

BI SICAV Global Emerging Markets Equities SRI R

Quarterly Report for December 2009 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.

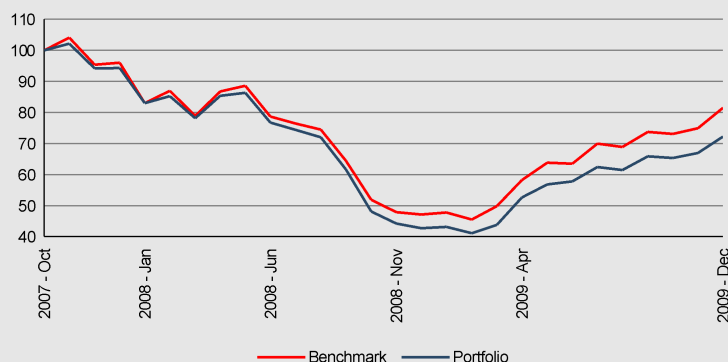
Return and Risk

Return (%)

	YTD	3 month	Since Inception	1 year
Portfolio	68.87	9.71	-13.56	68.87
Benchmark	72.94	10.58	-8.74	72.94

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

Return Chart



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

Standard Deviation (%)	31.93
Tracking Error (%)	4.81
Sharpe Ratio	-0.50
Information Ratio	-1.07
Alfa (%)	-5.09
Beta	1.01
Jensens Alfa (%)	-5.07

Facts

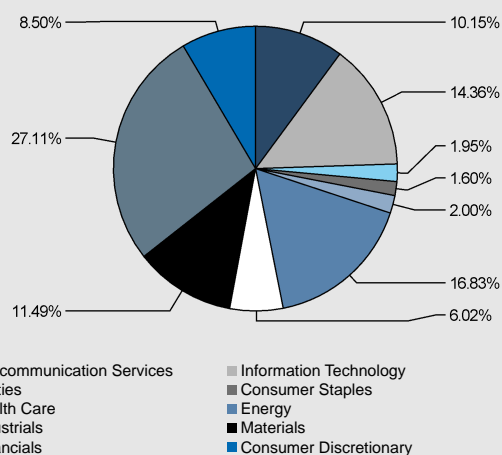
ISIN code	LU0304976607
Manager	Nikolaj Lippmann
Start Date	08/10/2007
Base Currency of Fund	EUR
NAV in Base Currency *	97.47
Fund Assets in EUR *	1,354,646
Share Class	R
Minimum Initial Investment	300
Management Fee	2.00%
Risk Profile	
*As of 31/12/2009	

Allocation

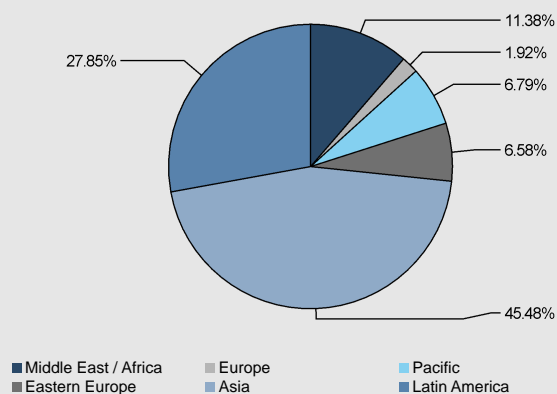
The 5 largest holdings

Samsung Electronics Pref.	6.88%
Vale Sa-Sp Pref ADR	3.10%
Gazprom OAO - Spon ADR - ECL	2.89%
State Bank of India Ltd, local	2.83%
Bangkok Bank PCL - Non voting	2.72%

Sector Allocation



Region Allocation



Return

Description of the Portfolio

Sector Allocation

Consumer Discretionary	8.14%
Consumer Staples	1.53%
Energy	16.13%
Financials	25.98%
Health Care	1.92%
Industrials	5.77%
Information Technology	13.76%
Materials	11.01%
Telecommunication Services	9.72%
Utilities	1.87%
Total	95.84%
Cash	4.16%
Grand Total	100.00%

Market Description

Portfolio Changes Since Last Quarter

Changes in Sector Allocation

Consumer Discretionary	-1.01%
Consumer Staples	0.44%
Energy	-0.78%
Financials	-1.71%
Health Care	-0.50%
Industrials	1.75%
Information Technology	-4.96%
Materials	1.79%
Telecommunication Services	0.02%
Utilities	1.87%
Total	-3.09%
Cash	3.09%
Grand Total	0.00%

Summary Report

Expectations for the Future

BI SICAV Global Emerging Markets Equities SRI R

Quarterly Report for December 2009 in EUR

Portfolio Overview

Sector Allocation					
Name	Count	Price	Exchange Rate	Value in Base Currency	%
Consumer Discretionary				110,311	8.14%
Belle International Holdings Ltd	28,939	9.06	0.09	23,567	1.74%
Cashbuild Ltd	1,592	75.00	0.09	11,299	0.83%
Corporacion Geo SAB DE CV	6,222	34.74	0.05	11,540	0.85%
Ctrip.com International - ADR	336	71.86	0.70	16,813	1.24%
Grupo Televisa ADR	1,071	20.76	0.70	15,493	1.14%
Mahindra & Mahindra Ltd	941	1,080.80	0.01	15,225	1.12%
NET Servicos de Comunicacao SA ADR	1,736	13.53	0.70	16,374	1.21%
Consumer Staples				20,731	1.53%
Beauty China Holdings Ltd	50,209	0.00	0.50	0	0.00%
Want Want China Holdings	42,396	5.44	0.09	20,731	1.53%
Energy				218,458	16.13%
Afren PLC	7,235	0.85	1.13	6,922	0.51%
Cairn Energy Plc	6,656	3.33	1.13	24,917	1.84%
China Petroleum & Chemical Corp	47,127	6.91	0.09	29,272	2.16%
Gazprom OAO - Spon ADR - ECL	2,199	25.50	0.70	39,090	2.89%
KazMunaiGas Exploration Production GDR	897	24.90	0.70	15,569	1.15%
Lukoil-Holding SP-ADR	449	57.30	0.70	17,914	1.32%
Petroleo Brasileiro SA - Petrobras ADR A-	1,085	42.39	0.70	32,063	2.37%
Sasol Ltd	1,259	298.00	0.09	35,507	2.62%
Tenaris SA ADR	579	42.65	0.70	17,205	1.27%
Financials				351,943	25.98%
Alliance Financial Group Bhd	24,309	2.71	0.20	13,410	0.99%
Bangkok Bank PCL - Non voting	15,193	116.00	0.02	36,844	2.72%
Bank Muscat - GDR	1,823	8.63	0.70	10,970	0.81%
Bank of China Ltd	86,817	4.20	0.09	32,776	2.42%
Bank of Georgia, GDR	651	8.35	0.70	3,789	0.28%
Bolsa Mexicana De Valores SA	31,833	15.36	0.05	26,104	1.93%
China Life Insurance Co	26,045	24.85	0.02	14,104	1.04%
China Resources Land Ltd	6,656	17.64	0.09	10,554	0.78%
Commercial International Bank	2,460	54.68	0.13	17,092	1.26%
Credicorp Ltd.	275	77.02	0.70	14,758	1.09%
Grupo Financiero Banorte	5,498	47.18	0.05	13,849	1.02%
Iguatemi Empresa de Shopping Centers SA	1,881	34.00	0.40	25,571	1.89%
Industrial & Commercial Bank of China	46,303	6.44	0.09	26,803	1.98%
Itau Unibanco Holding SA	1,323	22.84	0.70	21,053	1.55%
MCB Bank Ltd (GDR)	15	5.21	0.70	55	0.00%
Sberbank (FOP)	8,682	2.81	0.70	16,997	1.25%
Standard Bank Group Ltd	1,418	102.00	0.09	13,690	1.01%
State Bank of India Ltd, local	1,129	2,269.45	0.01	38,363	2.83%
Tisco Financial Group (Iforeign BB kode	29,964	24.20	0.02	15,159	1.12%
Health Care				25,999	1.92%
Medica Sur SAB de CV	10,241	22.50	0.05	12,301	0.91%
Odontoprev SA	535	63.99	0.40	13,698	1.01%
Industrials				78,151	5.77%
China Railway Group Ltd	22,196	6.04	0.09	12,051	0.89%
Cia de Concessoes Rodoviaras	1,013	39.89	0.40	16,155	1.19%
Orascom Construction Industries GDR	477	45.26	0.70	15,063	1.11%
Reysas Logistics	3,979	4.00	0.46	7,401	0.55%
Shenzhen International Holdings	289,391	0.59	0.09	15,347	1.13%
SM Investments Corp	2,477	325.00	0.02	12,135	0.90%
Information Technology				186,428	13.76%
Compal Electronics Inc, TAIWAN	18,818	44.35	0.02	18,187	1.34%
Samsung Electronics Pref.	297	525,000.00	0.00	93,236	6.88%
Sohu.com Inc	666	57.28	0.70	26,573	1.96%
Taiwan Semiconductor Manufacturing Co	20,858	64.50	0.02	29,317	2.16%
Totvs SA	405	118.00	0.40	19,115	1.41%
Materials				149,207	11.01%
Corp Moctezuma SA de CV	10,042	30.00	0.05	16,083	1.19%
Sesa goa Ltd	5,788	410.65	0.01	35,598	2.63%
Shougang Concord International	92,605	1.94	0.09	16,149	1.19%
Suzano Papel e Celulose SA	2,243	20.50	0.40	18,383	1.36%
Vale Sa-Sp Pref ADR	2,431	24.82	0.70	42,052	3.10%
Zijin Mining Group Co Ltd	31,399	7.42	0.09	20,942	1.55%
Telecommunication Services				131,718	9.72%
AFK Sistema GDR	781	21.00	0.70	11,436	0.84%
MTN Group Ltd	941	117.90	0.09	10,496	0.77%
Reliance Communications Ltd	5,860	172.90	0.01	15,176	1.12%
SK Telecom Co Ltd - ADR	1,939	16.26	0.70	21,974	1.62%
SK Telecom Co Ltd, local	253	169,500.00	0.00	25,697	1.90%
Telekomunikasi Indonesia	48,473	9,450.00	0.00	33,983	2.51%
Telemar Norte Leste SA	521	62.21	0.40	12,957	0.96%
Utilities				25,335	1.87%
Guangdong Investment Ltd	62,219	4.53	0.09	25,335	1.87%

BISA S.A
8-10 Avenue de la Gare
L-1610 Luxembourg
Luxembourg

Tlf: +352 24 83 88 1
luxembourg@bankinvest.com
www.bankinvest.com

BANK INVEST

Portfolio Overview

Sector Allocation					
Name	Count	Price	Exchange Rate	Value in Base Currency	%
Total				1,298,281	95.84%
Cash				56,365	4.16%
Grand Total				1,354,646	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.

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.