

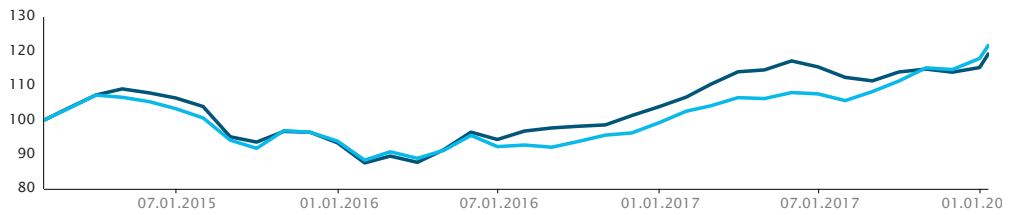
Investment profile

The sub-fund invests in a wide range of frontier market countries in Africa, Middle East, Eastern Europe, Asia and Latin America, which are part of the MSCI Frontier Markets index. The sub-fund can also hold a small weight in companies from the MSCI Emerging Markets index or in countries that are not included in any MSCI indices. The sub-fund invests in companies in frontier market countries for example Kazakhstan and Nigeria. These are countries, which are at an early stage of economic development, but characterized by a rapid economic growth. Frontier market countries are economically attractive, but also characterized by a large degree of uncertainty and instability compared to more developed countries like Brazil. The sub-fund may use financial derivative instruments in order to reduce risk or as part of the investment strategy.

Portfolio Managers:

Brian Muggeridge Andersen, Senior Portfolio Manager
Søren Høyer, Senior Portfolio Manager

Return



Year Performance and Dividend (%)

	2017	2016	2015	2014	2013
Fund	10.97	11.24	-7.80	8.35	27.51
Benchmark	18.84	5.67	-4.43	16.02	19.37

Return Period (%) (Updated: 01.10.2018)

	1 month	YTD	1 yr	3 yrs	5 yrs
Fund	2.83	3.45	13.01	6.23	9.38
Benchmark	2.95	3.23	18.55	7.83	10.66

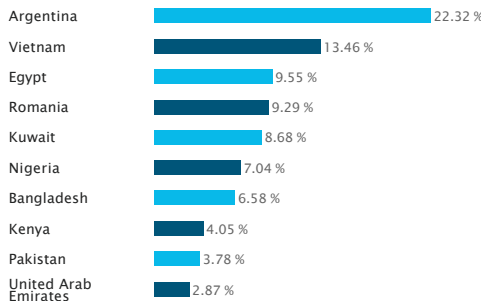
All returns 1-10 years are annualized. Return is calculated in EUR.

Dividend	2017	2016	2015	2014	2013

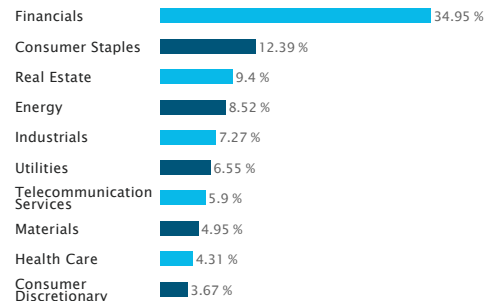
Basic Information

ISIN	LU0304976946
Fund	BI SICAV
Inception Date	12.03.2007
Investment Manager	BI Asset Management Fondsmæglerselskab A/S
Investment Universe	Equities
Exchange Status	Quoted
Latest Share Class NAV	152.62 EUR
Share Class Currency	EUR
Sub-fund Size (m EUR)	40
Number of shares in Share Class	247,555

Country allocation (Updated: 12.31.2017)



Sectoral allocation (Updated: 12.31.2017)



Benchmark

50% MSCI Frontier Index incl. Net Dividends and 50% MSCI Frontier ex. GCC Index incl. Net Dividends. Reweighted yearly. Before 30/06/2009 MSCI Emerging Markets incl. Net Dividends.

The largest investments in the portfolio (Updated: 12.31.2017)

Name	Sector	Weight
Pampa Energia SA	Utilities	6.55%
Viet Nam Dairy Products JSC	Consumer Staples	6.55%
Banco Macro SA	Financials	6.14%
National Bank of Kuwait	Financials	4.80%
Human Soft Holding Co KSC	Consumer Discretionary	3.06%

Risk 5 Years

(Updated: 12.31.2017)

Risk	Fund	Benchmark
Standard Deviation (%)	10.95	10.67
Sharpe Ratio	0.84	
Information Ratio	-0.23	
Tracking Error (%)	4.74	

Risk

Standard Deviation measures the variation of returns over a period of time. If the returns in average are close to the expected return, the Standard Deviation is low. If the returns in average are far from the mean, it is high. Typically bond funds have a lower Standard Deviation than equity funds.

Sharpe Ratio expresses how much a return on investment has generated compared to the historical risk. The figure is being used as a comparative figure to rank different risk-adjusted returns on investment. The higher the Sharpe Ratio, the better risk-adjusted returns on investment.

Information Ratio expresses how much outperformance a fund has generated in relation to the risk that has been relative to the benchmark. Information Ratio indicates the quality of the risk-adjusted to outperformance of a fund. The higher the Information Ratio, the better risk-adjusted performance on investment.

Tracking Error expresses the variation in the difference between the returns of the fund and the corresponding benchmark. Tracking Error is an expression of the Standard Deviation of the excess return. A low Tracking Error is equal to low volatility of the monthly performance, and a high Tracking Error is equal to high fluctuations.

Please note that there are no risk key figures for funds that are less than three years old.

Risk and reward profile



Disclaimer. Past performance is not a reliable indicator of future results. Subscriptions will be accepted only on the basis of the most recent prospectus and key investor information document, and we recommend you consult your investment advisor to obtain advice on any intended investment. No representation or warranty is made as to the accuracy, completeness or correctness of the information contained in this document. The prospectus and key investor information document, along with other information, are available at www.bankinvest.com.