

BI SICAV New Emerging Markets R

Quarterly Report for December 2009 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 *	61.42
Fund Assets in EUR *	867,192
Share Class	R
Minimum Initial Investment	300
Management Fee	2.00%
Risk Profile	
*As of 31/12/2009	

Return and Risk

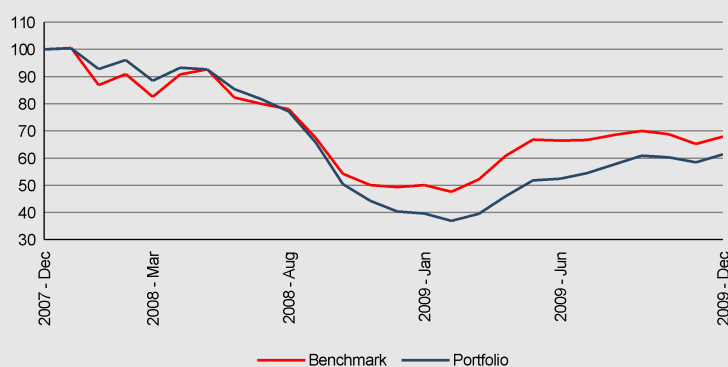
	YTD	3 month	Since Inception	1 year
Portfolio	52.07	0.72	-20.91	52.07
Benchmark	37.62	-3.05	-17.00	37.62

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

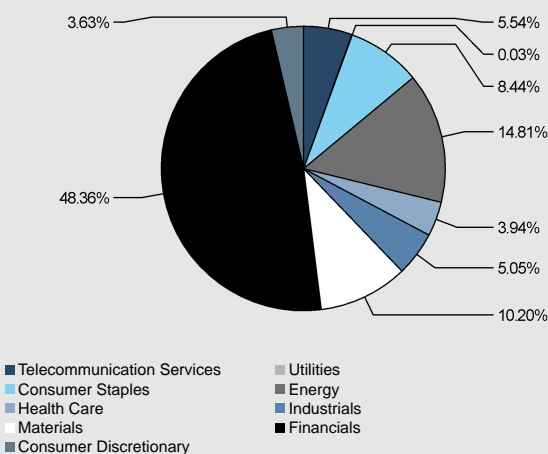
Allocation

The 5 largest holdings	
KazMunaiGas Exploration Production GDR	8.26%
Guaranty Trust Bank	5.42%
Oman Telecommunications Company	5.35%
Bank Muscat SAOG	3.82%
A&D Pharma GDR (EUR)	3.81%

Return Chart



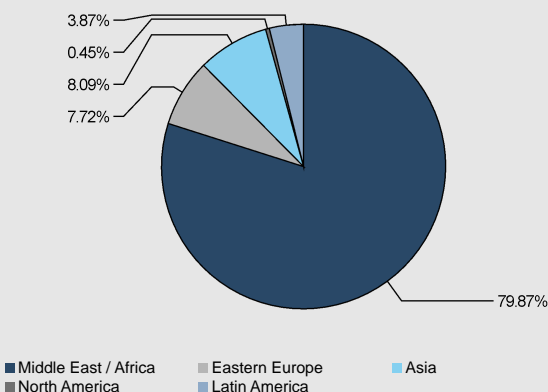
Sector Allocation



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

Standard Deviation (%)	31.51
Tracking Error (%)	11.78
Sharpe Ratio	-0.86
Information Ratio	-0.42
Alfa (%)	-5.22
Beta	0.99
Jensens Alfa (%)	-5.26

Region Allocation



Return

Description of the Portfolio

Sector Allocation

Consumer Discretionary	3.50%
Consumer Staples	8.15%
Energy	14.29%
Financials	46.67%
Health Care	3.81%
Industrials	4.87%
Materials	9.84%
Telecommunication Services	5.35%
Utilities	0.03%
Total	96.51%
Cash	3.49%
Grand Total	100.00%

Market Description

Portfolio Changes Since Last Quarter

Changes in Sector Allocation

Consumer Discretionary	-0.57%
Consumer Staples	-0.43%
Energy	-2.39%
Financials	9.59%
Health Care	-1.44%
Industrials	-4.88%
Materials	1.40%
Telecommunication Services	0.49%
Utilities	0.00%
Total	1.77%
Cash	-1.77%
Grand Total	0.00%

Summary Report

Expectations for the Future

Portfolio Overview

Sector Allocation					
Name	Count	Price	Exchange Rate	Value in Base Currency	%
Consumer Discretionary				30,382	3.50%
Keck Seng Investments	43,742	3.93	0.09	15,452	1.78%
NagaCorp Ltd	193,142	0.86	0.09	14,930	1.72%
Consumer Staples				70,636	8.15%
East African Breweries Ltd	7,039	145.00	0.01	9,379	1.08%
Eastern Tobacco	1,675	114.02	0.13	24,268	2.80%
Nigerian Breweries Plc	31,556	53.02	0.00	7,800	0.90%
Phoenix Beverages Ltd	1,554	155.00	0.02	5,530	0.64%
Ukrproduct Group Ltd	16,506	0.24	1.13	4,459	0.51%
Viet Nam Dairy Products JSC	6,802	75,000.00	0.00	19,199	2.21%
Energy				123,930	14.29%
Afren PLC	25,730	0.85	1.13	24,616	2.84%
Dragon Oil Plc	2,160	3.89	1.13	9,447	1.09%
KazMunaiGas Exploration Production GDR	4,127	24.90	0.70	71,616	8.26%
Regal Petroleum PLC	20,269	0.80	1.13	18,250	2.10%
Financials				404,697	46.67%
Access Bank GDR (OTC)	2,913	5.08	0.70	10,321	1.19%
Access Bank PLC	718,509	7.60	0.00	25,458	2.94%
Aldar Properties PJSC	34,178	4.91	0.19	31,843	3.67%
BanColombia SA	320	45.51	0.70	10,164	1.17%
Bank Muscat - GDR	680	8.63	0.70	4,090	0.47%
Bank Muscat SAOG	22,332	0.82	1.81	33,156	3.82%
Bank of Georgia, GDR	4,145	8.35	0.70	24,125	2.78%
Chagala Group Ltd GDR	6,248	3.00	0.70	13,065	1.51%
Commercial International Bank	2,427	54.68	0.13	16,867	1.95%
Credicorp Ltd.	194	77.02	0.70	10,425	1.20%
Emaar Properties PJSC	14,564	3.86	0.19	10,668	1.23%
First Bank of Nigeria Plc	234,812	14.05	0.00	15,381	1.77%
FNB Namibia Holdings Ltd	1,280	11.70	0.09	1,418	0.16%
Guaranty Trust Bank	650,537	15.50	0.00	47,010	5.42%
Intergrup Financial Services Corp (FOP)	777	21.75	0.70	11,775	1.36%
Mauritius Commercial Bank	8,700	140.00	0.02	27,971	3.23%
Qatar Insurance company	2,515	62.10	0.19	29,891	3.45%
Qatar Islamic Bank	1,651	77.50	0.19	24,485	2.82%
Qatar National Bank	456	148.30	0.19	12,953	1.49%
Sagicor Financial Corp Ltd	3,065	1.09	1.13	3,743	0.43%
United Bank for Africa PLC	416,298	10.80	0.00	20,961	2.42%
Zenith Bank Ltd	298,569	13.60	0.00	18,931	2.18%
Health Care				33,013	3.81%
A&D Pharma GDR (EUR)	8,253	4.00	1.00	33,013	3.81%
Industrials				42,253	4.87%
DP World LTD	51,242	0.43	0.70	15,358	1.77%
Drake & Scull International	26,701	0.90	0.19	4,560	0.53%
Orascom Construction Industries	704	249.68	0.13	22,335	2.58%
Materials				85,342	9.84%
Arab Potash Company	562	36.21	0.98	20,025	2.31%
Ashaka Cement Plc	85,286	11.55	0.00	4,592	0.53%
Benue Cement Co Plc	48,548	43.01	0.00	9,735	1.12%
Hoa Phat Group JSC	2,355	58,500.00	0.00	5,184	0.60%
Luks Group Vietnam Holdings Co Ltd	43,159	3.34	0.09	12,957	1.49%
Steppe Cement Ltd	33,013	0.65	1.13	23,966	2.76%
Vitmetco GDR	5,098	2.50	0.70	8,882	1.02%
Telecommunication Services				46,403	5.35%
Oman Telecommunications Company	19,714	1.30	1.81	46,403	5.35%
Utilities				232	0.03%
Qatar Electricity & Water Co	12	100.00	0.19	232	0.03%
Total				836,887	96.51%
Cash				30,304	3.49%
Grand Total				867,192	100.00%

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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