

# BI SICAV New Emerging Markets R

Month End Report for August 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 *	73.06
Fund Assets in EUR *	1,095,061
Share Class	R
Minimum Initial Investment	300
Management Fee	2.00%
Risk Profile	
*As of 31/08/2010	

## Return and Risk

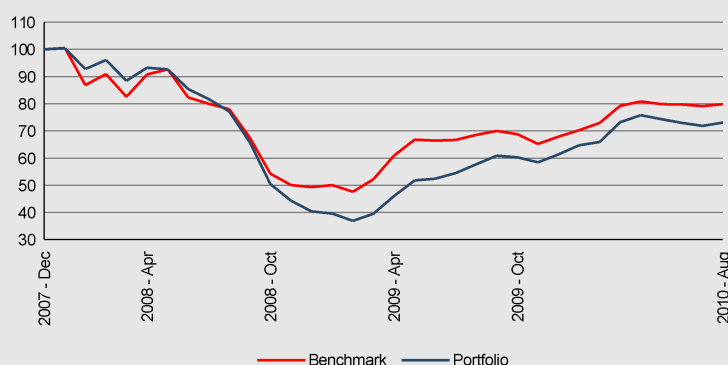
	YTD	1 month	Since Inception	1 year
Portfolio	18.95	1.71	-10.81	26.64
Benchmark	17.63	0.97	-7.87	16.48

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

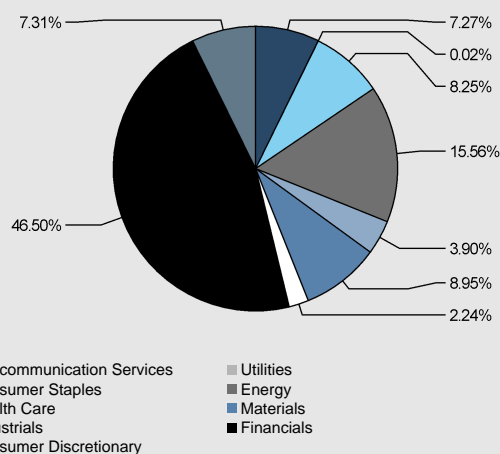
## Allocation

The 5 largest holdings	
KazMunaiGas Exploration Production GDR	9.59%
PN - SONATEL RENA CAP MAY 2013	4.81%
Qatar Insurance company	4.48%
Access Bank PLC	4.10%
Bank of Georgia, GDR	4.05%

## Return Chart



## Sector Allocation



## Risk Numbers (2 years range p.a.)

	Ex ante	Ex post
Standard Deviation (%)		31.32
Tracking Error (%)		9.91
Sharpe Ratio		-0.13
Information Ratio		-0.39
Regression Alfa (%)		-4.08
Beta		1.16
Jensens Alfa (%)		-3.87
Sortino Ratio		-0.15
Correlation		0.96
VaR 95% 10 days	357,711	
P/E Ratio	14.07	
P/B Ratio	1.32	

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### Top 5 Return Contribution (Portfolio this month)

NagaCorp Ltd	1.49%
Burgan Bank	0.85%
Qatar Insurance company	0.73%
Afren PLC	0.30%
Bank of Georgia, GDR	0.28%

### Bottom 5 Return Contribution (Portfolio this month)

KazMunaiGas Exploration Production GDR	-0.82%
United Bank for Africa PLC	-0.35%
Access Bank PLC	-0.28%
Guaranty Trust Bank PLC	-0.26%
Zenith Bank PLC	-0.25%

### Country Allocation (Portfolio)

Barbados	0.57%
Cambodia	3.87%
Egypt	7.38%
Georgia	4.22%
Kazakhstan	13.76%
Kuwait	1.38%
Mauritius	4.06%
Namibia	0.13%
Nigeria	19.41%
Oman	5.27%
Pakistan	2.72%
Peru	2.38%
Qatar	11.13%
Romania	5.62%
Senegal	5.01%
Turkmenistan	3.11%
Ukraine	0.57%
United Arab Emirates	1.65%
Vietnam	7.74%

### Region Allocation (Portfolio)

Asia	14.34%
Eastern Europe	6.19%
Latin America	2.38%
Middle East / Africa	76.51%
North America	0.57%

#### Disclaimer

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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

The investment manager of BI Sicav is BI Asset Management Fondsmæglerselskab A/S, an investment company regulated by Danish law, licensed and supervised by the Danish Financial Supervisory Authority - Finanstilsynet. BISA S.A. only publishes product-related information and does not make any investment recommendations.

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](http://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.