

BI SICAV New Emerging Markets R

Month End Report for June 2010 in EUR

Investment Profile

Invests in companies in the New Emerging Markets countries, that is countries in Asia, Africa, Middle East, Latin America and Eastern Europe. The target of the investments is to be part of the positive economic development in the regions because of the improving development.

Benchmark Description

Weighted benchmark of 50% MSCI Frontier Index incl. Net Dividends and 50% MSCI Frontier ex GCC Index incl. Net Dividends. The benchmark is re-weighted at the end of each calendar year. Before 30/06/2009 MSCI Emerging Markets incl. Net Dividends.

Facts

ISIN code	LU0304976862
Manager	Thomas Vester Nielsen
Start Date	03/12/2007
Base Currency of Fund	EUR
NAV in Base Currency *	72.93
Fund Assets in EUR *	945,314
Share Class	R
Minimum Initial Investment	300
Management Fee	2.00%
Risk Profile	
*As of 30/06/2010	

Return and Risk

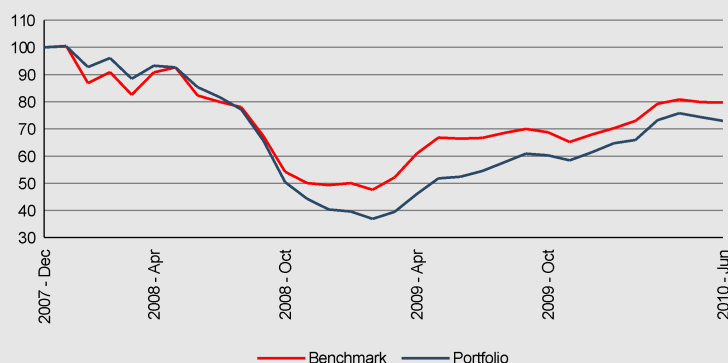
	YTD	1 month	Since Inception	1 year
Portfolio	18.74	-1.90	-11.54	39.10
Benchmark	17.53	-0.10	-8.39	19.99

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

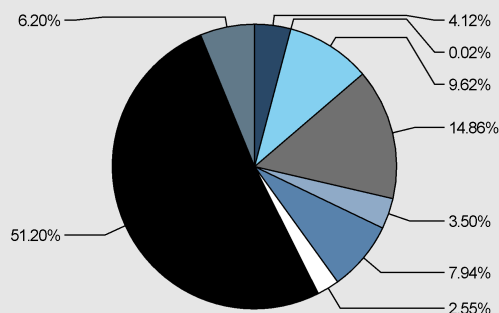
Allocation

The 5 largest holdings	
KazMunaiGas Exploration Production GDR	9.61%
Guaranty Trust Bank	6.01%
Qatar Insurance company	4.24%
Oman Telecommunications Company	3.95%
Bank Muscat SAOG	3.82%

Return Chart



Sector Allocation



■ Telecommunication Services	■ Utilities
■ Consumer Staples	■ Energy
■ Health Care	■ Materials
■ Industrials	■ Financials
■ Consumer Discretionary	

Risk Numbers (2 years range p.a.)

	Ex ante	Ex post
Standard Deviation (%)		31.63
Tracking Error (%)		10.10
Sharpe Ratio		-0.30
Information Ratio		-0.63
Regression Alfa (%)		-6.10
Beta		1.16
Jensens Alfa (%)		-5.83
Sortino Ratio		-0.25
Correlation		0.96
VaR 95% 10 days	9,205,048	
P/E Ratio	13.30	
P/B Ratio	1.31	

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Top 5 Return Contribution (Portfolio this month)

Mauritius Commercial Bank	0.39%
Qatar Insurance company	0.14%
Burgan Bank	0.12%
Eastern Tobacco	0.11%
Vitmetco GDR	0.10%

Bottom 5 Return Contribution (Portfolio this month)

KazMunaiGas Exploration Production GDR	-0.67%
Aldar Properties PJSC	-0.25%
Bank of Georgia, GDR	-0.22%
Orascom Construction Industries	-0.18%
First Bank of Nigeria PLC	-0.17%

Country Allocation (Portfolio)

Barbados	0.58%
Cambodia	3.10%
Egypt	7.65%
Georgia	3.64%
Kazakhstan	14.15%
Kenya	1.08%
Kuwait	2.83%
Mauritius	4.10%
Namibia	0.13%
Nigeria	22.98%
Oman	8.10%
Pakistan	1.06%
Peru	2.09%
Qatar	10.72%
Romania	5.49%
Turkmenistan	2.24%
Ukraine	1.14%
United Arab Emirates	1.67%
Vietnam	7.23%

Region Allocation (Portfolio)

Asia	11.40%
Eastern Europe	6.63%
Latin America	2.09%
Middle East / Africa	79.30%
North America	0.58%

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.

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