



European SRI Transparency Guidelines

ASN Bank Statement of Commitment

Social Responsible Investing is an essential part of the strategic positioning and behaviour of ASN Bank. We have been involved in SRI since 1960 and welcome the European SRI Transparency Guidelines.

This is our second statement of commitment and covers the period 2007 to 2008. Our full response to the European SRI Transparency Guidelines can be accessed below and is available on our web site.

ASN Bank Compliance with the Transparency Guidelines

ASN Bank 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.

ASN Bank meets the full recommendations of the European SRI Transparency Guidelines.

April 24, 2008

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: ASN Aandelenfonds, ASN Mixfonds, ASN Obligatiefonds, ASN Small and Midkapfund. Fund manager is SNS Asset management
1b	Provide contact details for further information regarding the funds: Phone: 0800-0380 (for free in NL) www.asnbank.nl
1c	What is the size of the funds? In currency at a specified date: At 31 dec 2007 the size of the funds was (in Euro): ASN Aandelenfonds: 314.992.000 ASN Mixfonds: 156.950.000 ASN Obligatiefonds: 77.578.000 ASN Small and Midkapfund: 46.651.000 ASN Milieu en Waterfonds: 193.566.000
1d	Where can financial performance history data about the fund be found? These can be found at http://www.asnbank.nl/index.asp?NID=5148
1e	Provide details of the content, frequency and means of communicating information to investors. <ul style="list-style-type: none"> • By annual report • By internet (www.asnbank.nl) • By electronic newsletter • By printed communication ('Spaarmotief') • By AGM

	<ul style="list-style-type: none"> • By email, phone, letter on specific and individual questions
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. ASN Bank is an ethical or green bank. Its missions and special investment criteria can be found at http://www.asnbank.nl/index.asp?nid=5155

Section 2. SRI Investment Criteria	
2	Signatories should be clear about their purpose* and investment criteria*.
2a	How does the fund define SRI? SRI is investing according to social end environmental performance criteria based on the concept of sustainable development
2b	What are the SRI investment criteria of the fund? These are extensive, see: http://www.asnbank.nl/index.asp?nid=5191
2c	How are the SRI criteria defined, and how frequently and by whom are the criteria reviewed? See 2b. They are reviewed only if there is an change in the vision of ASN Bank on its criteria. Any change has to be approved by the AGM.
2d	How are criteria changes communicated to investors? Through the AGM. Investors are noticed before if a change in criteria is scheduled for the coming AGM en what changes are going to be proposed.

Section 3. Research Process	
3	Signatories should provide information on their research process.
3a	Describe your SRI research methodology and process. For a more extensive description see annual report 2007. All investments are screened on ASN Banks Special Investment criteria on Human rights and environment. A team of researchers is using extensive CSR-databases from different global data suppliers and numerous other sources (like ngo's and media) to see if an investment applies to the human rights and environmental criteria. Each investment is re-screened every tree years at least. The researchers advice ASN Bank Selection commission on possible investments. The selection commission decides if a proposed investment will be approved or not for the investment universe. The selection commission consists out of the board of directors of ASN Bank. After the universe is agreed on CSR criteria, the asset managers can start the actual investments.
3b	Does the fund manager use an in-house research team and/or an external research team? Please explain. Both: The research team is independent from ASN Bank and uses external information for their research. The selection committee is internal.
3c	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. The process is described in the annual report and verified by an external auditor. There is an Advisory Committee that advices on policies and interpretations. They are free to advice ASN Directors on whatever they want.
3d	Does the research process include stakeholder consultation? If yes, please provide details. Stakeholders are consulted through the rating agencies that provide the CSR databases. Beside the research team or ASN Bank will contact stakeholders when extra information is needed.
3e	Do companies have the opportunity to see their profile or analysis? If yes, how often? Companies are informed if they are approved for the ASN Bank universes. The data providers which the researchers use are also send to the companies for a check on omissions.
3f	How frequently is the research process reviewed? At least every three years.
3g	What research findings are disclosed to the public? How? Through www.asnbank.nl and through the annual report the pubic can take notice of: <ul style="list-style-type: none"> • New Inclusions to the universe

	<ul style="list-style-type: none"> • Reselected investments (after the 3 years re-screening) • Companies removed from the universe
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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? The CSR-research determines the universe from which the asset managers can build their portfolio.
4b	What internal or external measures are in place to ensure portfolio holdings* comply with SRI investment criteria? They are evaluated against the special investment criteria every three years. If during this period the alert service brings up information they could indicate an investment no longer applies to the CSR criteria the investment will be researched again.
4c	What is the policy and procedure for divestments* on SRI grounds? If an investment does not apply to ASN Banks csr criteria it is removed. If the engagement process does not lead to positive results.
4d	Are investors informed about divestments on SRI grounds? If yes, how frequently and by what means? About every quarter through www.asnbank.nl .. Every half year through the half year or annual reports.
4e	Does the fund manager inform companies of portfolio exclusions* or divestments due to non-compliance with its SRI policy and criteria? Yes.
Additional	To what extent do any results of engagement* activities feed into company selection? See also 4c. Engagement is applied to companies in the investment universe that could possibly do no longer apply to the Asn Bank criteria.

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? To apply companies to ASN Banks special investment criteria
5b	How does the fund prioritise which companies it will engage with? All companies in the universe that could possibly do no longer apply to the asn Bank criteria
5c	Who undertakes engagement on behalf of the fund? ASN Bank
5d	What methods of engagement are employed? All possible available forms of communication including voting at AGM's
5e	How is the effectiveness of engagement activity monitored/addressed? After the engagement process (that can take one year max) the company does or does not apply to the ASN Bank special investment criteria.
5f	What further steps, if any, are taken if engagement is considered unsuccessful? Disinvestment.
5g	How, and how frequently, are engagement activities communicated to investors and other stakeholders? About every quarter through www.asnbank.nl .. Every half year through the half year or annual reports.

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? Yes, see 'stembeleid' at corporate governance at www.asnbank.nl

6b	Does the fund disclose its voting practices and reasoning for decisions? If so, where can this information be found? Yes, see at corporate governance at www.asnbank.nl
6c	Does the fund sponsor/co-sponsor shareholder resolutions? If it is asked.

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 'beleggingsuniversa' at 'beleggingsbeleid' on www.asnbank.nl
7b	What engagement activity has been carried out on behalf of the fund during the past year? Several companies in the universe were contacted about issues that could conflict with ASN Bank special investment criteria.
7c	What voting actions occurred that were related to the SRI fund criteria? <ul style="list-style-type: none"> - Against remuneration proposals if there was no relation between variable income and CSR performance. - Against annual report if CSR info was not adequate
Additional	What divestments occurred in the past year related to the SRI fund criteria? See 'halfjaarbericht ASN Beleggingsfondsen' or 'jaarverslag ASN Beleggingsfondsen' over 2007
Additional	What were the amount of donations and the percentage of management fees that the fund gave to charities this past year? The funds are managed by ASN Bank. In 2005 ASN Bank made donations of about 300.000 euro.

** 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.

Term	Definition
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.



The European SRI Transparency logo signifies that the **ASN Bank** commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of ASN Bank can be found at: www.asnbank.nl. The Transparency Guidelines are managed by Eurosif, an independent organisation.

The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.