

BI SICAV Emerging Markets Corporate Debt R

Month End Report for August 2010 in EUR

Investment Profile

Invests in 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 *	121.41
Fund Assets in EUR *	215,720
Share Class	R
Minimum Initial Investment	300
Management Fee	1.25%
Risk Profile	

*As of 31/08/2010

Return and Risk

Return (%)

	YTD	1 month	Since Inception	1 year
Portfolio	11.43	1.96	4.40	19.37
Benchmark	10.93	1.84	6.69	17.00

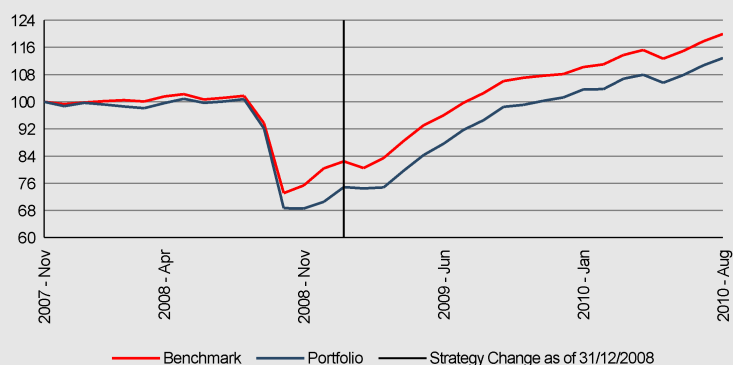
Performance on horizons longer than 1 year are annualized.
Performance is calculated net of all fees. Past performance is no indication of future performance.

Allocation

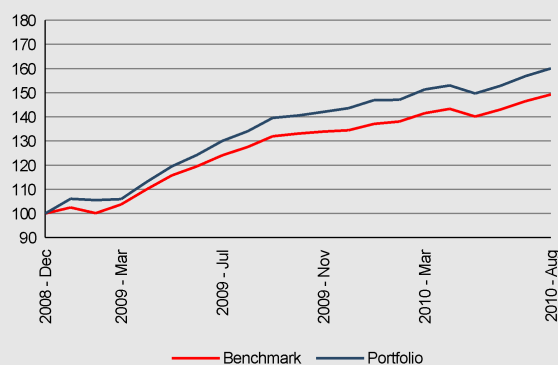
The 5 largest holdings

7,625% Hutchison 2019	2.72%
5,5% ICICI Bank 2015	2.54%
5,5% BM&FBovespa 2020	2.36%
7,5% Southern Copper Corp 27-07-2035	2.09%
5,2998% Ras Laffan 2020	2.05%

Return Chart



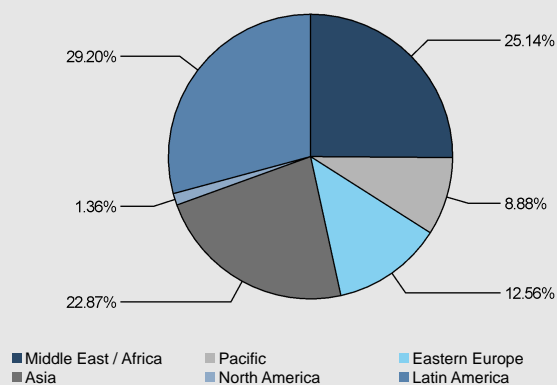
Return Chart After Strategy Change as of 31/12/2008



Risk Numbers (2 years range p.a.)

	Ex ante	Ex post
Standard Deviation (%)		23.96
Tracking Error (%)		6.00
Sharpe Ratio		0.18
Information Ratio		-0.43
Regression Alfa (%)		-3.47
Beta		1.11
Jensens Alfa (%)		-3.32
Correlation		0.97
Riskfree rate used (%)		1.37
Effective Duration	4.76	
Term to Maturity	6.76	
Yield to Maturity	5.92	

Region Allocation



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Currency Allocation (Portfolio)

USD	100.00%
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Term to Maturity in Years (Portfolio)

1 - 3	11.89%
3 - 5	25.52%
5 - 7	12.53%
7 - 10	37.48%
> 10	12.58%

Region Allocation (Portfolio)

Asia	22.87%
Eastern Europe	12.56%
Latin America	29.20%
Middle East / Africa	25.14%
North America	1.36%
Pacific	8.88%

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. BI Sicav is regulated by Luxembourg law and supervised by Commission de Surveillance du Secteur Financier in Luxembourg

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

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SEB AG, Frankfurt Branch is appointed representative and paying agent in Germany. RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch appointed representative and paying agent in Switzerland.

The legal background for the purchasing of shares of BI SICAV is the current prospectus, or the current simplified prospectus, accompanied by the latest annual report and the latest semi-annual report published after the latest annual report. These documents can be obtained free of charge from BISA S.A., 8-10 Avenue de la Gare, L-1610 Luxembourg, electronically from the website www.fundinfo.com, from authorized distribution agencies or from the appointed representative and paying agent in Germany, SEB AG, Frankfurt Branch, Ulmenstraße 30, D-60325 Frankfurt am Main and in Switzerland, RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, Postfach 101, CH-8066 Zürich.

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.

For retail investors the minimum initial subscription amount is EUR 300 and hereafter EUR 50 or the currency equivalent thereof, while the minimum initial subscription amount for institutional investors is EUR 1,000,000 and hereafter EUR 1,000 or the currency equivalent thereof.

We believe that compliance with anti-money-laundering requirements on financial institutions is of the utmost importance. As a firm with clients around the world, we have been working closely with all our business partners to ensure that we comply with anti-money-laundering legislation wherever we operate.

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