

BI SICAV Emerging Markets Corporate Debt R

Quarterly Report for December 2009 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 *	108.96
Fund Assets in EUR *	323,475
Share Class	R
Minimum Initial Investment	300
Management Fee	1.25%
Risk Profile	

*As of 31/12/2009

Return and Risk

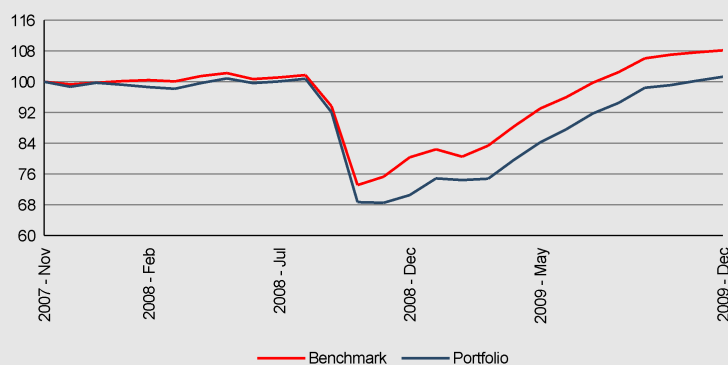
Return (%)	YTD	3 month	Since Inception	1 year
Portfolio	43.61	2.86	0.60	43.61
Benchmark	34.53	1.92	3.72	34.53

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

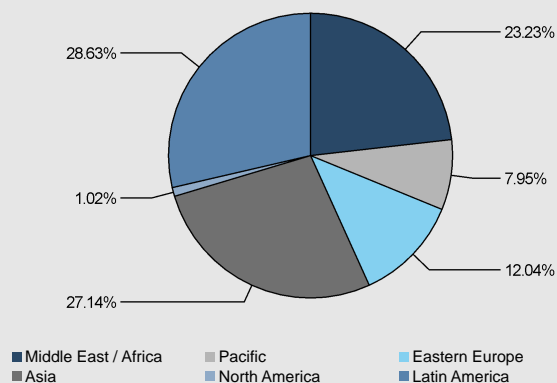
Allocation

The 5 largest holdings	
7,625% Hutchison 2019	2.28%
8,25% Vale Overseas Ltd 17-01-2034	1.96%
5,2998% Ras Laffan 2020	1.89%
8,125% Kexim Bank 2014	1.83%
7% SK Broadband 2012	1.76%

Return Chart



Region Allocation



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

Standard Deviation (%)	23.72
Tracking Error (%)	6.02
Sharpe Ratio	-0.08
Information Ratio	-0.54

Return

Description of the Portfolio

Country Allocation

Argentina	1.33%
Bahrain	0.45%
Brazil	12.87%
Chile	3.16%
Colombia	2.81%
Dominican Republic	1.11%
Egypt	0.81%
Georgia	0.98%
Hong Kong	4.16%
India	3.52%
Indonesia	8.36%
Kazakhstan	5.13%
Kuwait	1.13%
Malaysia	2.43%
Mexico	6.00%
Nigeria	1.72%
Panama	0.92%
Peoples Republic of China	2.60%
Qatar	4.75%
Russia	9.86%
Singapore	3.65%
South Africa	1.56%
South Korea	9.78%
Trinidad & Tobago	1.07%
Ukraine	1.97%
United Arab Emirates	6.32%
United States	-0.11%
Total	98.34%
Cash	3.42%
Currency forwards/futures	-1.76%
Grand Total	100.00%

Market Description

Portfolio Changes Since Last Quarter

Changes in Country Allocation

Argentina	0.00%
Bahrain	0.02%
Brazil	2.51%
Chile	-0.06%
Colombia	-0.69%
Dominican Republic	0.09%
Egypt	0.81%
Georgia	0.01%
Hong Kong	-0.52%
India	0.34%
Indonesia	0.60%
Kazakhstan	0.26%
Kuwait	0.62%
Malaysia	-0.05%
Mexico	0.04%
Netherlands	-1.55%
Nigeria	0.06%
Panama	-0.08%
Peoples Republic of China	-0.21%
Qatar	0.35%
Russia	-0.18%
Singapore	-0.09%
South Africa	1.56%
South Korea	0.97%
Trinidad & Tobago	-0.01%
Ukraine	-0.07%
United Arab Emirates	-0.39%
United States	-0.19%
Total	4.15%
Cash	2.51%
Currency forwards/futures	-6.66%
Grand Total	0.00%

Summary Report

Expectations for the Future

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Portfolio Overview

Country Allocation

Name	Count	Price	Exchange Rate	Accrued Interest	Value in Base Currency	%
Argentina					4,300	1.33%
7,5% Arcos Dorados 2019	6,054	100.04	0.70	1.85	4,300	1.33%
Bahrain					1,442	0.45%
FRN Gulf Int Bank 2015	2,523	82.00	0.70	0.00	1,442	0.45%
Brazil					41,626	12.87%
6,375% Embraer Overseas 2020	5,045	100.10	0.70	1.45	3,571	1.10%
6,625% Votorantim 2019	4,036	100.92	0.70	1.75	2,888	0.89%
6,875% Petrobras 2040	2,018	102.61	0.70	1.15	1,459	0.45%
7,25% Globo Comunicacoes e	4,793	104.98	0.70	1.29	3,550	1.10%
7,5% NET Servicos 2020	4,541	102.21	0.70	1.17	3,272	1.01%
7,50% Odebrecht Finance Ltd 2017	2,977	104.47	0.70	1.50	2,199	0.68%
7,875% Petrobras 2019	6,054	115.86	0.70	2.30	4,986	1.54%
8,25% Vale Overseas Ltd 17-01-2034	7,568	116.45	0.70	3.74	6,340	1.96%
8,75% Daignosticos da America 2018	3,784	104.13	0.70	0.75	2,766	0.86%
9,25% Fibria Overseas Finance 2019	3,532	112.82	0.70	1.54	2,815	0.87%
9,25% Vigor 2017	5,045	97.13	0.70	3.34	3,533	1.09%
9,5% Telemar Norte Leste SA 2019	3,279	119.72	0.70	1.77	2,777	0.86%
9,875% Independencia 2015	9,586	22.00	0.70	0.00	1,470	0.45%
Chile					10,216	3.16%
7,25% Arauco 2019	3,784	107.86	0.70	3.08	2,926	0.90%
7,5% Codelco 2019	2,523	117.24	0.70	3.44	2,122	0.66%
8,625% Endesa Chile 2015	6,054	118.89	0.70	3.57	5,168	1.60%
Colombia					9,090	2.81%
7,625% Ecopetrol SA 2019	5,045	110.63	0.70	3.33	4,007	1.24%
8,75% EEB International Ltd 01-11-2014	4,541	109.81	0.70	1.46	3,522	1.09%
9,5% TGI INTERNATIONAL LTD 2017	2,018	108.73	0.70	2.30	1,562	0.48%
Dominican Republic					3,584	1.11%
10% Cap Cana 2016 - new note	5,154	60.50	0.70	1.67	2,233	0.69%
10% Cap Cana 2016 - Recovery note	4,825	38.50	0.70	1.67	1,351	0.42%
Egypt					2,619	0.81%
8,75% Afreximbank 2014	3,532	105.27	0.70	1.14	2,619	0.81%
Georgia					3,164	0.98%
9% JSC Bank of Georgia 2012	4,541	96.44	0.70	3.55	3,164	0.98%
Hong Kong					13,461	4.16%
5,75% Hutchison 2019	2,018	101.73	0.70	1.74	1,455	0.45%
7,625% Hutchison 2019	9,082	114.65	0.70	1.72	7,366	2.28%
8,5% Noble Group 2013	5,802	111.94	0.70	0.71	4,555	1.41%
9,25% Hang Fung Gold 2014	8,073	1.50	0.70	0.00	84	0.03%
India					11,390	3.52%
5,5% ICICI Bank 2015	4,036	99.35	0.70	0.53	2,810	0.87%
5,75% ICICI Bank 2012	7,064	102.75	0.70	2.68	5,191	1.60%
6,375% ICICI Bank Ltd 2022	3,027	89.40	0.70	1.06	1,909	0.59%
8,75% Vedanta 2014	2,018	101.25	0.70	4.01	1,481	0.46%
Indonesia					27,038	8.36%
FRN Davomas 2014	12,513	53.50	0.70	0.37	4,698	1.45%
FRN Gajah Tunggal 2014 (Stepup)	8,022	73.07	0.70	0.96	4,139	1.28%
10,75% Ciliandra Perkasa PT 08-12-2011	5,954	103.02	0.70	0.66	4,302	1.33%
10,75% Matahari 2012	6,856	103.97	0.70	4.27	5,172	1.60%
10,75% MNC 2011	5,954	91.63	0.70	2.75	3,350	1.04%
7,25% Majapahit Holding BV 2017	5,045	102.50	0.70	0.04	3,606	1.11%
7,625% Adaro Indonesia PT2019	2,523	99.30	0.70	1.44	1,771	0.55%
Kazakhstan					16,597	5.13%
11,75% KazMunaiGaz Finance Sub 2015	1,009	120.93	0.70	5.12	887	0.27%
7,25% Halyk Savings Bank of Kazakhstan	2,018	90.98	0.70	1.15	1,296	0.40%
8,375 % KMG 02-07-2013	4,844	107.15	0.70	4.14	3,757	1.16%
8,625% Bank Centercredit 30-01-2014	4,541	93.46	0.70	3.59	3,072	0.95%
9,125 % KMG 02-07-2018	4,036	111.43	0.70	4.51	3,262	1.01%
9,25% Halyk Savings Bank 2013	2,018	101.72	0.70	1.90	1,458	0.45%
9,375% Kazakhgold 06-11-2013	4,036	100.50	0.70	1.41	2,867	0.89%
Kuwait					3,661	1.13%
8,875% Kuwait Projects Co 2016	5,045	102.25	0.70	1.85	3,661	1.13%
Malaysia					7,850	2.43%
4,25% Petronas 2014	4,036	100.65	0.70	1.63	2,877	0.89%
5,25% Tenaga 2015	4,036	104.51	0.70	0.80	2,963	0.92%
7,5% Tenaga Nasional 2025	2,523	113.10	0.70	1.23	2,010	0.62%
Mexico					19,399	6.00%
11,25% Metrofinanciera 2049	7,064	1.00	0.70	0.00	49	0.02%
5,5% America Movil 2014	4,238	106.00	0.70	1.82	3,185	0.98%
6% Grupo Televisa SA 2018	3,532	100.94	0.70	0.75	2,503	0.77%
6,375% America Movil 2035	4,743	104.21	0.70	2.11	3,515	1.09%
6,875% Sigma 2019	4,036	100.75	0.70	0.27	2,842	0.88%
8,5% Grupo Televisa 2032	2,724	119.48	0.70	2.57	2,318	0.72%

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Portfolio Overview

Country Allocation

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9,375% Cablemas 2015	4,036	109.17	0.70	1.17	3,104	0.96%
9,5% Grupo Petromex 2014	2,523	103.67	0.70	3.46	1,884	0.58%
Nigeria					5,573	1.72%
8,5% GTB Finance B.V. 29-01-2012	5,045	98.75	0.70	3.57	3,598	1.11%
9,75% First Bank of Nigeria 2017	3,027	91.17	0.70	2.44	1,975	0.61%
Panama					2,970	0.92%
7% Panama Canal Railway Company 2026	5,550	78.50	0.70	1.11	2,970	0.92%
Peoples Republic of China					8,417	2.60%
10,25% Sino-Forest Corp 2014	4,238	107.58	0.70	4.36	3,307	1.02%
7,125% Parkson Retail Group 2012	5,045	102.63	0.70	0.59	3,630	1.12%
7,875% Parkson Retail Group Ltd 2011	2,018	104.25	0.70	1.01	1,481	0.46%
Qatar					15,358	4.75%
5,2998% Ras Laffan 2020	8,577	101.00	0.70	1.32	6,117	1.89%
6,067% Nakilat Inc 31-12-2033	2,018	89.75	0.70	0.00	1,262	0.39%
6,75% Ras Laffan LNG 3 Co 2019	2,523	110.32	0.70	2.94	1,992	0.62%
7,5% Commercial Bank of Qatar 2019	4,036	98.30	0.70	0.88	2,790	0.86%
7,875% Qtel 2019	4,036	113.18	0.70	0.44	3,196	0.99%
Russia					31,906	9.86%
10,5% Gazprom 25-03-2014	2,018	113.98	0.70	0.12	1,605	0.50%
12% URSA Bank 2011	4,036	104.23	0.70	0.00	2,932	0.91%
6,51% Gaz Capital for Gazprom 2022	3,027	92.27	0.70	2.04	1,990	0.62%
7% Novorossiysk 2012	5,045	100.38	0.70	0.84	3,559	1.10%
7,25% Lukoil 2019	4,036	100.97	0.70	1.11	2,872	0.89%
7,5% Rospadskaya Ltd 2012	3,027	100.82	0.70	0.79	2,144	0.66%
7,5% TNK-BP 2013	1,514	105.16	0.70	2.23	1,133	0.35%
7,7% Transneft 2013	3,532	108.03	0.70	3.06	2,734	0.85%
7,875% TNK-BP 2018	2,523	103.06	0.70	2.34	1,853	0.57%
8,375% Vimpelcom 2013	4,036	105.81	0.70	1.40	3,016	0.93%
8,625% Gazprom 28-04-2034 (14)	3,027	110.07	0.70	1.49	2,354	0.73%
8,635% Alfa Bank 2017NC12	2,523	93.90	0.70	3.07	1,705	0.53%
9% Russian Agricultural Bank 2014	5,045	113.52	0.70	0.48	4,009	1.24%
Singapore					11,818	3.65%
FRN DBS Bank 2019	7,568	100.96	0.70	0.61	5,358	1.66%
FRN United Overseas Bank 2019	4,541	102.08	0.70	1.75	3,286	1.02%
4,625% PSA International Pte Ltd 2019	4,541	98.90	0.70	1.40	3,175	0.98%
South Africa					5,044	1.56%
8,125% Standard Bank Plc 2019	7,064	101.83	0.70	0.63	5,044	1.56%
South Korea					31,643	9.78%
5,875% POSCO 2016	4,036	106.49	0.70	2.28	3,060	0.95%
6% Busan Bank 2017 - C12	5,348	95.59	0.70	1.00	3,600	1.11%
6% Hyundai Capital 2015	5,045	104.90	0.70	0.92	3,721	1.15%
6,125% Shinsegae 2011	4,036	104.31	0.70	4.05	2,936	0.91%
7% SK Broadband 2012	7,568	104.75	0.70	2.90	5,678	1.76%
8% Korea Development Bank 2014	5,045	115.13	0.70	3.49	4,171	1.29%
8,125% Kexim Bank 2014	7,064	116.91	0.70	3.59	5,932	1.83%
8,75% POSCO 2014	3,027	118.30	0.70	2.28	2,544	0.79%
Trinidad & Tobago					3,477	1.07%
9,75% Petrotrin 2019	4,289	112.64	0.70	3.68	3,477	1.07%
Ukraine					6,381	1.97%
10,25% MHP 2011	4,036	91.67	0.70	0.85	2,603	0.80%
8% Privatbank 2012	3,532	74.50	0.70	3.20	1,913	0.59%
8,4 EXIMUK 2016	3,532	72.50	0.70	3.29	1,866	0.58%
United Arab Emirates					20,431	6.32%
FRN National Bank of Dubai 2012	3,027	87.85	0.70	0.09	1,856	0.57%
4,5% National Bank of Abu Dhabi PJSC	3,027	99.02	0.70	1.36	2,118	0.65%
5,75% Abu Dhabi National Energy 2016	3,532	97.36	0.70	1.03	2,422	0.75%
5,888% Dolphin Energy 2019	6,054	101.69	0.70	0.24	4,258	1.32%
6,25% DP World 2017	2,523	86.51	0.70	3.09	1,575	0.49%
6,85% DP WORLD LTD 2037	6,054	75.96	0.70	3.39	3,348	1.04%
7,625 % Mubadala Development Company	2,523	107.72	0.70	1.14	1,914	0.59%
8,75% Aldar Properties 2014	4,036	103.68	0.70	0.80	2,939	0.91%
United States					-340	-0.11%
US LONG BOND (CBT) Mar10	0	-7.06	0.70	0.00	-248	-0.08%
US 10YR NOTE FUT Mar10	0	-4.34	0.70	0.00	-92	-0.03%
Total					318,117	98.34%
Cash					11,055	3.42%
Currency forwards/futures					-5,696	-1.76%
Grand Total					323,475	100.00%

Portfolio Overview

Country Allocation

Name	Count	Price	Exchange Rate	Accrued Interest	Value in Base Currency	%
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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.