

BI SICAV Emerging Markets Corporate Debt R

Month End Report for June 2010 in EUR

Investment Profile

Invests in foreign corporate bonds in emerging markets. Up to 30% of the fund can be in local currency and all USD exposure is hedged into EUR.

Benchmark Description

JP Morgan Corporate Emerging Markets Bond Index Broad Diversified hedged to EUR. Before 31/12/2008 50% Merrill Lynch Global Emerging Markets Sovereign Plus and 50% Merrill Lynch Global Emerging Markets Corporate Plus. The index is EUR/USD hedged and is reweighted ultimo each year.

Facts

ISIN code	LU0304976276
Manager	Søren Bertelsen
Start Date	07/11/2007
Base Currency of Fund	EUR
NAV in Base Currency *	116.02
Fund Assets in EUR *	123,991
Share Class	R
Minimum Initial Investment	300
Management Fee	1.25%
Risk Profile	
*As of 30/06/2010	

Return and Risk

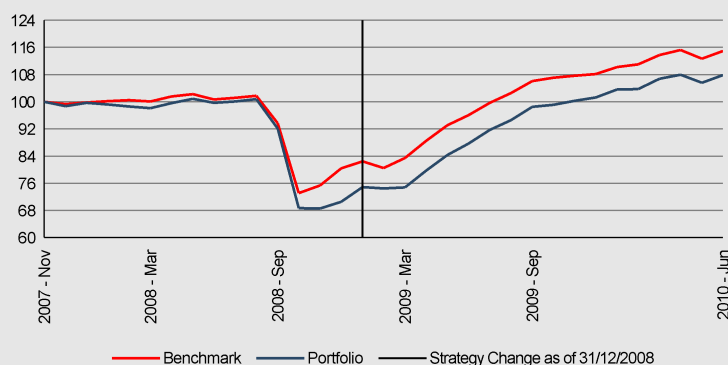
	YTD	1 month	Since Inception	1 year
Portfolio	6.48	2.12	2.90	23.03
Benchmark	6.29	2.04	5.41	19.70

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

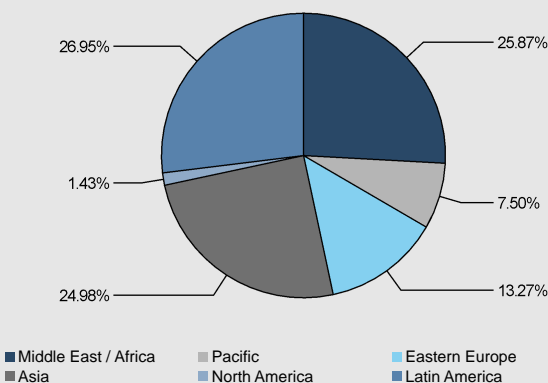
Allocation

The 5 largest holdings	
7,625% Hutchison 2019	2.84%
5,2998% Ras Laffan 2020	2.11%
8,125% Standard Bank Plc 2019	1.73%
5,5% ICICI Bank 2015	1.72%
6% Busan Bank 2017 - C12	1.70%

Return Chart



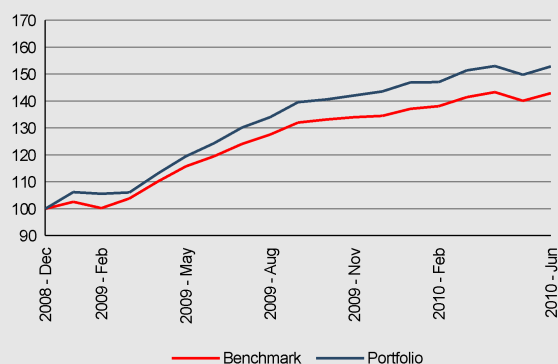
Region Allocation



Risk Numbers (2 years range p.a.)

	Ex ante	Ex post
Standard Deviation (%)		23.88
Tracking Error (%)		5.99
Sharpe Ratio		0.10
Information Ratio		-0.45
Regression Alfa (%)		-3.42
Beta		1.11
Jensens Alfa (%)		-3.24
Correlation		0.97
Riskfree rate used (%)		1.70
Effective Duration	4.38	
Term to Maturity	6.06	
Yield to Maturity	6.93	

Return Chart After Strategy Change as of 31/12/2008



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Coupon Allocation (Portfolio)

0-1	0.77%
3-5	5.36%
5-7	25.04%
7-10	61.85%
> 10	6.98%

Currency Allocation (Portfolio)

USD	100.00%
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Term to Maturity in Years (Portfolio)

0 - 1	1.21%
1 - 3	11.88%
3 - 5	25.07%
5 - 7	13.15%
7 - 10	34.81%
> 10	13.88%

Region Allocation (Portfolio)

Asia	24.98%
Eastern Europe	13.27%
Latin America	26.95%
Middle East / Africa	25.87%
North America	1.43%
Pacific	7.50%

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.