatory Status

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Top Twenty Holdings		Sector Weights	
Nippon Electric Glass	5.5%	Financials	17.1%
Takeda Pharmaceutical	5.5%	Industrials	15.5%
Japan Tobacco Inc	4.3%	Information Technology	15.3%
Daiwa Securities Group Inc	3.8%	Health Care	8.4%
Isuzu Motors	3.8%	Consumer Discretionary	7.2%
Sony Financial Holdings Inc	3.6%	Consumer Staple	4.3%
NTT Docomo Inc	3.5%	Property	4.2%
Fanuc Ltd	3.4%	Telecoms	3.5%
East Japan Rail	3.4%	Materials	0.0%
Stanley Electric Co Ltd	3.4%	Utilities	0.0%
T & D Holdings Inc	3.4%	Energy	0.0%
Mitsubishi Estate Co	3.2%	Liquidity	24.5%
Nomura Holdings Inc	3.2%		
Jafco Co Ltd	3.1%	Portfolio Concentration	
Mitsubishi Tanabe Pharma Co Ltd	2.9%	Top Twenty	67.4%
Nintendo Co Ltd	2.8%	"5 & 40 rule"	11.0%
Murata Manufacturing	2.3%	Number of Holdings	26
Tokyo Electron Ltd	2.2%		
Mitsui & Co	2.0%		
Tokyu Corp	2.0%		

30th May 2008	1 month	3 month	6 month	1 year	2 years	3 years
Japan Focus Fund A \$	2.9%	5.7%	-3.3%	-5.4%	-12.8%	n/a
Japan Focus Fund B \$	2.8%	5.8%	-3.0%	-4.9%	-11.8%	n/a
Japan Focus Fund A €	4.5%	7.8%	-6.3%	-15.3%	-12.7%	n/a
Japan Focus Fund B €	4.5%	7.9%	-6.1%	-14.7%	-11.3%	n/a
Japan Focus Fund A £	4.4%	6.9%	-6.7%	-16.3%	-14.7%	n/a
Japan Focus Fund B £	4.4%	7.1%	-6.4%	-15.8%	-14.3%	n/a
Japan TPX	2.3%	5.3%	-4.0%	-8.0%	-11.1%	N/A
MSCI Japan	2.5%	5.5%	-2.6%	-5.9%	0.1%	37.4%

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%								2.3%

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