

European SRI Transparency Guidelines

BankInvest Statement of Commitment

Social Responsible Investing is an essential part of the strategic positioning and behaviour of **BankInvest**. We have been involved in SRI since **2005** and welcome the European SRI Transparency Guidelines.

This is our **first** statement of commitment and is valid for the period **1/1-2009** to **1/1-2010**. Our full response to the European SRI Transparency Guidelines can be accessed below and is available in the annual report of the retail funds and on our web site www.bankinvest.com.

BankInvest Compliance with the Transparency Guidelines

BankInvest is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate.

BankInvest meets the full recommendations of the European SRI Transparency Guidelines with the exception of section 6 **questions on voting policy**. We will be looking into voting policies during 2009 and will therefore be able to elaborate on section 6 by the end of 2009.

1/6-2009



Guideline Categories

Section 1. Basic Details	
1	Signatories* should be clear about who they are and provide background information on the fund*, and the fund manager*.
1a	Provide the name of the fund(s) and fund manager to which these guidelines apply. BankInvest - BI SICAV Global Emerging Market Equity SRI
1b	Provide contact details for further information regarding the funds. BISA S.A. Avenue de la Gare 8 -10 L-1610 Luxembourg Luxembourg Phone + 352 24 83 88 1 Mail: luxembourg@bankinvest.com www.bankinvest.com
1c	What is the size of the fund? In currency at a specified date. EUR 32,649,140 at 12/31/2008
1d	Where can financial performance history data about the fund be found?

	Financial performance data can be found on the company webpage; www.bankinvest.com
1e	<p>Provide details of the content, frequency and means of communicating information to investors.</p> <ul style="list-style-type: none"> • A quarterly report is sent to investors. It contains information about fund performance, main events which have influenced the markets, new shares bought during the quarter, progress on the engagement process and which companies has been screened out in the SRI process along with reasoning behind the exclusion. • Performance data is updated once a month and is communicated via company webpage. • A brochure describing the research process can be found on the webpage www.bankinvest.com • Month end reports for the funds can also be found on the webpage www.bankinvest.com
Additional	Briefly describe the corporate responsibility policies of the organisation that manages or promotes the fund(s), or give direction to where this information can be located. BankInvest has signed UN PRI in February 2008.

Section 2. SRI Investment Criteria	
2	Signatories should be clear about their purpose* and investment criteria*.
2a	<p>How does the fund define SRI?</p> <p>The fund is a copy of a non-SRI fund with an SRI overlay. The fund does therefore define SRI as a negative screening. However since BankInvest has signed UN PRI Environmental, Social and Governance issues are considered for all investments.</p>
2b	<p>What are the SRI investment criteria of the fund?</p> <p>The criteria for companies to be accepted into the SRI fund are that they comply with UN Global Compact, do not generate more than 10% of revenue from weapon, cigarettes, alcohol or gambling, and no more than 3% of the revenue must be generated from pornography.</p>
2c	<p>How are the SRI criteria defined, and how frequently and by whom are the criteria reviewed?</p> <p>The criteria are outlined above. There is no formal process in place with regard to reviewing the criteria, and the criteria have remained the same since the first BankInvest SRI fund was launched in 2005. However there is an ongoing dialogue with investors which may lead to changes in the future.</p>
2d	<p>How are criteria changes communicated to investors?</p> <p>We have had no such experience. However if we were to make any changes it would be in close collaboration with some investors. Any changes would be communicated to investors through our client service managers and all information on the website would be updated.</p>

Section 3. Research Process	
3	Signatories should provide information on their research process.
3a	<p>Describe your SRI research methodology and process.</p> <p>The first part, described as negative screening, eliminates recommended investments that fail a minimum of ethical standard. This screening is carried out by Ethix SRI Advisors, a Swedish consulting company. It excludes those companies that generate more than 10 per cent of their turnover from the production of tobacco, alcoholic beverages, military materials or gambling or more than three per cent from adult entertainment services. In addition, it will also check for compliance with internationally recognised conventions within the areas of human rights, labour standards, the environment, and corporate governance and eliminate companies which are deemed to have breached those.</p> <p>The next stage, positive scoring, examines the improvements and intentions of a company. It is carried out by Innovest Strategic Value Advisors, a US-based consultant who specialises in environmental, social and corporate governance (ESG) issues. Innovest is working in partnership with Ethix. Innovest generates a report that shows how</p>

	<p>each company is positioned on ESG issues against others in the same sector within the region. The assessment shows if the company is Above Average, Average, or Below Average. It also shows if the trend for the company is Positive, Negative or shows No Change.</p> <p>BankInvest excludes companies that are only Average or Below Average compared to their peers AND are on a Negative Trend. Companies that fall in the other categories are permitted. In the BI SICAV - Global Emerging Markets Equities SRI fund, if a company fails either the Ethix or the Innovest screening, weightings will be increased pro-rata to the other companies within the same region. In addition, if Innovest scores a company as either Above Average and/or on a Positive Trend, its allocation will be increased by 20 per cent. To ensure the regional allocation remains the target one, further pro-rata adjustments are made.</p>
3b	<p>Does the fund manager use an in-house research team and/or an external research team? Please explain.</p> <p>BankInvest uses external research houses to do all screenings. For the emerging market SRI funds Ethix is used in collaboration with Innovest.</p>
3c	<p>Is there an external control or external verification process in place for the research process? Where an Advisory Committee is used, please state its responsibilities.</p> <p>By using an external research agent we assure that all investments are verified by an objective third party.</p>
3d	<p>Does the research process include stakeholder consultation? If yes, please provide details.</p> <p>Ethix and Innovest will search many different sources, such as company reports, ngo's and the press as part of their screening process. Engagement with the company can also occur during the screening</p>
3e	<p>Do companies have the opportunity to see their profile or analysis? If yes, how often?</p> <p>No companies have ever asked for their profiles and it is not publicized. If approached we will enter into a dialogue with the company about the results of the screening.</p>
3f	<p>How frequently is the research process reviewed?</p> <p>The research process is developed by Ethix / Innovest.</p>
3g	<p>What research findings are disclosed to the public? How?</p> <p>It is disclosed which companies have been excluded in the screening process. Also it is disclosed how well companies in the portfolio are performing on SRI related issues compared to a peer group. This information can be found in the quarterly report.</p>

Section 4. Evaluation and Implementation	
4	Signatories should provide information on how the research is used to build and maintain their portfolio*.
4a	<p>How are the results of research integrated into the investment process, including selection and approval of companies for investment?</p> <p>All shares are picked out by the portfolio manager responsible for the non-SRI fund, based on research and often also engagement with the company. When a new share is suggested by the portfolio manager the SRI fund manager makes sure that the new company comply with the SRI criteria of the SRI fund before it is purchased. If any issues come up during the screening process the share will not be bought for the SRI fund. As long as a company is included in the non-SRI fund they will be evaluated on an ongoing basis to determine whether they take care of the issues that kept them excluded from the SRI fund. If that is the case they will be purchased to the SRI fund.</p>
4b	<p>What internal or external measures are in place to ensure portfolio holdings* comply with SRI investment criteria?</p> <p>All companies in the non SRI portfolio are on a watch list for changes which may lead to a different screening result. Companies are sold if they no longer comply with the screening criteria, and companies are bought if they have taken sufficient action to comply with the criteria. Twice a year the entire portfolio is sent to our external screening agents who examine all holdings and update the scores.</p>
4c	<p>What is the policy and procedure for divestments* on SRI grounds?</p> <p>Once we receive information that a company does no longer comply with the screening</p>

	criteria it is sold immediately. It is the SRI fund manager who receives the information from the screening agency and who is responsible for selling the company. The portfolio manager of the fund is not involved in this process in order to avoid a conflict of interest.
4d	Are investors informed about divestments on SRI grounds? If yes, how frequently and by what means? Investors are informed in the quarterly reports.
4e	Does the fund manager inform companies of portfolio exclusions* or divestments due to non-compliance with its SRI policy and criteria? Companies are only informed if the exclusion is followed by a dialogue concerning the reason why a company has been excluded or divested. We will for example not inform a beer company that they are excluded because they do not comply with the max 10% alcohol criterion.
Additional	To what extent do any results of engagement* activities feed into company selection? The pre investment engagement with companies is not specifically focused on SRI or ESG related issues. However engaging with companies prior to investing is an integrated part of the investment decision and therefore also significant with regard to company selection.

Section 5. Engagement Approach**

5	Signatories should explain their approach to engagement if the fund has such a policy.
5a	What are the aims of the engagement policy? The aims of the engagement activities are multiple. One is to enter into a dialogue with the company about our view on SRI and in which direction we would like the company to move. We find that this dialogue is especially important when dealing with companies from emerging markets. Another aim is to gather information from companies which are not publicly available. This information can help make a more thorough SRI assessment of the company
5b	How does the fund prioritise which companies it will engage with? Our external SRI advisors Ethix / Innovest do the main part of the selection process. Twice a year we receive a report with updated questions for the companies in the portfolio. The companies are prioritized based on whether the dialogue will be able to contribute valuable information or help the company initiate changes in procedures.
5c	Who undertakes engagement on behalf of the fund? The portfolio managers undertake the engagement with the company. They have already established a contact with the company in the investment selection process and it is therefore assumed that they are in the best position to be able to enter into dialogue with the company.
5d	What methods of engagement are employed? The portfolio managers usually send an e-mail with a brief introduction to the SRI fund along with the SRI questions. In some instances we will have a conference call with the company where representatives from BankInvest as well as from Ethix and Innovest will participate. We will set up a conference call if the company seems reluctant to answer our questions or if the company is facing issues which may lead to an exclusion from the portfolio.
5e	How is the effectiveness of engagement activity monitored/addressed? All sent requests as well as responses or lack of the same is registered in a spreadsheet. If a company has not responded we will send a reminder to them.
5f	What further steps, if any, are taken if engagement is considered unsuccessful? It is up to our external SRI partners Ethix and Innovest to evaluate the engagement process and let us know whether we should take further steps.
5g	How, and how frequently, are engagement activities communicated to investors and other stakeholders? Examples from the dialogue process are communicated to investors in the quarterly report.

Section 6. Voting Policy**

6	Signatories should make clear their policies on voting*.
6a	Does the fund have a voting policy? If so, what is it? The fund does not have a defined voting policy.
6b	Does the fund disclose its voting practices and reasoning for decisions? If so, where can this information be found? No
6c	Does the fund sponsor/co-sponsor shareholder resolutions? No

	Section 7. Periodical Activities
7	Signatories should periodically disclose information about their activities. This should be done at least on an annual basis.
7a	List the fund holdings at a specified date within the last 6 months. See fund holdings as of October 31st 2008 below.
7b	What engagement activity has been carried out on behalf of the fund during the past year? On average we have had a dialogue with approximately 30% of the companies in the fund during 2008.
7c	What voting actions occurred that were related to the SRI fund criteria? None
Additional	What divestments occurred in the past year related to the SRI fund criteria? CNOOC and Hyundai
Additional	What were the amount of donations and the percentage of management fees that the fund gave to charities this past year? None

** if applicable

Definitions of key terms used in the guidelines

Definitions of key terms have been included to assist those reporting in line with the Guidelines as well as consumers who will use the information reported. Words appearing in the guidelines that have definitions are cited by a * next to them.

Term	Definition
SRI Investment Criteria	The principle or standard of judgement used to determine what the fund can and cannot invest in from an environmental, social or ethical perspective.
Divestments	Companies that are sold from the fund portfolio.
Engagement	A long term process of dialogue with companies which seeks to influence company behaviour in relation to their social, ethical and environmental practices.
Exclusion	The exclusion of sectors or companies from a fund if involved in certain activities based on specific SRI fund criteria (i.e. no tobacco or no animal testing).
Fund manager	The entity responsible for overall management of the fund.
Fund(s)	A legal entity, the purpose of which is solely the acquisition of portfolio investments. This also includes compartments and sub-funds.
Holdings	Equities and/or bonds of companies that collectively comprise the fund portfolio.
Portfolio	A collection of investments managed by the fund manager.
Fund Purpose	The spirit and overall focus of the fund, but not the investment criteria employed.
Signatories	Fund(s) and/or fund manager that commits to disclose SRI information in

Term	Definition
	line with the Guidelines.
Voting Policy	Policy of a fund to exercise its voting rights as investors to influence company behaviour.

National social investment fora to date include:

- Belsif, Belgium
- Forum Nachhaltige Geldanlagen, Germany
- Forum per la Finanza Sostenibile, Italy
- Forum pour l'Investissement Responsable, France
- Swesif, Sweden
- UK Social Investment Forum, UK
- VBDO (Vereniging van Beleggers voor Duurzame Ontwikkeling), The Netherlands

For further information contact Eurosif at +331 40 20 43 38 or at contact@eurosif.org.

Fund Holdings as of October 31st 2008
BANCO DO BRASIL SA
BOYNER BUYUK MAGAZACILIK AS
SSANGYONG MOTOR CO
TAV HAVALIMALARI HOLDING AS
HANJIN HEAVY IND&CONST HOLD.CO
CORP.MOCTEZUMA SA DE CV B2
HANJIN HEAVYIndustr
AK SBREGATELNY BANK SBERBANK
VANGUARD INTL.SEMICONDUCT
IMPALA PLATINUM HOLDINGS LTD
LION INDUSTRIES CORPORATION
REYSAS TASIMACILIK VE LOJISTIK
COMPAL ELECTRONICS INC
KUMBA IRON ORE LTD
LITE-ON TECHNOLOGY CORPOR.
CHINA LIFE INSURANCE CO LTD
SAMSUNG ELECTR./PFD N-VOT.
BOLSA MEXICANA SHS A
IND & COM BOC -H-
GRUPO FIN.BANORT.SAB DE CV -O-
STANDARD BANK GROUP LIMITED
CASHBUILD LTD
TOTVS SA
CNOOC LTD
MTN GROUP LTD
DECCAN CHRONICLE HLDGS LTD
BANGKOK BK PUB./NV DEP.RECEIPT
BANK RAKYAT INDONESIA
SARE HOLDINGS SAB DE CV -B-
BEAUTY CHINA HOLDINGS LIMITED
TAIWAN SEMICONDUCTOR MANUFACT.
BHARAT HEAVY EL./DEMATERIAL.
SASOL LTD /REG.
CHINA PETROLEUM&CHEM CORP H
CHINA MOBILE LTD
FREEPORT MCMORAN COPPER & GOLD
BUMIPUTRA-COMMERCE HOLDINGS
MEDIA PRIMA BHD
ALLIANCE FINANCIAL GR.BERHAD
CONSORCIO ARA SAB DE CV
ODONTOPREV S.A.
CREDICORP
GALFAR ENGINEERING & CONTRACT
LOTTE SHOPPING LTD
VANCEINFO TECHNOLOGIES ADR
TENARIS /ADR
AMERICA MOVIL SAB /ADR -L-
NET SERV.DE COMUNICACAO /SADR
GAZPROM OAO/SADR REG.S
GAZPROM OAO/SADR REG.S
SK TELECOM /SPONS.ADR(1/9ACT)
PETROBRAS /SADR
CIA VALE RIO DOCE/SADR(1PFDSH)
LUKOIL /SADR REP.1 SHS.
LUKOIL /SADR REP.1 SHS.
BANCO BRADESCO /SADR
GRUPO TELEVISA /GDS
VIMETCO NV /SGDR REGS
VIMETCO NV /SGDR REGS
STATE BK OF INDIA /GDR (REG.S)
MCB BANK LTD /GDR
AFK SISTEMA /SGDR
ORASCOM CONSTR.IND./SGDR
BANK OF GEORGIA /GDR REG.S