

BDT INVEST FUNDS PLC
(An umbrella fund with segregated liability between its funds)

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED
30 JUNE 2011

BDT INVEST FUNDS PLC

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BDT INVEST FUNDS PLC

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** All Directors are non executive

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BDT INVEST FUNDS PLC

BDT INVEST ASIAN FOCUS FUND

INVESTMENT MANAGER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011

On 30 June 2011, the net asset value of the Dollar Class A and B shares stood at \$24.92 and \$26.34, the Euro Class Shares stood at €18.95 and €19.33 and the Sterling Class A and B shares stood at £27.51 and £29.18, respectively. The table below details the total return for the first half of the year. Please note that the share classes went ex-dividend (\$0.22, €0.17 and £0.21 respectively) in January 2011.

	First Half of 2011
Asian Focus Fund US Dollar A shares	(3.3%)
Asian Focus Fund US Dollar B shares	(3.0%)
Asian Focus Fund Euro A shares	(11.0%)
Asian Focus Fund Euro B shares	(10.7%)
Asian Focus Fund Sterling A shares	(6.9%)
Asian Focus Fund Sterling B shares	(6.6%)
MSCI Japan	(4.8%)
MSCI Pacific	(2.0%)
MSCI Asia ex Japan	1.2%

All MSCI Indices are US Dollar total return with net dividends reinvested. Share class returns are stated in their base currency and include dividends paid during the period. The share classes are unhedged.

The net asset values of the various share classes slipped somewhat in the first half of the year. In part this reflects the weakness in the Japanese equity market following the disastrous earthquake, tsunami and nuclear accident but it also reflects the impact on equity market valuations of the on-going monetary tightening currently being undertaken by authorities across the rest of Asia. Political turbulence in North Africa, the surge in oil prices and clear financial and economic difficulties across the European Union have also provided an unhelpful backdrop. In addition the recent deceleration in the global economy presents further challenges as investors look to the second half of 2011 and beyond.

We continue to maintain a sizeable commitment (20-25%) to Japanese equities. While the outlook for the domestic economy remains muted due to earthquake related supply disruptions, a lack of political leadership and a worsening demographic profile there is no question that, trading at approximately book value, the overall market remains cheap by relative and historical standards. It is also true that Japan remains home to many world class companies who retain dominant positions in their markets. This is particularly true in the capital goods sector. Our investments in Japan are heavily skewed towards this sector, especially in the area of factory automation where the imminent peaking in the size of China's workforce presents a huge growth opportunity.

The Fund's largest commitment remains China where roughly one third of the portfolio is invested. The reaction of the People's Bank of China to the rapid credit growth since early 2009, and in particular the recent use by banks of special purpose vehicles to circumvent official credit growth targets, has been nothing but predictable. Short term interest rates and the reserve ratio requirement have been raised several times and, in consequence, domestic liquidity is currently extremely tight. Growth in domestic demand may slow somewhat as tight liquidity conditions "bite" but one can also expect a welcome decline in the headline year-on-year inflation rate. Inflation rates, in China and elsewhere, have been driven higher primarily due to rising food prices, themselves a consequence of stronger soft commodity prices. Any fall in commodity prices from their recent elevated levels would prove a bonus.

The western world continues to struggle with excessive debt levels and faltering domestic demand. Your Manager continues to believe, therefore, that domestically orientated companies around the Asian region will generate the most sustainable returns to investors over the next few years. The Fund retains significant exposure to companies involved in the banking, life insurance, infrastructure, cement and consumer sectors and your Manager is hopeful of making better progress in the second half.

BDT Invest LLP
July 2011

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE SMALLER COMPANIES FUND

INVESTMENT MANAGER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011

On 30 June 2011, the net asset value of the US Dollar Class A and B shares stood at \$10.10 and \$10.51, the Euro Class A and B shares stood at €8.75 and €8.99 and the Sterling Class A and B shares stood at £9.20 and £8.95 and Yen Class and B stood at ¥769.93 and ¥799.97, respectively. Please refer to the table which details the returns.

	First Half of 2011
Japanese Smaller Companies Fund US Dollar A shares	1.3%
Japanese Smaller Companies Fund US Dollar B shares	1.5%
Japanese Smaller Companies Fund Euro A shares	0.8%
Japanese Smaller Companies Fund Euro B shares	0.6%
Japanese Smaller Companies Fund Sterling A shares	0.0%
Japanese Smaller Companies Fund Sterling B shares	(3.3%)
Japanese Smaller Companies Fund Yen A shares	0.1%
Japanese Smaller Companies Fund Yen B shares	0.4%
TSE Second Section Index	5.7%
Japan JASDAQ	(0.4%)

The TSE Second Section Index and the JASDAQ Index are in Yen terms. Share class returns are stated in their dealing currency. The Yen and US Dollar classes are unhedged, the Sterling and Euro classes are, in the normal course of events, hedged back into their base currencies.

The first half of 2011 will always be remembered for the Tohoku earthquake in north eastern Japan and the effects of the devastating tsunami that followed it. At 9.0, the magnitude of the earthquake was amongst the largest ever recorded in the world since modern record keeping began in 1900. Despite this, damage caused by the quake itself was only moderate and casualties were limited. However the effects of the tsunami were terrible – over 20,000 lives lost, 300,000 homes destroyed and over 500 square kilometres ravaged. The longer term damage caused by the meltdown at the Fukushima nuclear reactors remains unquantifiable at this stage. Most estimations of the cost of reconstruction are in the region of 25 trillion Yen, or just over 5% of GDP.

Although some of the companies held by the Fund suffered some disruption and loss as a result of the earthquake, in all cases this will prove to be both temporary and minor. Most of the auto parts companies that we hold have had to cut production in the second quarter but as auto production recovers to normal levels, sales and operating profits at these companies will also bounce back. The Fund remains focused on manufacturers with a high global market share in the auto parts, machinery and alternative energy sectors. These areas are experiencing high growth as a result of strong demand in Japan's Asian neighbours.

The Fund slightly outperformed the JASDAQ Index, and most other small cap indices, but lagged behind the TSE 2nd Section Index. The leading contributors to performance were the manufacturers alluded to above. Hamamatsu Photonics and Asahi Diamond, a maker of diamond tipped industrial tools, recovered well from their post-earthquake dips. These are both good examples of the type of world leading niche manufacturers that are the core of the portfolio and we remain confident that these types of companies will continue to prosper.

BDT Invest LLP
July 2011

BDT INVEST FUNDS PLC

BDT INVEST ORIENTAL FOCUS FUND

INVESTMENT MANAGER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011

On 30 June 2011, the net asset value of the Dollar Class A and B shares stood at \$21.32 and \$22.39, the Euro Class Shares stood at €18.01 and €19.02 and the Sterling Class A and B shares stood at £26.35 and £27.52, respectively. The table below details the total return for the first half of the year. The share classes went ex-dividend (\$0.20, €0.17 and £0.25 respectively) in January 2011.

	First Half of 2011
Oriental Focus Fund US Dollar A shares	(6.2%)
Oriental Focus Fund US Dollar B shares	(5.9%)
Oriental Focus Fund Euro A shares	(13.6%)
Oriental Focus Fund Euro B shares	(13.1%)
Oriental Focus Fund Sterling A shares	(9.5%)
Oriental Focus Fund Sterling B shares	(9.1%)
MSCI Emerging Markets Asia	1.5%
MSCI Asia ex Japan	1.2%

All MSCI Indices are US Dollar total return with net dividends reinvested. Share class returns are stated in their base currency and include dividends paid during the period. The share classes are unhedged.

The net asset value suffered a meaningful decline in the first half of 2011, faring rather worse than the MSCI regional indices as illustrated in the table above. In one sense this should come as no surprise to shareholders – your Manager has never attempted to replicate, or track, any index but instead has a policy of trying to identify 30-35 investments that they believe will deliver strong absolute returns to shareholders over time. By and large, since the launch of the Fund in 2004, this strategy has worked well and produced competitive returns but unfortunately 2011 is proving something of a struggle thus far. The weak performance of a couple of the more significant holdings has impacted overall returns, for example our largest holding (China Taiping) declined by 26.4% in the first half.

The Fund's largest commitment remains China where roughly one third of the portfolio is invested. The reaction of the People's Bank of China to the rapid credit growth since early 2009, and in particular the recent use by banks of special purpose vehicles to circumvent official credit growth targets, has been nothing but predictable. Short term interest rates and the reserve ratio requirement have been raised several times and, in consequence, domestic liquidity is currently extremely tight. Growth in domestic demand may slow somewhat as tight liquidity conditions "bite", especially in the private sector, but one can also expect a welcome decline in the headline year-on-year inflation rate. Inflation rates, in China and elsewhere, have been driven higher primarily due to rising food prices, themselves a consequence of stronger soft commodity prices. Any fall in commodity prices from their recent elevated levels would prove a bonus. A very similar story can be told for most other countries around the region. Domestic demand remains relatively robust and is unlikely to be derailed by the current monetary tightening.

The western world continues to struggle with excessive debt levels and faltering domestic demand. Your Manager continues to believe, therefore, that domestically orientated companies around the Asian region will generate the most sustainable returns to investors over the next few years. The Fund retains significant exposure to companies involved in the banking, life insurance, infrastructure, cement and consumer sectors and your Manager is hopeful of a rather more rewarding second half.

BDT Invest LLP
July 2011

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE FOCUS FUND

INVESTMENT MANAGER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011

On 30 June 2011, the net asset value of the US Dollar Class A and B shares stood at \$8.51 and \$8.77, the Euro Class A and B shares stood at €6.20 and €6.28 and the Sterling Class A and B shares stood at £6.62 and £6.67, respectively. Please refer to the table which details the returns.

	First Half of 2011
Japanese Focus Fund US Dollar A shares	(2.3%)
Japanese Focus Fund US Dollar B shares	(2.3%)
Japanese Focus Fund Euro A shares	(4.0%)
Japanese Focus Fund Euro B shares	(4.1%)
Japanese Focus Fund Sterling A shares	(3.6%)
Japanese Focus Fund Sterling B shares	(3.3%)
TSE First Section Index (TOPIX)	(4.4%)
MSCI Japan	(4.8%)

All MSCI Indices are US Dollar total return with net dividends reinvested. The TOPIX Index is in US Dollar terms. In Yen terms it fell 5.5%. Share class returns are stated in their dealing currency. The US Dollar classes are unhedged, the Sterling and Euro classes are, in the normal course of events, hedged back into their dealing currencies.

The first half of 2011 will always be remembered for the Tohoku earthquake in north eastern Japan and the effects of the devastating tsunami that followed it. At 9.0, the magnitude of the earthquake was amongst the largest ever recorded in the world since modern record keeping began in 1900. Despite this, damage caused by the quake itself was only moderate and casualties were limited. However the effects of the tsunami were terrible – over 20,000 lives lost, 300,000 homes destroyed and over 500 square kilometres ravaged. The longer term damage caused by the meltdown at the Fukushima nuclear reactors is unquantifiable at this stage. Most estimations of the cost of reconstruction are in the region of 25 trillion Yen, or just over 5% of GDP.

In economic terms the most significant impact has been the disruption to the supply chain of much of Japan's manufacturing sector. Although not a significant part of Japan's industrial base, Tohoku does contain certain factories that form a crucial part of the supply chain of parts and components in the auto and electronics industries. As a result of these parts shortages most auto companies have had to operate at much reduced rates of capacity utilization for most of the second quarter. The impact on earnings will be substantial but it will be relatively short term and followed by a period of high operating rates as inventories in the distribution chain are rebuilt. In short, a poor couple of quarters for earnings will be followed by a couple of very good ones. Recent macroeconomic data points to a fairly sharp recovery from the post-earthquake slump in industrial production, retail sales and business confidence.

The Fund performed slightly better than the indices in the first half. The major contributors to this were the holdings in two key areas. First, world beating Japanese machinery makers such as SMC, Fanuc, THK and Keyence that are seeing strong demand from China as that country automates its production lines. High wage inflation and a desire to move up the product quality curve are the drivers of this. Second, Japanese companies well positioned to benefit from rising consumer demand in Asia. Honda, Toyota and the parts makers that supply them are the prime examples here. We expect that both these areas will continue to prosper as Japan recovers from the Tohoku earthquake.

BDT Invest LLP
July 2011

BDT INVEST FUNDS PLC
BALANCE SHEET (UNAUDITED)
AS AT 30 JUNE 2011

	Note	BDT Invest Asian Focus Fund 30 June 2011 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2011 US\$	BDT Invest Oriental Fund 30 June 2011 US\$	BDT Invest Japanese Focus Fund 30 June 2011 US\$	Total 30 June 2011 US\$
ASSETS						
Financial assets at fair value through profit or loss	2	52,808,453	18,423,043	30,194,486	6,327,834	107,753,816
Due from shareholders		26,158	-	-	-	26,158
Other debtors		205,145	18,354	168,768	13,101	405,368
Cash and cash equivalents	4	6,625,820	992,163	1,997,353	623,867	10,239,203
TOTAL ASSETS		59,665,576	19,433,560	32,360,607	6,964,802	118,424,545
LIABILITIES						
Financial liabilities at fair value through profit or loss	2	-	133,039	-	35,506	168,545
Due to shareholders		165,405	352,838	859,381	-	1,377,624
Investment management fees payable	3	60,845	19,654	30,576	-	111,075
Other creditors		68,108	24,458	43,601	8,070	144,237
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		294,358	529,989	933,558	43,576	1,801,481
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (AT BID PRICES)		59,371,218	18,903,571	31,427,049	6,921,226	116,623,064
Adjustment from bid market prices to last traded prices		165,580	48,004	161,623	10,558	385,765
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT DEALING NAV		59,536,798	18,951,575	31,588,672	6,931,784	117,008,829

The notes on pages 15 to 27 form part of these financial statements

BDT INVEST FUNDS PLC

**BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Note	BDT Invest Asian Focus Fund 2010 US\$	BDT Invest Japanese Smaller Companies Fund 2010 US\$	BDT Invest Oriental Focus Fund 2010 US\$	BDT Invest Japanese Focus Fund 2010 US\$	Total 2010 US\$
ASSETS						
Financial assets at fair value through profit or loss	2	60,198,986	21,008,042	35,152,091	6,872,421	123,231,540
Due from shareholders		82,473	-	165,865	-	248,338
Other debtors		43,277	27,367	29,410	11,314	111,368
Cash and cash equivalents	4	6,522,853	642,172	3,104,637	951,107	11,220,769
TOTAL ASSETS		66,847,589	21,677,581	38,452,003	7,834,842	134,812,015
LIABILITIES						
Financial liabilities at fair value through profit or loss	2	-	101,149	-	40,630	141,779
Due to shareholders		2,167	-	-	-	2,167
Dividends payable		480,943	-	317,392	-	798,335
Investment management fees payable	3	70,848	19,678	36,581	6,361	133,468
Performance fee payable		60,689	-	5,599	-	66,288
Other creditors		113,099	55,969	46,071	18,272	233,411
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		727,746	176,796	405,643	65,263	1,375,448
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (AT BID PRICES)		66,119,843	21,500,785	38,046,360	7,769,579	133,436,567
Adjustment from bid market prices to last traded prices		177,514	25,021	158,276	4,980	365,791
Dividends approved	6	480,943	-	317,392	-	798,335
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT DEALING NAV		66,778,300	21,525,806	38,522,028	7,774,559	134,600,693

The notes on pages 15 to 27 form part of these financial statements

BDT INVEST FUNDS PLC
INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011

	Note	BDT Invest Asian Focus Fund 30 June 2011 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2011 US\$	BDT Invest Oriental Focus Fund 30 June 2011 US\$	BDT Invest Japanese Focus Fund 30 June 2011 US\$	Total 30 June 2011 US\$
INCOME						
Interest income		107	-	62	-	169
Dividend income		703,261	187,626	455,466	66,666	1,413,019
Other income		11,006	2,699	9,087	836	23,628
Net realised gains on financial assets and liabilities at fair value through profit or loss		533,897	718,772	1,051,740	226,740	2,531,149
Net realised (losses)/gains on foreign exchange		(154,125)	198,105	(68,344)	38,087	13,723
Net change in unrealised (depreciation)/appreciation on: financial assets and liabilities at fair value through profit or loss		(2,599,783)	(543,232)	(3,415,453)	(429,329)	(6,987,797)
forward foreign exchange contracts		-	18,034	-	5,436	23,470
TOTAL INVESTMENT (EXPENSES)/INCOME		(1,505,637)	582,004	(1,967,442)	(91,564)	(2,982,639)
EXPENSES						
Investment management fees	3	388,760	137,319	207,717	-	733,796
Administration fees	3	111,115	38,148	59,874	10,968	220,105
Custodian fees	3	51,074	18,979	33,886	5,880	109,819
Directors' fees & expenses	3	37,048	5,849	24,929	3,668	71,494
Audit fees		(24,117)	(18,847)	9,291	-	(33,673)
Printing and advertisement		10,192	11,207	9,510	8,566	39,475
Other expenses		25,109	14,439	18,931	6,932	65,411
TOTAL EXPENSES		599,181	207,094	364,138	36,014	1,206,427
NET INVESTMENT EXPENSES		(2,104,818)	374,910	(2,331,580)	(127,578)	(4,189,066)
LOSS BEFORE TAX		(2,104,818)	374,910	(2,331,580)	(127,578)	(4,189,066)
Withholding taxes	5	(39,572)	(13,134)	(26,617)	(4,667)	(83,990)
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS (AT BID MARKET PRICES)		(2,144,390)	361,776	(2,358,197)	(132,245)	(4,273,056)
Movement in:						
Adjustment from bid market prices to last traded prices		(11,934)	22,983	3,347	5,578	19,974
Adjustment for dividends approved		(480,943)	-	(317,392)	-	(798,335)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		(2,637,267)	384,759	(2,672,242)	(126,667)	(5,051,417)

The notes on pages 15 to 27 form part of these financial statements

BDT INVEST FUNDS PLC

**INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010**

	Note	BDT Invest Asian Focus Fund 30 June 2010 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2010 US\$	BDT Invest Oriental Focus Fund 30 June 2010 US\$	BDT Invest Japanese Focus Fund 30 June 2010 US\$	Total 30 June 2010 US\$
INCOME						
Interest income		15,663	-	14,916	-	30,579
Dividend income		712,539	226,665	254,999	57,448	1,251,651
Other income		6,041	2,799	2,166	736	11,742
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss		3,192,884	(477,755)	1,133,814	182,752	4,031,695
Net realised losses on foreign exchange		(123,277)	(1,710,042)	(69,709)	(206,627)	(2,109,655)
Net change in unrealised depreciation on: financial assets and liabilities at fair value through profit or loss		(3,677,347)	(833,974)	(1,925,688)	(479,890)	(6,916,899)
forward foreign exchange contracts		-	(187,707)	-	(22,006)	(209,713)
TOTAL INVESTMENT INCOME/(EXPENSES)		126,503	(2,980,014)	(589,502)	(467,587)	(3,910,600)
EXPENSES						
Investment management fees	3	416,595	187,883	130,171	38,399	773,048
Administration fees	3	124,896	43,060	57,210	41,840	267,006
Custodian fees	3	53,007	24,346	22,944	17,258	117,555
Directors' fees & expenses	3	24,193	11,775	12,949	2,801	51,718
Audit fees		18,124	14,537	16,674	2,478	51,813
Printing and advertisement		13,380	13,708	10,529	9,830	47,447
Other expenses		52,342	19,259	36,914	9,056	117,571
TOTAL EXPENSES		702,537	314,568	287,391	121,662	1,426,158
NET INVESTMENT EXPENSES		(576,034)	(3,294,582)	(876,893)	(589,249)	(5,336,758)
LOSS BEFORE TAX		(576,034)	(3,294,582)	(876,893)	(589,249)	(5,336,758)
Withholding taxes	5	(31,472)	(15,867)	(9,231)	(4,021)	(60,591)
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS (AT BID MARKET PRICES)		(607,506)	(3,310,449)	(886,124)	(593,270)	(5,397,349)
Movement in:						
Adjustment from bid market prices to last traded prices		1,189	4,212	(4,850)	17,194	17,745
Unamortised establishment expenses at period end		-	-	-	(1,713)	(1,713)
Adjustment for dividends approved		(572,154)	-	(245,153)	-	(817,307)
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		(1,178,471)	(3,306,237)	(1,136,127)	(577,789)	(6,198,624)

The notes on pages 15 to 27 form part of these financial statements

BDT INVEST FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011**

	BDT Invest Asian Focus Fund 30 June 2011 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2011 US\$	BDT Invest Oriental Focus Fund 30 June 2011 US\$	BDT Invest Japanese Focus Fund 30 June 2011 US\$	Total 30 June 2011 US\$
Net assets attributable to holders of redeemable participating shares at 1 January	66,778,300	21,525,806	38,522,028	7,774,559	134,600,693
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,637,267)	384,759	(2,672,242)	(126,667)	(5,051,417)
Proceeds from redeemable participating shares issued	2,445,730	495,211	3,661,794	9,497	6,612,232
Redemption of redeemable participating shares	(7,049,965)	(3,454,201)	(7,922,908)	(725,605)	(19,152,679)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT DEALING NAV	59,536,798	18,951,575	31,588,672	6,931,784	117,008,829

The notes on pages 15 to 27 form part of these financial statements

BDT INVEST FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010**

	BDT Invest Asian Focus Fund 30 June 2010 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2010 US\$	BDT Invest Oriental Focus Fund 30 June 2010 US\$	BDT Invest Japanese Focus Fund 30 June 2010 US\$	Total 30 June 2010 US\$
Net assets attributable to holders of redeemable participating shares at 1 January	67,023,149	30,967,991	25,019,996	6,751,247	129,762,383
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,178,471)	(3,306,237)	(1,136,127)	(577,789)	(6,198,624)
Proceeds from redeemable participating shares issued	2,669,822	10,751,250	7,986,310	1,204,778	22,612,160
Redemption of redeemable participating shares	(9,272,072)	(14,142,832)	(5,892,422)	(268,734)	(29,576,060)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT DEALING NAV	59,242,428	24,270,172	25,977,757	7,109,502	116,599,859

The notes on pages 15 to 27 form part of these financial statements

BDT INVEST FUNDS PLC

**CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011**

	BDT Invest Asian Focus Fund 30 June 2011 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2011 US\$	BDT Invest Oriental Focus Fund 30 June 2011 US\$	BDT Invest Japanese Focus Fund 30 June 2011 US\$	Total 30 June 2011 US\$
Cash flows from operating activities					
(Decrease)/increase in amount attributable to holders of redeemable participating shares:	(2,637,267)	384,759	(2,672,242)	(126,667)	(5,051,417)
Adjustment for:					
- Bid market prices to last traded market prices	11,934	(22,983)	(3,347)	(5,578)	(19,974)
- Movement in unamortised establishment expenses at period end	-	-	-	-	-
- Interest income	(107)	-	(62)	-	(169)
- Dividend income	(703,261)	(187,626)	(455,466)	(66,666)	(1,413,019)
- Distributions to holders of redeemable participating shares	480,943	-	317,392	-	798,335
	<u>(2,847,758)</u>	<u>174,150</u>	<u>(2,813,725)</u>	<u>(198,911)</u>	<u>(5,686,244)</u>
Net decrease in due to/from brokers	-	352,838	-	-	352,838
Net (increase)/decrease in debtors	(4,928)	3,514	(3,285)	(4,012)	(8,711)
Net decrease in creditors	(115,683)	(31,535)	(14,074)	(16,563)	(177,855)
Net decrease in financial assets at fair value through profit or loss	7,390,533	2,584,999	4,957,605	544,587	15,477,724
Net increase/(decrease) in financial liabilities at fair value through profit or loss	-	31,890	-	(5,124)	26,766
Cash provided by operations	4,422,164	3,115,856	2,126,521	319,977	9,984,518
Interest received	107	-	62	-	169
Dividends received	546,321	193,125	319,393	68,891	1,127,730
Net cash received from operating activities	<u>4,968,592</u>	<u>3,308,981</u>	<u>2,445,976</u>	<u>388,868</u>	<u>11,112,417</u>
Cash flow from financing activities					
Distributions to holders of redeemable participating shares	(480,943)	-	(317,392)	-	(798,335)
Proceeds from redeemable participating shares issued	2,502,045	495,211	3,827,659	9,497	6,834,412
Redemption of redeemable participating shares	(6,886,727)	(3,454,201)	(7,063,527)	(725,605)	(18,130,060)
Cash outflow from financing activities	<u>(4,865,625)</u>	<u>(2,958,990)</u>	<u>(3,553,260)</u>	<u>(716,108)</u>	<u>(12,093,983)</u>
Net increase/(decrease) in cash and cash equivalents	102,967	349,991	(1,107,284)	(327,240)	(981,566)
Cash and cash equivalents at beginning of the period	6,522,853	642,172	3,104,637	951,107	11,220,769
Cash and cash equivalents at end of the period	<u>6,625,820</u>	<u>992,163</u>	<u>1,997,353</u>	<u>623,867</u>	<u>10,239,203</u>

The notes on pages 15 to 27 form part of these financial statements

BDT INVEST FUNDS PLC

**CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010**

	BDT Invest Asian Focus Fund 30 June 2010 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2010 US\$	BDT Invest Oriental Focus Fund 30 June 2010 US\$	BDT Invest Japanese Focus Fund 30 June 2010 US\$	Total 30 June 2010 US\$
Cash flows from operating activities					
Decrease in amount attributable to holders of redeemable participating shares:	(1,178,471)	(3,306,237)	(1,136,127)	(577,789)	(6,198,624)
Adjustment for:					
- Bid market prices to last traded market prices	(1,189)	(4,212)	4,850	(17,194)	(17,745)
- Movement in unamortised establishment expenses at period end	-	-	-	1,713	1,713
- Interest income	(15,663)	-	(14,916)	-	(30,579)
- Dividend income	(712,539)	(226,665)	(254,999)	(57,448)	(1,251,651)
- Distributions to holders of redeemable participating shares	572,154	-	245,153	-	817,307
	(1,335,708)	(3,537,114)	(1,156,039)	(650,718)	(6,679,579)
Net (increase)/decrease in amounts due to/from brokers	(1,093,648)	(4,507,508)	599,355	-	(5,001,801)
Net increase in debtors	(9,056)	(11,736)	(42,364)	(9,072)	(72,228)
Net decrease in creditors	(61,665)	(16,549)	(3,534)	(5,522)	(87,270)
Net decrease/(increase) in financial assets at fair value through profit or loss	10,011,279	7,991,541	(684,028)	(217,675)	17,101,117
Net increase/(decrease) in financial liabilities at fair value through profit or loss	-	(21,529)	-	12,545	(8,984)
Cash provided by/(used in) operations	7,511,202	(102,895)	(1,286,610)	(870,442)	5,251,255
Interest received	28,335	-	16,407	-	44,742
Dividends received	517,350	217,478	163,779	58,820	957,427
Net cash received from/(used in) operating activities	8,056,887	114,583	(1,106,424)	(811,622)	6,253,424
Cash flow from financing activities					
Distributions to holders of redeemable participating shares	(572,154)	-	(245,153)	-	(817,307)
Proceeds from redeemable participating shares issued	2,676,982	15,804,907	8,029,577	1,204,778	27,716,244
Redemption of redeemable participating shares	(9,338,696)	(14,302,832)	(5,892,422)	(268,734)	(29,802,684)
Cash (outflow)/inflow from financing activities	(7,233,868)	1,502,075	1,892,002	936,044	(2,903,747)
Net increase in cash and cash equivalents	823,019	1,616,658	785,578	124,422	3,349,677
Cash and cash equivalents at beginning of the period	5,728,200	(1,232,139)	3,760,764	77,741	8,334,566
Cash and cash equivalents at end of the period	6,551,219	384,519	4,546,342	202,163	11,684,243

The notes on pages 15 to 27 form part of these financial statements

BDT INVEST FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011

1. General

BDT Invest Funds plc (the “Company”) was incorporated under the laws of Ireland on 27 November 2000 as an open ended umbrella type investment company with variable capital and limited liability pursuant to the Companies Acts, 1963 to 2009. On 23 May 2008, a fourth addendum to the prospectus was issued, converting the Company to an umbrella Fund with segregated liability between Funds. The registered address of the Company is 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland. The Company is qualified as a UCITS (Undertakings for Collective Investment in Transferable Securities) within the meaning of the UCITS Regulations and, pursuant to those Regulations, is authorised by the Central Bank. The Company is structured as an umbrella fund consisting of four funds – BDT Invest Asian Focus Fund, BDT Invest Japanese Smaller Companies Fund, BDT Invest Oriental Focus Fund (Formerly BDT Invest Emerging Markets Focus Fund) and BDT Invest Japanese Focus Fund, at 30 June 2011.

The investment objective of the Funds is the same as reported in the audited financial statements for the year ended 31 December 2010.

There have been no changes to the authorised share capital or issued equity share capital of the Company since 31 December 2010.

Each class of redeemable participating share is listed on the Irish Stock Exchange.

2. Principal accounting policies

Basis of preparation

These unaudited condensed financial statements for the six month period ended 30 June 2011 have been prepared in accordance with International Accounting Standard (IAS) 34, “Interim financial reporting”. The unaudited condensed financial statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The comparative figures for the Balance Sheet relate to the year ended 31 December 2010. The comparative figures for the Income Statement, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Cash Flow Statement relate to the six month period ended 30 June 2010.

Accounting policies

The accounting policies applied are consistent with those of the audited annual financial statements for the year ended 31 December 2010, as described in those financial statements.

Valuation of financial assets and liabilities

The Directors, with the approval of the Custodian, may adjust the value of any investment if they consider that such adjustment is required to reflect the fair value of that investment. No such adjustment was made during the six month period ended 30 June 2011.

Forward foreign exchange contracts

The Funds are authorised for purposes of efficient portfolio management to enter into forward foreign exchange contracts for the purpose of managing the foreign currency exposure arising from the Funds’ investment or anticipated investment in securities denominated in foreign currencies.

BDT INVEST FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (CONTINUED)

2. Principal accounting policies (continued)

Forward foreign exchange contracts (continued)

The Funds may enter into forward foreign exchange contracts to manage the currency exposure of each class. Foreign exchange transactions with respect to the classes will be undertaken with a view to protecting the value of that class in its base currency from the adverse movements of other currencies. While the Company will attempt to manage this currency exposure, there can be no guarantee that the value of the shareholders of each class will not be affected by the value of other currencies relative to the functional currency.

All forward foreign exchange contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as assets and losses as liabilities in the Balance Sheet. Realised gains and losses are recorded in the Income Statement at the time the forward foreign exchange contract settles. Realised and unrealised gains and losses applicable to forward foreign exchange contracts entered into at Fund level are allocated at Fund level. In relation to class specific forward foreign exchange contracts the realised and unrealised gains and losses and transaction costs are allocated solely to those share classes.

HSBC Bank plc was the counterparty for all open forward foreign exchange contracts as at 30 June 2011 and 31 December 2010.

3. Fees and expenses

Investment management fees

BDT Invest LLP (the "Investment Manager") is paid an investment management fee by the Funds in respect of the Class A shares and Class B shares, which accrues on each dealing day and is payable monthly in arrears. The BDT Invest Asian Focus Fund pays a monthly investment management fee calculated at the rate of 1.5% per annum of the Net Asset Value of the Class A shares and 0.90% per annum of the Net Asset Value of the Class B shares. The BDT Invest Japanese Smaller Companies Fund pays a monthly investment management fee calculated at the rate of 1.75% per annum of the Net Asset Value of the Class A shares and 1.25% per annum of the Net Asset Value of the Class B shares. The BDT Invest Oriental Focus Fund pays a monthly investment management fee calculated at the rate of 1.5% per annum of the Net Asset Value of the Class A shares and 0.90% per annum of the Net Asset Value of the Class B shares. The BDT Invest Japanese Focus Fund pays a monthly investment management fee calculated at the rate of 1.5% per annum of the Net Asset Value of the Class A shares and 0.90% per annum of the Net Asset Value of the Class B shares. With effect from 1 January 2011, the Investment Manager waived its fee in respect of BDT Invest Japanese Focus Fund.

The Investment Manager is also entitled to receive in respect of the Class A shares and the Class B shares of the BDT Invest Asian Focus Fund, BDT Invest Oriental Focus Fund and BDT Invest Japanese Focus Fund, a performance related investment management fee (the "Performance Fee") payable in respect of annual performance. The Performance Fee is payable at the rate of 10% of the amount by which the growth in the Net Asset Value per share of each class of each Fund exceeds the specified performance hurdle. The Performance Fee accrues on each dealing day, and is payable in arrears in respect of each performance period.

The Performance Hurdle for each Performance Period is the Net Asset Value per Share of the relevant class of each Fund on the last Business Day of the latest preceding Performance Period in respect of which a Performance Fee has been paid, increased by the Performance Rate of Return for each subsequent Performance Period compounded at the end of the relevant Performance Period. The Performance Rate of Return for each Performance Period is calculated at the rate of 10% per annum.

The Investment Manager is a related party of the Company. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

BDT INVEST FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (CONTINUED)

3. Fees and expenses (continued)

Custodian fees

HSBC Institutional Trust Services (Ireland) Limited, (the “Custodian”) is entitled to a fee of 0.125% per annum of the aggregate assets of the Funds (prior to deduction of the Funds’ liabilities) calculated as of each dealing day and payable monthly in arrears subject to a minimum monthly fee of US\$2,500. With effect from 1 January 2011, BDT Japanese Focus Fund is charged the basis points fee only and is not subject to the minimum monthly fee.

The Custodian is entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred. The Custodian also charges sub-custodian fees at normal commercial rates.

Administration fees

HSBC Securities Services (Ireland) Limited, (the “Administrator”), is entitled to a fee of 0.20% per annum of the aggregate assets of the Funds (prior to deduction of the Funds’ liabilities) calculated as of each dealing day and payable monthly in arrears subject to a minimum monthly fee of US\$5,750 plus value added tax, (if any). The Administrator is also entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement. All such fees and expenses are borne by the Company. With effect from 1 January 2011, BDT Japanese Focus Fund is charged the basis points fee only and is not subject to the minimum monthly fee.

Directors’ fees and expenses

Each Director is entitled to such remuneration for his services as the Directors may determine provided that the aggregate emoluments of all Directors in respect of any twelve month period shall not exceed US\$125,000 plus expenses, or such higher amount as may be approved by ordinary resolution of the Company. Robert Brewis has waived his entitlement to receive fees. Directors’ fees charged for the period amounted to US\$ 70,783 (30 June 2010: US\$ 35,278). Directors’ expenses for the period amounted to US\$ 711 (30 June 2010: US\$ 16,440).

4. Cash and cash equivalents

All cash balances are held at HSBC Bank plc. HSBC Bank plc has a right of set-off between cash balances. The BDT Asian Focus Fund and the BDT Oriental Focus Fund have restricted cash accounts. The Company holds restricted currencies as the investment manager determines to open securities accounts in certain markets which requires local cash accounts to be opened. As at 30 June 2011, these restricted balances amounted to US\$2,799,502 and US\$1,414,736 respectively (31 December 2010: US\$2,175,874 and US\$1,125,358).

5. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

BDT INVEST FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (CONTINUED)

5. Taxation (continued)

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

6. Distributions

In order to achieve certification as a “distributing fund” under the United Kingdom Income and Corporation Taxes Act 1998, dividend distributions are declared on those Funds whose interest and dividend income exceed expenses.

Certification as a “distributing fund” under the United Kingdom Income and Corporation Taxes Act 1998 year for the purposes of U.K. taxation was granted for the year ended 31 December 2010. On 17 December 2010 final dividends relating to the year ended 31 December 2010 were approved by the Directors as follows:

	Class A Shares			Class B Shares		
	US Dollar	Euro	Sterling	US Dollar	Euro	Sterling
BDT Invest Asian Focus Fund	US\$0.22	€0.17	£0.21	US\$0.22	€0.17	£0.21
BDT Invest Oriental Focus Fund	US\$0.20	€0.17	£0.25	US\$0.20	€0.17	£0.25

The dividends' ex date is 4 January 2011. Dividends were paid on 26 April 2011.

On 22 December 2009 final dividends relating to the year ended 31 December 2009 were approved by the Directors as follows:

	Class A Shares			Class B Shares		
	US Dollar	Euro	Sterling	US Dollar	Euro	Sterling
BDT Invest Asian Focus Fund	US\$0.22	€0.17	£0.21	US\$0.22	€0.17	£0.21
BDT Invest Oriental Focus Fund	US\$0.20	€0.17	£0.25	US\$0.20	€0.17	£0.25

The dividends' ex date was 4 January 2010. Dividends were paid on 26 April 2010.

BDT INVEST FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (CONTINUED)

7. Financial instruments and associated risks

The Company's risks are those set out in the Prospectus and Supplements and any consideration of risk here should be viewed in the context of the Prospectus and Supplements which is the primary documentation governing the operation of the Fund and any subscriptions and redemptions. The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programmes focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company can use derivative financial instruments to moderate certain risk exposures. The investment objectives of BDT Invest Asian Focus Fund, BDT Invest Japanese Smaller Companies Fund, BDT Invest Oriental Focus Fund and BDT Invest Japanese Focus Fund are set out in Note 1 to the audited financial statements for the year ended 31 December 2010.

Market Risk

Price Risk

The Company can trade in equities, bonds, forward foreign exchange contracts, access products, warrants, convertible bonds, convertible debentures, options and futures. The Company is exposed to market price risk arising from uncertainties about future prices of these instruments. Movements in inherently volatile prices of equity positions held are the main price risks facing the Company.

The Company's other price risk is managed by diversification of equity positions in line with UCITS requirements such as the 5/40 rule as well as diversification within different markets and sectors. In addition to diversification, the ability to hold cash and short term treasury bills is another way in which price risk can be managed by the Company.

Price Risk is managed by the Investment Manager through a process of actively monitoring the positions held and ensuring that they are held in adequately diverse markets and sectors. The level of exposure to price risk can be seen in the balance sheet on page 7.

Interest Rate Risk

The Company is not exposed to any material form of Interest Rate Risk. Any Treasury Bills held are short term and the interest on any bonds held is not material.

Currency risk

The Company holds assets and liabilities denominated in currencies other than USD, the functional currency. It is therefore exposed to currency risk, as the value of assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Monetary assets and liabilities include cash and cash equivalents, marketable debt securities, trade receivables and payables. The currency risk associated with monetary items is considered immaterial as the majority of monetary items held by the Company are denominated in US Dollars.

BDT INVEST FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (CONTINUED)

7. Financial instruments and associated risks (continued)

Market Risk (continued)

Currency risk (continued)

All assets and liabilities that do not meet the definition of monetary items are classified as non-monetary. Marketable equity investments are considered non-monetary assets. The currency risk associated with equities is included in Market Risk. Once paid in or accumulated, all elements of net assets attributable to holders of redeemable participating shares are non-monetary. Individual share classes denominated in currencies other than the functional currency are sometimes hedged.

The majority of cash held is in the currency of the assets traded – Japanese Yen for the Japanese Focus Fund and the Japanese Smaller Companies Fund and US Dollars for the Asian Focus Fund and the Oriental Focus Fund. The Asian Focus Fund and Oriental Focus also hold small working capital balances in currencies of the markets in which the funds invest but with the exception of Taiwan Dollars these are swept back into the base currency on a trade for trade basis by the custodian. Small balances of Taiwan Dollars are often held since purchases of Taiwanese equities require pre-funding. When it is considered appropriate, currency hedges are put in place for Japanese Yen exposure.

In accordance with Company policy, the Investment Manager and the Custodian monitor the Company's currency position on a daily basis, and the Board of Directors review it on a quarterly basis to ensure the risk is mitigated.

Credit Risk

The Company takes on a very limited exposure to credit risk, which is the risk that a debtor or investor will be unable to pay amounts in full when due.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. These balances can be seen in the balance sheet.

All of the Company's assets including cash are held with HSBC, a reputable international bank. As all cash is held in one place there is a risk if HSBC were to default. It is expected that all cash held with the custodian will be clearly identified as being assets of the Company, and hence the Company should not be exposed to credit risk with respect to such parties. However, it may not always be possible to achieve segregation, and there may be practical or timing problems associated with enforcing the Company's rights to its assets in the case of an insolvency of any such party. This is not considered to be a material or likely risk by the Directors.

Credit risk is monitored and minimised by only dealing with reputable counterparties and pre-approving counterparties prior to transacting with them.

BDT INVEST FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (CONTINUED)

7. Financial instruments and associated risks (continued)

Liquidity Risk

The Company is exposed to daily cash redemptions of redeemable shares. As a result it invests the majority of its assets in investments that are traded in an active market and can be readily disposed of in the event of redemptions. The Company's listed securities are considered readily realisable as they are listed on recognised markets detailed in the Prospectus and Memorandum and Articles of Association.

The number of shares redeemed on any dealing day can be limited to ten per cent of the total number of shares in issue. In the event that the redemption exceeds ten per cent the excess shares over ten per cent will be redeemed on subsequent dealing days.

All liabilities can be closed in a one month period and are repayable on demand.

Liquidity risk associated with redemptions is measured and reviewed by both the Fund Managers and Marketing team of the Investment Manager who actively monitor all subscription and redemption activity.

8. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional and presentational currency (United States Dollar) at 30 June 2011, with comparatives as at 31 December 2010.

	30 June 2011	31 December 2010
Euro	0.6903	0.7495
Hong Kong Dollar	7.7826	7.7760
Indian Rupee	44.7150	44.8430
Indonesian Rupiah	8,590.0026	9,009.9993
Japanese Yen	80.4100	81.3300
Malaysian Ringgit	3.0195	3.0637
Philippines Pesos	43.3350	43.6681
Singapore Dollar	-	1.2827
South Korean Won	1,067.6460	1,120.4501
Sterling Pound	0.6221	0.6460
Taiwan Dollar	28.7240	29.1545
Thai Baht	30.7300	30.1205

9. Soft commissions

The Investment Manager entered into dealing commission arrangements with brokers in respect of which certain goods and services used to support the investment decisions process were received. The Investment Manager and connected persons do not make direct payment for these services but do transact an amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Company include execution and investment research services. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates.

BDT INVEST FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (CONTINUED)**

10. Share capital

	Number of shares 30 June 2011	Number of shares 31 December 2010
Authorised:		
30,000 Management shares of par value €1.25 each	<u>30,000</u>	<u>30,000</u>
500,000,000 Redeemable participating shares of no par value	<u>500,000,000</u>	<u>500,000,000</u>

Issued:
All management shares have been issued.

Movement in redeemable participating shares for the periods ended 30 June 2011 and 30 June 2010 are shown below:

BDT Invest Asian Focus Fund

	Number of shares			Number of shares		
	30 June 2011 US Dollar	30 June 2011 Euro	30 June 2011 Sterling	30 June 2010 US Dollar	30 June 2010 Euro	30 June 2010 Sterling
<i>Class A shares</i>						
Opening shares	127,077	40,162	784,546	184,451	65,927	926,950
Subscription of shares	1,258	415	30,313	707	1,287	42,450
Redemption of shares	(8,543)	(317)	(120,377)	(41,511)	(21,650)	(133,163)
Closing shares	<u>119,792</u>	<u>40,260</u>	<u>694,482</u>	<u>143,647</u>	<u>45,564</u>	<u>836,237</u>

Class B shares

Opening shares	305,139	73,185	323,325	306,177	47,339	360,185
Subscription of shares	2,158	10,503	15,543	2,200	15,743	8,861
Redemption of shares	(3,362)	(22,423)	(17,193)	(2,501)	-	(46,772)
Closing shares	<u>303,935</u>	<u>61,265</u>	<u>321,675</u>	<u>305,876</u>	<u>63,082</u>	<u>322,274</u>

BDT Invest Japanese Smaller Companies Fund

	Number of shares			Number of shares				
	30 June 2011 US Dollar	30 June 2011 Euro	30 June 2011 Sterling	30 June 2011 Yen	30 June 2010 US Dollar	30 June 2010 Euro	30 June 2010 Sterling	30 June 2010 Yen
<i>Class A shares</i>								
Opening shares	17,113	3,014	43,954	11,256	18,751	3,014	59,457	11,256
Subscription of shares	-	-	-	51,472	-	-	1,940	-
Redemption of shares	(8,619)	(3,004)	(1,809)	-	(1,638)	-	(16,080)	-
Closing shares	<u>8,494</u>	<u>10</u>	<u>42,145</u>	<u>62,728</u>	<u>17,113</u>	<u>3,014</u>	<u>45,317</u>	<u>11,256</u>

BDT INVEST FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (CONTINUED)**

10. Share capital (continued)

BDT Invest Japanese Smaller Companies Fund (continued)

	Number of shares				Number of shares			
	30 June 2011 US Dollar	30 June 2011 Euro	30 June 2011 Sterling	30 June 2011 Yen	30 June 2010 US Dollar	30 June 2010 Euro	30 June 2010 Sterling	30 June 2010 Yen
<i>Class B shares</i>								
Opening shares	59,481	10	244,939	1,680,080	151,758	10	927,950	1,377,386
Subscription of shares	-	-	-	-	-	-	-	1,170,030
Redemption of shares	-	-	(219,027)	(7,101)	(72,277)	-	(898,425)	(7,284)
Closing shares	59,481	10	25,912	1,672,979	79,481	10	29,525	2,540,132

BDT Invest Oriental Focus Fund

	Number of shares			Number of shares		
	30 June 2011 US Dollar	30 June 2011 Euro	30 June 2011 Sterling	30 June 2010 US Dollar	30 June 2010 Euro	30 June 2010 Sterling
<i>Class A shares</i>						
Opening shares	170,952	156,495	148,886	61,906	122,847	74,975
Subscription of shares	10,074	24,544	31,955	34,818	17,495	12,378
Redemption of shares	(75,100)	(5,509)	(86,073)	(59)	(3,603)	(4,513)
Closing shares	105,926	175,530	94,768	96,665	136,739	82,840

Class B shares

Opening shares	426,603	222,053	140,575	552,810	147,474	64,521
Subscription of shares	703	1,734	34,388	118,798	54,175	63,412
Redemption of shares	(9,268)	(22,684)	(43,057)	(250,035)	(2,000)	(8,097)
Closing shares	418,038	201,103	131,906	421,573	199,649	119,836

BDT Invest Japanese Focus Fund

	Number of shares			Number of shares		
	30 June 2011 US Dollar	30 June 2011 Euro	30 June 2011 Sterling	30 June 2010 US Dollar	30 June 2010 Euro	30 June 2010 Sterling
<i>Class A shares</i>						
Opening shares	13,771	2,188	83,421	13,771	10,388	100,600
Subscription of shares	-	-	909	-	-	4,161
Redemption of shares	(5,862)	(2,178)	(19,647)	-	-	(20,030)
Closing shares	7,909	10	64,683	13,771	10,388	84,731

BDT INVEST FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (CONTINUED)**

10. Share capital (continued)

BDT Invest Japanese Focus Fund (continued)

	Number of shares			Number of shares		
	30 June	30 June	30 June	30 June	30 June	30 June
	2011	2011	2011	2010	2010	2010
	US Dollar	Euro	Sterling	US Dollar	Euro	Sterling
<i>Class B shares</i>						
Opening shares	666,965	2,010	69,515	542,071	11,918	76,028
Subscription of shares	-	-	-	140,000	-	-
Redemption of shares	(12,493)	-	(30,721)	(2,000)	-	(2,513)
Closing shares	654,472	2,010	38,794	680,071	11,918	73,515

Redeemable participating shares

The minimum initial investment in any class of A Shares is US\$10,000 (or its equivalent in Sterling for the Class A Sterling Shares, Japanese Yen for the Class A Yen Shares and Euro for the Class A Euro Shares). The minimum additional investment in any class of A Shares is US\$2,500 (or its equivalent in Sterling for the Class A Sterling Shares, Japanese Yen for the Class A Yen Shares and Euro for the Class A Euro Shares). The minimum initial investment in any class of B Shares is US\$3,000,000 (or its equivalent in Sterling for the Class B Sterling Shares, Japanese Yen for the Class B Yen Shares and Euro for the Class B Euro Shares). The minimum additional investment in any class of B Shares is US\$100,000 (or its equivalent in Sterling for the Class B Sterling Shares, Japanese Yen for the Class B Yen Shares and Euro for the Class B Euro Shares). The Directors may waive these minima at their discretion in respect of specific applications or generally. Shares in any Fund are redeemable on each dealing day at a price in US Dollars for the Dollar shares, Sterling for the Sterling Shares, Japanese Yen for Yen Shares and Euro for the Euro Shares calculated with reference to the Net Asset Value per Share of the relevant class. The minimum residual holding following a redemption of Shares prescribed by the Directors is Shares with a value of US\$5,000 (or its equivalent in Sterling for the A Sterling Shares, Japanese Yen for the A Yen Shares and Euro for the A Euro Shares) in respect of any class of A Shares and US\$500,000 (or its equivalent in Sterling for the B Sterling Shares, Japanese Yen for the B Yen Shares and Euro for the B Euro Shares) in respect of any class of B Shares.

11. Related parties

Robert Brewis is a Director of the Investment Manager. Fees paid/payable to the Directors and the Investment Manager are included in the Income Statement.

Mike Kirby is a director of KB Associates, who are engaged as UCITS consultants. Fees incurred to KB Associates for the period amounted to €29,349 (30 June 2010: €27,405).

The following table sets out the shares held by Directors' and related parties' interests:

2011	"A" Dollar	"B" Dollar	"A" Euro	"B" Euro	"A" Sterling	"B" Sterling
Asian Focus Fund						
BDT Invest LLP	10	10	10	10	10	10
Robert Brewis	-	-	-	-	-	2,349
Related Parties to Robert Brewis	-	-	-	-	-	2,413
John Gibbon	4,112	-	-	-	507	-

BDT INVEST FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (CONTINUED)**

11. Related parties (continued)

2011	"A" Dollar	"B" Dollar	"A" Euro	"B" Euro
Japanese Smaller Companies Fund				
BDT Invest LLP	10	10	10	10
Robert Brewis	-	-	-	-

2011	"A" Sterling	"B" Sterling	"A" JPY	"B" JPY
Japanese Smaller Companies Fund				
BDT Invest LLP	10	10	10	10
Robert Brewis	-	-	-	-

2011	"A" Dollar	"B" Dollar	"A" Euro	"B" Euro	"A" Sterling	"B" Sterling
Oriental Focus Fund						
BDT Invest LLP	10	10	10	10	10	10
Robert Brewis	-	-	-	-	-	2,695
Related Parties to Robert Brewis	-	-	-	-	-	1,903
John Gibbon	-	-	-	-	524	-

2011	"A" Dollar	"B" Dollar	"A" Euro	"B" Euro	"A" Sterling	"B" Sterling
Japanese Focus Fund						
BDT Invest LLP	10	10	10	10	10	10
Robert Brewis	-	-	-	-	-	-
John Gibbon	-	-	-	-	1,518	-

2010	"A" Dollar	"B" Dollar	"A" Euro	"B" Euro	"A" Sterling	"B" Sterling
Asian Focus Fund						
BDT Invest LLP	10	10	10	10	10	10
Robert Brewis	-	-	-	-	-	2,899
Related Parties to Robert Brewis	-	-	-	-	-	2,813
John Gibbon	4,112	-	-	-	507	-

2010	"A" Dollar	"B" Dollar	"A" Euro	"B" Euro
Japanese Smaller Companies Fund				
BDT Invest LLP	10	10	10	10
Robert Brewis	-	-	2,154	-

2010	"A" Sterling	"B" Sterling	"A" JPY	"B" JPY
Japanese Smaller Companies Fund				
BDT Invest LLP	10	10	10	10
Robert Brewis	-	-	-	-

2010	"A" Dollar	"B" Dollar	"A" Euro	"B" Euro	"A" Sterling	"B" Sterling
Oriental Focus Fund						
BDT Invest LLP	10	10	10	10	10	10
Robert Brewis	2,895			-	-	3,834
Related Parties to Robert Brewis	-	-	-	-	-	2,503
John Gibbon	-	-	-	-	754	-

2010	"A" Dollar	"B" Dollar	"A" Euro	"B" Euro	"A" Sterling	"B" Sterling
Japanese Focus Fund						
BDT Invest LLP	10	10	10	10	10	10
Robert Brewis	1,000	-	-	-	-	-
John Gibbon	-	-	-	-	609	-

BDT INVEST FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (CONTINUED)**

12. Net Asset Value attributable to Classes

BDT Invest Asian Focus Fund

	NAV	NAV Per Share	NAV	NAV Per Share
	30 June 2011		31 December 2010	
US\$ Class A	\$ 2,984,956	\$ 24.92	\$ 3,301,268	\$ 25.98
US\$ Class B	\$ 8,004,464	\$ 26.34	\$ 8,349,744	\$ 27.36
€Class A	€762,869	€18.95	€861,030	€21.44
€Class B	€1,184,338	€19.33	€1,595,769	€21.80
£ Class A	£ 19,046,980	£ 27.51	£ 23,331,129	£ 29.74
£ Class B	£ 9,384,892	£ 29.18	£ 10,163,333	£ 31.43

BDT Invest Japanese Smaller Companies Fund

	NAV	NAV Per Share	NAV	NAV Per Share
	30 June 2011		31 December 2010	
US\$ Class A	\$ 85,788	\$ 10.10	\$ 170,683	\$ 9.97
US\$ Class B	\$ 625,309	\$ 10.51	\$ 615,830	\$ 10.35
€Class A	€88	€8.75	€26,159	€8.68
€Class B	€90	€8.99	€89	€8.94
£ Class A	£ 387,640	£ 9.20	£ 404,351	£ 9.20
£ Class B	£ 231,828	£ 8.95	£ 2,267,951	£ 9.26
¥ Class A	¥ 48,296,096	¥ 769.93	¥ 8,654,019	¥ 768.84
¥ Class B	¥ 1,338,333,270	¥ 799.97	¥ 1,338,784,867	¥ 796.86

BDT Invest Oriental Focus Fund

	NAV	NAV Per Share	NAV	NAV Per Share
	30 June 2011		31 December 2010	
US\$ Class A	\$ 2,258,652	\$ 21.32	\$ 3,917,713	\$ 22.92
US\$ Class B	\$ 9,343,894	\$ 22.39	\$ 10,231,755	\$ 23.98
€Class A	€3,161,636	€18.01	€3,287,515	€21.01
€Class B	€3,797,733	€19.02	€4,908,242	€22.10
£ Class A	£ 2,497,605	£ 26.35	£ 4,378,419	£ 29.41
£ Class B	£ 3,630,045	£ 27.52	£ 4,302,318	£ 30.61

BDT Invest Japanese Focus Fund

	NAV	NAV Per Share	NAV	NAV Per Share
	30 June 2011		31 December 2010	
US\$ Class A	\$ 67,321	\$ 8.51	\$ 119,964	\$ 8.71
US\$ Class B	\$ 5,742,023	\$ 8.77	\$ 5,989,279	\$ 8.98
€Class A	€62	€6.20	€14,123	€6.46
€Class B	€12,632	€6.28	€13,163	€6.55
£ Class A	£ 428,228	£ 6.62	£ 572,628	£ 6.86
£ Class B	£ 258,628	£ 6.67	£ 479,640	£ 6.90

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (CONTINUED)**

13. Foreign exchange facility

The Company has entered into a Foreign Exchange Facility Agreement with HSBC Bank plc. The agreement permits the Company to enter into forward foreign currency transactions with HSBC Bank plc up to a maximum notional amount at any time of the lesser of US\$350 million or 100% of each Fund's net asset value, in the custody of HSBC Institutional Trust Services (Ireland) Limited. The collateral requirement is 7% of the notional value.

14. Segregated liability

The Company has converted itself to an umbrella fund with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. However, the Company may operate or have creditors in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one of the Fund's obligations against another Fund. The Directors confirm that they are not aware of any such existing or potential liability.

15. Significant events since the period end

There were no significant events since the period end.

16. Approval of the financial statements

The financial statements were approved by the Board of Directors on 18 August 2011.

BDT INVEST FUNDS PLC

BDT INVEST ASIAN FOCUS FUND

SCHEDULE OF INVESTMENT (UNAUDITED)

AS AT 30 JUNE 2011

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
Listed equities			
Bermuda			
2,320,000	First Pacific	2,080,744	3.49
28,800	Jardine Matheson Holdings	1,634,112	2.75
2,085,000	Johnson Electric Holdings	1,393,108	2.34
27,500,000	REXLot Holdings	2,579,472	4.33
		7,687,436	12.91
Cayman Islands			
1,200,000	Minth Group	1,942,796	3.26
		1,942,796	3.26
Hong Kong/China			
1,430,000	China Taiping Insurance Holdings	3,215,506	5.40
82,000	Hong Kong Aircraft Engineering	1,180,068	1.98
12,250	Petrochina	1,780,293	2.99
160,000	Ping An Insurance Group	1,647,778	2.77
		7,823,645	13.14
India			
135,000	Housing Development Finance	2,109,158	3.54
760,000	ITC	3,416,303	5.74
		5,525,461	9.28
Indonesia			
6,400,000	Holcim Indonesia	1,601,862	2.69
5,000,000	Jasa Marga (Persero)	2,095,459	3.52
		3,697,321	6.21
Japan			
60,000	Aisin Seiki	2,305,683	3.87
35,000	Canon	1,656,200	2.79
35,000	Honda Motor	1,342,806	2.26
2,500	Keyence	705,136	1.18
300,000	Mitsubishi UFJ Financial Group	1,455,043	2.44
150,000	Pioneer	667,827	1.12
9,000	SMC	1,612,859	2.71
51,000	Sumitomo Mitsui Financial Group	1,563,425	2.63
55,000	THK	1,393,297	2.34
		12,702,276	21.34

BDT INVEST FUNDS PLC

BDT INVEST ASIAN FOCUS FUND

SCHEDULE OF INVESTMENT (UNAUDITED)

AS AT 30 JUNE 2011

(CONTINUED)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
Listed equities (continued)			
Korea			
52,000	Korean Reinsurance	677,001	1.14
1,520	Samsung Electronics	1,174,542	1.97
6,400	Samsung Fire & Marine	1,480,635	2.49
29,000	Shinhan Financial Group	1,379,853	2.32
		4,712,031	7.92
Malaysia			
800,000	Lafarge Malayan Cement	1,960,590	3.29
		1,960,590	3.29
Philippines			
23,500,000	Metro Pacific Investments	1,925,118	3.23
		1,925,118	3.23
Taiwan			
550,000	Farglory Land Development	1,369,064	2.30
1,210,000	Yuanta Financial Holding	836,182	1.40
		2,205,246	3.70
Thailand			
3,800,000	Rojana Industrial Park	1,205,662	2.03
1,266,667	Rojana Industrial Park Warrant	237,011	0.40
170,000	Siam City Cement	1,183,860	1.99
		2,626,533	4.42
	Total financial assets at fair value through profit or loss	52,808,453	88.70
	Net financial assets at fair value through profit or loss	52,808,453	88.70
	Other net assets	6,728,345	11.30
	Net assets attributable to holders of redeemable participating shares	59,536,798	100.00

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE SMALLER COMPANIES FUND

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2011

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
Listed equities			
Japan			
50,000	Aeon Credit Service	682,751	3.60
35,000	Asahi Diamond Industrial	761,721	4.02
11,000	C. Uyemura	486,320	2.57
30,000	Canon Electronics	815,197	4.30
30,000	Daiseki	605,522	3.19
16,000	Disco	1,010,820	5.33
60,000	Eagle Industry	748,414	3.95
12,500	Fuji Machine	266,913	1.41
9,000	Furuya Metal	561,870	2.96
12,000	Goldcrest	247,432	1.31
25,000	Hamamatsu Photonics	1,074,182	5.67
28,000	Horiba	902,226	4.76
30,000	Lintec	841,313	4.44
40,000	Nabtesco	963,064	5.08
35,000	Nippon Ceramic	707,313	3.73
17,000	Nippon Seiki	222,622	1.17
45,000	Nissin Kogyo	810,347	4.28
15,000	Samco International	261,535	1.38
40,000	Stanley Electric	697,426	3.68
6,000	Sumitomo Real Estate Sales	277,204	1.46
18,000	Taiyo Holdings	531,650	2.81
35,000	Takata	1,068,151	5.64
40,000	THK	1,013,307	5.35
45,000	Tokai Rika	865,191	4.57
12,000	Toyo Tanso	608,879	3.21
40,000	Ushio	783,982	4.13
50,000	Yaskawa Electric	557,767	2.94
	Total equities	18,373,119	96.94

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE SMALLER COMPANIES FUND

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2011

(CONTINUED)

Holding	Financial Assets and Liabilities at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
	Forward foreign exchange contract - unrealised gains		
*	Buy EUR 6,000 / Sell JPY 691,740 01/07/2011	90	-
**	Buy EUR 70 / Sell JPY 8,070 01/07/2011	1	-
****	Buy JPY 249,584,000 / Sell GBP 1,900,000 01/07/2011	49,833	0.26
	Total forward foreign exchange contracts - unrealised gains	49,924	0.26
	Total financial assets at fair value through profit or loss	18,423,043	97.21
	Forward foreign exchange contracts - unrealised losses		
*	Buy JPY 682,140 / Sell EUR 6,000 01/07/2011	(209)	-
***	Buy GBP 370,000 / Sell JPY 49,413,500 01/07/2011	(19,781)	(0.10)
***	Buy GBP 370,000 / Sell JPY 47,833,600 05/08/2011	(504)	-
****	Buy GBP 2,100,000 / Sell JPY 280,455,000 01/07/2011	(112,272)	(0.59)
****	Buy GBP 200,000 / Sell JPY 25,856,000 05/08/2011	(273)	-
	Total forward foreign exchange contracts - unrealised losses	(133,039)	(0.69)
	Total financial liabilities at fair value through profit or loss	(133,039)	(0.69)
	Net financial assets at fair value through profit or loss	18,290,004	96.51
	Other net assets	661,571	3.49
	Net assets attributable to holders of redeemable participating shares	18,951,575	100.00

* These forward exchange contract are attributable to the EUR A class only

** These forward exchange contract are attributable to the EUR B class only

*** These forward exchange contract are attributable to the GBP A class only

**** These forward exchange contract are attributable to the GBP B class only

BDT INVEST FUNDS PLC

BDT INVEST ORIENTAL FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2011

Holding	Financial assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
Listed equities			
Bermuda			
1,320,000	First Pacific	1,183,872	3.75
16,000	Jardine Matheson Holdings	907,840	2.87
1,265,000	Johnson Electric Holdings	845,219	2.68
16,000,000	REXLot Holdings	1,500,784	4.75
		4,437,715	14.05
Cayman Islands			
1,000,000	AMVIG Holdings	760,671	2.41
30,000	Longtop Financial Technologies	-	-
720,000	Minth Group	1,165,677	3.69
		1,926,348	6.10
Hong Kong/China			
940,000	China Taiping Insurance Holdings	2,113,690	6.69
46,000	Hong Kong Aircraft Engineering	661,990	2.10
6,800	Petrochina	988,244	3.12
110,000	Ping An Insurance Group	1,132,848	3.59
80,000	Swire Pacific	1,168,761	3.70
		6,065,533	19.20
India			
50,000	Bharti Airtel	439,506	1.39
80,000	Housing Development Finance	1,243,878	3.94
435,000	ITC	1,944,197	6.15
		3,627,581	11.48
Indonesia			
4,000,000	Holcim Indonesia	989,522	3.13
2,900,000	Jasa Marga	1,215,366	3.85
		2,204,888	6.98
Malaysia			
450,000	Lafarge Malayan Cement	1,102,832	3.49
		1,102,832	3.49
Philippines			
2,200,000	Ayala Land	775,724	2.46
2,800,000	Holcim Philippines	768,894	2.43
14,000,000	Metro Pacific Investments	1,143,648	3.62
		2,688,266	8.51

BDT INVEST FUNDS PLC

BDT INVEST ORIENTAL FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2011

(CONTINUED)

Holding	Financial assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
	Taiwan		
420,000	Farglory Land Development	1,045,467	3.31
70,000	Taiwan Semiconductor Manufacturing	864,500	2.74
520,000	Uni-President Enterprises	749,478	2.37
680,000	Yuanta Financial Holding	469,921	1.49
		3,129,366	9.91
	Korea		
33,000	Korean Reinsurance	429,635	1.36
850	Samsung Electronics	657,613	2.08
4,000	Samsung Fire & Marine	925,397	2.93
21,000	Shinhan Financial Group	999,204	3.17
		3,011,849	9.54
	Thailand		
2,150,000	Rojana Industrial Park	682,151	2.16
716,667	Rojana Industrial Park Warrant	134,098	0.42
170,000	Siam City Cement	1,183,859	3.75
		2,000,108	6.33
	Total financial assets at fair value through profit or loss	30,194,486	95.59
	Other net assets	1,394,186	4.41
	Net assets attributable to holders of redeemable participating shares	31,588,672	100.00

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE FOCUS FUND

SCHEDULE OF INVESTMENT (UNAUDITED)

AS AT 30 JUNE 2011

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
Listed equities			
Japan			
20,000	Aeon Credit Service	273,100	3.94
10,000	Aisin Seiki	384,281	5.54
5,000	Canon	236,600	3.41
10,000	Chugai Pharmaceutical	163,661	2.36
800	Fanuc	133,118	1.92
5,000	Fuji Machine	106,765	1.54
8,000	Goldcrest	164,955	2.38
9,000	Honda Motor	345,293	4.98
6,000	Horiba	193,334	2.79
500	Keyence	141,027	2.04
10,000	McDonald's	254,570	3.67
10,000	Mitsubishi Estate	174,730	2.52
55,000	Mitsubishi UFJ Financial Group	266,757	3.85
2,000	Murata Manufacturing	132,571	1.91
15,000	Nippon Ceramic	303,134	4.37
7,000	Nippon Electric Glass	89,317	1.29
15,000	Nissin Kogyo	270,116	3.90
100	NTT DOCOMO	177,590	2.56
45,000	Pioneer	200,348	2.89
2,000	Sanrio	77,727	1.12
3,000	Secom	143,452	2.07
16,000	Shionogi & Co	261,460	3.77
1,500	SMC	268,810	3.88
8,000	Sony Financial Holdings	143,763	2.07
5,000	Stanley Electric	87,178	1.26
9,000	Sumitomo Mitsui Financial Group	275,899	3.98
17,000	Suruga Bank	147,569	2.13
10,000	THK	253,327	3.66
15,000	Toyota Boshoku	247,917	3.58
10,000	Toyota Motor	409,153	5.90
	Total equities	6,327,522	91.28

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2011

(CONTINUED)

Holding	Financial Assets and Liabilities at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
	Forward foreign exchange contract - unrealised gain		
*	Buy EUR 12,000 / Sell JPY 1,384,800 01/07/2011	163	-
**	Buy EUR 11,000 / Sell JPY 1,269,400 01/07/2011	149	-
	Total forward foreign exchange contracts - unrealised gains	312	-
	Total financial assets at fair value through profit or loss	6,327,834	91.25
	Forward foreign exchange contracts - unrealised losses		
*	Buy JPY 1,364,280 / Sell EUR 12,000 01/07/2011	(418)	-
***	Buy GBP 400,000 / Sell JPY 53,420,000 01/07/2011	(21,385)	(0.31)
***	Buy GBP 400,000 / Sell JPY 51,712,000 05/08/2011	(545)	(0.01)
****	Buy GBP 240,000 / Sell JPY 32,052,000 01/07/2011	(12,831)	(0.18)
****	Buy GBP 240,000 / Sell JPY 31,027,200 05/08/2011	(327)	-
	Total forward foreign exchange contracts - unrealised losses	(35,506)	(0.50)
	Total financial liabilities at fair value through profit or loss	(35,506)	(0.50)
	Net financial assets at fair value through profit or loss	6,292,328	90.78
	Other net assets	639,456	9.22
	Net assets attributable to holders of redeemable participating shares	6,931,784	100.00

- * These forward exchange contract are attributable to the EUR A class only
- ** These forward exchange contract are attributable to the EUR B class only
- *** These forward exchange contract are attributable to the GBP A class only
- **** These forward exchange contract are attributable to the GBP B class only

BDT INVEST FUNDS PLC

BDT INVEST ASIAN FOCUS FUND

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011**

Financial Assets at Fair Value through Profit or Loss	Purchased	Sold
Canon	35,000	-
First Ship Lease Trust Unit	-	(3,000,000)
Hitachi	270,000	(270,000)
Hon Hai Precision Industry	240,000	(240,000)
Honda Motor	35,000	-
Hong Kong Aircraft Engineering	-	(40,000)
Infrastructure Development Finance Company	400,000	(400,000)
ITC	-	(100,000)
Jardine Matheson Holdings	-	(10,000)
Johnson Electric Holdings	225,000	(1,740,000)
Keyence	2,500	-
Korean Reinsurance	52,000	-
KT&G	-	(23,000)
Metro Pacific Investments	-	(6,700,000)
Nippon Electric Glass	-	(100,000)
Perusahhan Gas Negara	-	(2,900,000)
Petrochina	-	(3,750)
Pioneer	150,000	-
Rojana Industrial Park	1,800,000	-
Rojana Industrial Warrants	1,266,667	-
Samsung Electronics	-	(380)
Samsung Fire & Marine Insurance	-	(2,000)
Shinhan Financial Group	29,000	-
Stanley Electric	-	(90,000)
Tokyo Electron	-	(22,000)
Yuanta Financial Holding	-	(940,000)

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE SMALLER COMPANIES FUND

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011**

Financial Assets at Fair Value through Profit or Loss	Purchased	Sold
ABC-Mart	-	(20,000)
Aeon Credit Service	-	(10,000)
Asahi Diamond Industrial	40,000	(5,000)
C. Uyemura & Co	-	(1,000)
Canon Electronics	35,000	(5,000)
CKD	55,000	(55,000)
Daiseki	10,000	(15,000)
Disco	3,000	(2,000)
Eagle Industry	-	(15,000)
Ferrotec	35,000	(35,000)
Fuji Machine	-	(17,500)
Furuya Metal	4,000	(1,000)
Goldcrest	-	(18,000)
Hamamatsu Photonics	-	(5,000)
Harmonic Drive Systems	-	(80)
Horiba	-	(5,000)
Lintec	-	(5,000)
Matsuda Sangyo	-	(40,000)
Musashi Seimitsu Industry	-	(30,000)
Nabtesco	5,000	(5,000)
Nippon Ceramic	15,000	(5,000)
Nippon Seiki	17,000	-
Nissin Kogyo	-	(5,000)
Nomura Real Estate Office Fund	65	(65)
Nomura Real Estate Residential	75	(75)
Otsuka	-	(10,000)
Samco International	15,000	-
Shimamura	-	(8,000)
Stanley Electric	20,000	(25,000)
Sumitomo Real Estate Sales	-	(9,000)
Taiyo Holdings	-	(2,000)
Takata	10,000	(5,000)
THK	10,000	(5,000)
Tokai Rika	20,000	(5,000)
Toyo Tanso	-	(3,000)
Ushio	-	(5,000)
Yaskawa Electric	70,000	(20,000)

BDT INVEST FUNDS PLC

BDT INVEST ORIENTAL FOCUS FUND

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011**

Financial Assets at Fair Value through Profit or Loss	Purchased	Sold
Amtek Auto	140,000	(140,000)
Bharti Airtel	50,000	-
China Taiping Insurance Holdings	130,000	-
First Pacific	-	(200,000)
First Ship Lease Trust Unit	-	(1,350,000)
Holcim Indonesia	1,900,000	(1,200,000)
Holcim Philippines	1,200,000	-
Hon Hai Precision Industry	140,000	(140,000)
Hong Kong Aircraft Engineering	-	(24,000)
Infrastructure Development Finance Company	250,000	(250,000)
ITC	-	(45,000)
Jardine Matheson Holdings	-	(8,000)
Jasa Marga	-	(500,000)
Johnson Electric Holdings	225,000	(1,060,000)
Korean Reinsurance	33,000	-
KT&G	-	(13,000)
Longtop Financial Technologies	30,000	-
Metro Pacific Investments	-	(3,000,000)
Padaeng Industry	-	(1,000,000)
Perusahhan Gas Negara	-	(1,600,000)
Petrochina	-	(2,000)
Ping An Insurance	20,000	-
REXLot Holdings	2,500,000	(2,800,000)
Rojana Industrial Park	300,000	-
Rojana Industrial Park Warrants	716,667	-
Samsung Electronics	-	(250)
Samsung Fire & Marine Insurance	1,000	(1,800)
Shangri-La Asia	25,833	(335,833)
Shinhan Financial Group	21,000	-
Siam City Cement	30,000	-
Swire Pacific A Shares	30,000	-
Techtronic Industries	-	(640,000)
Yuanta Financial Holding	-	(450,000)

BDT INVEST FUNDS PLC**BDT INVEST JAPANESE FOCUS FUND****SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011**

Financial Assets at Fair Value through Profit or Loss	Purchased	Sold
Canon	5,000	-
Chugai Pharmaceutical	10,000	-
Fast Retailing	-	(800)
Fuji Machine	-	(10,000)
Goldcrest	-	(2,000)
Hitachi	30,000	(30,000)
Honda Motor	2,000	-
Keyence	500	-
Kuraray	-	(10,000)
Murata Manufacturing	-	(5,500)
Nippon Ceramic	5,000	-
Nippon Electric Glass	-	(5,000)
Nissin Kogyo	5,000	-
Pioneer	45,000	-
Sanrio	2,000	-
Stanley Electric	-	(12,000)
Tokuyama	20,000	(20,000)
Tokyo Electron	-	(5,000)