

BI SICAV Global Emerging Markets Debt SRI R

Quarterly Report for December 2009 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	3 month	Since Inception	1 year
Portfolio	36.12	2.22	0.33	36.12
Benchmark	36.37	1.77	4.77	36.37

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

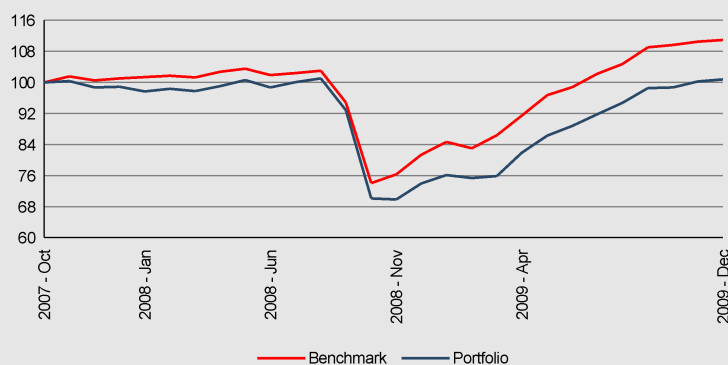
Facts

ISIN code	LU0304976359
Manager	Troels H. Pedersen
Start Date	08/10/2007
Base Currency of Fund	EUR
NAV in Base Currency *	96.51
Fund Assets in EUR *	270,607
Share Class	R
Minimum Initial Investment	300
Management Fee	1.35%
Risk Profile	
*As of 31/12/2009	

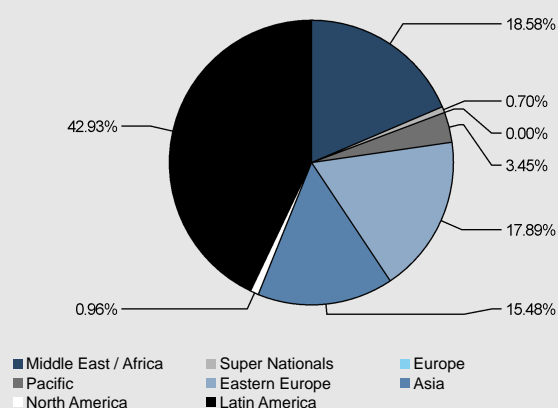
Allocation

The 5 largest holdings	
7,5% Peru Government 14-10-2014	3.59%
11% Brazilian Government 2040	2.96%
11,75% Colombia Government 25-02-2020	2.89%
8,875% Panama Government 2027	2.86%
6,375% Poland Government International 2019	2.66%

Return Chart



Region Allocation



Risk Numbers (2 years range ex post p.a.)	
Standard Deviation (%)	22.88
Tracking Error (%)	4.66
Sharpe Ratio	-0.07
Information Ratio	-0.81
Alfa (%)	-4.11
Beta	1.07
Jensens Alfa (%)	-3.91

Return

Description of the Portfolio

Region Allocation

Asia	14.93%
Eastern Europe	17.26%
Europe	-0.01%
Latin America	41.41%
Middle East / Africa	17.93%
North America	0.92%
Pacific	3.33%
Super Nationals	0.68%
Total	96.45%
Cash	5.59%
Currency forwards/futures	-2.04%
Grand Total	100.00%

Market Description

Portfolio Changes Since Last Quarter

Changes in Region Allocation

Asia	1.78%
Eastern Europe	0.55%
Europe	-0.02%
Latin America	-4.79%
Middle East / Africa	3.21%
North America	-0.10%
Pacific	0.75%
Super Nationals	0.10%
Total	1.49%
Cash	3.65%
Currency forwards/futures	-5.14%
Grand Total	0.00%

Summary Report

Expectations for the Future

Portfolio Overview
Region Allocation

Name	Count	Price	Exchange Rate	Accrued Interest	Value in Base Currency	%
Asia					40,401	14.93%
FRN Davomas 2014	3,342	53.50	0.70	0.37	1,255	0.46%
FRN Gajah Tunggal 2014 (Stepup)	6,065	73.07	0.70	0.96	3,129	1.16%
10,25% Sino-Forest Corp 2014	4,177	107.58	0.70	4.36	3,259	1.20%
10,75% Ciliandra Perkasa PT 08-12-2011	4,177	103.02	0.70	0.66	3,018	1.12%
10,75% Matahari 2012	3,569	103.97	0.70	4.27	2,692	0.99%
10,75% MNC 2011	5,013	91.63	0.70	2.75	2,821	1.04%
4,25% Petronas 2014	1,671	100.65	0.70	1.63	1,191	0.44%
5,25% Petronas 2019	1,671	100.18	0.70	2.01	1,190	0.44%
6% Hyundai Capital 2015	3,342	104.90	0.70	0.92	2,465	0.91%
6,875% Rep. of Indonesia 2017	2,089	110.50	0.70	2.12	1,639	0.61%
7% SK Broadband 2012	3,342	104.75	0.70	2.90	2,507	0.93%
7,125% Republic of Korea 2019	5,848	114.91	0.70	1.46	4,744	1.75%
7,125% Parkson Retail Group 2012	3,342	102.63	0.70	0.59	2,404	0.89%
7,625% Adaro Indonesia PT2019	2,506	99.30	0.70	1.44	1,760	0.65%
8% Korea Development Bank 2014	1,671	115.13	0.70	3.49	1,381	0.51%
8,125% Kexim Bank 2014	3,342	116.91	0.70	3.59	2,807	1.04%
8,375% Republic of Philippines 2019	2,506	122.05	0.70	0.30	2,137	0.79%
Eastern Europe					46,708	17.26%
10,25% MHP 2011	2,506	91.67	0.70	0.85	1,616	0.60%
12% URSA Bank 2011	6,684	104.23	0.70	0.00	4,855	1.79%
5,75% Rep. Of Hungary 2018	5,848	103.18	1.00	3.20	6,221	2.30%
6,375% Poland Government International	9,190	109.59	0.70	2.92	7,207	2.66%
6,75% Ukraine Government 14-11-2017	12,866	76.69	0.70	0.86	6,954	2.57%
7% Novorossyisk 2012	5,848	100.38	0.70	0.84	4,126	1.52%
7,25% Lukoil 2019	3,342	100.97	0.70	1.11	2,378	0.88%
7,5% Rospadskaya Ltd 2012	2,506	100.82	0.70	0.79	1,775	0.66%
7,875% TNK-BP 2018	4,177	103.06	0.70	2.34	3,069	1.13%
8% Privatbank 2012	2,506	74.50	0.70	3.20	1,357	0.50%
8,25% Vimpelcom 2016	4,595	103.15	0.70	0.85	3,331	1.23%
8,4 EXIMUK 2016	3,342	72.50	0.70	3.29	1,765	0.65%
9,75% Russian Standard Bank 2016	3,342	87.37	0.70	0.79	2,053	0.76%
Europe					-32	-0.01%
EURO-BUND FUTURE Mar10	0	-1.94	1.00	0.00	-32	-0.01%
Latin America					112,065	41.41%
FRN Argentina Gov Intl Bond 31-12-2038	8,355	35.01	0.70	0.63	2,075	0.77%
11% Brazilian Government 2040	8,355	133.42	0.70	4.06	8,006	2.96%
11,25% Metrofinanciera 2049	5,848	1.00	0.70	0.00	41	0.02%
11,75% Colombia Government 25-02-2020	7,519	144.96	0.70	4.08	7,811	2.89%
5,5% America Movil 2014	4,595	106.00	0.70	1.82	3,453	1.28%
5,50% Chile Government 2013	3,342	110.64	0.70	2.52	2,636	0.97%
5,875% Mexico Government 15-01-2014	8,020	109.21	0.70	2.69	6,255	2.31%
5,875% Republic Of Brazil 15/1-2019	5,013	106.56	0.70	2.69	3,817	1.41%
6% Grupo Televisa SA 2018	1,671	100.94	0.70	0.75	1,184	0.44%
6,875% Petrobras 2040	2,506	102.61	0.70	1.15	1,812	0.67%
6,875% Sigma 2019	1,671	100.75	0.70	0.27	1,176	0.43%
6,875% Uruguay Government International	1,671	104.76	0.70	1.76	1,241	0.46%
7% Panama Canal Railway Company 2026	5,848	78.50	0.70	1.11	3,130	1.16%
7,25% Globo Comunicacoes e	4,177	104.98	0.70	1.29	3,094	1.14%
7,35% Peru 2025	8,355	115.05	0.70	3.25	6,888	2.55%
7,5% Arcos Dorados 2019	5,013	100.04	0.70	1.85	3,560	1.32%
7,5% NET Servicios 2020	2,506	102.21	0.70	1.17	1,806	0.67%
7,5% Peru Government 14-10-2014	8,355	114.75	1.00	1.58	9,719	3.59%
7,50% Odebrecht Finance Ltd 2017	2,924	104.47	0.70	1.50	2,160	0.80%
7,625% Oriental Republic of Uruguay 21-	4,177	108.74	0.70	2.10	3,227	1.19%
7,875% Petrobras 2019	2,924	115.86	0.70	2.30	2,408	0.89%
8,25% Vale Overseas Ltd 17-01-2034	4,177	116.45	0.70	3.74	3,499	1.29%
8,625% Endesa Chile 2015	3,760	118.89	0.70	3.57	3,209	1.19%
8,75% Brazilian Gov. 2025	5,013	129.57	0.70	3.55	4,651	1.72%
8,75% Daignosticos da America 2018	2,924	104.13	0.70	0.75	2,138	0.79%
8,875% Panama Government 2027	8,355	130.69	0.70	2.22	7,739	2.86%
9,25% Fibria Overseas Finance 2019	2,506	112.82	0.70	1.54	1,998	0.74%
9,25% Vigor 2017	3,342	97.13	0.70	3.34	2,340	0.86%
9,375% Cablemas 2015	2,506	109.17	0.70	1.17	1,928	0.71%
9,5% Grupo Petrotex 2014	1,671	103.67	0.70	3.46	1,248	0.46%
9,5% Telemar Norte Leste SA 2019	1,671	119.72	0.70	1.77	1,415	0.52%
9,5% TGI INTERNATIONAL LTD 2017	3,342	108.73	0.70	2.30	2,586	0.96%
9,75% Petrotrin 2019	3,760	112.64	0.70	3.68	3,048	1.13%
9,875% Independencia 2015	5,013	22.00	0.70	0.00	769	0.28%
Middle East / Africa					48,513	17.93%
5,2998% Ras Laffan 2020	4,511	101.00	0.70	1.32	3,218	1.19%
6,4% State of Qatar 2040	2,506	100.76	0.70	0.64	1,771	0.65%
6,55% State of Qatar 2019	3,342	111.43	0.70	1.47	2,630	0.97%
6,75% Ras Laffan LNG 3 Co 2019	4,177	110.32	0.70	2.94	3,298	1.22%
6,75% Republic of Turkey 2018	8,355	108.41	0.70	1.63	6,408	2.37%
7,25% Halyk Savings Bank of Kazakhstan	1,671	90.98	0.70	1.15	1,073	0.40%

Portfolio Overview

Region Allocation						
Name	Count	Price	Exchange Rate	Accrued Interest	Value in Base Currency	%
7,5% Commercial Bank of Qatar 2019	3,342	98.30	0.70	0.88	2,310	0.85%
8,125% Standard Bank Plc 2019	6,684	101.83	0.70	0.63	4,773	1.76%
8,5% GTB Finance B.V. 29-01-2012	5,848	98.75	0.70	3.57	4,170	1.54%
8,625% Bank Centercredit 30-01-2014	3,342	93.46	0.70	3.59	2,261	0.84%
8,75% Afreximbank 2014	3,342	105.27	0.70	1.14	2,479	0.92%
8,75% Aldar Properties 2014	3,342	103.68	0.70	0.80	2,434	0.90%
8,875% Kuwait Projects Co 2016	3,342	102.25	0.70	1.85	2,425	0.90%
9% JSC Bank of Georgia 2012	4,177	96.44	0.70	3.55	2,911	1.08%
9,25% Halyk Savings Bank 2013	1,671	101.72	0.70	1.90	1,207	0.45%
9,375% Kazakhgold 06-11-2013	4,177	100.50	0.70	1.41	2,967	1.10%
9,75% First Bank of Nigeria 2017	3,342	91.17	0.70	2.44	2,180	0.81%
North America					2,501	0.92%
US LONG BOND (CBT) Mar10	0	-7.06	0.70	0.00	-247	-0.09%
US 10YR NOTE FUT Mar10	0	-4.34	0.70	0.00	-101	-0.04%
10% Cap Cana 2016 - new note	4,842	60.50	0.70	1.67	2,098	0.78%
10% Cap Cana 2016 - Recovery note	2,682	38.50	0.70	1.67	751	0.28%
Pacific					9,013	3.33%
4,625% PSA International Pte Ltd 2019	1,671	98.90	0.70	1.40	1,168	0.43%
5,75% Hutchison 2019	1,671	101.73	0.70	1.74	1,205	0.45%
6,75% Noble Group 2020	1,671	103.06	0.70	1.14	1,214	0.45%
7,625% Hutchison 2019	4,177	114.65	0.70	1.72	3,388	1.25%
8,5% Noble Group 2013	2,506	111.94	0.70	0.71	1,968	0.73%
9,25% Hang Fung Gold 2014	6,684	1.50	0.70	0.00	70	0.03%
Super Nationals					1,833	0.68%
5,375% Central American Bank 24-09-2014	2,506	103.51	0.70	1.43	1,833	0.68%
Total					261,003	96.45%
Cash					15,136	5.59%
Currency forwards/futures					-5,531	-2.04%
Grand Total					270,607	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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