

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 2009

BDT INVEST FUNDS PLC

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BDT INVEST FUNDS PLC

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** All Directors are non executive

* Independent Directors

BDT INVEST FUNDS PLC

BDT INVEST ASIAN FOCUS FUND

INVESTMENT MANAGER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009

On 30th June 2009, the net asset value of the Dollar Class A and B shares stood at \$19.42 and \$20.27, the Euro Class A and B shares stood at €15.28 and €15.39 and the Sterling Class A and B shares stood at £20.61 and £21.66 respectively. The table below details the total return for the first half of the year. Please note the share classes went ex-dividend (\$0.22, Euro 0.17 and £0.21 respectively) in January 2009.

	First Half of 2009
Asian Focus Fund US Dollar A shares	+35.6%
Asian Focus Fund US Dollar B shares	+36.1%
Asian Focus Fund Euro A shares	+33.9%
Asian Focus Fund Euro B shares	+35.0%
Asian Focus Fund Sterling A shares	+17.4%
Asian Focus Fund Sterling B shares	+17.1%
MSCI Japan	+2.6%
MSCI Pacific	+9.7%
MSCI Asia ex Japan	+35.7%

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 US Dollar and Sterling Classes are unhedged. The Euro share class was hedged back into Euros but this hedge was removed on 14th July 2009.

It is with great pleasure, and not a little amount of relief, that your investment manager is able to report a strong rebound in the net asset value during the first half of 2009. The increase in the US Dollar share classes looks competitive relative to the regional indices. A return to what might be described as normal, rather than depressed, valuations across regional markets has been the most significant reason for the improvement in the asset value in the first half. To a large degree the composition of the portfolio is unchanged, the weighting in Japan has declined from 27.0% to 22.3% and exposure to Hong Kong and Chinese companies has increased from 22.0% to 29.4%. We have retained a sensible degree of liquidity.

The poor performance of Japan reflects the lack of domestic demand policy initiatives and lacklustre sentiment ahead of elections with the economy and stock market thus left waiting for impetus from overseas. A steady in the global economy reflects little more than a normalisation of the inventory cycle and we believe global growth is likely to remain subdued. Of the developed economies, we believe that America will be the first to recover. The bear market in residential property is increasingly mature and the domestic savings rate has climbed significantly as households start to repair their balance sheets. In contrast there are few signs that domestic consumption in Europe will recover anytime soon, indeed "Club Med" and Eastern Europe areas remain in deep recession. In consequence we expect the US Dollar to strengthen in the coming months against most major currencies.

As predicted in the annual report, the Chinese authorities have been successful in energising the domestic economy with a combination of fiscal and monetary stimulus and the resumption of growth in this crucial Asian economy has clearly helped to steady the nerves of regional investors. The portfolio remains heavily biased toward domestically orientated companies. This has been the correct tactic and, we believe, will remain so. There is some way to travel before the asset value returns to the lofty levels of October 2007 but your manager hopes to make further progress in the second half.

BDT Invest LLP
August 2009

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE SMALLER COMPANIES FUND

INVESTMENT MANAGER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009

On 30th June 2009 the net asset value of the Dollar Class A and B shares stood at \$9.30 and \$9.58, the Euro Class A and B shares stood at €9.37 and €9.52, the Sterling Class A and B shares stood at £10.01 and £10.22 and the YEN Class A and B shares stood at ¥841.79 and ¥865.93 respectively. Please refer to the table which details the returns.

	First Half of 2009
Japanese Smaller Companies Fund Yen A shares	+19.1%
Japanese Smaller Companies Fund Yen B shares	+19.4%
Japanese Smaller Companies Fund Dollar A shares	+12.7%
Japanese Smaller Companies Fund Dollar B shares	+13.0%
Japanese Smaller Companies Fund Euro A shares	+18.3%
Japanese Smaller Companies Fund Euro B shares	+18.0%
Japanese Smaller Companies Fund Sterling A shares	+16.8%
Japanese Smaller Companies Fund Sterling B shares	+16.8%
Topix Second Section Index	+14.0%
JASDAQ Index	+0.7%

Topix and JSADAQ indices are in Yen terms. Share class returns are stated in their base 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 two main smaller companies indices had markedly differing performance in the first half of 2009, the TSE 2nd Section Index rising 14.0% but the JASDAQ Index only managing a gain of 0.7%. Once again this was partly due to the poor performance of the largest listed JASDAQ stock – Yahoo Japan – but the very severe decline in the technology heavy JASDAQ in the first quarter was also to blame. The Fund managed to outperform both indices quite comfortably, holding up reasonably well during the weakness of the first quarter and then performing strongly as the market recovered in the second. As in the main market, the best performing stocks were those in the manufacturing sector. As industrial production passed the inflection point, the Fund's investments in electronics, auto parts and capital goods stocks rose sharply.

The significant meltdown of the stock market gave us a once in a lifetime opportunity to invest in some top quality small-cap stocks which were classed as mid-cap stocks until last autumn. Screening the whole universe by book value and checking for financial health led us to select several new investment candidates earlier in the year. Using this approach, the portfolio has been managed with a combination of value and growth styles. It is the first time in the past 30 years that the manager has adopted such an investment approach but it was made necessary by the severity of the market's decline. The fund is now well positioned to take advantage of a secular market recovery over the next 3-5 years.

A steady month-on-month recovery in the manufacturing sector has been confirmed through recent company visits implying that the inventory correction finished in February even though year-on-year growth rates still remain bleak. Government subsidies for domestic electrical appliances in China and eco-friendly electronics products and automobiles in Japan have certainly contributed to the recovery but there are increasing signs that consumer spending is bottoming out in parts of the world economy. At present, 60% of the portfolio is invested in global growth and 37% in domestic growth as the recovery over next few quarters is highly likely to be driven by exports to developing countries.

*BDT Invest LLP
August 2009*

BDT INVEST FUNDS PLC

BDT INVEST ORIENTAL FOCUS FUND

INVESTMENT MANAGER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009

On 30th June 2009, the net asset value of the Dollar Class A and B shares stood at \$16.03 and \$16.62, the Euro Class A and B shares stood at €14.10 and €14.59 and the Sterling Class A and B shares stood at £19.09 and £19.70 respectively. The table below details the total return for the first half of the year. Please note the share classes went ex-dividend (\$0.20, €0.17 and £0.25 respectively) in January 2009.

	First Half of 2009
Oriental Focus Fund US Dollar A shares	+52.1%
Oriental Focus Fund US Dollar B shares	+52.6%
Oriental Focus Fund Euro A shares	+50.1%
Oriental Focus Fund Euro B shares	+50.9%
Oriental Focus Fund Sterling A shares	+32.4%
Oriental Focus Fund Sterling B shares	+32.7%
MSCI Asia ex Japan	+35.7%

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 US Dollar and Sterling Classes are unhedged. The Euro share class was hedged back into Euros but this hedge was removed on 14th July 2009.

It is with great pleasure, and not a little amount of relief, that your investment manager is able to report a strong rebound in the net asset value during the first half of 2009. The increase in the US Dollar share classes looks very competitive relative to the regional index. A return to what might be described as normal, rather than depressed, valuations across regional markets has been the most significant reason for the improvement in the asset value in the first half. To a great extent the composition of the portfolio is unchanged, exposure to Hong Kong and Chinese companies remains at roughly one third while there are significant investments in Taiwan, Thailand and Malaysia. The portfolio remains extremely focussed with just 25 individual holdings. The invested position stood at 75.9% at the end of the first half compared with 86.9% at year end.

A steady in the global economy reflects little more than a normalisation of the inventory cycle and we believe global growth is likely to remain subdued. Crucially, however, the banking systems around the region remain liquid and robust and are in a position to support domestic economic activity. Of the developed economies, we believe that America will be the first to recover. The bear market in residential property is increasingly mature and the domestic savings rate has climbed significantly as households start to repair their balance sheets. In contrast there are few signs that domestic consumption in Europe will recover anytime soon, indeed "Club Med" and Eastern Europe areas remain in deep recession. In consequence we expect the US Dollar to strengthen in the coming months against most major currencies.

As predicted in the annual report, the Chinese authorities have been successful in energising the domestic economy with a combination of fiscal and monetary stimulus and the resumption of growth in this crucial Asian economy has clearly helped to steady the nerves of regional investors. The portfolio remains heavily biased toward domestically orientated companies. This has been the correct tactic and, we believe, will remain so. There is some way to travel before the asset value returns to the lofty levels of October 2007 but your manager hopes to make further progress in the second half.

BDT Invest LLP
August 2009

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE FOCUS FUND

INVESTMENT MANAGER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009

On 30th June 2009 the net asset value of the Dollar Class A and B shares stood at \$7.68 and \$7.85, the Euro Class A and B shares stood at €6.72 and €6.78 and the Sterling Class A and B shares stood at £7.08 and £7.05 respectively. Please refer to the table which details the returns.

	First Half of 2009
Japanese Focus Fund Dollar A shares	(0.5)%
Japanese Focus Fund Dollar B shares	(0.3)%
Japanese Markets Focus Fund Euro A shares	+4.3%
Japanese Markets Focus Fund Euro B shares	+3.7%
Japanese Markets Focus Fund Sterling A shares	+1.6%
Japanese Markets Focus Fund Sterling B shares	+2.3%
MSCI Japan	+2.6%
Topix Index	+2.3%

The MSCI Japan Index is US Dollar total return with net dividends reinvested. Share class returns are stated in their base currency. The US Dollar classes are unhedged, the Sterling and Euro classes are, in the normal course of events, hedged back into their base currencies.

The Japanese market advanced marginally in US Dollar terms in the first six months of 2009. In Yen terms the gain was larger at just over 8% but the currency retreated from its elevated year end level as the sense of panic in Western capital markets subsided and the US Dollar recovered. Of course as in the rest of the world, the first quarter saw a sharp decline – 18% at its worst and hitting a 26 year low in the process – which was followed by a 20% rise in the second. Over the whole period the Fund fared slightly worse than the market but this was entirely due to a poor month in February when our holdings in the financial sector fell sharply as fears grew about asset write-downs, capital raisings and general peril in Japan's financial system. Since the low point in March the Fund has outpaced the rise in the market due to an impressive gain in the Fund's holdings of manufacturing companies. Some of these are suppliers of parts or materials, others the makers of capital equipment, but all are involved in the electronics industry. It is this sector that has been at the forefront of the recovery in industrial production.

Japan's slump was lead by sharp declines in exports and industrial production in the second half of 2008 and early 2009. Capital spending, employment and wages were cut in an effort to reduce costs and in turn this hit consumer spending and housing starts. However corporate Japan has done a good job of reducing inventories and cutting costs and the second quarter has seen a recovery in exports and industrial production. Japan has an ageing and shrinking population but it sits in the heart of Asia and the fortunes of its manufacturing industry are increasingly tied to this rapidly growing market. Half of Japan's exports are now destined for Asia (and over 20% to China alone), most of which are high value added precision machinery and materials. Manufacturing, materials and technology companies account for almost 50% of the Fund's assets.

Japan faces elections for the more powerful lower House of Representatives in August and it is likely that the opposition Democratic Party of Japan will win control for the first time. There is a faintly socialist hue to many of the DPJ's policies but its pro-consumer and pro-child stance may stimulate domestic consumption from what are very depressed levels. In any case, any change from the policy sclerosis of the post Koizumi era must be an improvement. There remain many uncertainties for Japan – the policies of a new Government, the durability of the economic recovery in China and the rest of Asia – but relative to the gloom of earlier in the year, the picture is definitely brightening.

*BDT Invest LLP
August 2009*

BDT INVEST FUNDS PLC

**BALANCE SHEET (UNAUDITED)
AS AT 30 JUNE 2009**

	Note	BDT Invest Asian Focus Fund 30 June 2009 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2009 US\$	BDT Invest Oriental Focus Fund 30 June 2009 US\$	BDT Invest Japanese Focus Fund 30 June 2009 US\$	Total 30 June 2009 US\$
ASSETS						
Financial assets at fair value through profit or loss		54,685,733	24,320,427	10,933,549	4,230,124	94,169,833
Due from brokers		-	-	-	60,061	60,061
Due from shareholders		100,507	209,325	-	-	309,832
Other debtors		63,393	33,475	30,191	17,001	144,060
Cash and cash equivalents	4	6,921,899	793,323	1,445,736	717,249	9,878,207
TOTAL ASSETS		61,771,532	25,356,550	12,409,476	5,024,435	104,561,993
LIABILITIES						
Financial liabilities at fair value through profit or loss		-	-	-	-	-
Due to brokers		-	375,178	-	-	375,178
Due to shareholders		13,319	-	-	11,775	25,094
Investment management fees payable	3	68,464	23,056	10,699	4,544	106,763
Other creditors		101,698	24,110	16,906	21,781	164,495
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		183,481	422,344	27,605	38,100	671,530
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (AT BID PRICES)		61,588,051	24,934,206	12,381,871	4,986,335	103,890,463
Adjustment from bid prices to last traded prices		277,483	48,720	19,081	7,132	352,416
Unamortised establishment expenses at period end		-	-	1,365	4,608	5,973
Adjustment for dividends approved		-	-	-	-	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT DEALING NAV		61,865,534	24,982,926	12,402,317	4,998,075	104,248,852

The notes on pages 15 to 25 form part of these financial statements

BDT INVEST FUNDS PLC

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	BDT Invest Asian Focus Fund 31 December 2008 US\$	BDT Invest Japanese Smaller Companies Fund 31 December 2008 US\$	BDT Invest Oriental Focus Fund 31 December 2008 US\$	BDT Invest Japanese Focus Fund 31 December 2008 US\$	Total 31 December 2008 US\$
ASSETS						
Financial assets at fair value through profit or loss		60,591,491	14,333,932	7,930,844	4,984,630	87,840,897
Due from brokers		3,012,302	723,022	-	357,009	4,092,333
Due from shareholders		6,754	-	-	-	6,754
Other debtors		51,946	9,442	22,497	7,074	90,959
Cash and cash equivalents	4	8,000,892	709,150	1,041,032	1,054,919	10,805,993
TOTAL ASSETS		71,663,385	15,775,546	8,994,373	6,403,632	102,836,936
LIABILITIES						
Financial liabilities at fair value through profit or loss		149,346	467,345	24,816	551,442	1,192,949
Due to brokers		697,650	808,329	-	153,376	1,659,355
Due to shareholders		39,067	-	-	-	39,067
Dividends payable		869,980	-	155,017	-	1,024,997
Investment management fees payable	3	73,968	15,408	8,030	6,346	103,752
Other creditors		156,609	37,663	28,035	24,526	246,833
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		1,986,620	1,328,745	215,898	735,690	4,266,953
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (AT BID PRICES)		69,676,765	14,446,801	8,778,475	5,667,942	98,569,983
Adjustment from bid prices to last traded prices		276,809	35,248	35,253	17,079	364,389
Unamortised establishment expenses at year end		-	857	3,827	7,481	12,165
Adjustment for dividends approved		869,980	-	155,017	-	1,024,997
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT DEALING NAV		70,823,554	14,482,906	8,972,572	5,692,502	99,971,534

The notes on pages 15 to 25 form part of these financial statements.

BDT INVEST FUNDS PLC
INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009

	Note	BDT Invest Asian Focus Fund 30 June 2009 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2009 US\$	BDT Invest Oriental Focus Fund 30 June 2009 US\$	BDT Invest Japanese Focus Fund 30 June 2009 US\$	Total 30 June 2009 US\$
INCOME						
Interest income		748	-	4,350	-	5,098
Dividend income		571,257	160,259	135,271	42,554	909,341
Other income		15,929	4,181	2,977	1,226	24,313
Net realised losses on financial assets and liabilities at fair value through profit or loss		(18,305,689)	(221,951)	(3,397,649)	(1,450,418)	(23,375,707)
Net realised gains/(losses) on foreign exchange		23,146	(373,118)	126,401	9,127,921	8,904,350
Net change in unrealised appreciation/(depreciation) on: financial assets and liabilities at fair value through profit or loss		34,596,948	2,665,478	7,722,806	(7,895,525)	37,089,707
forward foreign exchange contracts		(582,277)	564,851	(99,106)	528,348	411,816
TOTAL INVESTMENT INCOME		16,320,062	2,799,700	4,495,050	354,106	23,968,918
EXPENSES						
Investment management fees	3	348,758	97,644	47,861	25,197	519,460
Administration fees	3	81,804	36,074	37,235	36,747	191,860
Custodian fees	3	48,963	17,675	19,379	20,557	106,574
Directors' fees and expenses	3	23,851	5,294	3,154	2,080	34,379
Audit fees		43,294	8,598	4,847	3,208	59,947
Printing and advertisement		20,496	13,254	10,106	9,644	53,500
Other expenses		37,216	30,212	15,865	21,900	105,193
TOTAL EXPENSES		604,382	208,751	138,447	119,333	1,070,913
NET INVESTMENT INCOME		15,715,680	2,590,949	4,356,603	234,773	22,898,005
PROFIT BEFORE TAX		15,715,680	2,590,949	4,356,603	234,773	22,898,005
Withholding taxes	5	(44,945)	(11,218)	(10,325)	(2,979)	(69,467)
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS (AT BID PRICES)		15,670,735	2,579,731	4,346,278	231,794	22,828,538
Movement in:						
Adjustment from bid prices to last traded prices		674	13,472	(16,172)	(9,947)	(11,973)
Unamortised establishment expenses at period end		-	(857)	(2,462)	(2,873)	(6,192)
Adjustment for dividend approved		(882,038)	-	(155,710)	-	(1,037,748)
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		14,789,371	2,592,346	4,171,934	218,974	21,772,625

The notes on pages 15 to 25 form part of these financial statements.

BDT INVEST FUNDS PLC

**INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008**

	Note	BDT Invest Asian Focus Fund 30 June 2008 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2008 US\$	BDT Invest Oriental Focus Fund 30 June 2008 US\$	BDT Invest Japanese Focus Fund 30 June 2008 US\$	Total 30 June 2008 US\$
INCOME						
Interest income		404,535	59	46,172	50	450,816
Dividend income		1,261,158	179,549	225,299	122,172	1,788,178
Other income		30,614	2,118	2,310	1,453	36,495
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss		8,349,184	(2,486,120)	2,869,358	134,577	8,866,999
Net realised losses on foreign exchange		(6,061,372)	(543,928)	(1,128,232)	(2,039,620)	(9,773,152)
Net change in unrealised appreciation/(depreciation) on: financial assets and liabilities at fair value through profit or loss forward foreign exchange contracts		(29,381,022)	1,446,505	(9,650,353)	(1,526,929)	(39,111,799)
		6,397,194	467,293	990,969	1,257,088	9,112,544
TOTAL INVESTMENT EXPENSE		(18,999,709)	(934,524)	(6,644,477)	(2,051,209)	(28,629,919)
EXPENSES						
Investment management fees	3	858,993	176,808	139,204	94,009	1,269,014
Administration fees	3	179,025	36,877	38,154	35,442	289,498
Custodian fees	3	122,965	20,006	28,752	19,218	190,941
Directors' fees & expenses	3	31,339	9,261	5,891	11,300	57,791
Audit fees		41,081	12,928	8,795	6,446	69,250
Performance fees	3	-	-	25	-	25
Printing and advertisement		15,000	14,024	11,121	11,248	51,393
Other expenses		79,404	42,486	44,876	16,921	183,687
TOTAL EXPENSES		1,327,807	312,390	276,818	194,584	2,111,599
NET INVESTMENT EXPENSE		(20,327,516)	(1,246,914)	(6,921,295)	(2,245,793)	(30,741,518)
LOSS BEFORE TAX						
		(20,327,516)	(1,246,914)	(6,921,295)	(2,245,793)	(30,741,518)
Withholding taxes	5	(67,419)	(12,124)	(15,858)	(8,552)	(103,953)
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS (AT BID MARKET PRICES)						
		(20,394,935)	(1,259,038)	(6,937,153)	(2,254,345)	(30,845,471)
Movement in:						
Adjustment from bid market prices to last traded prices		359,917	10,258	795,055	(49,762)	1,115,468
Unamortised establishment expenses at period end		-	(3,926)	(2,475)	(2,216)	(8,617)
Adjustment for dividend approved		(2,506,269)	-	-	-	(2,506,269)
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS						
		(22,541,287)	(1,252,706)	(6,144,573)	(2,306,323)	(32,244,889)

The notes on pages 15 to 25 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 2009**

	BDT Invest Asian Focus Fund 30 June 2009 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2009 US\$	BDT Invest Oriental Focus Fund 30 June 2009 US\$	BDT Invest Japanese Focus Fund 30 June 2009 US\$	Total 30 June 2009 US\$
Net assets attributable to holders of redeemable participating shares at 1 January	70,823,554	14,482,906	8,972,572	5,692,502	99,971,534
Increase in net assets attributable to holders of redeemable participating shares from operations	14,789,371	2,592,346	4,171,934	218,974	21,772,625
Proceeds from redeemable participating shares issued	2,062,375	8,298,994	1,721,696	102,443	12,185,508
Redemption of redeemable participating shares	(25,809,766)	(391,320)	(2,463,885)	(1,015,844)	(29,680,815)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT DEALING NAV	61,865,534	24,982,926	12,402,317	4,998,075	104,248,852

The notes on pages 15 to 25 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 2008**

	BDT Invest Asian Focus Fund 30 June 2008 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2008 US\$	BDT Invest Oriental Focus Fund 30 June 2008 US\$	BDT Invest Japanese Focus Fund 30 June 2008 US\$	Total 30 June 2008 US\$
Net assets attributable to holders of redeemable participating shares at 1 January	171,016,188	30,930,245	40,433,293	25,312,697	267,692,423
Decrease in net assets attributable to holders of redeemable participating shares from operations	(22,541,287)	(1,252,706)	(6,144,573)	(2,306,323)	(32,244,889)
Proceeds from redeemable participating shares issued	8,751,415	740,466	4,483,940	577,522	14,553,343
Redemption of redeemable participating shares	(20,780,334)	(6,789,224)	(18,670,373)	(8,619,887)	(54,859,818)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT DEALING NAV	136,445,982	23,628,781	20,102,287	14,964,009	195,141,059

The notes on pages 15 to 25 form part of these financial statements

BDT INVEST FUNDS PLC
CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009

	BDT Invest Asian Focus Fund 30 June 2009 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2009 US\$	BDT Invest Oriental Focus Fund 30 June 2009 US\$	BDT Invest Japanese Focus Fund 30 June 2009 US\$	Total 30 June 2009 US\$
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares:	14,789,371	2,592,346	4,171,934	218,974	21,772,625
Adjustment for:					
- Bid market prices to last traded market prices	(674)	(13,472)	16,172	9,947	11,973
- Unamortised establishment expenses at period end	-	857	2,462	2,873	6,192
- Dividends approved	-	-	-	-	-
- Interest income	(748)	-	(4,350)	-	(5,098)
- Dividend income	(571,257)	(160,259)	(135,271)	(42,554)	(909,341)
- Distributions to holders of redeemable participating shares	882,038	-	155,710	-	1,037,748
	15,098,730	2,419,472	4,206,657	189,240	21,914,099
Net decrease in amounts due to/from brokers	2,314,652	289,871	-	143,572	2,748,095
Net increase in debtors	(7,814)	(14,876)	(8,915)	(11,560)	(43,165)
Net decrease in creditors	(60,415)	(5,905)	(8,460)	(4,547)	(79,327)
Net decrease/(increase) in financial assets at fair value through profit or loss	5,905,758	(9,986,495)	(3,002,705)	754,506	(6,328,936)
Net decrease in financial liabilities at fair value through profit or loss	(149,346)	(467,345)	(24,816)	(551,442)	(1,192,949)
Cash provided by/(used in) operations	23,101,565	(7,765,278)	1,161,761	519,769	17,017,817
Interest paid	(9,361)	-	(4,752)	-	(14,113)
Dividends received	577,733	151,102	145,594	44,187	918,616
Net cash received from /(used in) operating activities	23,669,937	(7,614,176)	1,302,603	563,956	17,922,320
Cash flow from financing activities					
Distributions to holders of redeemable participating shares	(882,038)	-	(155,710)	-	(1,037,748)
Proceeds from redeemable participating shares issued	1,968,622	8,089,669	1,721,696	102,443	11,882,430
Redemption of redeemable participating shares	(25,835,514)	(391,320)	(2,463,885)	(1,004,069)	(29,694,788)
Cash (outflow)/inflow from financing activities	(24,748,930)	7,698,349	(897,899)	(901,626)	(18,850,106)
Net (decrease)/increase in cash and cash equivalents	(1,078,993)	84,173	404,704	(337,670)	(927,786)
Cash and cash equivalents at beginning of the period	8,000,892	709,150	1,041,032	1,054,919	10,805,993
Cash and cash equivalents at end of the period	6,921,899	793,323	1,445,736	717,249	9,878,207

The notes on pages 15 to 25 form part of these financial statements

BDT INVEST FUNDS PLC
CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008

	BDT Invest Asian Focus Fund 30 June 2008 US\$	BDT Invest Japanese Smaller Companies Fund 30 June 2008 US\$	BDT Invest Oriental Focus Fund 30 June 2008 US\$	BDT Invest Japanese Focus Fund 30 June 2008 US\$	Total 30 June 2008 US\$
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares:	(22,541,287)	(1,252,706)	(6,144,573)	(2,306,323)	(32,244,889)
Adjustment for:					
- Bid market prices to last traded market prices	(359,917)	(10,258)	(795,055)	49,762	(1,115,468)
- Unamortised establishment expenses at period end	-	3,926	2,475	2,216	8,617
- Dividends approved	2,506,269	-	-	-	2,506,269
- Interest income	(404,535)	(59)	(46,172)	(50)	(450,816)
- Dividend income	(1,261,158)	(179,549)	(225,299)	(122,172)	(1,788,178)
	(22,060,628)	(1,438,646)	(7,208,624)	(2,376,567)	(33,084,465)
Net decrease/(increase) in amounts due to/from brokers	-	(2,366,629)	116,022	566,128	(1,684,479)
Net decrease/(increase) in debtors	308,513	(17,690)	(37,638)	(13,897)	239,288
Net decrease in creditors	(1,808,557)	(17,548)	(796,719)	(14,329)	(2,637,153)
Net decrease in financial assets at fair value through profit or loss	47,109,039	7,218,082	20,973,369	8,362,968	83,663,458
Net decrease in financial liabilities at fair value through profit or loss	(6,162,573)	(360,552)	(986,844)	(1,105,274)	(8,615,243)
Cash provided by operations	17,385,794	3,017,017	12,059,566	5,419,029	37,881,406
Interest received	326,263	59	46,172	50	372,544
Dividends received	1,253,146	147,346	241,059	120,670	1,762,221
Net cash received from operating activities	18,965,203	3,164,422	12,346,797	5,539,749	40,016,171
Cash flow from financing activities					
Distributions to holders of redeemable participating shares	(2,506,269)	-	-	-	(2,506,269)
Proceeds from redeemable participating shares issued	8,718,648	740,466	3,948,890	577,522	13,985,526
Redemption of redeemable participating shares	(20,263,655)	(6,789,224)	(19,107,061)	(8,576,713)	(54,736,653)
Cash outflow from financing activities	(14,051,276)	(6,048,758)	(15,158,171)	(7,999,191)	(43,257,396)
Net increase/(decrease) in cash and cash equivalents	4,913,927	(2,884,336)	(2,811,374)	(2,459,442)	(3,241,225)
Cash and cash equivalents at beginning of the period	17,039,994	4,576,262	5,452,337	4,182,131	31,250,724
Cash and cash equivalents at end of the period	21,953,921	1,691,926	2,640,963	1,722,689	28,009,499

The notes on pages 15 to 25 form part of these financial statements

BDT INVEST FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009

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 Financial Regulator. 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 2009.

The investment objective of the Funds is the same as reported in the audited financial statements for the year ended 31 December 2008.

There have been no changes to the authorised share capital or issued equity share capital of the Company since 31 December 2008.

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 2009 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 2008, 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 2008. 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 2008.

Accounting policies

Except as described below, the accounting policies applied are consistent with those of the audited annual financial statements for the year ended 31 December 2008, as described in those financial statements.

New accounting policies

IFRS 8 ‘Operating Segments’ was issued by the IASB in November 2006 and is effective for annual periods beginning on or after 1 January 2009, with early application permitted. This standard requires disclosures on the financial performance of the operating segments of the entity. The Sub-Funds are considered to have one operating segment. Therefore, the adoption of this standard has not resulted in any changes on the financial statements.

Amendments to IFRS 7 were issued by the IASB in March 2009 and become effective for annual periods beginning on or after 1 January 2009. These amendments require disclosures of financial instruments measured at fair value to be based on a three-level fair value hierarchy that reflects the significance of the inputs in such fair value measurements. These amendments also require additional qualitative and quantitative disclosures of liquidity risk.

BDT INVEST FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009 (CONTINUED)

2. Principal accounting policies (continued)

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 2009.

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.

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 2009 and 31 December 2008.

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.

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.

BDT INVEST FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009 (CONTINUED)

3. Fees and expenses (continued)

Investment management fees (continued)

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.

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.

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.

Directors' fees

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\$75,000 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 for the six month period ended 30 June 2009 amounted to US\$33,208 (30 June 2008: US\$35,687). Directors' expenses for the six month period ended 30 June 2009 amounted to US\$1,171 (30 June 2008: US\$22,104).

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. There was no bank overdraft for any of the Funds as at 30 June 2009 or 31 December 2008.

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 2009 (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
- (a) 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 Company or its shareholders.

6. Distributions

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 2008.

Final dividends relating to the year ended 31 December 2008 were approved by the Directors on 22 December 2008 and paid on 27 April 2009.

Final dividends relating to the year ended 31 December 2007 were approved by the Directors on 21 December 2007 and paid on 25 April 2008.

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 seek to minimise potential adverse effects on the Company’s financial performance. The Company uses 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 of the audited financial statements for the year ended 31 December 2008.

Market Risk

Price Risk

The Company trades in forward foreign exchange contracts, access products, warrants, convertible bonds, convertible debentures, options and futures. The Company’s equity securities are exposed to market price risk arising from uncertainties about future prices of the instruments. Movements in inherently volatile prices of equity positions held in Asia and Oriental are the main price risk facing the Company.

The Company’s 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 bonds up to twenty percent is another way in which price risk can be managed by the Company.

BDT INVEST FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009 (CONTINUED)

7. Financial instruments and associated risks (continued)

Market Risk (continued)

Price Risk (continued)

Price Risk is measured 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.

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 including due to/from brokers, and monies due to/from brokers. The currency risk associated with monetary items is considered immaterial.

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 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 Fund also hold small working capital balances in currencies of the markets in which the funds invest. When it is considered appropriate, currency hedges are put in place for Japanese Yen.

Currency Risk is monitored by daily review of the cash balances which are not in the Funds' functional currency and are monitored 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. The Funds' exposure to credit risk at 30 June 2009 is considered to be immaterial as credit risk itself lies in the cash and receivable balances. These balances can be seen in the balance sheet.

All of the Company's cash is 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.

BDT INVEST FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009 (CONTINUED)

7. Financial instruments and associated risks (continued)

Credit Risk (continued)

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

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.

In certain circumstances, such as the operation of daily price fluctuation limits or the temporary suspension of trading, it may not always be possible for the Investment Manager to execute trades as desired. In order to mitigate this risk, 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 2009, with comparatives as at 31 December 2008.

	30 June 2009	31 December 2008
Brazilian Real	-	2.3307
Chinese Yuan Renmimbi	-	6.8542
Euro	0.7088	0.7097
Hong Kong Dollar	7.7501	7.5000
Indian Rupee	47.9300	48.6121
Indonesiah Rupiah	10,204.0816	-
Israeli Shekel	-	3.7779
Japanese Yen	95.5450	90.3450
Korean Won	1,282.2979	1,259.5569
Malaysian Ringgit	3.5185	3.4675
Mexican Peso	-	13.82
Philippines Peso	48.1250	47.3737
Russian Ruble	-	29.6637
Singapore Dollar	1.4468	1.4365
Sterling Pound	0.5993	0.6918
Taiwan Dollar	32.8100	32.8180
Thai Baht	34.0055	34.8153
Turkish Lira	-	1.544
South African Rand	-	9.389
UAE Dirhams	-	3.6731

BDT INVEST FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009 (CONTINUED)**

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.

10. Share capital

	Number of shares 30 June 2009	Number of shares 31 December 2008
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 six month periods ended 30 June 2009 and 2008 are shown below:

BDT Invest Asian Focus Fund

	Number of shares			Number of shares		
	30 June 2009	30 June 2009	30 June 2009	30 June 2008	30 June 2008	30 June 2008
	US Dollar	Euro	Sterling	US Dollar	Euro	Sterling
<i>Class A shares</i>						
Opening shares	347,494	184,873	974,083	469,984	278,126	1,053,269
Subscription of shares	1,113	13,803	26,066	7,512	17,505	56,912
Redemption of shares	(132,643)	(38,239)	(56,415)	(40,352)	(59,705)	(42,269)
Closing shares	<u>215,964</u>	<u>160,437</u>	<u>943,734</u>	<u>437,144</u>	<u>235,926</u>	<u>1,067,912</u>
<i>Class B shares</i>						
Opening shares	319,527	370,638	992,294	640,515	401,679	1,409,746
Subscription of shares	40,717	4,369	9,307	11,062	43,748	89,486
Redemption of shares	(14,088)	(323,442)	(624,611)	(126,992)	(34,406)	(274,074)
Closing shares	<u>346,156</u>	<u>51,565</u>	<u>376,990</u>	<u>524,585</u>	<u>411,021</u>	<u>1,225,158</u>

BDT INVEST FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009 (CONTINUED)**

10. Share capital (continued)

Movement in redeemable participating shares for the six month periods ended 30 June 2009 and 2008 (continued):

BDT Invest Japanese Smaller Companies Fund

	Number of shares				Number of shares			
	30 June 2009 US Dollar	30 June 2009 Euro	30 June 2009 Sterling	30 June 2009 Yen	30 June 2008 US Dollar	30 June 2008 Euro	30 June 2008 Sterling	30 June 2008 Yen
<i>Class A shares</i>								
Opening shares	18,751	3,386	65,145	29,552	18,751	3,386	81,071	46,343
Subscription of shares	-	-	1,444	-	-	-	7,734	-
Redemption of shares	-	-	(4,569)	-	-	-	(11,667)	(16,291)
Closing shares	<u>18,751</u>	<u>3,386</u>	<u>62,020</u>	<u>29,552</u>	<u>18,751</u>	<u>3,386</u>	<u>77,138</u>	<u>30,052</u>

Class B shares

Opening shares	179,513	10	110,123	1,287,886	230,219	10	113,611	2,042,400
Subscription of shares	-	-	440,806	127,370	34,364	-	-	13,582
Redemption of shares	(27,755)	-	(465)	(22,393)	(20,000)	-	(2,383)	(555,295)
Closing shares	<u>151,758</u>	<u>10</u>	<u>550,464</u>	<u>1,392,863</u>	<u>244,583</u>	<u>10</u>	<u>111,228</u>	<u>1,500,687</u>

BDT Invest Oriental Focus Fund

	Number of shares			Number of shares		
	30 June 2009 US Dollar	30 June 2009 Euro	30 June 2009 Sterling	30 June 2008 US Dollar	30 June 2008 Euro	30 June 2008 Sterling
<i>Class A shares</i>						
Opening shares	30,561	12,531	49,635	72,895	13,115	62,610
Subscription of shares	188	194	2,874	21,441	3,406	883
Redemption of shares	-	-	(9,223)	(54,832)	(2,661)	(6,874)
Closing shares	<u>30,749</u>	<u>12,725</u>	<u>43,286</u>	<u>39,504</u>	<u>13,860</u>	<u>56,619</u>
<i>Class B shares</i>						
Opening shares	273,748	101,046	136,188	776,388	43,316	355,808
Subscription of shares	75,515	41,960	288	117,753	17,761	27,717
Redemption of shares	(27,267)	(11,681)	(68,855)	(468,071)	(35,000)	(166,600)
Closing shares	<u>321,996</u>	<u>131,325</u>	<u>67,621</u>	<u>426,070</u>	<u>26,077</u>	<u>216,925</u>

BDT INVEST FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009 (CONTINUED)**

10. Share capital (continued)

BDT Invest Japanese Focus Fund

	Number of shares			Number of shares		
	30 June 2009	30 June 2009	30 June 2009	30 June 2008	30 June 2008	30 June 2008
	US Dollar	Euro	Sterling	US Dollar	Euro	Sterling
<i>Class A shares</i>						
Opening shares	112,323	31,136	120,163	126,766	31,136	223,529
Subscription of shares	-	-	-	-	-	-
Redemption of shares	(73,490)	(565)	(15,040)	(4,345)	-	(87,461)
Closing shares	<u>38,833</u>	<u>30,571</u>	<u>105,123</u>	<u>122,421</u>	<u>31,136</u>	<u>136,068</u>
<i>Class B shares</i>						
Opening shares	271,537	21,804	99,737	439,685	18,672	517,157
Subscription of shares	13,283	-	109	14,127	4,019	17,147
Redemption of shares	(40,060)	(3,943)	(8,427)	(994)	-	(309,734)
Closing shares	<u>244,760</u>	<u>17,861</u>	<u>91,419</u>	<u>452,818</u>	<u>22,691</u>	<u>224,570</u>

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.

BDT INVEST FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009 (CONTINUED)**

11. Related parties

Robert Brewis is a senior member of the Investment Manager. Fees incurred by the Directors and the Investment Manager for the period are included in the Income Statement.

Mike Kirby is a director of KB Associates, which is engaged as UCITS III consultants. Fees incurred to KB Associates for the period amounted to €24,057 (30 June 2008: €21,780).

12. Net Asset Value attributable to Classes

BDT Invest Asian Focus Fund

	NAV	NAV Per Share	NAV	NAV Per Share
	30 June 2009		31 December 2008	
US\$ Class A	\$4,193,837	\$19.42	\$5,057,136	\$14.55
US\$ Class B	\$7,017,553	\$20.27	\$4,832,027	\$15.12
€Class A	€2,451,556	€15.28	€2,142,782	€11.59
€Class B	€793,686	€15.39	€1,291,433	€11.58
£ Class A	£19,448,609	£20.61	£17,306,337	£17.77
£ Class B	£8,165,446	£21.66	£18,575,219	£18.72

BDT Invest Japanese Smaller Companies Fund

	NAV	NAV Per Share	NAV	NAV Per Share
	30 June 2009		31 December 2008	
US\$ Class A	\$174,288	\$9.30	\$154,738	\$8.25
US\$ Class B	\$1,453,123	\$9.58	\$1,522,222	\$8.48
€Class A	€1,717	€0.37	€26,819	€7.92
€Class B	€5	€0.52	€81	€8.07
£ Class A	£620,940	£10.01	£558,394	£8.57
£ Class B	£5,628,023	£10.22	£963,292	£8.75
¥ Class A	¥24,867,458	¥841.79	¥20,884,034	¥706.69
¥ Class B	¥1,206,118,096	¥865.93	¥933,915,539	¥725.15

BDT Invest Oriental Focus Fund

	NAV	NAV Per Share	NAV	NAV Per Share
	30 June 2009		31 December 2008	
US\$ Class A	\$492,929	\$16.03	\$328,060	\$10.73
US\$ Class B	\$5,351,818	\$16.62	\$3,035,711	\$11.09
€Class A	€179,484	€4.10	€119,849	€9.56
€Class B	€1,915,960	€4.59	€994,384	€9.84
£ Class A	£826,231	£19.09	£731,038	£14.73
£ Class B	£1,331,995	£19.70	£2,062,948	£15.15

BDT INVEST FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009 (CONTINUED)**

12. Net Asset Value attributable to Classes (continued)

BDT Invest Japanese Focus Fund

	NAV	NAV Per Share	NAV	NAV Per Share
	30 June 2009		31 December 2008	
US\$ Class A	\$298,365	\$7.68	\$867,595	\$7.72
US\$ Class B	\$1,933,859	\$7.85	\$2,137,773	\$7.87
€Class A	€205,299	€6.72	€200,537	€6.44
€Class B	€121,084	€6.78	€142,556	€6.54
£ Class A	£744,578	£7.08	£837,444	£6.97
£ Class B	£644,132	£7.05	£687,040	£6.89

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 at such time 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 amount.

14. Significant events during the period

There were no significant events during the period.

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 20 August 2009.

BDT INVEST FUNDS PLC

BDT INVEST ASIAN FOCUS FUND

**SCHEDULE OF INVESTMENTS (UNAUDITED)
AS AT 30 JUNE 2009**

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
Listed equities			
Bermuda			
80,000	Jardine Matheson Holdings	2,193,600	3.54
2,220,000	Johnson Electric Holdings	595,812	0.96
61,500,000	Rexlot Holdings	4,761,229	7.70
		7,550,641	12.20
Cayman Islands			
3,300,000	Inspur International	566,315	0.91
3,000,000	Minth Group	2,481,258	4.01
		3,047,573	4.92
Hong Kong/China			
106,000	Cheung Kong Holdings	1,218,642	1.97
2,240,000	China Insurance International Holdings	4,728,507	7.64
160,000	Ping An Insurance Group	1,081,792	1.75
840,000	Techtronic Industries	583,115	0.94
		7,612,056	12.30
India			
38,000	Bharat Heavy Electricals	1,747,659	2.82
31,000	Housing Development Finance	1,519,925	2.46
		3,267,584	5.28
Indonesia			
8,000,000	Jasa Marga (Persero)	1,216,283	1.97
		1,216,283	1.97
Japan			
60,000	Daiichi Sankyo	1,082,631	1.75
30,000	East Japan Railway	1,824,271	2.95
8,000	Fanuc	649,746	1.05
6,000	Hirose Electric	646,816	1.05
350	Japan Tobacco	1,102,622	1.78
170,000	Mitsubishi UFJ Financial Group	1,062,222	1.72
25,000	Mitsubishi UFJ Lease & Finance Company	821,602	1.33
4,000	Nintendo	1,113,611	1.80
110,000	Nippon Electric Glass	1,241,091	2.01

The accompanying notes are an integral part of the financial statements.

BDT INVEST FUNDS PLC

BDT INVEST ASIAN FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2009

(CONTINUED)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
Listed equities (continued)			
Japan (continued)			
500	NTT Docomo	738,919	1.19
300	Sony Financial Holdings	837,092	1.35
75,000	Stanley Electric	1,533,832	2.48
3,330	Sumitomo Mitsui Financial Group	136,623	0.22
20,000	Tokyo Electron	977,550	1.58
		13,768,628	22.26
Korea			
8,400	Samsung Fire & Marine	1,231,537	1.99
		1,231,537	1.99
Malaysia			
1,250,000	Lafarge Malayan Cement	2,096,064	3.39
1,500,000	Top Glove	2,792,383	4.51
		4,888,447	7.90
Philippines			
3,700,000	Ayala Land	622,753	1.01
		622,753	1.01
Taiwan			
640,000	Chunghwa Telecom	1,275,709	2.06
2,035,000	First Financial Holdings	1,209,464	1.95
12,000	Taiwan Fertilizer	35,623	0.06
932,001	Taiwan Semiconductor Manufacturing	1,550,967	2.51
2,150,000	Yuanta Financial Holding	1,444,910	2.34
		5,516,673	8.92
Thailand			
1,600,000	Mermaid Maritime	624,827	1.01
600,000	Siam Commercial Bank	1,279,224	2.07
		1,904,051	3.08
	Total equities	50,626,226	81.83

The accompanying notes are an integral part of the financial statements.

BDT INVEST FUNDS PLC

BDT INVEST ASIAN FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2009

(CONTINUED)

Holding	Financial Assets and Liabilities at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
	Bonds		
4,000,000	US Treasury Note 1.5% 31/10/2010	4,045,000	6.54
	Total bond	4,045,000	6.54
	Total equities and bonds	54,671,226	88.37
	Forward foreign exchange contracts - unrealised gains		
*	Buy EUR 2,300,000 / Sell USD 3,233,754 31/07/2009	11,049	0.01
**	Buy EUR 720,000 / Sell USD 1,012,306 31/07/2009	3,458	0.01
	Total forward foreign exchange contracts - unrealised gains	14,507	0.02
	Total financial assets at fair value through profit or loss	54,685,733	88.39
	Net financial assets at fair value through profit or loss	54,685,733	88.39
	Other net assets	7,179,801	11.61
	Net assets attributable to holders of redeemable participating shares	61,865,534	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

The accompanying notes are an integral part of the financial statements.

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2009

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
Listed equities			
Japan			
30,000	Aeon	394,997	1.58
50,000	Daibiru	432,257	1.73
20,000	Daiseki	444,817	1.78
15,000	Disco	643,676	2.58
90,000	Dowa Mining	378,670	1.52
50,000	Ferrotec	561,516	2.25
35,000	Fuji Machine	424,931	1.70
20,000	Fujimi	327,594	1.31
5,000	Furuya Metal	481,972	1.93
25,000	Fuyo General Lease	562,562	2.25
20,000	Goldcrest	531,687	2.13
80	Harmonic Drive Systems	187,388	0.75
30,000	Hitachi High Technologies	517,139	2.07
60,000	Hitachi Kokusai Electric	400,649	1.60
20,000	Horiba	486,682	1.95
60,000	INSU Steamship	443,979	1.78
15,000	Jafco	510,231	2.04
70,000	Japan Securities Finance	596,368	2.39
70,000	Keihanshin Real Estate	315,767	1.26
30,000	Keihin	398,137	1.59
22,000	K'S Holdings	575,645	2.30
30,000	Lintec	526,244	2.11
10,000	Mabuchi Motor	486,682	1.95
30,000	Matsuda Sangyo	483,228	1.94
50,000	Matsui Securities	457,899	1.83
35,000	Micronics Japan	512,847	2.05
35,000	Mimasu Semiconductor Industry	423,465	1.70
18,000	Mitsubishi UFJ Lease & Finance Company	591,554	2.37
25,000	Mitsumi Electric	540,321	2.16
45,000	Mori Seiki	473,337	1.89
40,000	Nihon Eslead	380,972	1.53
45,000	Nippon Seiki	467,685	1.87
12,000	Nissha Printing	577,738	2.31
12,000	NPC	630,488	2.52
80,000	Okuma	379,298	1.52
15,000	Santen Pharmaceutical	457,638	1.83
7,000	Shimamura	562,667	2.25

The accompanying notes are an integral part of the financial statements.

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2009

(CONTINUED)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
Listed equities (continued)			
Japan (continued)			
40,000	Shinko Electric Industries	499,869	2.00
160	So-Net M3	509,079	2.04
25,000	Stanley Electric	511,277	2.05
30,000	Sumco	431,734	1.73
12,000	Sumitomo Real Estate Sales	585,274	2.34
90,000	Tadano	433,304	1.73
20,000	Taiyo Ink Manufacturing	446,910	1.79
30,000	Takata	479,774	1.92
50,000	Takeuchi	499,241	2.00
35,000	THK	528,599	2.12
25,000	Tokyo Ohka Kogyo	487,205	1.95
25,000	Tokyo Steel	307,185	1.23
12,000	Toyo Tanso	462,191	1.85
15,000	Tsumura	472,552	1.89
	Total equities	24,222,921	96.96
Forward foreign exchange contracts- unrealised gains			
*	Buy EUR 25,000 / Sell JPY 3,890,205 31/07/2009	182	-
**	Buy GBP 575,000 / Sell JPY 90,729,250 31/07/2009	9,446	0.04
***	Buy GBP 5,350,000 / Sell JPY 844,176,500 31/07/2009	87,878	0.35
	Total forward foreign exchange contracts - unrealised gains	97,506	0.39
	Total financial assets at fair value through profit or loss	24,320,427	97.35
	Net financial assets at fair value through profit or loss	24,320,427	97.35
	Other net assets	662,499	2.65
	Net assets attributable to holders of redeemable participating shares	24,982,926	100.00

*These forward exchange contract are attributable to the EUR A 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

The accompanying notes are an integral part of the financial statements.

BDT INVEST FUNDS PLC

BDT INVEST ORIENTAL FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2009

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
Listed equities			
Bermuda			
20,000	Jardine Matheson Holdings	551,600	4.45
880,000	Johnson Electric Holdings	236,178	1.90
12,250,000	Rexlot Holdings	948,375	7.65
		1,736,153	14.00
Cayman Islands			
720,000	Inspur International	123,560	1.00
600,000	Minth Group	496,252	4.00
380,000	Want Want China Holdings	214,758	1.73
		834,570	6.73
Hong Kong/China			
20,000	Cheung Kong Holdings	229,933	1.84
440,000	China Insurance International Holdings	928,814	7.49
30,000	Ping An Insurance Group	202,836	1.64
335,000	Techtronic Industries	232,552	1.88
		1,594,135	12.85
India			
8,400	Bharat Heavy Electricals	385,072	3.10
6,100	Housing Development Finance	299,317	2.41
		684,389	5.51
Indonesia			
1,000,000	Jasa Marga (Persero)	152,035	1.23
		152,035	1.23
Korea			
2,500	Samsung Fire & Marine	366,529	2.96
		366,529	2.96

The accompanying notes are an integral part of the financial statements.

BDT INVEST FUNDS PLC

BDT INVEST ORIENTAL FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2009

(CONTINUED)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
Listed equities (continued)			
Malaysia			
230,000	Lafarge Malayan Cement	392,213	3.16
350,000	Top Glove	666,477	5.38
		1,058,690	8.54
Philippines			
1,400,000	Ayala Land	235,636	1.90
		235,636	1.90
Singapore			
826,000	First Ship Lease Trust Unit	351,113	2.83
		351,113	2.83
Taiwan			
190,000	Chunghwa Telecom	378,726	3.05
370,000	First Financial Holdings	219,902	1.77
2,000	Taiwan Fertilizer	5,937	0.05
172,999	Taiwan Semiconductor Manufacturing	287,892	2.32
400,000	Yuanta Financial Holding	268,820	2.17
		1,161,277	9.36
Thailand			
2,500,000	Mermaid Maritime	993,572	8.01
110,000	Siam Commercial Bank	242,611	1.96
		1,236,183	9.97
	Total equities	9,410,710	75.88
Bonds			
1,000,000	US Treasury Note 1.5% 31/10/2010	1,011,250	8.15
500,000	US Treasury Note 3.5% 15/08/2009	502,129	4.05
	Total Bonds	1,513,379	12.20
	Total equities and bonds	10,924,089	88.08

The accompanying notes are an integral part of the financial statements.

BDT INVEST FUNDS PLC

BDT INVEST ORIENTAL FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2009

(CONTINUED)

Holding	Financial Assets and Liabilities at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
	Forward foreign exchange contracts - unrealised gains		
*	Buy EUR 170,000 / Sell USD 239,017 31/07/2009	814	0.01
**	Buy EUR 1,800,000 / Sell USD 2,530,764 31/07/2009	8,646	0.07
	Total forward foreign exchange contracts - unrealised gains	9,460	0.08
	Total financial assets at fair value through profit or loss	10,933,549	88.16
	Net financial assets at fair value through profit or loss	10,933,549	88.16
	Other net assets	1,468,768	11.84
	Net assets attributable to holders of redeemable participating shares	12,402,317	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

The accompanying notes are an integral part of the financial statements.

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE FOCUS FUND

**SCHEDULE OF INVESTMENTS (UNAUDITED)
AS AT 30 JUNE 2009**

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
Listed equities			
Japan			
5,000	Aeon	65,833	1.33
9,000	Daiichi Sankyo	162,395	3.25
3,500	East Japan Railway	212,832	4.26
1,500	Fanuc	121,827	2.44
15,000	Fuji Machine	182,113	3.64
5,000	Fuyo General Lease	112,512	2.25
1,000	Hirose Electric	107,803	2.16
2,000	Horiba	48,668	0.97
2,000	Jafco	68,031	1.36
80	Japan Tobacco	252,028	5.04
10,000	JSR	172,903	3.46
15,000	Kuraray	168,298	3.37
4,000	Lintec	70,166	1.40
13,000	Mitsubishi Estate	219,195	4.39
30,000	Mitsubishi UFJ Financial Group	187,451	3.75
3,000	Mitsubishi UFJ Lease & Finance Company	98,592	1.97
7,000	Nikon	122,644	2.45
500	Nintendo	139,201	2.79
17,000	Nippon Electric Glass	191,805	3.84
3,000	Nissha Printing	144,435	2.89
2,000	NPC	105,081	2.10
100	NTT Docomo	147,784	2.96
4,000	Santen Pharmaceutical	122,037	2.44
40	Sony Financial Holdings	111,612	2.23
3,000	Square Enix	70,961	1.42
10,000	Stanley Electric	204,511	4.09
9,000	Sumco	129,520	2.59
340	Sumitomo Mitsui Financial Group	13,949	0.28
10,000	Suruga Bank	96,604	1.93
3,000	Tokyo Electron	146,632	2.93
3,000	Toyota Motor	114,920	2.30
3,000	Tsumura	94,510	1.89
Total equities		4,206,853	84.17

The accompanying notes are an integral part of the financial statements.

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS AT 30 JUNE 2009

(CONTINUED)

Holding	Financial Assets and Liabilities at Fair Value through Profit or Loss	Fair Value US\$	% of NAV
	Forward foreign exchange contracts - unrealised gains		
*	Buy EUR 190,000 / Sell JPY 25,487,550 31/07/2009	1,195	0.02
**	Buy EUR 115,000 / Sell JPY 15,426,675 31/07/2009	724	0.02
***	Buy GBP 700,000 / Sell JPY 110,453,000 31/07/2009	11,498	0.23
****	Buy GBP 600,000 / Sell JPY 94,674,000 31/07/2009	9,854	0.20
	Total forward foreign exchange contracts - unrealised gains	23,271	0.47
	Total financial assets at fair value through profit or loss	4,230,124	84.64
	Net financial assets at fair value through profit or loss	4,230,124	84.64
	Other net assets	767,951	15.36
	Net assets attributable to holders of redeemable participating shares	4,998,075	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

The accompanying notes are an integral part of the financial statements.

BDT INVEST FUNDS PLC

BDT INVEST ASIAN FOCUS FUND

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009**

Financial Assets at Fair Value through Profit or Loss	Purchased	Sold
Ayala Land	3,700,000	-
Bharat Heavy Electricals	-	25,000
Cathay Financial Holding	-	1,224,300
Cheung Kong Holdings	-	86,000
China Insurance International Holdings	-	1,006,000
China Petroleum & Chemical	10,200	10,200
China Power New Energy Development	-	32,506,000
Chunghwa Telecom	640,000	-
Daiichi Sankyo	30,000	-
Educomp Solutions	-	32,000
Ezra Holdings	-	2,150,000
Fanuc	-	3,000
Farglory Land Development	-	1,946,000
First Financial Holdings	2,035,000	3,187,800
First Ship Lease Trust Unit	-	1,957,000
Hang Seng Bank	-	50,000
Hirose Electric	6,000	-
Housing Development Finance	-	19,000
Inspur International	3,300,000	-
Isuzu Motors	-	350,000
Jardine Matheson Holdings	20,000	15,600
Jasa Marga (Persero)	8,000,000	-
Johnson Electric Holdings	2,220,000	-
Lafarge Malayan Cement	-	1,000,000
Mermaid Maritime	1,600,000	-
Minth Group	-	900,000
Mitsubishi UFJ Financial Group	-	205,000
Mitsubishi UFJ Lease & Finance Company	-	5,000
Morgan Stanley	-	28,000
Nintendo	1,000	1,000
Nippon Electric Glass	-	50,000
NTT Docomo	-	500
ORIX	-	10,000
Petrochina	22,500	22,500
Ping An Insurance Group	-	190,000
Rexlot Holdings	-	21,000,000
Samsung Fire & Marine	8,400	-
Siam Commercial Bank	-	1,000,000
Sino-Environment Technology Group	-	3,050,000
Sony Financial Holdings	-	100
Standard Chartered	34,000	160,000
Sumitomo Mitsui Financial Group	3,330	-

BDT INVEST FUNDS PLC

BDT INVEST ASIAN FOCUS FUND

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009
(CONTINUED)**

Financial Assets at Fair Value through Profit or Loss	Purchased	Sold
Taiwan Fertilizer	12,000	-
Taiwan Semiconductor Manufacturing	-	280,000
Takeda Pharmaceutical	-	60,000
Techtronic Industries	1,150,000	310,000
Thai Military Bank	-	70,000,000
Top Glove	-	765,000
US Treasury Note 1.5% 10/31/2010	4,000,000	-
Yuanta Financial Holding	-	1,350,000

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE SMALLER COMPANIES FUND

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009**

Financial Assets at Fair Value through Profit or Loss	Purchased	Sold
ABC-Mart	-	15,000
Aeon	10,000	10,000
Canon Machinery	5,000	10,000
Daibiru	55,000	8,900
Daiseki	25,000	5,000
Disco	14,000	3,000
Dowa Mining	90,000	-
EPS	-	125
Exedy	20,000	20,000
Fcc Company	-	10,000
Ferrotec	50,000	-
Fuji Machine Manufacturing	40,000	5,000
Fujimi	19,000	5,000
Furuya Metal	5,000	
Fuyo General Lease	45,000	20,000
Goldcrest	20,000	-
Harmonic Drive Systems	40	-
Hitachi High Technologies	45,000	15,000
Hitachi Koki	35,000	35,000
Hitachi Kokusai Electric	59,000	13,000
Horiba	20,000	-
INSU Steamship	60,000	-
Jafco	20,000	5,000
Japan Financing Bills 0% 01/19/2009	-	100,000,000
Japan Securities Finance	70,000	-
Keihanshin Real Estate	27,000	-
Keihin	30,000	-
Kobayashi Pharmaceutical	-	22,000
Koito Manufacturing	30,000	30,000
Komeri	-	25,000
K'S Holdings	22,000	-
Lintec	30,000	-
Mabuchi Motor	10,000	-
Matsuda Sangyo	60,000	30,000
Message	-	500
Micronics Japan	50,000	25,000
Mimasu Semiconductor Industry	35,000	-
Mitsubishi Logistics	30,000	50,000
Mitsubishi UFJ Lease & Finance Company	23,000	5,000
Mitsumi Electric	25,000	-
Mori Seiki	55,000	10,000
Musashi Seimitsu Industry	25,000	25,000

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE SMALLER COMPANIES FUND

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009
(CONTINUED)**

Financial Assets at Fair Value through Profit or Loss	Purchased	Sold
Nabtesco	50,000	50,000
Nihon Eslead	40,000	-
Nippon Seiki	60,000	30,000
Nissha Printing	15,000	3,000
Nissin Kogyo	30,000	30,000
NPC	14,000	2,000
Okuma	80,000	-
Plenus	-	40,000
Rinnai	-	15,000
Saizeriya	-	25,000
Santen Pharmaceutical	5,000	25,000
Shimamura	7,000	8,000
Shinko Electric Industries	33,000	5,000
SHO-BOND Holdings	-	15,000
So-Net M3	25	65
Stanley Electric	25,000	-
Sugi Holdings	-	35,000
Sumco	40,000	10,000
Sumitomo Real Estate Sales	12,000	-
Tadano	90,000	-
Taiyo Ink Manufacturing	15,500	-
Takata	30,000	-
Takeuchi Manufacturing	50,000	-
THK	40,000	5,000
Tokai Rika	20,000	20,000
Tokyo Ohka Kogyo	19,000	-
Tokyo Steel Manufacturing	25,000	-
Towa Pharmaceutical	-	10,000
Toyo Tanso	10,000	-
Tsumura	10,000	20,000
Unicharm Petcare	-	18,000
Union Tool	15,000	15,000
Yaoko	-	10,000
Yoshinoya D&C	-	300

BDT INVEST FUNDS PLC

BDT INVEST ORIENTAL FOCUS FUND

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009**

Financial Assets at Fair Value through Profit or Loss	Purchased	Sold
Ayala Land	1,400,000	-
Cathay Financial Holding	-	183,250
Cheung Kong Holdings	-	10,000
China Insurance International Holdings	-	120,000
China Petroleum & Chemical	2,900	2,900
China Power New Energy Development	-	5,544,000
Chunghwa Telecom	190,000	-
Educomp Solutions	-	5,400
Ezra Holdings	-	360,000
Farglory Land Development	-	258,000
First Financial Holdings	370,000	475,640
First Ship Lease Trust Unit	96,000	230,000
Hang Seng Bank	-	18,000
HON HAI Precision Industry	50,000	50,000
Housing Development Finance	-	3,900
Inspur International	720,000	-
Jardine Matheson Holdings	10,600	-
Jasa Marga (Persero)	1,000,000	-
Johnson Electric Holdings	880,000	-
Lafarge Malayan Cement	-	100,000
LPN Development	2,500,000	2,500,000
Mermaid Maritime	1,250,000	-
Morgan Stanley	-	10,500
NagaCorp	-	1,500,000
Petrochina	5,250	5,250
Ping An Insurance Group	-	16,000
Rexlot Holdings	-	3,550,000
Samsung Fire & Marine	2,500	-
Siam Commercial Bank	-	90,000
Sino-Environment Technology Group	-	440,000
Somboon Advance Technology	-	1,580,000
Standard Chartered	6,000	22,000
Taiwan Fertilizer	2,000	-
Techtronic Industries	500,000	165,000
Thai Military Bank	-	16,000,000
Top Glove	-	150,000
US Treasury Note 1.5% 10/31/2010	1,000,000	-
US Treasury Note 3.5% 08/15/2009	500,000	-
US Treasury Note 3.125% 04/15/2009	500,000	500,000
Want Want China Holdings	-	170,000
Yuanta Financial Holding	-	100,000

BDT INVEST FUNDS PLC

BDT INVEST JAPANESE FOCUS FUND

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009**

Financial Assets at Fair Value through Profit or Loss	Purchased	Sold
Aeon	-	10,000
Chuo Mitsui Trust Holdings	-	30,000
Daiichi Sankyo	6,000	-
Daiwa Securities Group	-	30,000
Fuji Machine Manufacturing	15,000	-
Fuyo General Lease	5,000	-
Hirose Electric	1,000	-
Horiba	2,000	-
Isuzu Motors	-	50,000
Jafco	-	2,000
JSR	10,000	-
Kuraray	-	10,000
Lintec	4,000	-
Mitsubishi UFJ Financial Group	-	15,000
Mizuho Financial Group	-	65,000
Nikon	7,000	-
Nintendo	200	200
Nippon Electric Glass	-	8,000
Nissan Motor	30,000	30,000
Nissha Printing	5,000	2,000
Nomura Holdings	-	20,000
NPC	2,000	-
ORIX	-	1,000
Shimamura	2,000	2,000
Sony Financial Holdings	-	60
Square Enix	3,000	-
Sumco	14,000	5,000
Sumitomo Mitsui Financial Group	340	-
Sumitomo Realty & Developmnt	-	6,000
Suruga Bank	10,000	-
T&D Holdings	-	6,000
Takeda Pharmaceutical	-	7,000
Tokyu	-	30,000
Toyota Motor	-	2,000
Tsumura	3,000	-
Yamada Denki	-	2,000
Yoshinoya D&C	-	100