

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 5 Engagement process and section 6 **questions on voting policy**. Regarding section 5 the fund does not have any SRI engagement policy. As described below there is an ongoing dialogue during both the investment process and the holding period. Regarding section 6 – 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. BI SICAV Global Equities SRI and BankInvest Global Equities Ethical Screening (DK based)
1b	Provide contact details for further information regarding the funds. BI SICAV 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 DK based fund BankInvest Sundkrogsgade 7 2100 København Ø Telefon: 77 30 90 00
1c	What is the size of the fund? In currency at a specified date. BI SICAV Global Equities SRI: EUR 60,336,679 at 12/31/2008 BankInvest Global Equities Ethical Screening: DKK 253.856.266 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 or www.bankinvest.dk
1e	Provide details of the content, frequency and means of communicating information to investors. <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 and new shares bought during the quarter. • 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	How does the fund define SRI? 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.
2b	What are the SRI investment criteria of the fund? 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.
2c	How are the SRI criteria defined, and how frequently and by whom are the criteria reviewed? 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.
2d	How are criteria changes communicated to investors? 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.

Section 3. Research Process	
3	Signatories should provide information on their research process.
3a	Describe your SRI research methodology and process.

	<p>At BankInvest, we believe in active principles for portfolio management. The portfolio managers are organised in specialised teams in order to maintain a concentrated and focused investment environment. BankInvest believes in a fundamental investment approach based on unearthing as many relevant facts as possible before making the investment decision. This means that the portfolio managers undertake extensive travels and visits all companies in the portfolio as well as future investment objects to gain as much information as possible.</p> <p>BankInvest's portfolio managers do not operate in isolation. BankInvest has created a network of industry specialists and political analysts, who participate in expert panels in connection with the investment decisions. This way, the portfolio managers keep abreast of corporate, economic, and political trends.</p> <p>We are convinced that good investment results are created over a long period of time, and therefore, the turnover in the portfolios is low. With this investment strategy, BankInvest aims to steadily outperform the market over time.</p> <p>For the global products we apply a negative screening process to all potential investments to eliminate investments that fail a minimum of ethical standard. To undertake the negative screening BankInvest subscribes to the services offered by an external UK-based consultant; Ethical Investment Research Services (EIRIS)¹ Ltd . EIRIS investigates whether the firm adheres to the ten principles of the UN Global Compact that deal with human rights, labour standards, the environment, and corporate governance, and eliminate both companies and countries that are deemed to have breached those. EIRIS will also check that the companies do not generate more than 10 per cent of their turnover from the production of tobacco, alcoholic beverages, military materials or gambling and that no more than three per cent of the turnover comes from adult entertainment services. BankInvest is usually able to get a screening result within the day. If the company is not currently reviewed by EIRIS – a rare occurrence – it can take up to two months. In such circumstances, the fund manager refers back to the portfolio managers to inform them of the likely delay.</p> <p>EIRIS results come as one of four possible categories:</p> <ol style="list-style-type: none"> 1. Preferred 2. Accept 3. Refer to Score 4. Unacceptable <p>BankInvest has decided that only the last category – Unacceptable - will mean rejection for the SRI portfolios. If a stock is rejected, its position in the portfolios will be replaced by one or more existing holding(s) in the same sector or region.</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 global SRI funds EIRIS.</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>EIRIS 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 EIRIS.</p>
3g	<p>What research findings are disclosed to the public? How?</p>

	The screening findings are not disclosed on a regular basis. The information can however be requested from BankInvest.
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Section 4. Evaluation and Implementation	
4	Signatories should provide information on how the research is used to build and maintain their portfolio*.
4a	How are the results of research integrated into the investment process, including selection and approval of companies for investment? 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.
4b	What internal or external measures are in place to ensure portfolio holdings* comply with SRI investment criteria? 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.
4c	What is the policy and procedure for divestments* on SRI grounds? Once we receive information that a company does no longer comply with the screening 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? Yes in quarterly reports all sales and purchases are described.
4e	Does the fund manager inform companies of portfolio exclusions* or divestments due to non-compliance with its SRI policy and criteria? In general this is not the case. 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? N/A
5b	How does the fund prioritise which companies it will engage with? N/A
5c	Who undertakes engagement on behalf of the fund? N/A
5d	What methods of engagement are employed? N/A
5e	How is the effectiveness of engagement activity monitored/addressed? N/A
5f	What further steps, if any, are taken if engagement is considered unsuccessful?

	N/A
5g	How, and how frequently, are engagement activities communicated to investors and other stakeholders? N/A

	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 31 st 2008 below.
7b	What engagement activity has been carried out on behalf of the fund during the past year?
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? We did not have any divestments during the last year but 12 companies are screened unacceptable for the SRI fund.
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.

Term	Definition
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 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 30/9-2008
Allianz SE
Allstate Corp
Autozone Inc
Baloise Holding AG
Barclays PLC
BHP Billiton PLC
BNP Paribas SA
Canon
Celgene Corp
Chubb Corp
Cia Vale Rio Doce, Pref. A
Ciments Francais SA
Cisco Systems
Citigroup Inc
ConocoPhillips
Corp Moctezuma SA de CV
CRH PLC
Dassault Systemes SA
DnB Holding ASA
Douglas Holding AG
Electronic Art
ENI (Euro)
E.ON AG
Exelon Corp
Fortum Oyj
France Telecom
Gazprom OAO - Spon ADR
Genzyme Corp.
Grupo Financiero Banorte
Grupo Televisa ADR
Hennes og Mauritz AB
Koninklijke BAM Groep NV
Microsoft
Mitsubishi UFJ Financial Group Inc
Mizuho Financial Group Inc(1)
Nestle SA
NET Servicos de Comunicacao SA ADR
Nexen Inc
Nobel Biocare Holding AG
Novartis AG
Novo Nordisk A/S
Porsche Automobil Holding SE
Rella Holding
Republic Services Inc
Roche Holdings
Royal Dutch Shell A
Royal Dutch Shell A, ADR
RSA Insurance Group PLC
Samsung Electronics GDR
Shire PLC
Sony Corporation
Standard Bank Group Ltd
State Bank of India, GDR
Sumitomo Mitsui Financial Group Inc
Telefonica (EUR 1,00)
Telekom Austria AG
Telenor ASA
Tetra Technologies Inc
Time Warner
Topdanmark
Total SA
Totvs SA
Totvs SA(rights)
Unique Zurich Airport
Vallourec
Vinci SA, local
Vodafone Group PLC
Weatherford International Ltd
Xstrata PLC