

BI SICAV Global Emerging Markets Equities SRI R

Month End Report for June 2010 in EUR

Investment Profile

The fund is an emerging market equity product with an ethical overlay. This means that no investments will be made in companies that generates more than 10% of their turnover from the production of tobacco, alcohol, gambling or weapon production or more than 3 % from Adult Entertainment Services.

Benchmark Description

MSCI Emerging Markets incl.net dividends.

Facts

ISIN code	LU0304976607
Manager	Nikolaj Lippmann
Start Date	08/10/2007
Base Currency of Fund	EUR
NAV in Base Currency *	107.43
Fund Assets in EUR *	1,711,663
Share Class	R
Minimum Initial Investment	300
Management Fee	2.00%
Risk Profile	
*As of 30/06/2010	

Return and Risk

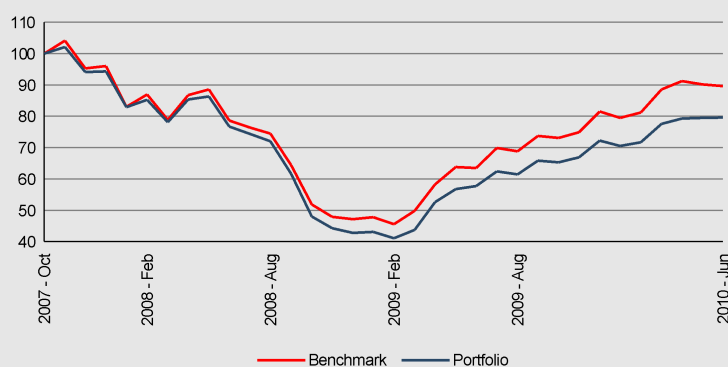
	YTD	1 month	Since Inception	1 year
Portfolio	10.22	0.19	-8.02	37.85
Benchmark	9.91	-0.56	-3.94	41.02

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

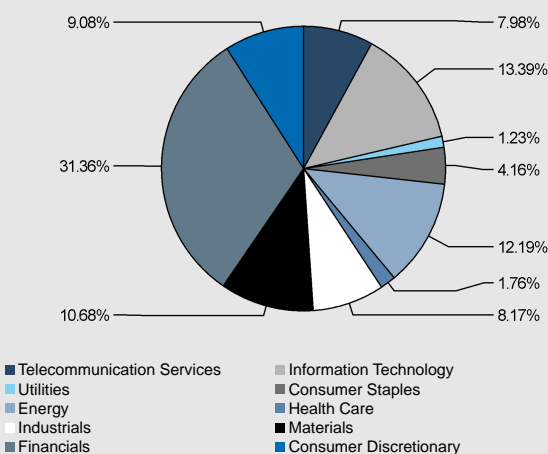
Allocation

The 5 largest holdings	
Samsung Electronics Pref.	5.40%
Bank of China Ltd	4.26%
Taiwan Semiconductor Manufacturing Co Ltd. - lokal	3.45%
Want Want China Holdings	3.07%
Vale Sa-Sp Pref ADR	2.88%

Return Chart



Sector Allocation



Risk Numbers (2 years range p.a.)

	Ex ante	Ex post
Standard Deviation (%)		28.95
Tracking Error (%)		4.60
Sharpe Ratio		0.01
Information Ratio		-1.02
Regression Alfa (%)		-4.97
Beta		1.04
Jensens Alfa (%)		-4.90
Sortino Ratio		-0.20
Correlation		0.99
VaR 95% 10 days	18,033,002	
P/E Ratio	14.01	
P/B Ratio	1.45	

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Top 5 Return Contribution (Portfolio this month)

Reliance Communications Ltd	0.38%
Larsen & Toubro Ltd	0.26%
Want Want China Holdings	0.23%
Tisco Financial Group	0.22%
Bangkok Bank PCL - Non voting	0.19%

Bottom 5 Return Contribution (Portfolio this month)

Vale Sa-Sp Pref ADR	-0.28%
Shougang Concord International Enterprises Co Ltd	-0.27%
OAO Gazprom - Spon ADR	-0.20%
NET Servicios de Comunicacao SA ADR	-0.13%
Corp Moctezuma SA de CV	-0.12%

Country Allocation (Portfolio)

Argentina	1.45%
Brazil	14.27%
Cayman Islands	1.08%
Egypt	2.52%
Georgia	0.38%
Great Britain	1.43%
Hong Kong	7.81%
India	6.84%
Indonesia	1.98%
Kazakhstan	0.95%
Mexico	8.70%
Nigeria	0.52%
Oman	1.10%
Panama	0.73%
Peoples Republic of China	13.30%
Peru	1.20%
Philippines	1.56%
Romania	0.32%
Russia	5.79%
Singapore	0.00%
South Africa	4.44%
South Korea	12.00%
Taiwan	6.74%
Thailand	4.33%
Turkey	0.58%

Region Allocation (Portfolio)

Asia	46.75%
Eastern Europe	6.11%
Europe	1.43%
Latin America	27.42%
Middle East / Africa	10.48%
Pacific	7.81%

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.

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.