

# **BDT INVEST FUNDS PLC**

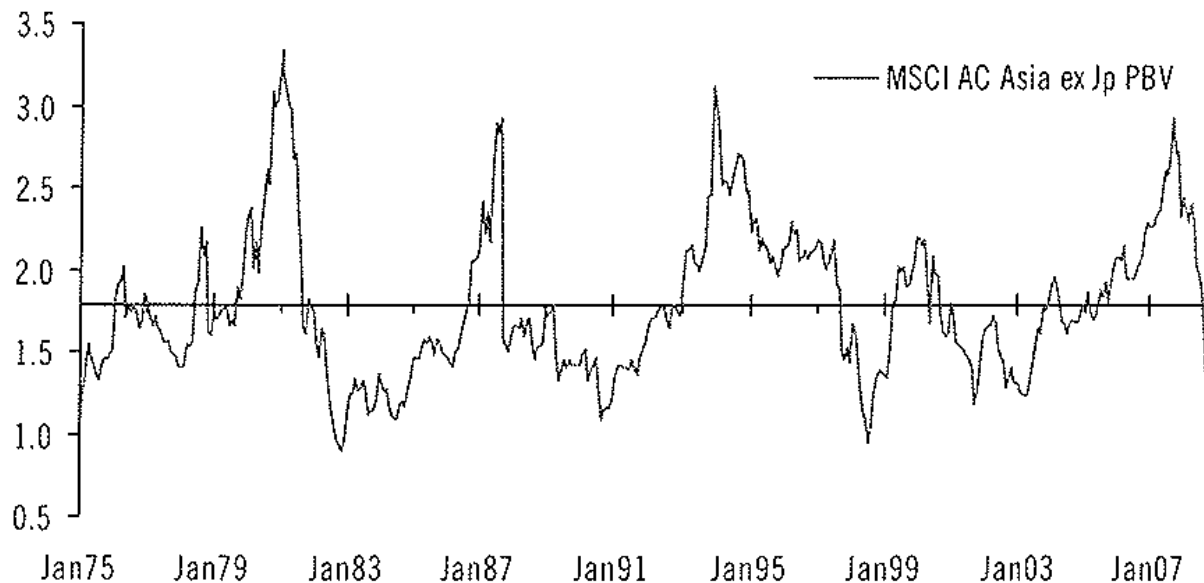
Newsletter

Month of November 2008



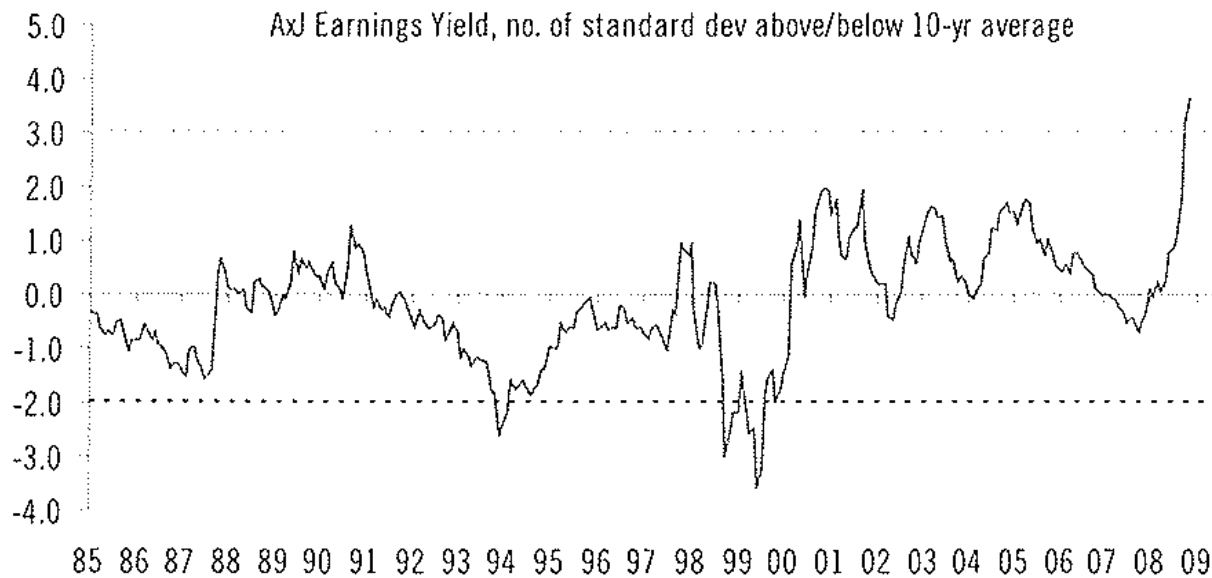


## ASIA EX JAPAN PRICE TO BOOK - BACK TO THE LOWS



Source: MSCI, Citi Investment Research

## ASIA EX JAPAN YIELD - UNCHARTERED TERRITORY



Source: MSCI, Citi Investment Research

## Review

Another fairly miserable month for global equities. The MSCI World Index fell 6.5% in US Dollar terms during November. The MSCI Japan Index fell a lesser 1.2% while the MSCI Asia ex Japan Index declined by 5.9%.

The strength of the Yen flattered US dollar returns (the Topix fell by 3.7%) while the weakness of the Korean Won and Indonesian Rupiah exaggerated local market declines. China (+4.6%) and Hong Kong (-0.6%) were notable outperformers. By sector information technology and consumer discretionary performed poorly while financial and real estate issues held up reasonably well.

The chances of a decent year end rally appear increasingly remote although we are somewhat encouraged by the fact that the lows registered in late October were not breached in the late November sell off. Perhaps we can begin to build a base at the current depressed levels. The US Dollar share classes of our four sub funds once again suffered additional declines. Please refer to the individual factsheets for performance details and commentaries.

## Credit Lite

The real damage caused by the abrupt bankruptcy of Lehman Brothers became painfully apparent during November. While the blow out of LIBOR spreads made the headlines as banks lost confidence in each other, the coincident complete evaporation of trade financing has caused utter chaos in transportation industries and across Asia's manufacturing sector. Consider the numbers contained in the November CLSA China Manufacturing Purchasing Managers Index. The overall PMI was down from 45.2 to 40.9, a record low but even more revealing was the collapse of new export orders from 44.3 to 28.2. We cannot remember ever seeing a PMI number that started with a 2 before! The number of respondents reporting lower export orders jumped from 20% in September to 56% in November.

The lack of credit to "oil" the wheels of trade can be most obviously seen in the shipping market. The Baltic Dry Index, already some two thirds off the May highs, has fallen a further 86% since Lehman declared bankruptcy. Cathay Pacific's share price has fallen by 49% over the same period. The cyclical slowdown across Asia's exporting industries (a consequence of the fading western consumer) that had been evident all year has accelerated alarmingly over the past two month as credit dries up.



## Deflate

Just twelve months ago the Chinese authorities were trying to discourage short term capital inflows and control rampant speculation in the equity and residential property markets. Earlier this year inflation, especially in food prices, was public enemy number one. The reserve requirement ratio for the banking system rose from 7.5% in 2006 to a recent high of 17.5%. Loan growth was capped and a variety of restrictions on property loans imposed. These restrictions worked. Weakness in the construction and physical property market has been increasingly evident as 2008 unfolds and, as we head into 2009, weakness in the domestic property market is joined by a sharp downturn in exports and a decisive reversal in the outlook for private sector fixed capital formation. Boom to bust in short order, as reflected in the 70% decline in domestic equity prices.

## Reflate

If the fiscal and monetary policy levers had been set to "hard astern" just six months ago, it is clear from the announcements over the past month that every fiscal and monetary policy lever is now being thrust toward the "full ahead" setting. Consumption incentives, the removal of all property loan restrictions, a Rmb4tr fiscal package equivalent to almost 15% of GDP over the next two years, slashing interest rates four times in two months and cutting reserve requirement ratios to name but a few.

Needless to say the direction of the Chinese economy over the next twelve months is crucial to the rest of Asia since in many instances China has already replaced the United States and Europe as their principal trading partner - to say nothing of the billions invested in China by the likes of Taiwan, Hong Kong, Singapore and Japan in recent years.

In other words China is doing exactly what the rest of the developed world is doing - reflating aggressively. The difference is that China has a liquid and functioning banking system, an unleveraged consumer and a Government with an uncompromised balance sheet. In other words there is a good chance they will be successful. Economic data releases over the next quarter or so will look horrible but the U-turn in policy will gain traction as 2009 unfolds and the Chinese economy should be picking up nicely in the second half of 2009.

## Outlook

2008 has been a total shocker for global equities and, as normal, Asian markets got it in the neck - short of a 40% rally this month 2008 will have been the worst year for MSCI Asia ex Japan since the index's inception in December 1987. We have certainly had our worst year since inception for which we apologise profusely. The process of deleveraging is not finished, and until it is the US Dollar will remain strong since it is principally "anti Dollar" trades that need to be unwound.

Believe in China, observe the fact that valuations across Asia are at levels always observed before bull markets start and try to enjoy the Christmas festivities safe in the knowledge that 2009 will be a far, far more rewarding year in the region.

BDT Invest LLP  
5th December 2008



## 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 declined by 8.5% last month. This was a larger decline than both the Japan and Asian MSCI indices, principally due to nonsensical movements of our largest holding, China Insurance, at the end of October. As mentioned last month a speculative spike in China Insurance saw it gap up at the end of October and in November this gain evaporated. The stock is now priced as if ex-growth ad infinitum which, given China's demographics and the low penetration of life insurance products, appears extreme. Elsewhere there were some encouraging moves in some of our smaller stocks such as Rexcapital (+46.5%) and Ezra (+15.6%).

Compound Annual Growth Rate since Inception	
<b>Class A\$ Share</b>	<b>4.6%</b>
<b>Class B\$ Share</b>	<b>5.2%</b>
5th March 2001 - 28th November 2008	

	A class	B Class
<b>Net Asset Value</b>		
Dollar Class	\$ 13.52	\$ 14.04
Sterling Class	£ 15.47	£ 16.29
Euro Class	€ 10.87	€ 10.84
Fund Size (million)	\$66.6	
Historic Yield	1.7%	1.6%
<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

	A class	B Class
<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)	2.03%	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.

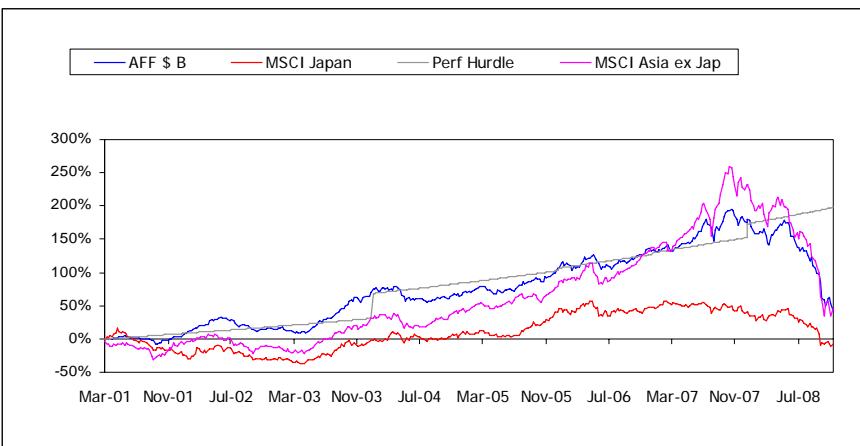
**Activity**  
Activity is not "targeted" and will depend upon market conditions. Since launch turnover (an average of purchases and sales divided by the fund size and expressed as an annualised percentage) has been 112%.

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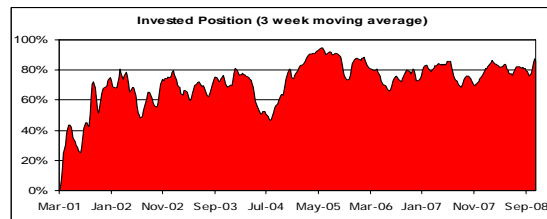
**Regulatory Status**  
Listed on the Irish Stock Exchange, approved by the IFSRA, Authorised and Regulated by the FSA



Top Twenty Holdings		Country Weights		Sector Weights	
China Insurance	5.6%	Japan	32.7%	Financials	31.4%
NTT DoCoMo	5.0%			Industrial	11.5%
Takeda Pharmaceutical	4.4%	China	11.0%	Information Technology	9.5%
East Japan Railway	3.5%	Hong Kong	6.0%	Health Care	7.8%
Top Glove	3.5%	Indonesia	0.0%	Telecoms	5.0%
Fanuc	3.3%	India	4.8%	Consumer Discretionary	4.3%
Rexcapital	3.3%	Korea	0.0%	Property	3.9%
Siam Commercial Bank	3.2%	Malaysia	6.4%	Materials	2.9%
Mitsubishi UFJ Financial Group	3.1%	Philippines	0.0%	Consumer Staple	1.9%
Lafarge Malayan Cement	2.9%	Singapore	6.0%	Utilities	1.8%
Nintendo	2.8%	Thailand	4.8%	Energy	1.2%
Cheung Kong	2.7%	Taiwan	9.5%		
Bharat Heavy Electricals	2.6%			<b>Portfolio Concentration</b>	
Minth Group	2.3%			Top Twenty	60.8%
Taiwan Semi	2.2%			"5 & 40 rule"	10.6%
HDFC	2.2%			Number of Holdings	36
First Financial Holdings	2.2%	% Invested	81.2%		
Keppel Corp	2.1%	Cash	11.3%		
Yuanta Financial Holdings	2.0%	T-bills	7.5%		
Ping An Insurance Group	2.0%				

28th November 2008	1 month	3 month	6 month	1 year	3 years	5 years
Asian Focus Fund A \$	-8.6%	-33.8%	-46.3%	-48.0%	-25.5%	-9.6%
Asian Focus Fund B \$	-8.5%	-33.7%	-46.2%	-47.7%	-24.2%	-6.9%
Asian Focus Fund A £	-3.9%	-21.6%	-31.3%	-33.3%	-5.8%	18.2%
Asian Focus Fund B £	-3.8%	-21.0%	-30.7%	-32.5%	-3.8%	22.3%
Asian Focus Fund A €	-8.5%	-36.1%	-47.9%	-49.7%	-30.6%	-16.4%
Asian Focus Fund B €	-8.6%	-36.2%	-47.9%	-49.6%	-30.5%	-15.5%
MSCI Asia ex Japan	-5.9%	-40.4%	-51.6%	-56.8%	-14.1%	23.5%
MSCI Japan	-1.2%	-25.3%	-35.4%	-37.1%	-27.7%	3.6%

*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%	-5.8%	-5.0%	-14.4%	-15.3%	-8.5%		-47.8%



## 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

November saw the Net Asset Value of the US Dollar B shares decline by 11.0%, somewhat worse than the 8.5% decline in the MSCI Asia ex-Japan and entirely due to the nonsensical movements of our largest holding, China Insurance, over the past two months. As mentioned in the last commentary, a speculative spike in China Insurance saw it surge at the end of October, only to see these gains evaporate and more in November. The stock is now priced as if ex-growth ad infinitum which given the company's track record, China's favourable demographics and the very low penetration of life insurance products appears extreme. We expect sense to prevail over time. Elsewhere there were some encouraging rebounds in some of the smaller stocks such as Rexcapital (+46.5%) and Ezra (+15.6%).

Compound Annual Growth Rate since Inception	
Class A\$ Share	0.8%
Class B\$ Share	1.5%
11th Oct 2004 - 28th November 2008	

	A class	B Class
<b>Net Asset Value</b>		
Dollar Class	\$ 9.95	\$ 10.27
Sterling Class	£ 12.79	£ 13.15
Euro Class	€ 8.92	€ 9.16
Fund Size (million)	\$9.2	
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.

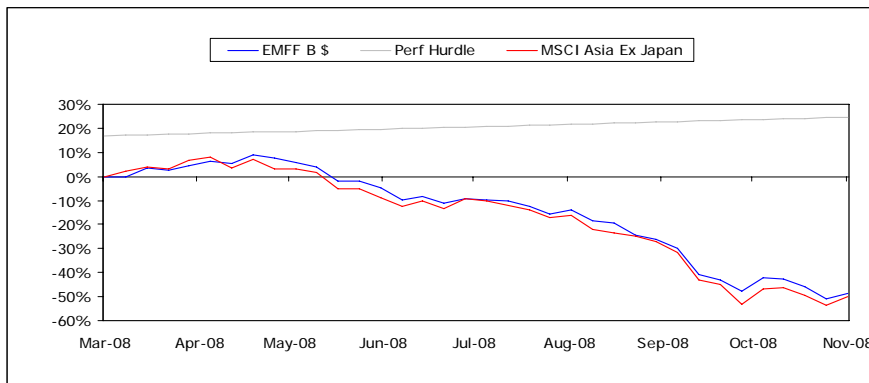
**Activity**  
Activity is not "targeted" and will depend upon market conditions. Since launch turnover (an average of purchases and sales divided by the fund size and expressed as an annualised percentage) has been 125%.

**Distributor Status**  
The Fund has received distributing fund status for the year ended Dec 31, 2007

**Investment Manager (for enquiries)**  
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**Regulatory Status**  
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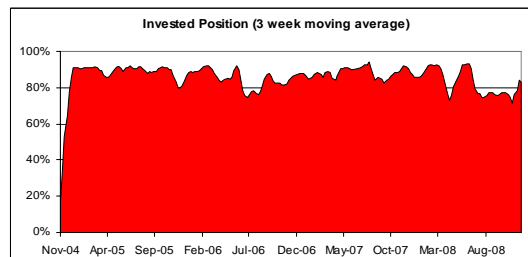
Top Twenty Holdings		Country Weights		Sector Weights	
China Insurance	8.6%	China	19.7%	Financials	41.4%
Top Glove corp	5.5%	Hong Kong	15.0%	Consumer Discretionary	9.5%
Rexcapital	4.6%	Indonesia	0.0%	Health Care	5.5%
HDFC	3.2%	India	8.1%	Property	4.7%
First Ship Lease Trust	3.1%	Korea	0.0%	Industrial	4.6%
Lafarge Malaysian Cement	3.1%	Malaysia	8.6%	Information Technology	3.8%
Cheung Kong	3.1%	Philippines	0.0%	Energy	3.3%
Siam Commercial Bank	2.9%	Singapore	10.4%	Materials	3.1%
Morgan Stanley China	2.7%	Thailand	8.0%	Consumer Staple	2.4%
TMB Bank	2.7%	Taiwan	10.4%	Utilities	1.9%
Swire Pacific Ltd	2.6%			Telecoms	0.0%
Minth Group	2.5%				
Hang Seng Bank	2.5%				
Bharat Heavy Electricals	2.5%				
Want Want China Holdings	2.4%				
Educomp Solutions Ltd	2.4%				
Somboon Advance Tech	2.4%				
First Financial Hold	2.4%				
Taiwan Semi	2.3%				
NagaCorp	2.2%				

Portfolio Concentration	
Top Twenty	63.9%
"5 & 40 rule"	14.1%
Number of Holdings	29

28th November 2008	1 month	3 month	6 month	1 year	2 years	3 years
Oriental Focus Fund A \$	-11.0%	-40.4%	-51.6%	-54.4%	-36.9%	-13.2%
Oriental Focus Fund B \$	-11.0%	-40.3%	-51.5%	-54.1%	-36.0%	-11.4%
Oriental Focus Fund A £	-6.4%	-29.4%	-37.9%	-41.5%	-19.6%	9.2%
Oriental Focus Fund B £	-6.3%	-29.3%	-37.9%	-41.1%	-18.5%	11.3%
Oriental Focus Fund A €	-11.8%	-43.7%	-54.1%	-56.9%	-41.8%	-22.0%
Oriental Focus Fund B €	-11.6%	-43.4%	-53.8%	-56.5%	-40.9%	-20.4%
MSCI Asia ex Japan	-5.9%	-40.4%	-51.6%	-56.8%	-36.7%	-14.1%
MSCI EMF Asia	-7.1%	-41.1%	-52.5%	-57.9%	-38.1%	-15.0%

*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%	-10.5%	-4.6%	-4.8%	-17.4%	-18.8%	-11.0%		-49.7%

\* 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 fell by 5.5% in November, underperforming the TOPIX decline of 2.1% in US Dollar terms. In local currency terms, the TOPIX fell 3.7%. November was a disappointing month for the Fund as financial shares fell sharply. It had been hoped that Japanese financial institutions would remain relatively insulated from the turmoil in Western financial systems but it became clear that the combination of a weak domestic stock market and an ongoing correction in the local property market had left several firms facing the need to raise capital to shore up their balance sheets.

Mizuho and Mitsubishi UFJ both announced that they would be raising new equity capital after revising down earnings forecasts due to mark to market losses on their securities holdings and higher credit costs. Orix fell by 40% over the month after announcing a dilutive CB issue. Just after the end of the month Nomura also announced a financing following a poor profit forecast for the current fiscal year.

The other major feature of the month was the surprisingly savage downward adjustments to earnings forecast at some of the major Japanese exporters. Toyota kicked off this trend with an earnings revision that implied it was expecting barely to break even in the second half of the year to March 2009. The analyst consensus had been for operating profits in the region of US\$6bn in the same period. Many other manufacturers followed suit in downgrading their forecasts, notably Panasonic (formerly known as MEI) who cut their second half forecasts by two thirds. Market expectations for corporate earnings growth this fiscal year have moved rapidly from a single digit decline to something closer to minus 30%. Japan is on a high teens PE multiple again.

The macro economic data has been similarly weak, with the most recent industrial production data pointing to a sharp downturn. In this environment it is difficult to find a bullish straw to clutch at and the portfolios heavy weighting in defensive stocks will continue for the moment.

Compound Annual Growth Rate since Inception	
Class A\$ Share	-8.6%
Class B\$ Share	-8.1%
3rd June 2005 - 28th November 2008	

	A class	B Class
<b>Net Asset Value</b>		
Dollar Class	\$ 7.30	\$ 7.43
Sterling Class	£ 6.84	£ 6.75
Euro Class	€ 6.43	€ 6.52
Fund Size (million)	\$6.0	
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%
<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 131%

## Distributor Status

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## Investment Manager (for enquiries)

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## Administrator (for dealing and admin)

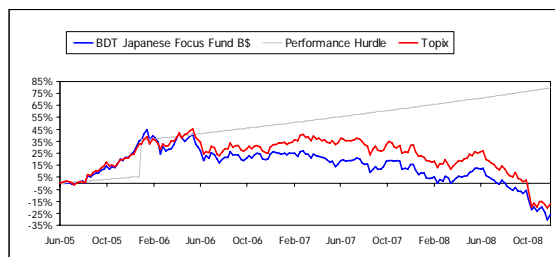
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Ireland +353 (01) 635 6000

## 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	5.9%	Financials	30.7%
East Japan Rail	5.5%	Information Technology	13.2%
Sony Financial Holdings	5.5%	Industrials	12.3%
Takeda Pharmaceutical	5.4%	Consumer Discretionary	5.9%
NTT DoCoMo	5.3%	Consumer Staple	5.9%
Mitsubishi UFJ Financial Group	4.8%	Health Care	5.4%
TDK Corp	4.1%	Telecoms	5.3%
Nintendo	4.0%	Property	4.5%
Chuo Mitsui Trust Hldgs	3.9%	Materials	3.2%
T & D Holdings	3.6%	Utilities	0.0%
Fanuc	3.5%	Energy	0.0%
Mizuho Financial Group	3.3%	Liquidity	13.6%
Kuraray	3.2%		
Mitsubishi Estate	3.1%	Portfolio Concentration	
Toyota Motor	3.0%	Top Twenty	74.8%
Daiwa Securities	2.5%	"5 & 40 rule"	27.6%
Nomura Holdings	2.3%		
Nippon Electric Glass	2.3%	Number of Holdings	29
Stanley Electric	1.9%		
Tokyu Corp	1.9%		

28th November 2008	1 month	3 month	6 month	1 year	2 years	3 years
Japan Focus Fund A \$	-5.4%	-23.3%	-33.8%	-36.0%	-40.9%	-40.4%
Japan Focus Fund B \$	-5.5%	-23.2%	-33.7%	-35.7%	-40.3%	-39.5%
Japan Focus Fund A £	-7.6%	-36.1%	-42.1%	-45.8%	-50.9%	-50.0%
Japan Focus Fund B £	-5.5%	-38.0%	-43.9%	-47.3%	-51.8%	-50.8%
Japan Focus Fund A €	-6.4%	-36.6%	-42.8%	-46.6%	-52.2%	-52.3%
Japan Focus Fund B €	-6.3%	-36.5%	-42.7%	-46.3%	-51.7%	-51.7%
Japan TPX	-2.1%	-24.0%	-34.4%	-37.0%	-36.5%	-31.7%
MSCI Japan	-1.2%	-25.3%	-35.4%	-37.1%	-35.7%	-27.7%
<b>Indices</b>						



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%		-32.2%



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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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