

BI SICAV Global Equities SRI R

Quarterly Report for December 2009 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	David Dalgas
Start Date	05/11/2007
Base Currency of Fund	EUR
NAV in Base Currency *	75.33
Fund Assets in EUR *	22,892,338
Share Class	R
Minimum Initial Investment	300
Management Fee	1.60%
Risk Profile	
*As of 31/12/2009	

Return and Risk

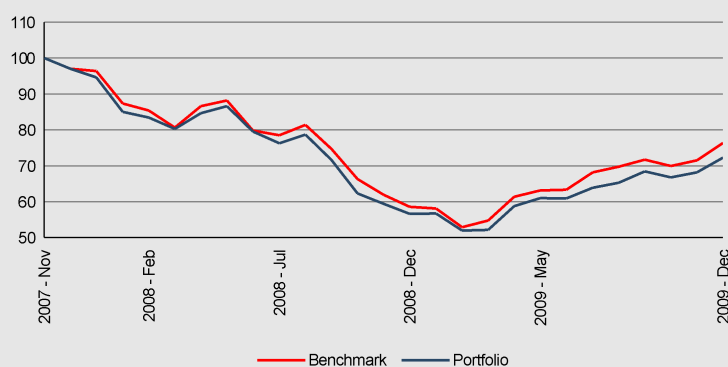
Return (%)	YTD	3 month	Since Inception	1 year
Portfolio	27.74	5.53	-13.97	27.74
Benchmark	30.43	6.59	-11.73	30.43

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

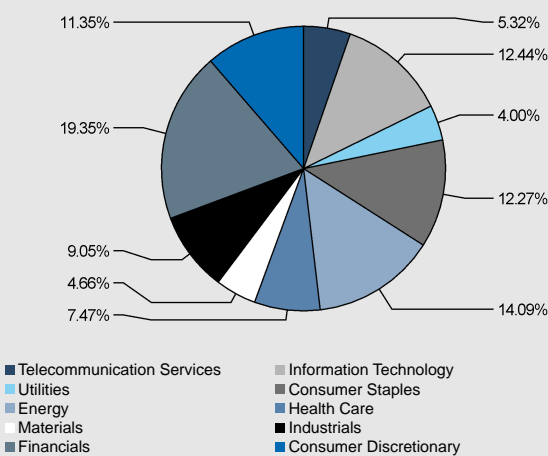
Allocation

The 5 largest holdings	
Sara Lee Corp	6.03%
Colgate-Palmolive Co	6.00%
Gazprom OAO - Spon ADR - ECL	5.56%
Microsoft	5.20%
Topdanmark	4.06%

Return Chart



Sector Allocation



Risk Numbers (2 years range ex post p.a.)

Standard Deviation (%)	21.12
Tracking Error (%)	4.97
Sharpe Ratio	-0.76
Information Ratio	-0.37
Alfa (%)	-2.41
Beta	0.95
Jensens Alfa (%)	-2.54

Region Allocation



Return

Description of the Portfolio

Sector Allocation

Consumer Discretionary	11.13%
Consumer Staples	12.03%
Energy	13.81%
Financials	18.97%
Health Care	7.32%
Industrials	8.87%
Information Technology	12.19%
Materials	4.57%
Telecommunication Services	5.22%
Utilities	3.92%
Total	98.03%
Cash	1.85%
Currency forwards/futures	0.12%
Grand Total	100.00%

Market Description

Portfolio Changes Since Last Quarter

Changes in Sector Allocation

Consumer Discretionary	-0.24%
Consumer Staples	-1.29%
Energy	0.80%
Financials	-1.62%
Health Care	0.61%
Industrials	-0.02%
Information Technology	1.26%
Materials	0.94%
Telecommunication Services	-0.46%
Utilities	-0.81%
Total	-0.83%
Cash	0.84%
Currency forwards/futures	-0.01%
Grand Total	0.00%

Summary Report

Expectations for the Future

Portfolio Overview
Sector Allocation

Name	Count	Price	Exchange Rate	Value in Base Currency	%
Consumer Discretionary				2,550,001	11.13%
Apollo Group Inc	15,494	60.58	0.70	654,217	2.85%
Douglas Holding AG	8,212	34.03	1.00	279,452	1.22%
Grupo Televisa ADR	27,890	20.76	0.70	403,546	1.76%
Hennes og Mauritz AB	6,972	397.40	0.10	270,476	1.18%
NET Servicos de Comunicacao SA ADR	47,257	13.53	0.70	445,646	1.94%
Rella Holding	12,938	44.00	0.13	76,503	0.33%
Time Warner Cable	14,565	41.39	0.70	420,161	1.83%
Consumer Staples				2,756,206	12.03%
Colgate-Palmolive Co	24,016	82.15	0.70	1,375,093	6.00%
Sara Lee Corp	162,689	12.18	0.70	1,381,113	6.03%
Energy				3,166,198	13.81%
ENI (Euro)	16,656	17.80	1.00	296,481	1.29%
Gazprom OAO - Spon ADR - ECL	71,661	25.50	0.70	1,273,634	5.56%
KazMunaiGas Exploration Production GDR	29,439	24.90	0.70	510,911	2.23%
Lukoil-Holding SP-ADR	6,198	57.30	0.70	247,518	1.08%
Nexen Inc	18,283	25.22	0.66	306,559	1.34%
Royal Dutch Shell A (NL)	18,387	21.10	1.00	387,968	1.69%
Weatherford International Ltd	11,466	17.91	0.70	143,126	0.62%
Financials				4,347,092	18.97%
Aflac Inc.	6,275	46.25	0.70	202,283	0.88%
Bangkok Bank PCL - Non voting	85,218	116.00	0.02	206,656	0.90%
Bank of New York Mellon Corp/The	13,325	27.97	0.70	259,767	1.13%
Barclays PLC	39,394	2.76	1.13	122,377	0.53%
Bolsa Mexicana De Valores SA	92,965	15.36	0.05	76,234	0.33%
Deutsche Boerse AG	1,937	58.00	1.00	112,333	0.49%
DnB Holding ASA	13,635	62.75	0.12	103,229	0.45%
Goldman Sachs Group Inc.	7,050	168.84	0.70	829,620	3.62%
Grupo Financiero Banorte	33,313	47.18	0.05	83,908	0.37%
Moodys Corp	49,194	26.80	0.70	918,906	4.01%
State Bank of India, GDR	4,726	99.00	0.70	326,083	1.42%
Sumitomo Mitsui Financial Group Inc	3,874	2,645.00	0.01	76,707	0.33%
Topdanmark	9,839	703.00	0.13	929,543	4.06%
UniCredit SpA	42,454	2.34	1.00	99,449	0.43%
Health Care				1,678,702	7.32%
Celgene Corp	6,972	55.68	0.70	270,585	1.18%
Genzyme Corp.	6,895	49.01	0.70	235,525	1.03%
Johnson & Johnson	5,578	64.41	0.70	250,408	1.09%
Merck & Co Inc/NJ	13,170	36.54	0.70	335,413	1.46%
Novartis AG	2,789	56.50	0.67	106,242	0.46%
Novo Nordisk A/S	2,092	332.00	0.13	93,328	0.41%
Roche Holdings	2,092	175.80	0.67	247,930	1.08%
Shire PLC	10,226	12.10	1.13	139,269	0.61%
Industrials				2,033,405	8.87%
Koninklijke BAM Groep NV	27,270	7.25	1.00	197,706	0.86%
NKT Holding	7,515	291.00	0.13	293,883	1.28%
Republic Services Inc	39,898	28.31	0.70	787,245	3.43%
Unique Zurich Airport	1,464	311.25	0.67	307,269	1.34%
Vallourec	1,162	127.05	1.00	147,640	0.64%
Vinci SA, local	7,592	39.47	1.00	299,662	1.31%
Information Technology				2,794,289	12.19%
Accenture Plc	17,818	41.50	0.70	515,393	2.25%
Canon	5,345	3,910.00	0.01	156,481	0.68%
Cisco Systems	11,621	23.94	0.70	193,900	0.85%
Dassault Systemes SA	2,402	39.75	1.00	95,464	0.42%
Google Inc	426	619.98	0.70	184,121	0.80%
Microsoft	56,089	30.49	0.70	1,191,952	5.20%
Sohu.com Inc	4,571	57.28	0.70	182,481	0.80%
Totvs SA	5,818	118.00	0.40	274,497	1.20%
Materials				1,047,586	4.57%
BHP Billiton PLC	12,891	19.95	1.13	289,462	1.26%
Corp Moctezuma SA de CV	85,218	30.00	0.05	136,486	0.60%
CRH PLC	9,297	19.01	1.00	176,727	0.77%
Rio Tinto Plc	3,409	33.90	1.13	130,061	0.57%
Vale S.A.	15,184	42.20	0.40	256,203	1.12%
Xstrata PLC	4,648	11.21	1.13	58,648	0.26%
Telecommunication Services				1,195,564	5.22%
France Telecom	26,340	17.43	1.00	459,108	2.00%
SK Telecom Co Ltd, local	1,503	169,500.00	0.00	152,520	0.67%
Telekom Austria AG	49,581	9.95	1.00	493,335	2.15%
Telekomunikasi Indonesia Tbk PT ADR	3,254	39.95	0.70	90,600	0.40%
Utilities				898,364	3.92%
E.ON AG	25,256	29.23	1.00	738,219	3.22%
Northeast Utilities	8,909	25.79	0.70	160,144	0.70%

Portfolio Overview**Sector Allocation**

Name	Count	Price	Exchange Rate	Value in Base Currency	%
Total				22,467,406	98.03%
Cash				424,932	1.85%
Currency forwards/futures				27,247	0.12%
Grand Total				22,919,584	100.00%

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. 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.

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

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