

# BI SICAV Global Equities SRI I

Month End Report for August 2010 in EUR

## Investment Profile

Invests in companies that observe the ten Global Compact Principles and are in compliance with Ottawa landmines convention. No investments will be made in companies that generate more than 10 % of their turnover from the production of tobacco/alcohol, more than 3 % from Adult Entertainment Services or that is involved in the manufacture of inhumane and long-term impact weapons falling foul of internationally accepted principles.

## Benchmark Description

MSCI All Countries World incl. net dividends.

## Facts

ISIN code	LU0253263692
Manager	Erik Mellgren Barlebo
Start Date	30/03/2007
Base Currency of Fund	EUR
NAV in Base Currency *	77.04
Fund Assets in EUR *	29,103,045
Share Class	I
Minimum Initial Investment	1,000,000
Management Fee	1.10%
Risk Profile	
*As of 31/08/2010	

## Return and Risk

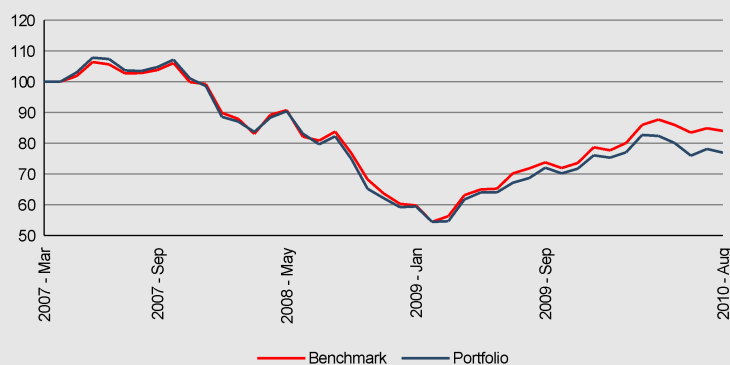
	YTD	1 month	Since Inception	1 year	3 years
Portfolio	1.16	-1.48	-7.34	12.17	-9.36
Benchmark	6.77	-1.08	-4.97	16.86	-6.52

Performance on horizons longer than 1 year are annualized.  
Performance is calculated net of all fees. Past performance is no indication of future performance.

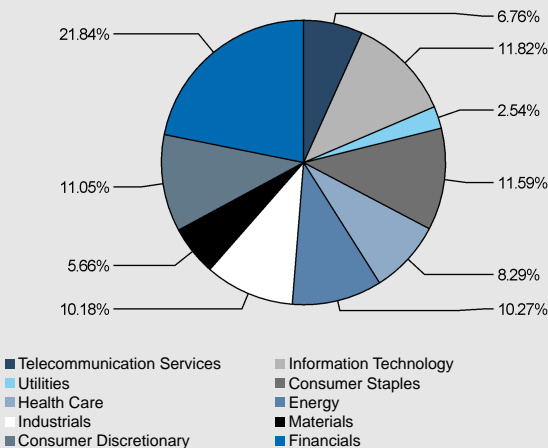
## Allocation

The 5 largest holdings	
Microsoft	4.49%
Hansen Nat Corp	3.78%
Walgreen Co.	3.61%
Gazprom OAO - Spon ADR - ECL	3.35%
CVS/Caremark Corp Com	2.73%

## Return Chart



## Sector Allocation



## Risk Numbers (3 years range p.a.)

	Ex ante	Ex post
Standard Deviation (%)		18.70
Tracking Error (%)		4.69
Sharpe Ratio		-0.65
Information Ratio		-0.66
Regression Alfa (%)		-3.37
Beta		0.96
Jensens Alfa (%)		-3.46
Sortino Ratio		-0.22
Correlation		0.97
VaR 95% 10 days	23,829,990	
P/E Ratio	13.14	
P/B Ratio	1.27	

# BI SICAV Global Equities SRI I

Month End Report for August 2010 in EUR

## Top 5 Return Contribution (Portfolio this month)

Hansen Nat Corp	0.32%
State Bank of India, GDR	0.27%
NET Servicos de Comunicacao SA ADR	0.23%
Pacific Brands Ltd	0.17%
Bangkok Bank PCL - Non voting	0.17%

## Bottom 5 Return Contribution (Portfolio this month)

Microsoft Corp	-0.30%
CVS Corp. -	-0.30%
NKT Holding	-0.22%
Goldman Sachs Group Inc/The	-0.17%
CRH Plc	-0.17%

## Country Allocation (Portfolio)

Australia	1.23%
Austria	2.01%
Belgium	1.22%
Brazil	2.28%
Canada	1.44%
Denmark	4.09%
Egypt	0.90%
France	4.48%
Germany	3.27%
Great Britain	6.62%
Hong Kong	0.62%
India	2.52%
Indonesia	0.86%
Ireland	2.93%
Italy	0.84%
Japan	3.40%
Kazakhstan	1.84%
Mexico	1.56%
Netherlands	2.93%
Norway	0.56%
Peoples Republic of China	2.53%
Russia	3.46%
Singapore	1.29%
South Korea	2.73%
Switzerland	3.28%
Thailand	1.41%
United States	39.70%

## Region Allocation (Portfolio)

Asia	10.05%
Eastern Europe	3.46%
Europe	32.24%
Japan	3.40%
Latin America	3.84%
Middle East / Africa	2.74%
North America	41.14%
Pacific	3.13%

### Disclaimer

---

The sub-funds mentioned are part of BI SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with the European Community Directive 85/611/CEE of 20th December 1985. BI Sicav is regulated by Luxembourg law and supervised by Commission de Surveillance du Secteur Financier in Luxembourg

The investment manager of BI Sicav is BI Asset Management Fondsmæglerselskab A/S, an investment company regulated by Danish law, licensed and supervised by the Danish Financial Supervisory Authority - Finanstilsynet. BISA S.A. only publishes product-related information and does not make any investment recommendations.

The custodian of the assets of BI SICAV is RBC Dexia Investor Services Bank S.A.

BI SICAV is promoted by BISA S.A. BISA S.A. is regulated by Luxembourg law and supervised by Commission de Surveillance du Secteur Financier in Luxembourg. Both BI Asset Management Fondsmæglerselskab A/S and BISA S.A. are 100 % owned by BI Holding A/S - domiciled in Copenhagen, Denmark.

SEB AG, Frankfurt Branch is appointed representative and paying agent in Germany. RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch appointed representative and paying agent in Switzerland.

The legal background for the purchasing of shares of BI SICAV is the current prospectus, or the current simplified prospectus, accompanied by the latest annual report and the latest semi-annual report published after the latest annual report. These documents can be obtained free of charge from BISA S.A., 8-10 Avenue de la Gare, L-1610 Luxembourg, electronically from the website [www.fundinfo.com](http://www.fundinfo.com), from authorized distribution agencies or from the appointed representative and paying agent in Germany, SEB AG, Frankfurt Branch, Ulmenstraße 30, D-60325 Frankfurt am Main and in Switzerland, RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, Postfach 101, CH-8066 Zürich.

Performance is calculated NAV to NAV gross income reinvested in fund currency excluding initial charge as per the reporting date. All figures presented are based on official tradable prices.

Past performance is no indication of current or future performance and past performance is not necessarily a guide to the future. Investors may not recover the full amount invested. A transaction involving a foreign exchange transaction may be subject to fluctuations of currency values which may affect the value of the investment. The value of shares can fluctuate and is not guaranteed. Investments in Emerging Markets involve a higher element of risk.

For retail investors the minimum initial subscription amount is EUR 300 and hereafter EUR 50 or the currency equivalent thereof, while the minimum initial subscription amount for institutional investors is EUR 1,000,000 and hereafter EUR 1,000 or the currency equivalent thereof.

We believe that compliance with anti-money-laundering requirements on financial institutions is of the utmost importance. As a firm with clients around the world, we have been working closely with all our business partners to ensure that we comply with anti-money-laundering legislation wherever we operate.