

# BI SICAV Global Equities SRI R

Month End Report for June 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	LU0304976516
Manager	Erik Mellgren Barlebo
Start Date	05/11/2007
Base Currency of Fund	EUR
NAV in Base Currency *	74.97
Fund Assets in EUR *	1,109,592
Share Class	R
Minimum Initial Investment	300
Management Fee	1.60%
Risk Profile	
*As of 30/06/2010	

## Return and Risk

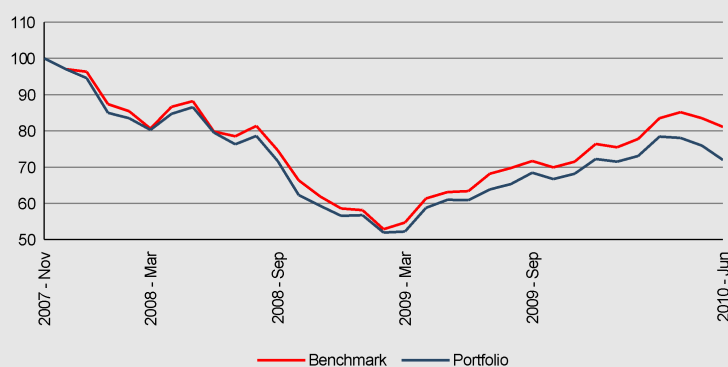
Return (%)	YTD	1 month	Since Inception	1 year
Portfolio	-0.48	-5.27	-11.68	18.06
Benchmark	6.16	-2.91	-7.59	27.98

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

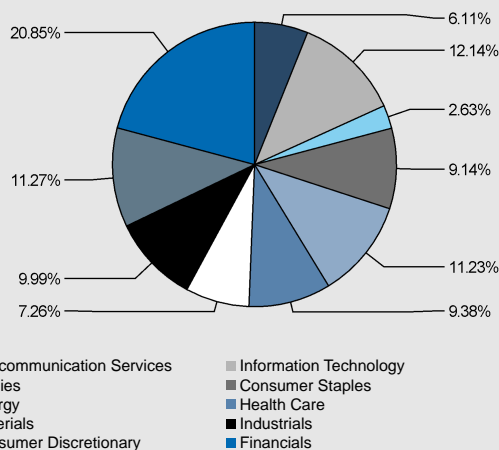
## Allocation

The 5 largest holdings	
Microsoft	4.54%
Walgreen Co.	3.59%
Gazprom OAO - Spon ADR - ECL	3.31%
CVS/Caremark Corp Com	3.16%
Republic Services Inc	2.99%

## Return Chart



## Sector Allocation



## Risk Numbers (2 years range p.a.)

	Ex ante	Ex post
Standard Deviation (%)		19.67
Tracking Error (%)		4.90
Sharpe Ratio		-0.34
Information Ratio		-1.19
Regression Alfa (%)		-5.82
Beta		0.99
Jensens Alfa (%)		-5.84
Sortino Ratio		-0.38
Correlation		0.97
VaR 95% 10 days	28,270,121	
P/E Ratio	12.27	
P/B Ratio	1.23	

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### Top 5 Return Contribution (Portfolio this month)

Sara Lee Corp	0.16%
Republic Services Inc	0.15%
State Bank of India, GDR	0.10%
Accenture Plc	0.08%
Bangkok Bank PCL - Non voting	0.08%

### Bottom 5 Return Contribution (Portfolio this month)

CVS Corp. -	-0.73%
Apollo Group Inc	-0.63%
Microsoft Corp	-0.50%
Walgreen Co.	-0.40%
OAO Gazprom - Spon ADR	-0.26%

### Country Allocation (Portfolio)

Australia	1.01%
Austria	1.73%
Belgium	1.05%
Brazil	2.72%
Canada	1.76%
Denmark	5.36%
Egypt	0.87%
France	3.78%
Germany	3.62%
Great Britain	7.26%
Hong Kong	1.26%
India	2.11%
Indonesia	0.80%
Ireland	3.32%
Italy	1.51%
Japan	3.02%
Kazakhstan	1.87%
Mexico	3.80%
Netherlands	1.58%
Norway	0.55%
Peoples Republic of China	1.17%
Russia	3.36%
Singapore	0.71%
South Korea	2.33%
Switzerland	3.52%
Thailand	1.45%
United States	38.48%

### Region Allocation (Portfolio)

Asia	7.86%
Eastern Europe	3.36%
Europe	33.29%
Japan	3.02%
Latin America	6.52%
Middle East / Africa	2.74%
North America	40.24%
Pacific	2.98%

**Disclaimer**

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

Investments in BI SICAV should be made on the basis of the current prospectus, which is available, along with the simplified prospectus, the latest annual and semi-annual reports, free of charge upon request from BISA S.A., 8-10, avenue de la Gare, L-1610 Luxembourg, from the local representatives, from our information agents, or from our distributors.

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.

The minimum initial subscription amount is EUR 300 and hereafter EUR 50 for retail investors or the currency equivalent thereof.

The minimum initial subscription amount is EUR 1,000,000 and hereafter EUR 1,000 for institutional investors or the currency equivalent thereof.

BISA S.A. only publishes product-related information and does not make any investment recommendations.