

BI SICAV Global Emerging Markets Debt SRI R

Month End Report for June 2010 in EUR

Investment Profile

Invests in foreign corporate and sovereign bonds in emerging markets. Investments are made in securities where the issuers observe internationally recognised principles concerning Human Rights, Labour Standards, the Environment, and Corporate Governance/Anti-corruption.

Benchmark Description

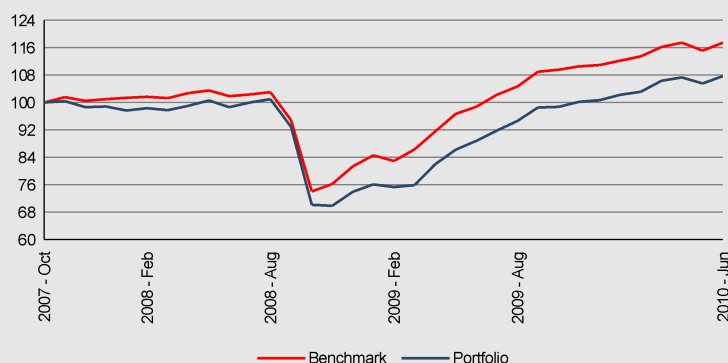
Weighted index consisting of 50% JP Morgan Emerging Market Bond Index Global Diversified and 50% JP Morgan Corporate Emerging Market Bond Index Broad Diversified. Before 30/06/2009 - 50% Merrill Lynch Global Emerging Markets Sovereign Plus and 50% Merrill Lynch Global Emerging Markets Corporate Plus. The index is EUR/USD hedged and is reweighted ultimo each year.

Return and Risk

	YTD	1 month	Since Inception	1 year
Portfolio	6.91	1.98	2.76	21.30
Benchmark	5.85	1.98	6.08	18.89

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

Return Chart



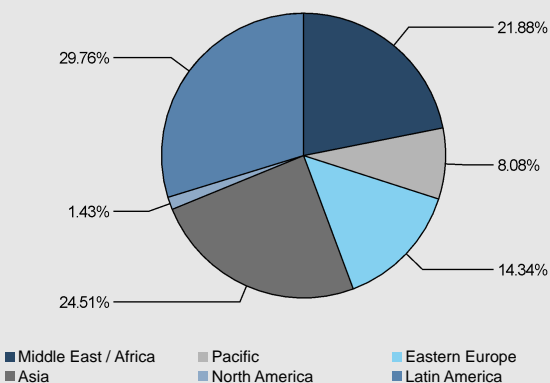
Facts

ISIN code	LU0304976359
Manager	Troels H. Pedersen
Start Date	08/10/2007
Base Currency of Fund	EUR
NAV in Base Currency *	103.18
Fund Assets in EUR *	354,681
Share Class	R
Minimum Initial Investment	300
Management Fee	1.35%
Risk Profile	
*As of 30/06/2010	

Allocation

The 5 largest holdings	
7,625% Ecopetrol SA 2019	2.19%
8,125% Standard Bank Plc 2019	1.93%
8,625% Endesa Chile 2015	1.76%
7,875% TNK-BP 2018	1.75%
FRN Garanti Bank 2017 NC2012	1.71%

Region Allocation



Risk Numbers (2 years range p.a.)

	Ex ante	Ex post
Standard Deviation (%)		22.95
Tracking Error (%)		4.56
Sharpe Ratio		0.12
Information Ratio		-0.60
Regression Alfa (%)		-3.24
Beta		1.07
Jensens Alfa (%)		-3.12
Correlation		0.98
Riskfree rate used (%)		1.70
Effective Duration	4.85	
Term to Maturity	7.19	
Yield to Maturity	7.05	

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Coupon Allocation (Portfolio)

0-1	0.52%
3-5	5.04%
5-7	28.45%
7-10	58.80%
> 10	7.19%

Currency Allocation (Portfolio)

USD	100.00%
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Term to Maturity in Years (Portfolio)

0 - 1	1.22%
1 - 3	10.40%
3 - 5	22.29%
5 - 7	14.95%
7 - 10	35.33%
> 10	15.82%

Region Allocation (Portfolio)

Asia	24.51%
Eastern Europe	14.34%
Latin America	29.76%
Middle East / Africa	21.88%
North America	1.43%
Pacific	8.08%

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.