

Triodos SICAV I

Semi-annual report June 2017

Socially Responsible Investment

means investing in stock market-listed companies that observe strict criteria on environmental, social and governance issues, as well as investing directly in sustainable businesses

Triodos SICAV I Semi-annual report June 2017

Société d'Investissement à Capital Variable organised under the laws of the Grand Duchy of Luxembourg.

Triodos Investment Management BV, a wholly-owned subsidiary of Triodos Bank NV, is the management company of Triodos SICAV I. Delta Lloyd Asset Management NV is the investment manager of the sub-funds.

The value of the investments may fluctuate. Past performance is no guarantee of future results.

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Key figures

(amounts in EUR)	First half 2017	First half 2016	2016	2015	2014
Triodos Sustainable Bond Fund					
Total net asset value end of period	293,274,116	373,630,956	372,850,355	352,600,336	352,602,999
Net asset value per share end of period					
I-Cap	36.04	36.93	36.42	35.36	35.67
I-Dis	25.60	26.65	26.28	26.00	26.80
R-Cap	34.85	35.89	35.31	34.43	34.89
R-Dis	30.30	31.56	31.05	30.73	31.67
Z-Cap	27.83	28.54	28.14	27.33	27.58
Z-Dis	26.14	27.23	26.85	26.56	27.38
Ongoing charges*					
I-Cap	0.65%	0.66%	0.67%	0.66%	0.69%
I-Dis	0.65%	0.66%	0.67%	0.66%	0.68%
R-Cap	1.14%	1.10%	1.11%	1.10%	1.15%
R-Dis	1.14%	1.09%	1.11%	1.10%	1.15%
Z-Cap	0.74%	0.70%	0.70%	0.69%	0.74%
Z-Dis	0.73%	0.69%	0.71%	0.71%	0.74%
Triodos Sustainable Equity Fund					
Total net asset value end of period	546,499,611	501,364,883	525,602,411	534,246,183	405,127,654
Net asset value per share end of period					
I-Cap	39.12	34.94	36.91	37.90	32.60
I-Dis	34.62	31.13	32.88	33.94	29.32
KR-Cap	37.84	33.82	35.71	36.69	31.57
KR-Dis	36.98	33.26	35.12	36.26	31.38
R-Cap	37.29	33.50	35.29	36.45	31.54
R-Dis	38.62	34.75	36.59	37.80	32.75
Z-Cap	43.31	38.70	40.87	41.98	36.13
Z-Dis	37.60	33.81	35.71	36.86	31.89
Ongoing charges*					
I-Cap	0.82%	0.80%	0.81%	0.81%	0.87%
I-Dis	0.82%	0.83%	0.80%	0.79%	0.87%
KR-Cap	0.86%	0.86%	0.84%	0.83%	0.88%
KR-Dis	0.86%	0.86%	0.83%	0.84%	0.87%
R-Cap	1.41%	1.41%	1.39%	1.40%	1.46%
R-Dis	1.42%	1.41%	1.43%	1.41%	1.46%
Z-Cap	0.87%	0.82%	0.84%	0.81%	0.87%
Z-Dis	0.86%	0.86%	0.85%	0.86%	0.91%

(amounts in EUR)	First half 2017	First half 2016	2016	2015	2014
Triodos Sustainable Mixed Fund					
Total net asset value end of period	280,169,281	223,062,077	250,948,003	216,389,294	160,715,380
Net asset value per share end of period					
I-Cap	35.11	34.09	34.50	34.38	32.24
I-Dis	24.31	23.87	24.17	24.33	n/a
R-Cap	36.55	35.65	36.00	36.05	33.97
R-Dis	35.82	35.16	35.51	35.83	34.06
Z-Cap	32.80	31.85	32.24	32.14	30.14
Z-Dis	30.62	30.05	30.42	30.70	29.17
Ongoing charges*					
I-Cap	0.77%	0.72%	0.74%	0.67%	0.74%
I-Dis	0.75%	0.72%	0.74%	0.68%	n/a
R-Cap	1.25%	1.21%	1.22%	1.20%	1.23%
R-Dis	1.25%	1.21%	1.23%	1.20%	1.23%
Z-Cap	0.80%	0.77%	0.77%	0.74%	0.77%
Z-Dis	0.80%	0.76%	0.78%	0.75%	0.78%
Triodos Sustainable Pioneer Fund					
Total net asset value end of period	209,131,777	165,924,665	174,663,295	161,910,538	104,760,171
Net asset value per share end of period					
I-Cap	40.41	37.19	36.98	39.62	33.55
I-Dis	32.48	29.89	29.72	31.85	26.96
KR-Cap	43.48	40.04	39.80	42.66	36.13
KR-Dis	43.48	40.04	39.80	42.66	36.13
R-Cap	37.61	34.89	34.55	37.31	31.84
R-Dis	27.87	25.86	25.61	27.65	n/a
Z-Cap	45.64	42.02	41.77	44.77	37.93
P-Cap	43.11	39.70	39.44	42.24	35.78
Ongoing charges*					
I-Cap	1.12%	1.13%	1.11%	1.08%	1.18%
I-Dis	1.13%	1.09%	1.11%	1.08%	1.19%
KR-Cap	1.18%	1.14%	1.15%	1.11%	1.16%
KR-Dis	1.18%	1.14%	1.14%	1.11%	1.16%
R-Cap	1.93%	1.89%	1.90%	1.87%	1.94%
R-Dis	1.87%	1.89%	1.86%	1.87%	n/a
Z-Cap	1.18%	1.13%	1.16%	1.12%	1.17%
P-Cap	1.18%	1.16%	1.20%	1.13%	0.15%

* The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each published computation of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.
n/a: not applicable

Table of contents

Page

General information	7
Fund report	8
Semi-annual accounts 2017 Triodos SICAV I	30
Appendix A – Triodos Sustainable Investment Universe: developments first six months 2017	78
Appendix B – Portfolio: developments first six months 2017	79
Management and administration	83
Colophon	87

General information

Legal structure

Triodos SICAV I (the fund) is an open-ended investment company with a designated management company, incorporated in 2006 under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) in the form of a “société anonyme” for an unlimited period. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of August 10, 1915 on commercial companies, as amended, and by part I of the law of December 17, 2010 on undertakings for collective investment. In 2010 the fund merged with Triodos Meerwaardfonds NV, a Dutch investment company incorporated in 1997 and consisting of three sub-funds.

Triodos SICAV I, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The registered office of Triodos SICAV I is established at 11-13, boulevard de la Foire, L-1528 Luxembourg.

Triodos SICAV I is structured as an umbrella fund, which may provide investors access to a variety of sub-funds. Triodos SICAV I currently offers the following sub-funds:

- Triodos Sustainable Bond Fund (launched on July 16, 2007);
- Triodos Sustainable Equity Fund (launched on July 16, 2007);
- Triodos Sustainable Mixed Fund (launched on June 25, 2010);
- Triodos Sustainable Pioneer Fund (launched on March 12, 2007).

Investment policy

The sub-funds invest worldwide in listed companies and/or euro-denominated (sub-)sovereign bonds. The companies in which the sub-funds invest clearly outperform their peers on sustainability and also drive the sustainability agenda of the sector forward, in addition to complying with the sub-funds' minimum standards. Each sub-fund has its own risk-return profile, applies a long-term investment strategy and has a concentrated portfolio.

Management company

The Board of Directors of Triodos SICAV I has appointed Triodos Investment Management BV (Triodos Investment Management) as the management company of Triodos SICAV I. Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank NV (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten. The Management Board of Triodos Investment Management consists of Marilou van Golstein Brouwers (Chair), Jacco Minnaar, Dick van Ommeren and Laura Pool.

Head of Triodos SRI funds (Triodos SICAV I)

Triodos Investment Management appointed Erik Breen as Head of Triodos SRI funds in April 2017. Until March 2017, Eric Holterhues was Head of Triodos SRI funds.

Investment manager

Delta Lloyd Asset Management NV (Delta Lloyd Asset Management) has been appointed as the investment manager of the sub-funds.

Depository

RBC Investor Services Bank SA (RBC Investor Services Bank) has been appointed as depository for Triodos SICAV I. Additionally, RBC Investor Services Bank fulfils the roles of custodian, administrative agent, registrar and transfer agent, and paying agent for the fund.

Board of Directors

The Board of Directors consists of Monique Bachner, Marilou van Golstein Brouwers, Corinne Molitor, Dick van Ommeren and Garry Pieters (chair).

Fund report

Impact

At the heart of Triodos Investment Management’s socially responsible investing (SRI) philosophy lies the belief that in the long term, the most successful businesses will be those that achieve the right balance between their social, environmental and economic performances. The objective of Triodos SICAV I is to invest worldwide in listed companies and/or euro-denominated (sub-)sovereign bonds. The companies in which the sub-funds invest clearly outperform their peers on sustainability and also drive the sustainability agenda of the sector forward, in addition to complying with the sub-funds’ minimum standards. By investing in listed companies that are examples for others in their sector, the fund aims to encourage those companies to enhance their sustainability and to continue to outperform their peers.

The companies in the Triodos Sustainable Investment Universe (the Universe) tend to be large and complex organisations, which due to their size and many links with society are able to accelerate the pace of sustainable change. Considering the scale, the influence that stakeholders have through these companies can be significant. Triodos SICAV I is one of many stakeholders in these companies. The fund collaborates with other sustainable

investors and other stakeholders to encourage listed companies to enhance their sustainability. This is increasingly appreciated by companies and many consider inclusion in the Universe an important achievement.

The key element of the SRI strategy is to stimulate change through active engagement, voting and dialogue with the companies in the Universe. In addition, by applying some of the strictest minimum standards in the sector, the fund encourages laggards to improve their performance.

Sustainability performance

Triodos SICAV I assesses the sustainability performances of companies by means of a wide range of indicators. This allows the fund to determine how the companies in its portfolios perform compared to their peers. In the table below, the sustainability scores of the portfolios of Triodos Sustainable Bond Fund and Triodos Sustainable Equity Fund are displayed relative to the sustainability scores of their respective indices. Since Triodos Sustainable Mixed Fund is a combination of the portfolios of Triodos Sustainable Bond Fund and Triodos Sustainable Equity Fund, it has not been included in the table below. Triodos Sustainable Pioneer Fund invests exclusively in companies that

Sustainability scores

Average indicative scores (0-100)	Bond * portfolio	iBoxx non-sovereign index	Difference	Equity * portfolio	MSCI World index	Difference
Environment	74	63	+11	65	56	+9
Social	75	68	+7	63	58	+5
Governance	74	68	+6	69	64	+5

* The scores are based on Sustainalytics ratings, using customised weight settings. For bonds, the sustainability scores relate to the non-sovereign constituents of the portfolio and the index. Ratings are available for all but two companies and institutions in the portfolio; for the index, approximately 82% of the constituents are covered. Sovereign bonds are not included in the scores given above. The equity portfolio consists of companies with sustainable products and services and companies that are considered 'best in class' within their sector. The average sustainability score of the equity fund portfolio represents 97% of the fund’s invested assets. The remaining companies for which no sustainability rating is available are companies with sustainable activities. The table shows scores as per June 30, 2017.

offer sustainable products and services and is therefore also not included.

Sustainability criteria

In the first half of 2017, the fund reconsidered its position with respect to the following minimum standards:

- Conflict minerals: healthcare equipment was added to the list of industries that are at a high risk for the use of conflict minerals. A feasibility study performed over the last year showed that a sufficient number of companies in this sector have implemented policies and programmes to ensure that no conflict minerals are used in their products. A small number of selected companies that do not yet fully comply with the new requirements will be followed closely and will be engaged with.
- Remuneration: Triodos Research excludes companies that are involved in remuneration controversies that publicly raise significant ethical/moral concerns and are in clear violation of local or international standards of best practice, while failing to take credible measures. A new step was added to the assessment process. A set of four indicators was defined that express a company's performance and policies regarding (CEO) remuneration. These include the ratio between CEO remuneration and average employee remuneration, as well as the existence of a clawback provision.

A full overview of the fund's sustainability criteria is available on www.triodos.com

Sustainable investment research

At the end of the first half of 2017, the Universe of Triodos SICAV I included a total of 280 companies. Of these companies, 111 qualify as pioneers due to the nature of the products and services that they offer and 169 companies qualify as best in class. Compared with year-end 2016, the number of new companies included in the Universe has decreased by a net total of seven. As per June 30, 2017 no company is under review.

The fund actively monitors the companies in its investment universe. When it suspects a potential breach of the minimum standards, it initiates a dialogue with the company involved. In the first half of 2017, Spanish bank BBVA was removed from the Universe due to involvement in the Dakota Access Pipeline. Previously, Dutch bank ING was also under review for a similar concern. ING, however, decided to withdraw from this controversial project and the company remains eligible for investment. Furthermore, UK pest control company Rentokil was removed for involvement in animal testing and Swiss cement producer LafargeHolcim was removed from the Universe because of human rights violations. Italy has been added to the list of countries (for sovereign bonds) included in the Universe and Ile-de-France was added to the list of regions eligible for investment.

A full overview of the changes in the Universe is provided in Appendix A.

A large, stylized green graphic of the number '80%' is centered on the page. The numbers and the percentage symbol are rendered in a thick, rounded, sans-serif font.

of the companies
in the portfolios
were engaged with
in the first half of 2017

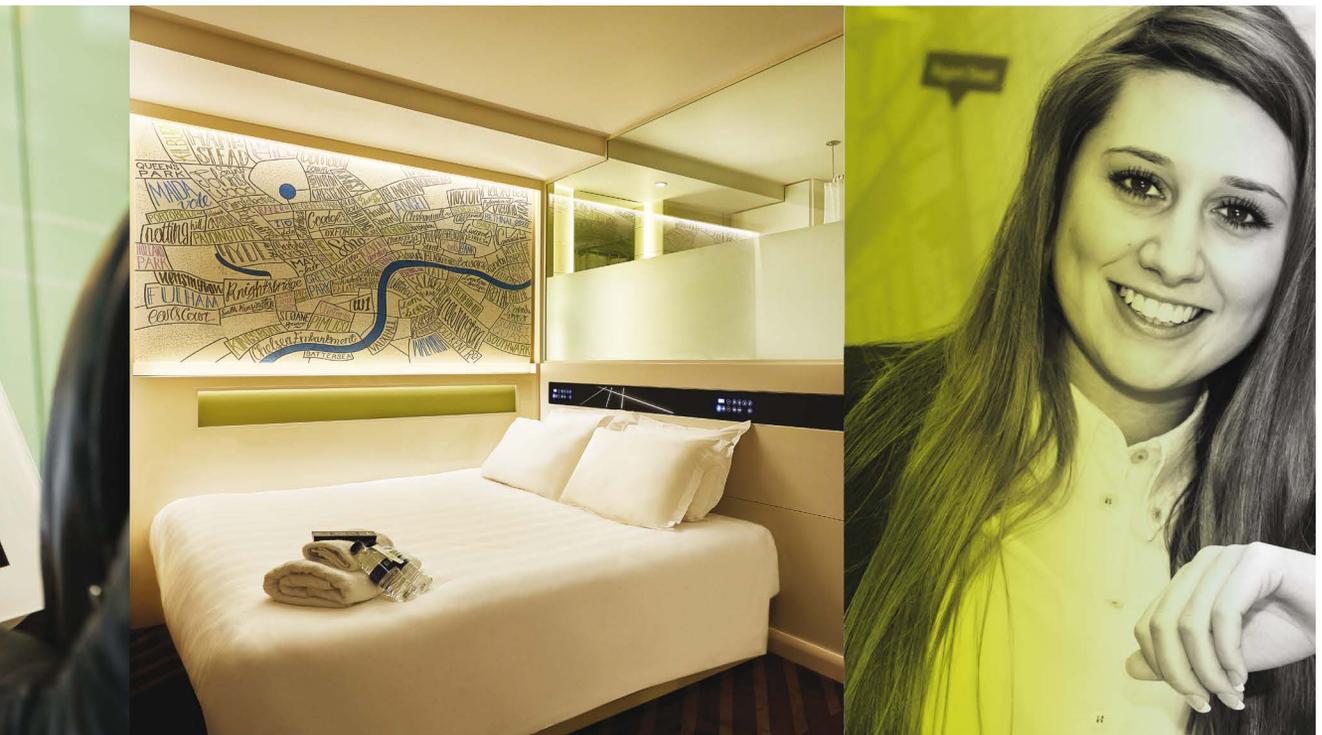
Engagement - dialogue

As part of its mission, Triodos SICAV I aims to encourage companies within the Universe and the portfolio to improve their sustainability performance. The fund raises awareness of sustainability issues by engaging with companies throughout the initial research process and subsequent dialogues, and by providing them with a written analysis of the sustainability performance



WHITBREAD

Whitbread operates Premier Inn hotels, Costa coffee shops and several restaurant chains, primarily in the UK. The company's Corporate Responsibility programme is called 'Good Together'. Under this programme, Whitbread has already reduced carbon emissions by more than 30% and its hotels and restaurants diverted more than 90% of waste from landfill. The company recognises that young people often find their first entry job at Whitbread and invests in training to build skills and careers. Whitbread's responsible sourcing strategy focuses on ten priority products: cocoa, coffee, tea, timber, palm oil, fish, beef, sugar, cotton and soy. As part of the strategy, the company partners with the Rainforest Alliance, uses FSC certified timber, and sources RSPO certified palm oil and animal products from farms that respect the Five Freedoms. Whitbread also improves the nutritional value of the meals offered by providing customers with healthier choices.



of their operations. During the first half of 2017, the fund engaged with 80% of the companies represented in the sub-funds as per June 30, 2017. The most prominent topics of engagement were basic labour rights (26%), climate change (14%) and animal testing (10%).

The fund engaged with 121 companies, of which 31 were engaged with on multiple occasions.

Some results of the fund's engagement efforts are:

- RELX: Triodos Research attended the Annual General Meeting and publicly commented on the newly proposed remuneration plan, share purchase programme and share issuance resolution. We are pleased to note that the remuneration policy has been much improved with regard to topics that were frequently discussed with the company in the past. With respect to the share issuance programme, the company confirmed that it is indeed not in line with best practice and that it is considering rephrasing the resolution next year.
- Renault: Triodos Research has been engaged in a dialogue with Renault about the company's use and sourcing of conflict minerals since 2012. In April 2017, Renault announced that it had joined the Electronic Industry Citizenship Coalition (EICC), which has developed a Responsible Raw Material Initiative, which aims to drive a meaningful improvement in the mining sector. The EICC has longstanding experience in developing supply chain due diligence tools and has been the driving force behind the Conflict Free Smelter Initiative. Triodos Research will continue the dialogue with Renault, also regarding their use of cobalt and the risk of child labour in that supply chain.
- Smith & Nephew: in December 2016 Triodos Research discussed the minimum standards and expectations regarding animal testing policies, as well as the areas where the company did not yet meet all criteria. In May 2017 the company declared that it had published a revised policy that meets Triodos' policy requirements in full.

280

companies
in the Triodos
Sustainable
Investment
Universe

Collaborative engagement

Bangladesh Accord

In April a large group of global investors, coordinated by the Interfaith Center on Corporate Responsibility (ICCR), issued its 4th investor statement, calling upon signatories of the Bangladesh 'Accord for Fire and Building Safety' and the 'Alliance for Bangladesh Worker Safety' to meet their obligations under the Accord and the Alliance. The statement urged the signatories to keep up the pace of implementation and to commit beyond 2018 to complete the remediation process, to work with other stakeholders to support a living wage for garment workers and to create an environment in which workers are able to exercise their internationally recognised rights freely. In June, Triodos Research spoke with representatives of H&M and Carrefour, both signatories of the Accord, on the day that the continuation of the accord, from 2018 to 2021, was announced. During the conversation we learned that the new Accord includes additional commitments to ensure that workers' rights to freedom of association are respected and to protect their safety. The new Accord allows for voluntary widening of the scope of the Accord to other related industries or suppliers further along the supply chain, as suggested in the ICCR letter of April.

Climate change

ShareAction has sent letters to six companies that are included in the Universe on behalf of the 'RE100 investor group' that Triodos joined last year. The letters, which were sent to Adidas, BNP Paribas, Deutsche Telekom, Ericsson, GAP, PSA Peugeot Citroën and Renault, called on the companies to commit to use 100% renewable energy. In March, AkzoNobel announced its new ambition to use 100% renewable energy, heat as well as electricity, by 2050. The company decided to join the RE100 to become the second-largest electricity user in the group, consuming around 16 TWh annually. AkzoNobel aims to use 100% renewable energy by 2050.

Living wage

Together with Dutch pension investor MN, Triodos joined ASN Bank in encouraging payment of living wages in the garment industry. ASN Bank published a base-line study on the topic in 2016 and together with them and MN, Triodos sent a joint letter with an additional 'living wage manual' to 16 garment companies with the request for feedback and an update on progress and plans regarding payment of living wages to workers in the supply chain. The aim is to continue our dialogue with these garment companies in order to learn more about their current efforts in this area and then to encourage them to speed up progress.

Engagement - voting

To motivate and stimulate change within companies included in the portfolios, the fund votes at the Annual General Shareholders' meetings (AGMs) and other relevant meetings of those companies. Voting advice is obtained from Pensions & Investments Research Consultants (PIRC) Services. Triodos SICAV I then applies its own voting guidelines and reviews each recommendation before voting.

The fund deviated from PIRC's standard voting recommendations for 7% of all agenda items. In the first six months of 2017, Triodos Research voted on behalf of the fund at 88 shareholder meetings. The fund voted in line with company management on

60% of the agenda items. The fund remains critical about remuneration policies and voted against 60% of the resolutions related to remuneration, compared to 79% in 2016. This figure suggests companies are improving their remuneration policies and practices. In particular, the fund voted against excessive remuneration practices at Tesla Motors and Liberty Global.

Via a feedback letter the fund aims to inform companies in advance about how it intends to vote at their AGMs. Sixteen companies replied to the feedback letter. The fund had contact with Power Integrations to discuss the fund's concerns regarding the company's remuneration policies and practices. The fund also had a discussion with Silver Spring Networks about this company's AGM and its approach to enhancing diversity within the organisation.

In the first half of 2017, the fund voted on 42 shareholder resolutions at 15 companies. It voted in favour of 27 of these resolutions. At the AGM of H&M alone, 15 shareholder resolutions were brought forward. The fund voted in favour of only six of these resolutions. Three of them concerned resolutions urging H&M to take a lead in creating a positive body image in its advertisements and marketing.

In the first six months of 2017, the fund followed up on the letter sent to 104 investee companies in December 2016, in which it announced that for the 2017 AGMs the fund would focus on diversity. Fifteen companies responded to our letter and with Silver Spring Networks, a US smart energy network company, a further dialogue took place. The company has only one female board member, but this may well change in the future. In a broader perspective, the company said that around 40% of its management staff and 35% of its senior management is female.

At 27 meetings the fund actively voted against the appointment of the chair of the nomination committee and/or directors that did not improve the gender balance in instances where less than 20% of the members of the board were male or female. Triodos Research does not set a specific threshold,

but encourages companies to have a more balanced and diverse board and to implement diversity programmes within the organisation.

In addition to diversity, climate change also remains an important element of the fund's engagement and dialogue with specific companies included in the portfolios.

Further information

Triodos SICAV I provides more detailed information about its sustainability research methodology, its investment criteria, its investment universe and portfolios and its proxy voting guidelines and proxy voting advice per company. This information, as well as its annual engagement report, can be found on www.triodos.com. A full overview of newly selected companies and companies that were removed from the fund's portfolio is given in Appendix B.

Market developments

Macro-economy

Global economic growth remained quite high during the first six months of 2017. A temporary deceleration in the United States and China during the first quarter was offset by an acceleration of growth in the eurozone, which persisted during the second quarter. At the same time, the Chinese and US economies recovered. Consumer spending in the United States was weaker than expected. In the eurozone the political unrest diminished and

consumption made a sustainable contribution to economic growth. Economic growth in the emerging markets accelerated, but nevertheless disappointed slightly.

Inflation

Despite the ongoing decline of unemployment in the eurozone and the United States, wage costs rose only to a limited extent. Excluding the volatile components (food and energy), inflation on balance remained unchanged. In the eurozone, core inflation continued to hover around 1%. The reaction of the central banks was one of disappointment.

Fixed income markets

In the first half of 2017, several developments had a significant impact on the interest rate movements on the capital markets, including monetary authority actions, political events and the development of the oil price.

The European Central Bank (ECB) kept its monetary policy unchanged. It did, however, scale back its asset purchases from EUR 80 to EUR 60 billion a month until the end of 2017. The ECB also revised its inflation and growth forecasts for 2017 and 2018. The ECB lowered its inflation forecast to 1.5% in 2017 and 1.3% in 2018. The outlook for growth was revised upwards to 1.9% in 2017 and 1.8% in 2018. The US Federal Reserve raised its interest rates twice, to a target range of 1.00% to 1.25%.

Interest rate levels and returns on fixed income indices in EUR

	2016 HY1	2016 HY2	2016 FY	2017 Q1	2017 Q2	2017 HY1
3-month Euribor, end of period	-0.29%	-0.32%		-0.33%	-0.33%	
10-year yields United States, end of period	1.47%	2.44%		2.39%	2.30%	
10-year yields Germany, end of period	-0.13%	0.21%		0.33%	0.47%	
Return iBoxx Euro Sovereigns Index	5.7%	-2.3%	3.3%	-1.6%	0.5%	-1.1%
Return iBoxx Euro Non-Sovereigns Index	3.6%	-0.2%	3.4%	-0.1%	0.2%	0.0%

The global environment of stable growth, low inflation and low interest rates created a positive sentiment in both equity and bond markets. The positive trend in European bond markets stalled in June, when comments by ECB President Mario Draghi were interpreted as a signal of a more hawkish monetary policy.

Equity markets

Equity markets continued their upward trend in the first half of 2017. Most company results came in strong and in general, macroeconomic data remained supportive. The MSCI World Index gained 8.1% in local currency, but the rise amounted to a mere 1.7% in euro due to the strengthening of the euro.

In the Eurozone, investors were keeping a close watch on the elections in several European countries. After populist, anti-EU parties lost ground in several European votes, investors gained confidence, also helped by positive economic data for the Eurozone.

The rise in equity markets was broad-based; nearly all sectors showed a positive performance. The energy sector clearly underperformed though. Oil-related equities suffered from weakening oil prices and the MSCI Energy sector lost 16.5%. The OPEC deal to cap oil production has so far failed to support oil prices. The Information Technology sector outperformed most with a gain of 8.8%.

Regional equity returns in EUR, first six months 2017

Region	%
Emerging markets	9.5
Eurozone	8.5
Europe	6.7
Pacific excl. Japan	4.9
Japan	1.7
World	1.7
North America	0.7

Sectors and segments

Sector returns varied widely during the first half of the year. Last years' recovery of the oil and gas prices has clearly not continued this year. This has resulted in a sharp decline for oil-related stocks. The only other sector that ended the period lower was the Telecom sector (-7.4%). The strongest MSCI sector during the first half of 2017 was Information Technology, which rose 8.8%. The Healthcare sector also performed very well, rising 7.2%.

Worldwide sector returns in EUR, first six months 2017

Sector	%
Information Technology	8.8
Healthcare	7.2
Industrials	4.3
Consumer Discretionary	2.8
Consumer Staples	2.8
Utilities	2.5
Financials	1.9
Materials	1.5
Telecom	-7.4
Energy	-16.5

Worldwide, the performances of small and large cap companies were quite evenly matched. In Europe, however, the MSCI Small Cap Index outperformed the large cap index by almost 3%. The improved sentiment with regard to the European economies has clearly made smaller companies with a local focus more popular.

Worldwide, value stocks sharply underperformed growth stocks. The return differential between these two segments was no less than 6.5%.

Investments

Triodos Sustainable Bond Fund

Investment policy

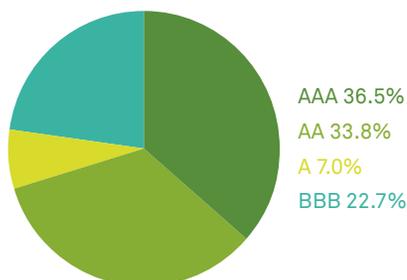
During the first half of the year the sub-fund reduced its positions in German, French, Dutch and Belgian government bonds in favour of Spanish government bonds. The positions in sub-sovereign bonds were optimised by extending and shortening some maturities and replacing a number of holdings. The sub-fund also participated in the new corporate bond issues by ABN AMRO and Deutsche Telekom. The positions in ASML, Priceline.com, Terna and Vodafone were reduced in view of their high valuation levels. The holdings in Rentokil, BBVA and HolcimLafarge were sold because these companies no longer meet the fund's sustainability criteria. Finally, the sub-fund expanded its existing positions in ING Bank, ABN AMRO, Danske Bank and Deutsche Börse because of their attractive risk premiums.

In summary, the weight of sovereign and sub-sovereign bonds was reduced relative to the start of the year, while the weight of corporate bonds has increased.

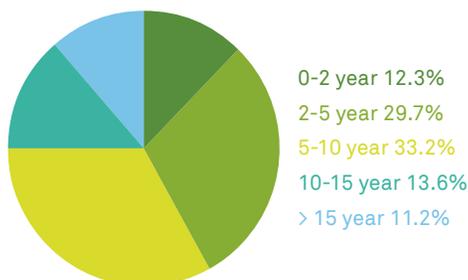
In light of the high degree of volatility and because the interest rate risk cannot be hedged by means of derivatives, the sub-fund aims for a duration neutral portfolio compared to the benchmark.

Due to Triodos' sustainability policy, which does not allow short-term position changes through interest rates derivatives, the duration of the sub-fund (6.23) was almost equal to that of the benchmark (6.13).

Breakdown by risk category as at June 30, 2017
(as a % of portfolio)



Breakdown by duration as at June 30, 2017
(as a % of portfolio)



Top 5 sub-sovereign and corporate bond holdings
as at June 30, 2017

Name	% of net assets
1.125% Kreditanstalt für Wiederaufbau 2013 - 2018	3.5
2.500% Kreditanstalt für Wiederaufbau 2012 - 2022	2.7
2.250% European Investment Bank 2012 - 2022	2.3
2.500% ING Group 2017 - 2029	2.0
2.375% Compagnie de Financement Foncier 2012 - 2022	1.8

Top 5 sovereign bond holdings as at June 30, 2017

Name	% of net assets
2.750% French Government bond 2012 - 2027	3.6
3.500% French Government bond 2009 - 2020	3.4
0.500% German Government bond 2015 - 2025	2.8
4.800% Spanish Government bond 2008 - 2024	2.4
3.250% French Government bond 2010 - 2021	1.9

Performance

In the first half of 2017, the total net assets of Triodos Sustainable Bond Fund fell from EUR 372.9 million to EUR 293.3 million. During this period, the sub-fund (R-Dis) realised a return of -1.3% (including reinvestment of dividends), while the benchmark fell -0.4%.

Corporate bonds outperformed sovereign as well as sub-sovereign bonds. Sovereign bonds were the weakest performers, followed by sub-sovereign bonds. The overweight positions in Germany,

France, Belgium and Austria had a negative impact on the sub-fund's return. The overweight position in sub-sovereign bonds had an adverse effect. In the sub-fund's investment universe, sub-sovereign bonds have a greater weight than in the benchmark. The modestly overweight position in corporate bonds depressed the sub-fund's return. The sub-fund was restricted to its universe and was therefore unable to benefit fully from the price increase that occurred for corporate bonds that are included in its benchmark.

Performance based on net asset value as at June 30, 2017

(including reinvestment of dividends, including costs)

	Morningstar 6 months rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹	
Triodos Sustainable Bond Fund I-Cap	★★★	-1.0%	-2.4%	1.7%	2.9%	n/a	3.7%
Triodos Sustainable Bond Fund I-Dis	★★★	-1.0%	-2.4%	1.7%	2.9% ²	3.5% ²	4.1% ²
Triodos Sustainable Bond Fund R-Cap	★★★	-1.3%	-2.9%	1.2%	2.4%	n/a	3.4%
Triodos Sustainable Bond Fund R-Dis	★★	-1.3%	-2.9%	1.2%	2.4%	3.3% ³	4.0% ³
Triodos Sustainable Bond Fund Z-Cap	★★★	-1.1%	-2.5%	1.7%	2.7% ²	n/a	3.5% ²
Triodos Sustainable Bond Fund Z-Dis	★★★	-1.1%	-2.5%	1.7%	2.7% ²	3.4% ²	4.0% ²
<i>Benchmark: iBoxx € Non-Sovereigns Index (60%), iBoxx € Sovereigns Index (40%)⁴</i>	<i>n/a</i>	<i>-0.4%</i>	<i>-1.4%</i>	<i>2.6%</i>	<i>4.4%</i>	<i>4.8%</i>	<i>4.9%</i>

¹ The inception dates can differ between share classes.

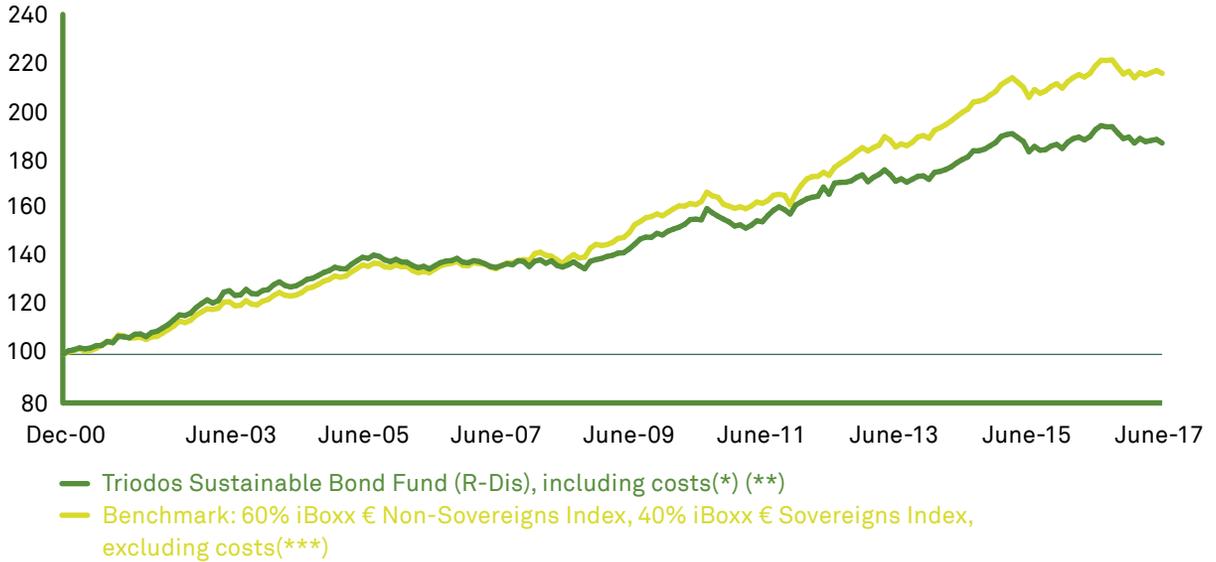
² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ These are the historical figures of the former Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

⁴ Excluding costs.

n/a: not applicable

Evolution of returns Triodos Sustainable Bond Fund



* Since 2010 the sub-fund also invests in sovereign bonds in order to improve the bond portfolio's diversification and liquidity.

** Figures given for the R-share classes are the historical returns of Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

*** Triodos Sustainable Bond Fund compares its return and the sustainability scores of the companies that it invests in with the Boxx Euro Non-Sovereigns Eurozone Net Total Return (60%) and the iBoxx Euro Sovereigns Eurozone Net Total Return (40%) as a benchmark for (non-sustainable) worldwide diversified bond funds. The investment policy that is pursued by the fund is not aimed at replicating or outperforming the benchmark in the short term. The fund may deviate from the benchmark because the fund only invests in companies that meet our strict sustainability criteria.

Triodos Sustainable Equity Fund

The sub-fund received the maximum of five leaves from Climetrics based on its climate impact. In France, Novethic awarded the sub-fund with three stars, the highest sustainability rating. 3D Investing from the United Kingdom awarded the sub-fund with four out of five stars.

Investment policy

In the consumer sectors, many car manufacturers and automotive suppliers suffered share price falls. A positive exception to the rule was Tesla Motors, due to optimism among investors about the introduction of the Model 3. The market also reacted positively to Delphi Automotive's announcement that it is to spin off its powertrain division. In the media sector, the share price of Walt Disney came under pressure in reaction to the disappointing results of paid sports network ESPN. Priceline.com, the parent company of hotel reservation website booking.com, saw its share price go up following the publication of solid quarterly earnings. In the retail sector many stocks suffered share price falls. The outlook for this sector has deteriorated, partly due to the sharp increase in online retailers. The sub-fund reduced its position in this sector by selling its holdings in H&M and VF Corp.

The IT sector enjoyed the strongest gains, with particularly strong performances from software companies Adobe, PayPal and Red Hat. The share

price of Cisco Networks fell following reports about disappointing sales. The sub-fund established a position in software company SAP.

Many stocks focusing on sustainable energy enjoyed positive share price performances. President Trump's announcement that the United States was to pull out of the Paris Climate Agreement only briefly depressed share prices. Vestas Wind Systems rose significantly, partly because of the further expansion of the company's market share. Green utility company EDP Renovaveis received a takeover bid. The share price of Acuity Brands (energy efficiency) fell following the publication of disappointing quarterly earnings.

In the Healthcare sector medical technology stocks in particular registered significant share price rises. Notably strong performers included Edwards Lifesciences, PerkinElmer and Baxter International. The share price gains of these companies were generally based on company-specific factors. As of June 2017, the debate about the US healthcare act is still very much ongoing, but the outcome for healthcare insurers is likely to be less unfavourable than anticipated. This resulted in share price rises for Aetna and Anthem.

In the Industrials sector, the holdings in Brambles and Stericycle were sold in view of these companies' disappointing performances. The proceeds were reinvested in Rockwell Automation, a market leader

Top 10 holdings as at June 30, 2017

Name	Country	Sector	% of net assets
Priceline.com	United States	Consumer Discretionary	3.0
Roche	Switzerland	Healthcare	2.7
Time Warner	United States	Consumer Discretionary	2.6
Cisco Systems	United States	Information Technology	2.5
Walt Disney	United States	Consumer Discretionary	2.3
Taiwan Semiconductor	Taiwan	Information Technology	2.3
Adobe Systems	United States	Information Technology	2.2
ING	Netherlands	Financials	2.0
Edwards Lifesciences	United States	Healthcare	1.9
Vestas Wind Systems	Denmark	Industrials	1.9

in industrial automation and information systems. The relatively small position in the sector Financials outperformed the sector as a whole, due to the favourable share price performance of ING Bank. Stocks in the Telecom and Real Estate sectors underperformed the market. The position in British Land was sold because of the increased economic and currency-related risks.

Performance

In the first half of 2017, the total net assets of Triodos Sustainable Equity Fund rose from EUR 525.6 million to EUR 546.5 million. During this period, the sub-fund (R-Dis) realised a return of 5.7% (including reinvestment of dividends), while the benchmark rose 1.7%.

The outperformance of Triodos Sustainable Equity Fund is mainly due to the overweight position in the Healthcare sector and the absence of traditional energy stocks in the portfolio. The equity selection in the Healthcare and Information Technology sectors also had a positive impact. The overweight position in the Telecom sector made a small negative contribution.

Performance based on net asset value as at June 30, 2017

(including reinvestment of dividends, including costs)

	Morningstar 6 months rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Sustainable Equity Fund I-Cap	★★★	6.0%	12.0%	10.5%	12.7%	n/a	4.6%
Triodos Sustainable Equity Fund I-Dis	★★★	6.0%	11.9%	10.5%	12.5% ²	4.3% ²	3.5% ²
Triodos Sustainable Equity Fund R-Cap	★★★	5.7%	11.3%	9.9%	12.1%	n/a	4.1%
Triodos Sustainable Equity Fund R-Dis	★★★	5.7%	11.3%	9.9%	12.1%	4.1% ³	3.4% ³
Triodos Sustainable Equity Fund KR-Cap	★★★	9.0%	18.2%	13.9%	n/a	n/a	12.9%
Triodos Sustainable Equity Fund KR-Dis	★★★	9.0%	18.2%	13.9%	n/a	n/a	12.9%
Triodos Sustainable Equity Fund Z-Cap	★★★	6.0%	11.9%	10.5%	12.7% ²	n/a	4.4% ²
Triodos Sustainable Equity Fund Z-Dis	★★★	6.0%	11.9%	10.5%	12.6% ²	4.3% ²	3.5% ²
Benchmark: MSCI World Index (in euros) ⁴	n/a	1.7%	14.4%	11.5%	13.6%	5.7%	2.9%

¹ The inception dates can differ between share classes.

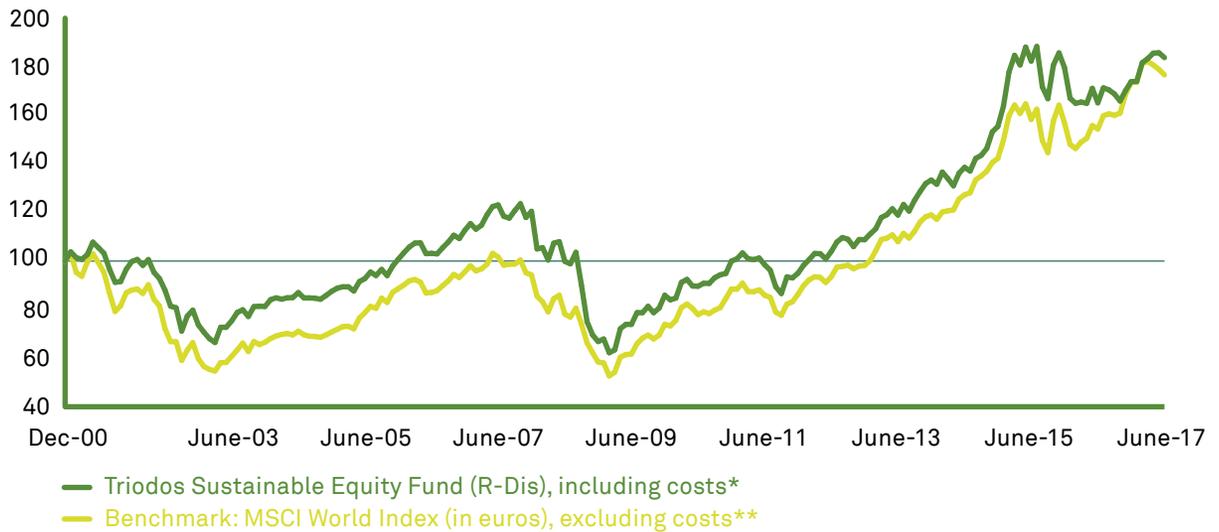
² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ These are the historical figures of the former Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

⁴ Excluding costs.

n/a: not applicable

Evolution of returns Triodos Sustainable Equity Fund



* Figures given for the R-share classes are the historical returns of Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

** Triodos Sustainable Equity Fund compares its return and the sustainability scores of the companies that it invests in with the MSCI World Net Total Return Euro as a benchmark for (non-sustainable) global equity funds. The investment policy that is pursued by the fund is not aimed at replicating or outperforming the benchmark in the short term. The fund may deviate from the benchmark because the fund only invests in companies that meet our strict sustainability criteria.

Triodos Sustainable Mixed Fund

The sub-fund was awarded with two out of three stars on sustainability by Novethic in France.

Investment policy

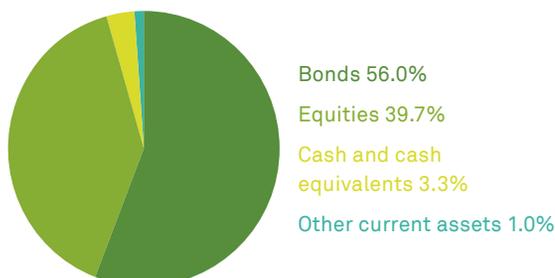
During the first half of 2017 investors in the eurozone focused on the elections in a number of European countries. Populist anti-EU parties failed to win and the publication of positive economic data for the eurozone bolstered investor confidence. In the United States economic data disappointed during the first quarter, but recovered in the second quarter.

The global environment of stable growth, low inflation and low interest rates resulted in positive sentiment on equity and bond markets. The positive trend on European bond markets came to a halt in June, after the European Central Bank, made a small but significant step towards scaling back its accommodative monetary policy.

The sub-fund maintained its positioning in the equity portfolio. The largest overweight position in the portfolio was still the Consumer Discretionary sector. The sub-fund continued to underweight the Financial sector.

In the bond portfolio, the sub-fund reduced its positions in German, French, Dutch and Belgian government bonds in favour of Spanish sovereign bonds. This year was the first year in which the sub-fund established a position in the latter country. The positions in sub-sovereign bonds were optimised by extending and shortening some maturities and replacing a number of holdings. The sub-fund also participated in a number of new

Breakdown by investments as at June 30, 2017 (as a % of total assets)



Top 5 sub-sovereign and corporate bond holdings as at June 30, 2017

Name	% of net assets
2.375% Priceline.com 2014 - 2024	1.4
2.875% ABN AMRO 2016 - 2028	1.0
2.250% Kreditanstalt für Wiederaufbau 2010 - 2017	1.0
1.125% Kreditanstalt für Wiederaufbau 2013 - 2018	1.0
1.875% Land Nordrhein-Westfalen 2014 - 2024	1.0

Top 5 sovereign bond holdings as at June 30, 2017

Name	% of net assets
2.250% French Government bond 2012 - 2022	1.8
2.750% French Government bond 2012 - 2027	1.5
0.250% German Government bond 2014 - 2019	1.1
3.250% French Government bond 2010 - 2021	1.1
4.000% Belgian Government bond 2008 - 2018	0.9

Top 5 equity holdings as at June 30, 2017

Name	Country	Sector	% of net assets
Priceline.com	United States	Consumer Discretionary	1.2
Roche	Switzerland	Healthcare	1.1
Time Warner	United States	Consumer Discretionary	1.1
Cisco Systems	United States	Information Technology	1.0
Walt Disney	United States	Consumer Discretionary	0.9

corporate bond issues. The modified duration of the sub-fund at the end of June was 6.2 years.

During the first half of the year, the sub-fund underweighted bonds versus cash. This position had a neutral impact. The tactical position in equities remained neutral as the manager of the sub-fund believed that most of the good news had already been discounted in share prices.

Performance

In the first half of 2017, the total net assets of Triodos Sustainable Mixed Fund grew from EUR 250.9 million to EUR 280.2 million. During this period, the sub-fund (R-Dis) realised a return of 1.5% (including reinvestment of dividends), while the benchmark rose 0.5%.

Equities made a positive contribution of around 2% to the performance, while bonds had a negative impact of around -0.3%.

The outperformance relative to the benchmark is attributable to the choices made in the equity portfolio. The equity portfolio outperformed the benchmark by avoiding traditional energy stocks and overweighting the Healthcare sector. The stock selection within the Healthcare segment as well as within the Information Technology also had a positive impact.

The bond portfolio had a negative impact on the sub-fund's relative return. This can mainly be attributed to the overweight positions in German, French, Belgian and Austrian sovereign bonds. The tactical investment allocation of the sub-fund had a neutral effect on the relative return. For information about the contribution of individual equities and bonds to the sub-fund's return, we refer to the semi-annual reports of Triodos Sustainable Bond Fund and Triodos Sustainable Equity Fund.

Performance based on net asset value as at June 30, 2017

(including reinvestment of dividends, including costs)

	Morningstar 6 months rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹	
Triodos Sustainable Mixed Fund I-Cap	★★★	1.8%	3.0%	5.5%	6.7%	n/a	6.2% ²
Triodos Sustainable Mixed Fund I-Dis	n/a	1.7%	3.0%	n/a	n/a	n/a	-0.3%
Triodos Sustainable Mixed Fund R-Cap	★★★	1.5%	2.5%	5.0%	6.2%	n/a	5.8%
Triodos Sustainable Mixed Fund R-Dis	★★★★	1.5%	2.5%	5.0%	6.2%	4.0% ³	3.9% ³
Triodos Sustainable Mixed Fund Z-Cap	★★★	1.7%	3.0%	5.5%	6.6% ²	n/a	6.2% ²
Triodos Sustainable Mixed Fund Z-Dis	★★★★	1.7%	3.0%	5.5%	6.6% ²	4.2% ²	4.1% ²
<i>Benchmark: 40% MSCI World Index (in euros), 36% iBoxx Euro Non-Sovereigns Index, 24% iBoxx Euro Sovereigns Index⁴</i>							
	n/a	0.5%	4.7%	6.3%	8.1%	5.4%	4.3%

¹ The inception dates can differ between share classes.

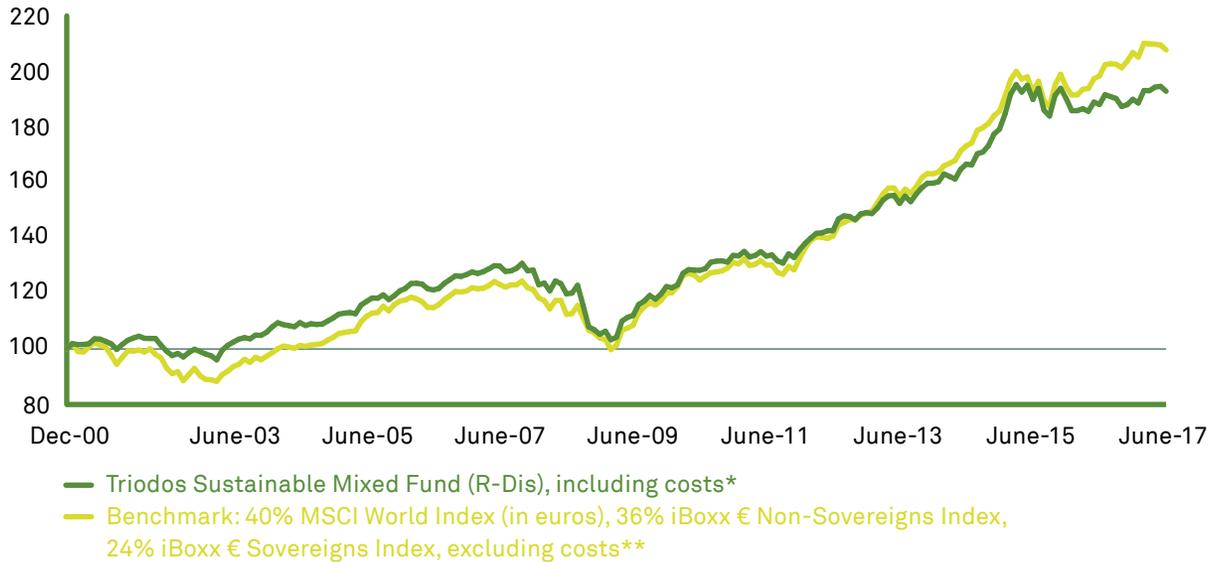
² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ These are the historical figures of the former Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

⁴ Excluding costs.

n/a: not applicable

Evolution of returns Triodos Sustainable Mixed Fund



* Figures given for the R-share classes are the historical returns of Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

** Triodos Sustainable Mixed Fund compares its return and the sustainability scores of the companies that it invests in with the MSCI World Net Total Return (40%), the iBoxx Euro Non-Sovereigns Eurozone Net Total Return (36%) and the iBoxx Euro Sovereigns Eurozone Net Total Return (24%) as a benchmark for (non-sustainable) worldwide diversified equity and bond funds. The investment policy that is pursued by the fund is not aimed at replicating or outperforming the benchmark in the short term. The fund may deviate from the benchmark because the fund only invests in companies that meet our strict sustainability criteria.

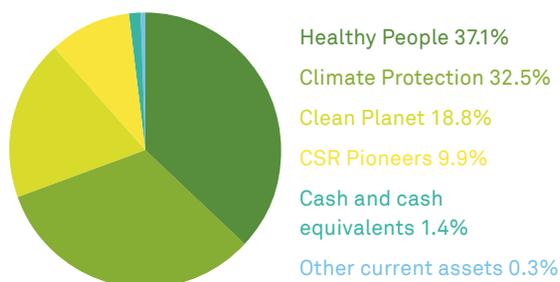
Triodos Sustainable Pioneer Fund

The sub-fund received four out of five leaves from Climetrics based on its climate impact. In France, Novethic awarded the sub-fund with three stars, the highest sustainability rating. 3D Investing from the United Kingdom awarded the sub-fund with five out of five stars.

Investment policy

Most stocks covered by the Climate Protection theme registered positive share price performances. President Trump's announcement that the United States is to pull out of the Paris Climate Agreement only briefly depressed share prices. The share price of Vestas Wind systems went up, partly because of the favourable development of the US wind market and further expansion of its market share. Its competitor Nordex suffered a share price fall after

Breakdown by theme as at June 30, 2017 (as a % of total assets)



Top 10 holdings, June 30, 2017

Name	Country	Theme	% of net assets
Edwards Lifesciences	United States	Healthy People	4.0
Vestas Wind Systems	Denmark	Climate Protection	3.9
Tesla Motors	United States	CSR Pioneer	3.8
Acuity Brands	United States	Climate Protection	3.4
Xylem	United States	Clean Planet	3.0
PerkinElmer	United States	Healthy People	2.9
Gamesa	Spain	Climate Protection	2.8
Becton, Dickinson and Company	United States	Healthy People	2.6
Beijing Enterprises Water	Bermudas	Clean Planet	2.6
Universal Display	United States	Climate Protection	2.4

its sales and earnings projections were downgraded. The share price performances of solar cell manufacturers initially disappointed. At the end of June share prices recovered significantly, mainly due to a better-than-expected development of demand and prices in the United States. The sub-fund added to its position in SunPower (solar cells) and Ormat Technologies (geothermal energy). A number of companies, including Universal Display (excellent quarterly figures) and Hydrogenics (announcement of Chinese order), made significant gains. EDP Renovaveis received a takeover bid from its parent company EDP. The share price of Acuity Brands fell following the publication of disappointing earnings figures.

Stocks covered by the Clean Planet theme disappointed. Stocks focusing on air purification (exhaust systems) were particularly weak. This was mainly due to reports about the volume growth of electric vehicles, which offer an alternative to the traditional combustion engine. Water stocks made modest share price gains. A positive exception within this theme was Kadant, global market leader in fibre processing. The sub-fund sold its position in Shimano based on the company's mediocre prospects and reduced its holding in LKQ, which was recently removed from the Universe. The sub-fund established a position in Itron, a manufacturer of smart electricity meters.

Many medical technology stocks, covered by the Healthy People theme, ended the reporting period with attractive share price gains. The strongest performers included Teladoc (eHealth), PerkinElmer (measuring equipment) and Straumann (dental implants). Align Technologies, an innovative company focusing on orthodontic treatment and a new addition to the portfolio, also registered a sharp share price rise. A few companies suffered share price falls due to company-specific news. NxStage Medical, for instance, disappointed with its growth projection for home dialysis equipment. Terumo from Japan was sold. The proceeds were reinvested in Insulet, the US-based manufacturer of the OmniPod insulin pump.

In the CSR Pioneer segment Tesla Motors was a remarkably strong performer. Optimism about the imminent start-up of production of the Model 3 and

a well-received share issue resulted in a sharp share price appreciation. The stock's significant weight in the portfolio was reduced slightly. Red Hat and Kingspan also registered attractive share price rises.

Performance

In the first half of 2017, the total net assets of Triodos Sustainable Pioneer Fund grew from EUR 174.7 million to EUR 209.1 million. During this period, the sub-fund (R-Cap) realised a return of 8.9%, while the benchmark rose 7.5%.

Most themes clearly outperformed the benchmark. Only the stocks covered by the Clean Planet theme slightly underperformed. The sub-fund benefited from its overweight positions in the Healthy People and Climate Protection themes and its underweight position in the weaker Clean Planet segment.

Performance based on net asset value as at June 30, 2017

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	Since inception p.a. ¹
Triodos Sustainable Pioneer Fund I-Cap	★★★	9.3%	8.7%	8.1%	14.6% ²	4.4% ²
Triodos Sustainable Pioneer Fund I-Dis	n/a	9.3%	8.7%	8.1%	n/a	8.3%
Triodos Sustainable Pioneer Fund R-Cap	★★★	8.9%	7.8%	7.3%	13.9%	4.0%
Triodos Sustainable Pioneer Fund R-Dis	n/a	8.8%	7.8%	n/a	n/a	6.6%
Triodos Sustainable Pioneer Fund KR-Cap	★★★	12.4%	14.7%	11.4%	n/a	16.7%
Triodos Sustainable Pioneer Fund KR-Dis	★★★	12.4%	14.7%	11.4%	n/a	16.7%
Triodos Sustainable Pioneer Fund Z-Cap	★★★	9.3%	8.6%	8.1%	14.6% ²	4.4% ²
<i>Compounded benchmark³</i>	<i>n/a</i>	<i>7.5%</i>	<i>15.0%</i>	<i>13.5%</i>	<i>16.5%</i>	<i>4.4%</i>

¹ The inception dates can differ between share classes.

² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ Excluding costs.

n/a: not applicable

Evolution of returns Triodos Sustainable Pioneer Fund



* Triodos Sustainable Pioneer Fund compares its return with a composite index as a benchmark for (non-sustainable) worldwide diversified equity funds. This index comprises four sub-indices that are related to the four themes of the fund. The index for the Clean Planet theme is the FTSE Environmental Opportunities All-Share Total Return Euro (30%). The index for Climate Protection is the WilderHill New Energy Global Innovation Net Total Return Euro (30%). The index for Healthy People is the MSCI Daily Net Total Return World Health Care Equipment & Services Euro (30%). The index for CSR Pioneers is the MSCI Daily Net Total Return Small Cap World Euro (10%). The investment policy that is pursued by the fund is not aimed at replicating or outperforming the benchmark in the short term. The fund may deviate from the benchmark because the fund only invests in companies that meet our strict sustainability criteria.

Outlook

Impact

On 16 March 2017, Triodos Investment Management announced its plans to bring the asset management of Triodos SICAV I in-house and to further intensify its engagement activities with the aim to maximise positive change. As a result, the asset management services currently provided by Delta Lloyd Asset Management will be phased out in 2018.

Despite the turmoil on the stock markets and the disappointing investment returns in 2016, the fund saw a further increase in the inflow of capital from investors. Triodos SICAV I expects this growth to continue in 2017. In 2017 the fund has the intention to be distributed in Spain. Furthermore, the number of distributors in the countries where Triodos Bank is active has grown and is expected to increase further in 2017.

Triodos SICAV I distinguishes itself from other funds through its responsible shareholder policies and strict investment principles. In 2017, the fund will again review several minimum standards, following up on developments in the field of sustainability, within companies and within society at large. Standards regarding the following issues are scheduled to be reviewed:

- Sustainable cotton: cotton is the most commonly grown non-food plant on earth and is used for the production of textiles for clothing, as well as beauty products, home furnishings and insulation material. It is a renewable natural resource, but its production is notorious for its water intensity and high use of pesticides. That is why the fund will investigate the options for defining a requirement for the use of more sustainable cotton for companies that use large amounts of cotton;
- Water scarcity: the minimum standards of the fund have covered fresh water scarcity since 2014 and require companies with water-intensive production processes to actively show awareness of the issue through their policies and programmes. Companies have since been stepping up their efforts to reduce water use and

preserve fresh water resources. Therefore, in 2017, the fund will investigate whether the requirements can be strengthened.

Discussions about these potential changes will continue in the second half of 2017.

Market developments and sub-funds

Macro economic outlook

Since mid-2016 the outlook for worldwide economic growth has been upgraded almost continuously, albeit cautiously. Global growth is expected to remain relatively robust, with the eurozone doing better than in previous years and emerging economies still contributing more to global growth than before the financial crisis. Risks to the outlook are of course still present, but not so heavily tilted to the downside as in the years before.

All the same, companies may still be able to realise earnings growth in excess of the nominal economic growth rate. This is likely to occur mainly in countries where the growth potential is relatively high due to catch-up growth. These countries – with relatively high unemployment and capacity underutilisation – can grow without entailing sharply higher costs. Furthermore, margins in these countries and regions (including the eurozone) are relatively low and the relative equity valuations also offer scope for further price rises. As a result, the selection of regions and sectors may be an important determining factor for equity returns.

Fixed income markets

Capital markets are expected to be more volatile in the second half of the year, with interest rates slowly trending upwards. Low liquidity is likely to cause frequent large fluctuations in the markets on a daily basis.

The potential for higher interest rates has increased further. Both in the United States and in Europe we see room for further economic expansion, due to the low interest rate levels and possible fiscal expansion, while fears for political instability in Europe have diminished.

Following the example of the US Federal Reserve, central banks in Europe and the United Kingdom will likely adjust their monetary policies. Whether this also means that market rates will rise to new levels remains unclear, partly because investors already have discounted the reduction of the asset purchase programmes.

Taking into account the improving macro-environment and tapering, Triodos Sustainable Bond Fund targets to have an overweight allocation in corporates (with a preference for financials), an underweight to neutral allocation in sub-sovereigns and an underweight allocation in sovereigns. Within sovereigns some positions were switched to inflation-linked bonds. With regard to duration, the fund maintains an overall neutral position due to the lack of a strong conviction for one dominant rate scenario in the outlook.

Triodos Sustainable Mixed Fund maintains an underweight position in bonds versus extra cash. This allocation is based mainly on the low interest rate level, which makes for an unattractive expected return on bonds.

Equity markets

The MSCI World Index has been on the ascent since 2009 and its valuation level is currently 16.5 times prospective earnings. This is not excessively high. For the US equity markets, the uptrend of recent years will probably prove harder to sustain, as the MSCI USA Index has a valuation level of 18.1.

The outlook for the European equity markets seems more favourable, especially because many of the political issues that the markets were concerned about have been more or less resolved. There still seems to be significant upward potential for European corporate earnings.

In the next few quarters, global economic growth is expected to exceed the average rate of growth over the past decades. In our view the potential for further upgrades of the growth projection from its current level is limited. The high rate of growth is likely to translate into attractive corporate earnings growth. Due to the big changes occurring within the

world economy, the selection of regions and sectors may prove an important determining factor for equity returns.

Triodos Sustainable Equity Fund's positioning still emphasises companies that operate in sectors that offer autonomous and profitable long-term growth. These growth characteristics are found especially in the Information Technology, Consumer Discretionary and Healthcare sectors.

Triodos Sustainable Pioneer Fund's positioning emphasises companies that offer autonomous and profitable long-term growth. This forms the basis for the fund's overweight position in medical technology stocks and important players in areas such as wind energy, water purification and electric transport. Companies focusing on energy efficiency, as included in the Climate Protection and CSR Pioneer segments, also remain attractive. The United States pulling out of the Paris Climate Agreement is a setback for companies focusing on renewable energy generation and thus increases the short-term risks, but that certainly does not spell the end of the renewable energy transition.

Luxembourg, August 31, 2017

The Board of Directors of Triodos SICAV I

Garry Pieters (Chair)

Monique Bachner

Marilou van Golstein Brouwers

Corinne Molitor

Dick van Ommeren

Semi-annual accounts 2017

Triodos SICAV I

Page

Statement of net assets	
Consolidated	31
Triodos Sustainable Bond Fund	32
Triodos Sustainable Equity Fund	33
Triodos Sustainable Mixed Fund	34
Triodos Sustainable Pioneer Fund	35
Statement of operations and changes in net assets	
Consolidated	36
Triodos Sustainable Bond Fund	37
Triodos Sustainable Equity Fund	38
Triodos Sustainable Mixed Fund	39
Triodos Sustainable Pioneer Fund	40
Triodos Sustainable Bond Fund	
Changes in the number of shares	41
Statement of investments	42
Geographical and economic portfolio breakdown	47
Triodos Sustainable Equity Fund	
Changes in the number of shares	48
Statement of investments	50
Geographical and economic portfolio breakdown	53
Triodos Sustainable Mixed Fund	
Changes in the number of shares	54
Statement of investments	55
Geographical and economic portfolio breakdown	62
Triodos Sustainable Pioneer Fund	
Changes in the number of shares	63
Statement of investments	65
Geographical and economic portfolio breakdown	68
Notes to the financial statements	69

Statement of net assets as at June 30, 2017

Consolidated

(amounts in EUR)	Note	June 30, 2017	December 31, 2016	December 31, 2015
Assets				
Investments in securities at market value	(2a)	1,307,258,312	1,296,109,032	1,231,935,435
Cash at bank		18,230,408	37,415,261	28,572,015
Amounts receivable on sale of investments		329,918	–	11,103,639
Amounts receivable on subscriptions		1,731,962	7,025,306	4,833,683
Interest and dividends receivable, net		6,414,523	6,154,804	6,687,306
Other assets		525,603	282,784	174,835
Total assets		<u>1,334,490,726</u>	<u>1,346,987,187</u>	<u>1,283,306,913</u>
Liabilities				
Amounts payable on redemptions		1,053,929	18,362,351	14,663,257
Management fee payable	(4.1)	3,454,137	3,958,451	2,941,108
Service fee payable	(4.2)	753,574	450,716	362,236
Taxes and expenses payable	(6)	153,790	150,693	151,523
Other liabilities		511	912	42,438
Total liabilities		<u>5,415,941</u>	<u>22,923,123</u>	<u>18,160,562</u>
Total net assets		<u>1,329,074,785</u>	<u>1,324,064,064</u>	<u>1,265,146,351</u>

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Statement of net assets as at June 30, 2017

Triodos Sustainable Bond Fund

Amounts in EUR	Note	June 30, 2017	December 31, 2016	December 31, 2015
Assets				
Investments in securities at market value	(2a)	291,299,294	368,615,046	345,359,527
Cash at bank		244,416	1,001,403	3,596,844
Amounts receivable on subscriptions		106,204	1,116,294	743,928
Interest and dividends receivable, net		3,025,051	4,038,895	4,637,672
Total assets		<u>294,674,965</u>	<u>374,771,638</u>	<u>354,337,971</u>
Liabilities				
Amounts payable on redemptions		530,575	837,924	896,506
Management fee payable	(4.1)	679,021	933,224	708,421
Service fee payable	(4.2)	160,028	112,679	89,982
Taxes and expenses payable	(6)	31,225	37,456	42,726
Total liabilities		<u>1,400,849</u>	<u>1,921,283</u>	<u>1,737,635</u>
Total net assets		<u>293,274,116</u>	<u>372,850,355</u>	<u>352,600,336</u>
Number of shares outstanding				
Class I - Capitalisation		1,081,690.345	2,065,018.156	127,555.309
Class I - Distribution		580,570.600	593,991.600	470,452.600
Class R - Capitalisation		1,102,747.538	1,096,607.088	1,060,567.542
Class R - Distribution		1,430,944.688	1,732,013.540	2,492,950.661
Class Z - Capitalisation		32,819.785	30,361.642	21,634.608
Class Z - Distribution		5,994,696.369	7,027,761.317	8,364,284.081
Net asset value per share				
Class I - Capitalisation		36.04	36.42	35.36
Class I - Distribution		25.60	26.28	26.00
Class R - Capitalisation		34.85	35.31	34.43
Class R - Distribution		30.30	31.05	30.73
Class Z - Capitalisation		27.83	28.14	27.33
Class Z - Distribution		26.14	26.85	26.56

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Statement of net assets as at June 30, 2017

Triodos Sustainable Equity Fund

Amounts in EUR	Note	June 30, 2017	December 31, 2016	December 31, 2015
Assets				
Investments in securities at market value	(2a)	540,560,794	519,967,459	520,212,797
Cash at bank		5,725,787	21,390,807	13,536,077
Amounts receivable on sale of investments		329,918	–	–
Amounts receivable on subscriptions		606,382	1,797,490	1,944,575
Interest and dividends receivable, net		1,118,723	470,230	495,194
Other assets		301,094	209,677	133,457
Total assets		548,642,698	543,835,663	536,322,100
Liabilities				
Amounts payable on redemptions		386,795	16,451,710	615,091
Management fee payable	(4.1)	1,377,216	1,606,822	1,242,333
Service fee payable	(4.2)	314,958	112,679	154,964
Taxes and expenses payable	(6)	63,859	61,698	62,575
Other liabilities		259	343	954
Total liabilities		2,143,087	18,233,252	2,075,917
Total net assets		546,499,611	525,602,411	534,246,183
Number of shares outstanding				
Class I - Capitalisation		736,479.460	820,946.768	1,088,528.028
Class I - Distribution		309,539.000	317,814.000	186,284.000
Class K - Retail-Capitalisation		635,379.697	523,007.609	396,095.639
Class K - Retail-Distribution		178,352.377	155,454.816	119,622.036
Class R - Capitalisation		1,923,232.617	1,837,074.452	1,635,797.668
Class R - Distribution		1,413,440.097	1,391,103.843	1,908,138.721
Class Z - Capitalisation		41,904.428	28,055.908	38,171.203
Class Z - Distribution		9,261,933.042	9,629,326.453	9,073,193.232
Net asset value per share				
Class I - Capitalisation		39.12	36.91	37.90
Class I - Distribution		34.62	32.88	33.94
Class K - Retail-Capitalisation		37.84	35.71	36.69
Class K - Retail-Distribution		36.98	35.12	36.26
Class R - Capitalisation		37.29	35.29	36.45
Class R - Distribution		38.62	36.59	37.80
Class Z - Capitalisation		43.31	40.87	41.98
Class Z - Distribution		37.60	35.71	36.86

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Statement of net assets as at June 30, 2017

Triodos Sustainable Mixed Fund

Amounts in EUR	Note	June 30, 2017	December 31, 2016	December 31, 2015
Assets				
Investments in securities at market value	(2a)	269,032,372	238,156,617	205,981,916
Cash at bank		9,336,494	10,131,759	8,591,252
Amounts receivable on subscriptions		464,641	2,490,298	971,437
Interest and dividends receivable, net		2,200,547	1,540,752	1,491,746
Other assets		54,694	31,403	19,889
Total assets		281,088,748	252,350,829	217,056,240
Liabilities				
Amounts payable on redemptions		84,021	547,177	80,430
Management fee payable	(4.1)	696,057	712,025	492,720
Service fee payable	(4.2)	105,266	112,679	66,798
Taxes and expenses payable	(6)	34,106	30,945	26,924
Other liabilities		17	-	74
Total liabilities		919,467	1,402,826	666,946
Total net assets		280,169,281	250,948,003	216,389,294
Number of shares outstanding				
Class I - Capitalisation		212,834.152	113,518.157	95,935.913
Class I - Distribution		6,626.022	8,329.011	7,420.000
Class R - Capitalisation		2,557,692.466	2,313,057.956	1,775,990.607
Class R - Distribution		1,993,091.451	1,860,068.437	1,655,762.531
Class Z - Capitalisation		27,537.168	7,514.205	4,249.122
Class Z - Distribution		3,486,851.624	3,197,590.898	2,913,264.488
Net asset value per share				
Class I - Capitalisation		35.11	34.50	34.38
Class I - Distribution		24.31	24.17	24.33
Class R - Capitalisation		36.55	36.00	36.05
Class R - Distribution		35.82	35.51	35.83
Class Z - Capitalisation		32.80	32.24	32.14
Class Z - Distribution		30.62	30.42	30.70

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Statement of net assets as at June 30, 2017

Triodos Sustainable Pioneer Fund

Amounts in EUR	Note	June 30, 2017	December 31, 2016	December 31, 2015
Assets				
Investments in securities at market value	(2a)	206,365,852	169,369,910	160,381,195
Cash at bank		2,923,711	4,891,292	2,847,842
Amounts receivable on sale of investments		–	–	11,103,639
Amounts receivable on subscriptions		554,735	1,621,224	1,173,743
Interest and dividends receivable, net		70,202	104,927	62,694
Other assets		169,815	41,704	21,489
Total assets		210,084,315	176,029,057	175,590,602
Liabilities				
Amounts payable on redemptions		52,538	525,540	13,071,230
Management fee payable	(4.1)	701,843	706,380	497,634
Service fee payable	(4.2)	173,322	112,679	50,492
Taxes and expenses payable	(6)	24,600	20,594	19,298
Other liabilities		235	569	41,410
Total liabilities		952,538	1,365,762	13,680,064
Total net assets		209,131,777	174,663,295	161,910,538
Number of shares outstanding				
Class I - Capitalisation		44,180.333	65,452.919	45,206.591
Class I - Distribution		342,951.202	346,006.202	292,322.980
Class K - Retail-Capitalisation		637,730.105	530,413.853	398,973.482
Class K - Retail-Distribution		206,913.808	177,414.440	130,288.912
Class R - Capitalisation		1,906,321.493	1,773,864.807	1,487,680.877
Class R - Distribution		137,695.358	77,900.821	937.280
Class Z - Capitalisation		1,839,184.390	1,687,569.028	1,623,639.004
Class P - Capitalisation		1.000	1.000	1.000
Net asset value per share				
Class I - Capitalisation		40.41	36.98	39.62
Class I - Distribution		32.48	29.72	31.85
Class K - Retail-Capitalisation		43.48	39.80	42.66
Class K - Retail-Distribution		43.48	39.80	42.66
Class R - Capitalisation		37.61	34.55	37.31
Class R - Distribution		27.87	25.61	27.65
Class Z - Capitalisation		45.64	41.77	44.77
Class P - Capitalisation		43.11	39.44	42.24

The accompanying notes form an integral part of these financial statements.

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Statement of operations and changes in net assets for the period ending June 30, 2017

Consolidated

Amounts in EUR	Note	Jan. 1, 2017 - June 30, 2017	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015
Net assets at the beginning of the period		1,324,064,064	1,265,146,351	1,023,206,204
Income				
Dividends, net	(2d)	8,326,624	10,395,220	8,300,186
Interest on bonds, net	(2d)	5,595,436	11,176,235	12,312,645
Other income		160,902	129,761	120,477
Total income		<u>14,082,962</u>	<u>21,701,216</u>	<u>20,733,308</u>
Expenses				
Management fees	(4.1)	5,925,061	11,091,801	10,335,071
Service fees	(4.2)	1,174,159	907,636	755,201
Subscription tax	(6)	309,121	588,026	577,526
Bank charges and correspondent fees		490	–	–
Bank interest		52,297	107,592	47,197
Total expenses		<u>7,461,128</u>	<u>12,695,055</u>	<u>11,714,995</u>
Net income from investments		<u>6,621,834</u>	<u>9,006,161</u>	<u>9,018,313</u>
Net realised gain on sale of investments	(2b)	5,992,636	4,606,820	55,386,262
Net realised gain/(loss) on foreign exchange		(297,539)	101,784	(752,770)
Net realised gain		<u>12,316,931</u>	<u>13,714,765</u>	<u>63,651,805</u>
Change in net unrealised appreciation/ (depreciation) on investments		35,914,563	(27,725,462)	26,666,781
Net increase/(decrease) in net assets as a result of operations		<u>48,231,494</u>	<u>(14,010,697)</u>	<u>90,318,586</u>
Evolution of the capital				
Subscription of shares		147,554,307	359,687,610	393,223,499
Redemption of shares		(183,352,421)	(278,749,890)	(231,253,112)
Dividend paid		(7,422,659)	(8,009,310)	(10,348,826)
Net assets at the end of the period		<u>1,329,074,785</u>	<u>1,324,064,064</u>	<u>1,265,146,351</u>

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Statement of operations and changes in net assets for the period ending June 30, 2017

Triodos Sustainable Bond Fund

Amounts in EUR	Note	Jan. 1, 2017 - June 30, 2017	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015
Net assets at the beginning of the period		372,850,355	352,600,336	352,602,999
Income				
Interest on bonds, net	(2d)	3,926,985	8,243,909	9,617,623
Total income		<u>3,926,985</u>	<u>8,243,909</u>	<u>9,617,623</u>
Expenses				
Management fees	(4.1)	1,200,713	2,614,838	2,680,422
Service fees	(4.2)	262,885	207,701	183,054
Subscription tax	(6)	66,433	154,587	179,979
Bank interest		5,328	20,215	13,636
Total expenses		<u>1,535,359</u>	<u>2,997,341</u>	<u>3,057,091</u>
Net income from investments		<u>2,391,626</u>	<u>5,246,568</u>	<u>6,560,532</u>
Net realised gain/(loss) on sale of investments	(2b)	(1,483,703)	2,273,540	7,167,780
Net realised gain/(loss) on foreign exchange		99	(3)	30
Net realised gain		<u>908,022</u>	<u>7,520,105</u>	<u>13,728,342</u>
Change in net unrealised appreciation/ (depreciation) on investments		(4,592,152)	2,355,429	(17,879,529)
Net increase/(decrease) in net assets as a result of operations		<u>(3,684,130)</u>	<u>9,875,534</u>	<u>(4,151,187)</u>
Evolution of the capital				
Subscription of shares		29,429,416	125,052,762	95,665,054
Redemption of shares		(101,899,045)	(109,926,883)	(84,413,308)
Dividend paid		(3,422,480)	(4,751,394)	(7,103,222)
Net assets at the end of the period		<u>293,274,116</u>	<u>372,850,355</u>	<u>352,600,336</u>

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Statement of operations and changes in net assets for the period ending June 30, 2017

Triodos Sustainable Equity Fund

Amounts in EUR	Note	Jan. 1, 2017 - June 30, 2017	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015
Net assets at the beginning of the period		525,602,411	534,246,183	405,127,654
Income				
Dividends, net	(2d)	5,356,510	7,814,344	6,482,795
Other income		39,112	80,719	96,534
Total income		<u>5,395,622</u>	<u>7,895,063</u>	<u>6,579,329</u>
Expenses				
Management fees	(4.1)	2,373,239	4,547,606	4,340,470
Service fees	(4.2)	406,836	221,880	244,869
Subscription tax	(6)	127,700	240,753	231,868
Bank interest		17,728	32,695	17,034
Total expenses		<u>2,925,503</u>	<u>5,042,934</u>	<u>4,834,241</u>
Net income from investments		<u>2,470,119</u>	<u>2,852,129</u>	<u>1,745,088</u>
Net realised gain on sale of investments	(2b)	7,250,322	8,112,502	28,012,456
Net realised gain/(loss) on foreign exchange		(178,495)	227,685	(443,103)
Net realised gain		<u>9,541,946</u>	<u>11,192,316</u>	<u>29,314,441</u>
Change in net unrealised appreciation/ (depreciation) on investments		21,449,249	(24,336,313)	35,787,877
Net increase/(decrease) in net assets as a result of operations		<u>30,991,195</u>	<u>(13,143,997)</u>	<u>65,102,318</u>
Evolution of the capital				
Subscription of shares		49,073,116	136,782,670	151,867,398
Redemption of shares		(56,759,052)	(130,595,111)	(86,077,959)
Dividend paid		(2,408,059)	(1,687,334)	(1,773,228)
Net assets at the end of the period		<u>546,499,611</u>	<u>525,602,411</u>	<u>534,246,183</u>

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Statement of operations and changes in net assets for the period ending June 30, 2017

Triodos Sustainable Mixed Fund

Amounts in EUR	Note	Jan. 1, 2017 - June 30, 2017	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015
Net assets at the beginning of the period		250,948,003	216,389,294	160,715,380
Income				
Dividends, net	(2d)	1,086,921	1,318,897	1,081,301
Interest on bonds, net	(2d)	1,668,451	2,932,326	2,695,022
Other income		6,093	11,216	8,218
Total income		<u>2,761,465</u>	<u>4,262,439</u>	<u>3,784,541</u>
Expenses				
Management fees	(4.1)	1,165,821	1,946,289	1,639,846
Service fees	(4.2)	237,352	243,125	175,629
Subscription tax	(6)	67,501	114,112	97,518
Bank interest		21,742	41,009	10,945
Total expenses		<u>1,492,416</u>	<u>2,344,535</u>	<u>1,923,938</u>
Net income from investments		<u>1,269,049</u>	<u>1,917,904</u>	<u>1,860,603</u>
Net realised gain on sale of investments	(2b)	367,796	944,243	9,896,999
Net realised gain/(loss) on foreign exchange		(46,963)	29,697	(100,441)
Net realised gain		<u>1,589,882</u>	<u>2,891,844</u>	<u>11,657,161</u>
Change in net unrealised appreciation/ (depreciation) on investments		2,568,983	(2,413,955)	(1,561,306)
Net increase in net assets as a result of operations		<u>4,158,865</u>	<u>477,889</u>	<u>10,095,855</u>
Evolution of the capital				
Subscription of shares		41,001,493	57,611,798	77,354,484
Redemption of shares		(14,346,960)	(21,960,396)	(30,304,049)
Dividend paid		(1,592,120)	(1,570,582)	(1,472,376)
Net assets at the end of the period		<u>280,169,281</u>	<u>250,948,003</u>	<u>216,389,294</u>

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Statement of operations and changes in net assets for the period ending June 30, 2017

Triodos Sustainable Pioneer Fund

Amounts in EUR	Note	Jan. 1, 2017 - June 30, 2017	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015
Net assets at the beginning of the period		174,663,295	161,910,538	104,760,171
Income				
Dividends, net	(2d)	1,883,193	1,261,979	736,090
Other income		115,697	37,826	15,725
Total income		<u>1,998,890</u>	<u>1,299,805</u>	<u>751,815</u>
Expenses				
Management fees	(4.1)	1,185,288	1,983,068	1,674,333
Service fees	(4.2)	267,086	234,930	151,649
Subscription tax	(6)	47,487	78,574	68,161
Bank charges and correspondent fees		490	–	–
Bank interest		7,499	13,673	5,582
Total expenses		<u>1,507,850</u>	<u>2,310,245</u>	<u>1,899,725</u>
Net income/(loss) from investments		491,040	(1,010,440)	(1,147,910)
Net realised gain/(loss) on sale of investments	(2b)	(141,779)	(6,723,465)	10,309,027
Net realised (loss) on foreign exchange		(72,180)	(155,595)	(209,256)
Net realised gain/(loss)		<u>277,081</u>	<u>(7,889,500)</u>	<u>8,951,861</u>
Change in net unrealised appreciation/ (depreciation) on investments		16,488,483	(3,330,623)	10,319,739
Net increase/(decrease) in net assets as a result of operations		<u>16,765,564</u>	<u>(11,220,123)</u>	<u>19,271,600</u>
Evolution of the capital				
Subscription of shares		28,050,282	40,240,380	68,336,563
Redemption of shares		(10,347,364)	(16,267,500)	(30,457,796)
Net assets at the end of the period		<u>209,131,777</u>	<u>174,663,295</u>	<u>161,910,538</u>

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Triodos Sustainable Bond Fund

Changes in the number of shares for the period ending June 30, 2017

	Jan. 1, 2017 - June 30, 2017	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015
Class I - Capitalisation			
Number of shares outstanding at the beginning of the period	2,065,018.156	127,555.309	172,171.309
Number of shares issued	284,509.290	1,937,746.847	274.000
Number of shares redeemed	(1,267,837.101)	(284.000)	(44,890.000)
Number of shares outstanding at the end of the period	<u>1,081,690.345</u>	<u>2,065,018.156</u>	<u>127,555.309</u>
Class I - Distribution			
Number of shares outstanding at the beginning of the period	593,991.600	470,452.600	395,867.000
Number of shares issued	-	128,821.000	154,326.000
Number of shares redeemed	(13,421.000)	(5,282.000)	(79,740.400)
Number of shares outstanding at the end of the period	<u>580,570.600</u>	<u>593,991.600</u>	<u>470,452.600</u>
Class R - Capitalisation			
Number of shares outstanding at the beginning of the period	1,096,607.088	1,060,567.542	855,365.356
Number of shares issued	73,303.303	224,669.821	238,344.836
Number of shares redeemed	(67,162.853)	(188,630.275)	(33,142.650)
Number of shares outstanding at the end of the period	<u>1,102,747.538</u>	<u>1,096,607.088</u>	<u>1,060,567.542</u>
Class R - Distribution			
Number of shares outstanding at the beginning of the period	1,732,013.540	2,492,950.661	2,226,846.266
Number of shares issued	112,757.249	278,374.033	486,087.062
Number of shares redeemed	(413,826.101)	(1,039,311.154)	(219,982.667)
Number of shares outstanding at the end of the period	<u>1,430,944.688</u>	<u>1,732,013.540</u>	<u>2,492,950.661</u>
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the period	30,361.642	21,634.608	23,883.600
Number of shares issued	6,337.422	11,122.618	10,053.429
Number of shares redeemed	(3,879.279)	(2,395.584)	(12,302.421)
Number of shares outstanding at the end of the period	<u>32,819.785</u>	<u>30,361.642</u>	<u>21,634.608</u>
Class Z - Distribution			
Number of shares outstanding at the beginning of the period	7,027,761.317	8,364,284.081	8,577,005.830
Number of shares issued	487,407.506	1,277,509.051	2,492,407.083
Number of shares redeemed	(1,520,472.454)	(2,614,031.815)	(2,705,128.832)
Number of shares outstanding at the end of the period	<u>5,994,696.369</u>	<u>7,027,761.317</u>	<u>8,364,284.081</u>

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2017

(amounts in euros)

Description	Quantity / Face value	Currency assets	Cost price	Valuation	% net
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
1.200% Government of Austria 15-20.10.25	1,900,000	EUR	2,027,072	2,013,240	0.69
3.150% Government of Austria 12-20.06.44	800,000	EUR	1,179,816	1,094,320	0.37
3.400% Government of Austria 12-22.11.22	400,000	EUR	500,396	473,480	0.16
3.650% Government of Austria 11-20.04.22	2,600,000	EUR	3,173,300	3,070,080	1.05
			6,880,584	6,651,120	2.27
Belgium					
0.000% Government of Belgium 16-22.06.26	2,600,000	EUR	2,670,174	2,680,860	0.92
0.800% Government of Belgium 15-22.06.25 Regs	900,000	EUR	914,877	923,112	0.32
1.000% Government of Belgium 15-22.06.31 Olo	1,800,000	EUR	1,718,928	1,761,480	0.60
1.900% Government of Belgium 15-22.06.38	1,300,000	EUR	1,331,070	1,388,660	0.47
4.000% Government of Belgium 08-28.03.18 Olo	4,800,000	EUR	5,394,720	4,961,280	1.69
4.250% Government of Belgium 11-28.09.21 Olo	4,300,000	EUR	5,347,093	5,110,120	1.74
			17,376,862	16,825,512	5.74
Denmark					
2.750% Danske Bank 14-19.05.26	1,700,000	EUR	1,827,517	1,812,200	0.62
4.125% Danske Bank 09-26.11.19	3,100,000	EUR	3,674,110	3,419,300	1.16
			5,501,627	5,231,500	1.78
France					
3.125% Agence Française de Développement 11-04.01.24	1,700,000	EUR	2,008,200	1,996,480	0.68
3.750% Agence Française de Développement 12-15.02.27	3,100,000	EUR	4,159,477	3,888,950	1.33
4.000% Agence Française de Développement 11-14.03.23	800,000	EUR	996,409	966,000	0.33
1.750% Carrefour 14-15.07.22	1,500,000	EUR	1,540,950	1,585,500	0.54
4.000% Carrefour 10-09.04.20	1,800,000	EUR	1,978,200	1,987,380	0.68
0.225% Compagnie de Financement Foncier 16-14.09.26	1,600,000	EUR	1,509,776	1,506,240	0.51
2.375% Compagnie de Financement Foncier 12-21.11.22	4,862,000	EUR	5,547,206	5,410,434	1.84
4.875% Compagnie de Financement Foncier 09-25.05.21	550,000	EUR	610,911	653,565	0.22
1.750% Council of Europe Development Bank 14-24.04.24	4,200,000	EUR	4,736,932	4,608,240	1.57
2.875% Council of Europe Development Bank 11-31.08.21	2,365,000	EUR	2,623,629	2,657,787	0.91
0.250% Government of France 14-25.11.20 Oat	1,800,000	EUR	1,835,388	1,833,480	0.62
0.500% Government of France 14-25.05.25 Oat	900,000	EUR	865,260	901,440	0.31
1.000% Government of France 13-25.11.18 Oat	4,000,000	EUR	4,154,240	4,086,800	1.39

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity / Currency		Cost price	Valuation	% net
	Face value	assets			
1.250% Government of France 15-25.05.36 Oat	900,000	EUR	930,645	863,280	0.29
2.250% Government of France 13-25.05.24 Oat	1,500,000	EUR	1,707,375	1,703,850	0.58
2.500% Government of France 13-25.05.30 Oat	4,175,000	EUR	4,825,812	4,885,209	1.66
2.750% Government of France 12-25.10.27	9,000,000	EUR	10,463,948	10,683,000	3.64
3.250% Government of France 10-25.10.21 Oat	4,800,000	EUR	5,753,004	5,510,880	1.88
3.500% Government of France 09-25.04.20 Oat	9,100,000	EUR	10,734,815	10,098,270	3.44
3.500% Government of France 10-25.04.26 Oat	500,000	EUR	624,750	624,350	0.21
4.250% Government of France 07-25.10.17 Oat	1,100,000	EUR	1,180,666	1,116,610	0.38
4.500% Government of France 09-25.04.41 Oat	2,400,000	EUR	3,622,684	3,776,400	1.29
1.250% Kering 16-10.05.26	1,400,000	EUR	1,390,452	1,405,320	0.48
1.375% Klépierre 17-16.02.27	900,000	EUR	904,401	900,900	0.31
1.125% Publicis 14-16.12.21	1,800,000	EUR	1,823,040	1,846,080	0.63
1.125% RCI Banque 14-30.09.19	1,800,000	EUR	1,826,100	1,839,960	0.63
2.250% RCI Banque 14-29.03.21	1,300,000	EUR	1,408,680	1,385,020	0.47
3.625% Saint-Gobain 12-28.03.22	900,000	EUR	1,069,920	1,028,880	0.35
1.500% Unibail-Rodamco 17-22.02.28	1,300,000	EUR	1,300,832	1,305,850	0.45
			82,133,702	81,056,155	27.62
Germany					
3.125% Continental 13-09.09.20	2,200,000	EUR	2,488,141	2,399,540	0.82
2.750% Deutsche Börse 13-02.02.41 Regs	1,700,000	EUR	1,775,140	1,797,580	0.61
2.875% Deutsche Post 12-11.12.24	182,000	EUR	209,220	209,264	0.07
0.000% Government of Germany 16-15.08.26	1,300,000	EUR	1,273,155	1,252,680	0.43
0.500% Government of Germany 15-15.02.25	7,900,000	EUR	8,176,263	8,096,710	2.76
3.250% Government of Germany 10-04.07.42	1,200,000	EUR	1,813,080	1,745,244	0.59
4.000% Government of Germany 05-04.01.37	1,900,000	EUR	2,882,591	2,912,510	0.99
4.750% Government of Germany 98-04.07.28	2,500,000	EUR	3,562,546	3,614,550	1.23
4.750% Government of Germany 08-04.07.40	1,600,000	EUR	3,078,129	2,797,264	0.95
5.500% Government of Germany 00-04.01.31	800,000	EUR	1,429,048	1,290,192	0.44
0.875% Kreditanstalt für Wiederaufbau 12-13.10.17	1,800,000	EUR	1,843,200	1,807,200	0.62
1.125% Kreditanstalt für Wiederaufbau 13-16.10.18	10,100,000	EUR	10,489,860	10,316,140	3.52
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	7,000,000	EUR	8,033,200	7,843,500	2.67
3.500% Kreditanstalt für Wiederaufbau 06-04.07.21	2,500,000	EUR	2,987,625	2,871,000	0.98
1.000% Land Niedersachsen 14-18.08.22	370,000	EUR	387,316	387,756	0.13
1.375% Land Nordrhein-Westfalen 14-16.05.22	2,000,000	EUR	2,141,400	2,129,940	0.73
1.875% Land Nordrhein-Westfalen 12-15.09.22	2,000,000	EUR	2,229,653	2,187,020	0.75
1.875% Land Nordrhein-Westfalen 14-15.03.24	4,550,000	EUR	5,083,975	5,019,241	1.71
2.375% Land Nordrhein-Westfalen 13-13.05.33	2,200,000	EUR	2,807,046	2,523,444	0.86
2.625% Merck Group 14-12.12.74	1,800,000	EUR	1,813,500	1,890,900	0.64
			64,504,088	63,091,675	21.50

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity / Face value	Currency assets	Cost price	Valuation	% net
Great Britain					
1.125% Britel 16-10.03.23	500,000	EUR	498,995	505,500	0.17
1.134% FCE Bank 15-10.02.22	2,600,000	EUR	2,572,700	2,620,800	0.89
2.750% Hammerson 12-26.09.19	1,400,000	EUR	1,408,540	1,478,400	0.51
0.750% Nationwide 14-29.10.21	3,250,000	EUR	3,307,714	3,326,050	1.13
4.375% Nationwide 07-28.02.22	1,250,000	EUR	1,365,625	1,487,750	0.51
6.750% Nationwide 10-22.07.20	2,200,000	EUR	2,683,350	2,603,920	0.89
1.750% Vodafone 16-25.08.23	2,200,000	EUR	2,372,506	2,295,480	0.78
3.000% WPP 13-20.11.23	1,600,000	EUR	1,659,840	1,799,200	0.61
			15,869,270	16,117,100	5.49
Italy					
1.000% Terna 16-11.10.28	200,000	EUR	197,764	188,380	0.07
0.375% UBI 16-14.09.26	1,300,000	EUR	1,288,092	1,208,090	0.41
			1,485,856	1,396,470	0.48
Luxembourg					
0.500% European Investment Bank 17-15.01.27	500,000	EUR	496,445	495,150	0.17
1.000% European Investment Bank 13-13.07.18	2,020,000	EUR	2,082,418	2,050,704	0.70
1.000% European Investment Bank 15-14.03.31	1,000,000	EUR	1,068,500	993,200	0.34
2.250% European Investment Bank 12-14.10.22	6,106,000	EUR	6,599,039	6,839,941	2.33
2.625% European Investment Bank 10-15.03.18	5,250,000	EUR	5,621,597	5,364,975	1.83
3.000% European Investment Bank 13-14.10.33	1,000,000	EUR	1,402,340	1,270,600	0.43
4.000% European Investment Bank 05-15.10.37	2,000,000	EUR	3,160,170	2,973,000	1.01
4.625% European Investment Bank 04-15.04.20	3,500,000	EUR	4,331,810	3,988,950	1.36
			24,762,319	23,976,520	8.17
Netherlands					
1.500% ABN AMRO 15-30.09.30	900,000	EUR	941,913	928,530	0.32
1.875% ABN AMRO 12-31.07.19	1,650,000	EUR	1,776,939	1,723,755	0.59
2.875% ABN AMRO 16-18.01.28	4,700,000	EUR	5,048,049	5,000,330	1.70
3.500% ABN AMRO 12-18.01.22	1,700,000	EUR	2,066,520	1,963,670	0.67
4.125% ABN AMRO 12-28.03.22	1,400,000	EUR	1,591,716	1,642,200	0.56
0.875% Achmea Bank 15-17.09.18	2,500,000	EUR	2,494,732	2,526,750	0.86
1.000% Adecco 16-02.12.24 Regs	200,000	EUR	198,324	198,740	0.07
1.750% AkzoNobel 14-07.11.24	1,000,000	EUR	995,190	1,047,500	0.36
3.375% ASML 13-19.09.23	2,800,000	EUR	2,844,817	3,224,480	1.10
1.000% BMW Finance 16-15.02.22	2,433,000	EUR	2,439,954	2,503,800	0.85
1.250% BMW Finance 14-05.09.22	700,000	EUR	725,431	728,140	0.25
2.375% Coca Cola Finance 13-18.06.20	2,200,000	EUR	2,235,801	2,325,620	0.79
1.125% Deutsche Telekom If 17-22.05.26	1,300,000	EUR	1,288,105	1,278,810	0.43
3.250% Deutsche Telekom If 13-17.01.28	400,000	EUR	472,108	466,800	0.16
1.000% DSM 15-09.04.25	1,300,000	EUR	1,292,265	1,308,840	0.45
2.375% DSM 14-03.04.24	1,400,000	EUR	1,397,200	1,548,400	0.53

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity / Currency		Cost price	Valuation	% net
	Face value	assets			
0.375% Evonik Finance 16-07.09.24	1,550,000	EUR	1,542,095	1,479,320	0.50
2.500% Government of Netherlands 12-15.01.33	1,300,000	EUR	1,755,299	1,596,322	0.54
2.750% Government of Netherlands 14-15.01.47	2,700,000	EUR	3,972,656	3,657,420	1.25
5.500% Government of Netherlands 98-15.01.28	800,000	EUR	1,216,584	1,198,480	0.41
1.375% Heineken 16-29.01.27	900,000	EUR	904,950	905,400	0.31
3.500% Heineken 12-19.03.24	600,000	EUR	681,429	700,920	0.24
0.750% ING Bank 15-24.11.20	200,000	EUR	199,542	203,760	0.07
5.250% ING Bank 08-05.06.18	1,700,000	EUR	1,945,752	1,788,230	0.61
2.500% ING Group (Frn) 17-15.02.29	5,600,000	EUR	5,772,200	5,832,400	1.99
0.500% Nederlandse Waterschapsbank 15-29.04.30	1,700,000	EUR	1,656,547	1,562,130	0.53
0.500% Nederlandse Waterschapsbank 16-19.01.23	500,000	EUR	514,530	508,950	0.17
1.250% Nederlandse Waterschapsbank 16-27.05.36	2,565,000	EUR	2,681,708	2,439,059	0.83
1.625% Nederlandse Waterschapsbank 12-23.08.19	1,500,000	EUR	1,591,739	1,563,300	0.53
0.875% Roche Finance 15-25.02.25	1,600,000	EUR	1,541,440	1,619,360	0.55
			53,785,535	53,471,416	18.22
Spain					
1.500% Government of Spain 17-30.04.27	900,000	EUR	887,283	897,480	0.30
4.800% Government of Spain 08-31.01.24	5,500,000	EUR	6,885,230	6,913,500	2.36
2.146% Comunidad de Madrid 17-30.04.27	900,000	EUR	908,271	929,646	0.32
2.125% Red Eléctrica de España Finance 14-01.07.23	1,800,000	EUR	1,804,417	1,945,620	0.66
			10,485,201	10,686,246	3.64
Sweden					
2.500% SCA 13-09.06.23	300,000	EUR	328,856	320,820	0.11
1.000% Stadshypotek 14-01.04.19	1,800,000	EUR	1,859,922	1,839,780	0.63
1.625% Stadshypotek 13-30.10.20	935,000	EUR	944,350	987,360	0.33
			3,133,128	3,147,960	1.07
United States of America					
2.375% Priceline.com 14-23.09.24	2,000,000	EUR	2,072,372	2,123,600	0.73
3.000% Prologis 14-02.06.26	2,200,000	EUR	2,181,036	2,468,620	0.84
0.750% Toyota 15-21.07.22	900,000	EUR	933,498	913,230	0.31
0.875% Verizon Communications 16-02.04.25	400,000	EUR	397,716	381,720	0.13
2.375% Verizon Communications 14-17.02.22	2,200,000	EUR	2,408,780	2,357,960	0.80
			7,993,402	8,245,130	2.81
Total bonds			293,911,574	289,896,804	98.79
Total transferable securities admitted to an official stock exchange listing			293,911,574	289,896,804	98.79

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity / Face value	Currency assets	Cost price	Valuation	% net
Transferable securities dealt in on another regulated market					
Bonds					
Jersey					
1.500% Delphi Automotive 15-10.03.25	550,000	EUR	555,841	546,700	0.19
			<u>555,841</u>	<u>546,700</u>	<u>0.19</u>
Netherlands					
0.625% KPN 16-09.04.25	400,000	EUR	389,600	381,240	0.13
			<u>389,600</u>	<u>381,240</u>	<u>0.13</u>
Sweden					
0.625% Atlas Copco 16-30.08.26	500,000	EUR	499,035	474,550	0.16
			<u>499,035</u>	<u>474,550</u>	<u>0.16</u>
Total bonds			<u>1,444,476</u>	<u>1,402,490</u>	<u>0.48</u>
Total transferable securities dealt in on another regulated market			<u>1,444,476</u>	<u>1,402,490</u>	<u>0.48</u>
Total investment portfolio			<u>295,356,050</u>	<u>291,299,294</u>	<u>99.27</u>

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Geographical and economic portfolio breakdown as at June 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
France	27.62	States, Provinces and Municipalities	40.45
Germany	21.50	Banks and Financial Institutions	26.17
Netherlands	18.35	Supranational	10.65
Luxembourg	8.17	Holding and Finance Companies	6.34
Belgium	5.74	Real Estate Companies	4.64
Great Britain	5.49	News Transmission	2.01
Spain	3.64	Retail	1.70
United States of America	2.81	Chemicals	1.34
Austria	2.27	Pharmaceuticals and Cosmetics	1.19
Denmark	1.78	Electronic Semiconductor	1.10
Sweden	1.23	Tyres & Rubber	0.82
Italy	0.48	Internet Software	0.73
Jersey	0.19	Graphic Art, Publishing	0.63
		Tobacco and Spirits	0.55
	99.27	Construction, Building Material	0.35
		Automobile Industry	0.19
		Mechanics, Machinery	0.16
		Forest Products and Paper Industry	0.11
		Public Services	0.07
		Transportation	0.07
			99.27

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Triodos Sustainable Equity Fund

Changes in the number of shares for the period ending June 30, 2017

	Jan. 1, 2017 - June 30, 2017	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015
Class I - Capitalisation			
Number of shares outstanding at the beginning of the period	820,946.768	1,088,528.028	933,094.295
Number of shares issued	25,056.099	78,221.480	334,073.294
Number of shares redeemed	(109,523.407)	(345,802.740)	(178,639.561)
Number of shares outstanding at the end of the period	736,479.460	820,946.768	1,088,528.028
Class I - Distribution			
Number of shares outstanding at the beginning of the period	317,814.000	186,284.000	84,045.000
Number of shares issued	–	147,055.000	126,864.000
Number of shares redeemed	(8,275.000)	(15,525.000)	(24,625.000)
Number of shares outstanding at the end of the period	309,539.000	317,814.000	186,284.000
Class K - Retail-Capitalisation			
Number of shares outstanding at the beginning of the period	523,007.609	396,095.639	229,132.904
Number of shares issued	124,422.695	150,255.387	176,667.279
Number of shares redeemed	(12,050.607)	(23,343.417)	(9,704.544)
Number of shares outstanding at the end of the period	635,379.697	523,007.609	396,095.639
Class K - Retail-Distribution			
Number of shares outstanding at the beginning of the period	155,454.816	119,622.036	79,736.861
Number of shares issued	25,448.819	44,197.863	46,658.914
Number of shares redeemed	(2,551.258)	(8,365.083)	(6,773.739)
Number of shares outstanding at the end of the period	178,352.377	155,454.816	119,622.036
Class R - Capitalisation			
Number of shares outstanding at the beginning of the period	1,837,074.452	1,635,797.668	1,314,945.258
Number of shares issued	155,793.965	401,570.029	441,277.738
Number of shares redeemed	(69,635.800)	(200,293.245)	(120,425.328)
Number of shares outstanding at the end of the period	1,923,232.617	1,837,074.452	1,635,797.668
Class R - Distribution			
Number of shares outstanding at the beginning of the period	1,391,103.843	1,908,138.721	2,038,921.759
Number of shares issued	120,932.471	934,310.877	611,289.500
Number of shares redeemed	(98,596.217)	(1,451,345.755)	(742,072.538)
Number of shares outstanding at the end of the period	1,413,440.097	1,391,103.843	1,908,138.721

Triodos Sustainable Equity Fund

Changes in the number of shares for the period ending June 30, 2017 (continued)

	Jan. 1, 2017 - June 30, 2017	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the period	28,055.908	38,171.203	41,555.579
Number of shares issued	16,463.920	10,066.238	26,342.042
Number of shares redeemed	(2,615.400)	(20,181.533)	(29,726.418)
Number of shares outstanding at the end of the period	<u>41,904.428</u>	<u>28,055.908</u>	<u>38,171.203</u>
Class Z - Distribution			
Number of shares outstanding at the beginning of the period	9,629,326.453	9,073,193.232	7,926,016.843
Number of shares issued	841,248.133	2,237,367.518	2,397,868.903
Number of shares redeemed	(1,208,641.544)	(1,681,234.297)	(1,250,692.514)
Number of shares outstanding at the end of the period	<u>9,261,933.042</u>	<u>9,629,326.453</u>	<u>9,073,193.232</u>

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Triodos Sustainable Equity Fund

Statement of investments as at June 30, 2017

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermudas					
Beijing Enterprises Water	10,732,437	HKD	5,856,122	7,304,700	1.34
			5,856,122	7,304,700	1.34
Canada					
Canadian National Railway	98,563	CAD	3,969,244	7,001,469	1.28
			3,969,244	7,001,469	1.28
Denmark					
Novo Nordisk	222,562	DKK	5,500,579	8,345,656	1.53
Vestas Wind Systems	128,207	DKK	4,084,429	10,363,415	1.89
			9,585,008	18,709,071	3.42
France					
Unibail-Rodamco	30,614	EUR	5,704,701	6,754,979	1.24
Valeo	101,164	EUR	6,518,240	5,967,664	1.09
			12,222,941	12,722,643	2.33
Germany					
Continental	31,444	EUR	5,462,056	5,941,344	1.09
Deutsche Telekom	556,268	EUR	6,854,767	8,744,533	1.60
Fresenius Medical Care	104,821	EUR	6,009,222	8,822,784	1.61
Henkel	79,663	EUR	5,149,997	9,599,391	1.76
SAP	87,001	EUR	8,021,872	7,956,241	1.45
Symrise	106,258	EUR	6,464,838	6,590,121	1.21
			37,962,752	47,654,414	8.72
Great Britain					
Diageo	262,061	GBP	5,274,240	6,770,475	1.24
DS Smith	1,126,007	GBP	4,612,782	6,073,384	1.11
Great Portland Estates	486,400	GBP	3,943,113	3,307,089	0.61
Johnson Matthey	173,030	GBP	5,838,921	5,657,604	1.03
Liberty Global	162,474	USD	3,488,995	4,441,664	0.81
Segro	1,257,902	GBP	7,229,093	7,008,276	1.28

Triodos Sustainable Equity Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Vodafone	3,606,723	GBP	9,722,588	8,944,353	1.64
Whitbread	115,303	GBP	6,601,050	5,209,317	0.95
			46,710,782	47,412,162	8.67
Hong Kong					
China Everbright International	2,525,849	HKD	2,555,254	2,763,107	0.51
			2,555,254	2,763,107	0.51
Japan					
Denso	158,025	JPY	5,924,950	5,847,377	1.07
Kubota	474,824	JPY	7,074,541	6,993,480	1.28
			12,999,491	12,840,857	2.35
Jersey					
Delphi Automotive	102,724	USD	5,787,284	7,894,225	1.44
WPP	356,403	GBP	5,059,055	6,551,230	1.20
			10,846,339	14,445,455	2.64
Netherlands					
Heineken	97,118	EUR	7,967,842	8,267,656	1.51
ING Group	722,733	EUR	7,398,979	10,913,268	2.00
RELX	398,304	EUR	3,603,950	7,169,472	1.31
			18,970,771	26,350,396	4.82
Spain					
Amadeus	151,992	EUR	5,601,444	7,956,781	1.46
EDP Renovaveis	779,479	EUR	4,694,111	5,427,512	0.99
Inditex	257,486	EUR	4,635,536	8,654,105	1.58
			14,931,091	22,038,398	4.03
Sweden					
Assa Abloy	329,813	SEK	4,901,578	6,345,971	1.16
Svenska Handelsbanken	769,288	SEK	8,472,180	9,644,065	1.76
			13,373,758	15,990,036	2.92
Switzerland					
Adecco	75,096	CHF	4,253,912	5,012,141	0.91
Roche	64,987	CHF	13,887,524	14,529,513	2.66
			18,141,436	19,541,654	3.57
Taiwan					
Taiwan Semiconductor	405,356	USD	5,301,184	12,424,923	2.27
			5,301,184	12,424,923	2.27

Triodos Sustainable Equity Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
United States of America					
Acuity Brands	32,058	USD	5,446,545	5,713,691	1.05
Adobe	95,231	USD	3,620,782	11,809,629	2.16
Aetna	67,551	USD	3,325,976	8,992,388	1.64
Anthem	62,737	USD	4,223,141	10,348,263	1.89
Baxter International	138,655	USD	4,682,180	7,359,760	1.35
Becton, Dickinson & Company	48,933	USD	7,691,741	8,370,801	1.53
Boston Properties	60,111	USD	7,086,651	6,483,587	1.19
Cisco Systems	492,672	USD	12,637,202	13,520,349	2.47
Cognizant	138,595	USD	5,855,002	8,068,658	1.48
Comcast	283,261	USD	6,033,118	9,665,967	1.77
Dentsply Sirona	120,546	USD	4,570,821	6,853,012	1.25
Edwards Lifesciences	100,185	USD	3,114,073	10,386,107	1.90
First Solar	115,303	USD	4,746,306	4,031,637	0.74
Hain Celestial	140,260	USD	3,714,298	4,773,919	0.87
Intuit	67,664	USD	3,455,076	7,879,055	1.44
Jones Lang LaSalle	43,936	USD	4,563,814	4,815,221	0.88
Nike	171,655	USD	5,024,680	8,879,615	1.62
PayPal	200,487	USD	4,859,919	9,434,165	1.73
PerkinElmer	152,004	USD	5,175,413	9,081,191	1.66
Priceline.com	9,955	USD	8,160,931	16,326,357	2.99
Procter & Gamble	75,138	USD	5,867,045	5,741,332	1.05
Red Hat	110,156	USD	4,625,245	9,247,676	1.69
Rockwell Automation	39,454	USD	5,585,925	5,602,534	1.02
Starbucks	176,449	USD	4,026,125	9,020,859	1.65
Tesla Motors	19,221	USD	3,468,890	6,093,995	1.11
Time Warner	162,629	USD	11,749,898	14,317,284	2.62
Verizon Communications	130,241	USD	6,544,348	5,099,788	0.93
Walt Disney	133,702	USD	6,658,331	12,455,252	2.28
Waste Management	115,280	USD	4,670,678	7,413,781	1.36
Waters Corporation	51,594	USD	8,414,556	8,316,199	1.52
Xylem	177,038	USD	5,579,476	8,603,934	1.57
Zimmer Biomet Holdings	76,885	USD	8,630,163	8,655,503	1.58
			183,808,349	273,361,509	49.99
Total shares			397,234,522	540,560,794	98.86
Total transferable securities admitted to an official stock exchange listing			397,234,522	540,560,794	98.86
Total investment portfolio			397,234,522	540,560,794	98.86

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Geographical and economic portfolio breakdown as at June 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	49.99	Internet Software	12.67
Germany	8.72	Pharmaceuticals and Cosmetics	11.83
Great Britain	8.67	Graphic Art, Publishing	6.90
Netherlands	4.82	Holding and Finance Companies	6.64
Spain	4.03	Electronic Semiconductor	5.45
Switzerland	3.57	Real Estate Companies	5.20
Denmark	3.42	News Transmission	4.98
Sweden	2.92	Automobile Industry	4.71
Jersey	2.64	Mechanics, Machinery	4.52
Japan	2.35	Banks and Financial Institutions	3.76
France	2.33	Healthcare Education & Social Services	3.53
Taiwan	2.27	Public Services	3.46
Bermudas	1.34	Consumer Goods	2.81
Canada	1.28	Tobacco and Spirits	2.75
Hong Kong	0.51	Leisure	2.60
		Office Equipment, Computers	2.47
	98.86	Environmental Services & Recycling	2.35
		Textile	1.62
		Retail	1.58
		Transportation	1.28
		Chemicals	1.21
		Packaging and Container Industry	1.11
		Tyres & Rubber	1.09
		Precious Metals	1.03
		Electronics and Electrical Equipment	1.02
		Other Services	0.91
		Food and Distilleries	0.87
		Forest Products and Paper Industry	0.51
			98.86

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Triodos Sustainable Mixed Fund

Changes in the number of shares for the period ending June 30, 2017

	Jan. 1, 2017 - June 30, 2017	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015
Class I - Capitalisation			
Number of shares outstanding at the beginning of the period	113,518.157	95,935.913	26,512.000
Number of shares issued	107,865.995	43,704.102	82,740.913
Number of shares redeemed	(8,550.000)	(26,121.858)	(13,317.000)
Number of shares outstanding at the end of the period	<u>212,834.152</u>	<u>113,518.157</u>	<u>95,935.913</u>
Class I - Distribution			
Number of shares outstanding at the beginning of the period	8,329.011	7,420.000	–
Number of shares issued	0.011	909.011	7,420.000
Number of shares redeemed	(1,703.000)	–	–
Number of shares outstanding at the end of the period	<u>6,626.022</u>	<u>8,329.011</u>	<u>7,420.000</u>
Class R - Capitalisation			
Number of shares outstanding at the beginning of the period	2,313,057.956	1,775,990.607	1,120,781.042
Number of shares issued	311,750.419	642,115.256	698,793.838
Number of shares redeemed	(67,115.909)	(105,047.907)	(43,584.273)
Number of shares outstanding at the end of the period	<u>2,557,692.466</u>	<u>2,313,057.956</u>	<u>1,775,990.607</u>
Class R - Distribution			
Number of shares outstanding at the beginning of the period	1,860,068.437	1,655,762.531	1,608,522.500
Number of shares issued	208,120.090	381,502.687	515,085.387
Number of shares redeemed	(75,097.076)	(177,196.781)	(467,845.356)
Number of shares outstanding at the end of the period	<u>1,993,091.451</u>	<u>1,860,068.437</u>	<u>1,655,762.531</u>
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the period	7,514.205	4,249.122	2,904.022
Number of shares issued	20,033.313	11,357.356	1,761.828
Number of shares redeemed	(10.350)	(8,092.273)	(416.728)
Number of shares outstanding at the end of the period	<u>27,537.168</u>	<u>7,514.205</u>	<u>4,249.122</u>
Class Z - Distribution			
Number of shares outstanding at the beginning of the period	3,197,590.898	2,913,264.488	2,293,995.406
Number of shares issued	577,124.786	645,290.310	997,872.288
Number of shares redeemed	(287,864.060)	(360,963.900)	(378,603.206)
Number of shares outstanding at the end of the period	<u>3,486,851.624</u>	<u>3,197,590.898</u>	<u>2,913,264.488</u>

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
0.000% Government of Austria 16-15.07.23	500,000	EUR	500,035	496,200	0.18
1.200% Government of Austria 15-20.10.25	1,500,000	EUR	1,552,590	1,589,400	0.57
1.500% Government of Austria 16-20.02.47	700,000	EUR	713,183	685,090	0.24
4.150% Government of Austria 06-15.03.37	250,000	EUR	390,903	376,200	0.13
			3,156,711	3,146,890	1.12
Belgium					
0.000% Government of Belgium 16-22.06.26	2,475,000	EUR	2,496,778	2,551,973	0.91
1.000% Government of Belgium 15-22.06.31 Olo	1,500,000	EUR	1,424,690	1,467,900	0.52
1.900% Government of Belgium 15-22.06.38	800,000	EUR	905,110	854,560	0.31
4.000% Government of Belgium 08-28.03.18 Olo	2,500,000	EUR	2,774,525	2,584,000	0.92
			7,601,103	7,458,433	2.66
Denmark					
2.750% Danske Bank 14-19.05.26	700,000	EUR	753,193	746,200	0.26
4.125% Danske Bank 09-26.11.19	1,700,000	EUR	2,015,343	1,875,100	0.67
			2,768,536	2,621,300	0.93
France					
3.750% Agence Française de Développement 12-15.02.27	1,000,000	EUR	1,341,750	1,254,500	0.45
4.000% Agence Française de Développement 11-14.03.23	1,100,000	EUR	1,405,784	1,328,250	0.47
4.000% Carrefour 10-09.04.20	1,000,000	EUR	1,092,500	1,104,100	0.39
0.225% Compagnie de Financement Foncier 16-14.09.26	2,000,000	EUR	1,897,780	1,882,800	0.67
0.625% Compagnie de Financement Foncier 15-10.02.23	700,000	EUR	702,800	711,620	0.25
2.375% Compagnie de Financement Foncier 12-21.11.22	1,843,000	EUR	2,102,730	2,050,890	0.73
1.750% Council of Europe Development Bank 14-24.04.24	1,500,000	EUR	1,701,748	1,645,800	0.59
2.875% Council of Europe Development Bank 11-31.08.21	1,700,000	EUR	1,945,400	1,910,460	0.68
2.250% Government of France 12-25.10.22 Oat	4,550,000	EUR	5,178,877	5,090,995	1.82
2.500% Government of France 13-25.05.30 Oat	1,625,000	EUR	1,901,770	1,901,429	0.68
2.750% Government of France 12-25.10.27	3,600,000	EUR	4,281,974	4,273,200	1.52
3.250% Government of France 10-25.10.21 Oat	2,750,000	EUR	3,311,566	3,157,275	1.13
3.500% Government of France 09-25.04.20 Oat	1,000,000	EUR	1,123,000	1,109,700	0.40
3.500% Government of France 10-25.04.26 Oat	1,000,000	EUR	1,237,150	1,248,700	0.45
4.000% Government of France 06-25.10.38 Oat	1,250,000	EUR	1,866,663	1,820,500	0.65
4.500% Government of France 09-25.04.41 Oat	1,050,000	EUR	1,572,743	1,652,175	0.59

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.875% Kering 15-28.03.22	200,000	EUR	198,680	203,680	0.07
2.500% Kering 13-15.07.20	300,000	EUR	328,470	321,030	0.11
1.125% Publicis 14-16.12.21	800,000	EUR	812,930	820,480	0.29
1.125% RCI Banque 14-30.09.19	1,200,000	EUR	1,226,375	1,226,640	0.44
3.625% Saint-Gobain 12-28.03.22	800,000	EUR	948,915	914,560	0.33
1.500% Unibail-Rodamco 17-22.02.28	700,000	EUR	713,146	703,150	0.25
1.625% Valeo 16-18.03.26	100,000	EUR	99,098	102,700	0.04
			36,991,849	36,434,634	13.00
Germany					
3.125% Continental 13-09.09.20	700,000	EUR	791,235	763,490	0.27
2.750% Deutsche Börse 13-02.02.41 Regs	1,300,000	EUR	1,381,675	1,374,620	0.49
2.750% Deutsche Post 13-09.10.23	795,000	EUR	799,770	897,317	0.32
2.875% Deutsche Post 12-11.12.24	64,000	EUR	73,572	73,587	0.03
0.250% Government of Germany 14-11.10.19	3,150,000	EUR	3,204,904	3,209,062	1.14
0.500% Government of Germany 13-23.02.18	1,250,000	EUR	1,272,063	1,259,475	0.45
0.500% Government of Germany 15-15.02.25	2,500,000	EUR	2,600,100	2,562,250	0.91
2.250% Government of Germany 10-04.09.20	1,845,000	EUR	2,039,426	2,006,161	0.72
4.000% Government of Germany 05-04.01.37	1,500,000	EUR	2,405,985	2,299,350	0.82
4.750% Government of Germany 98-04.07.28	1,500,000	EUR	2,234,580	2,168,730	0.77
4.750% Government of Germany 08-04.07.40	1,000,000	EUR	1,927,950	1,748,290	0.62
5.500% Government of Germany 00-04.01.31	500,000	EUR	849,160	806,370	0.29
6.500% Government of Germany 97-04.07.27	1,200,000	EUR	2,050,992	1,910,796	0.68
0.625% Kreditanstalt für Wiederaufbau 17-22.02.27	1,500,000	EUR	1,506,735	1,499,850	0.54
0.875% Kreditanstalt für Wiederaufbau 12-13.10.17	2,000,000	EUR	2,048,000	2,008,000	0.72
1.125% Kreditanstalt für Wiederaufbau 13-16.10.18	2,625,000	EUR	2,726,405	2,681,175	0.96
1.250% Kreditanstalt für Wiederaufbau 16-04.07.36	1,250,000	EUR	1,374,034	1,240,250	0.44
2.250% Kreditanstalt für Wiederaufbau 10-21.09.17	2,750,000	EUR	2,898,573	2,766,775	0.99
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	500,000	EUR	566,800	560,250	0.20
4.125% Kreditanstalt für Wiederaufbau 07-04.07.17	1,350,000	EUR	1,472,107	1,350,135	0.48
3.000% Land Hessen 11-23.08.21	666,000	EUR	774,158	751,181	0.27
3.500% Land Hessen 10-10.03.20	750,000	EUR	861,450	826,860	0.30
1.375% Land Nordrhein-Westfalen 14-16.05.22	1,200,000	EUR	1,296,695	1,277,964	0.46
1.875% Land Nordrhein-Westfalen 14-15.03.24	2,450,000	EUR	2,732,025	2,702,669	0.96
2.375% Land Nordrhein-Westfalen 13-13.05.33	500,000	EUR	637,965	573,510	0.20
0.500% Land Rheinland-Pfalz 14-03.09.21	200,000	EUR	204,220	204,684	0.07
2.625% Merck Group 14-12.12.74	150,000	EUR	151,125	157,575	0.06
			40,881,704	39,680,376	14.16
Great Britain					
1.125% Britel 16-10.03.23	200,000	EUR	199,598	202,200	0.07
1.134% FCE Bank 15-10.02.22	750,000	EUR	759,045	756,000	0.27
2.750% Hammerson 12-26.09.19	1,000,000	EUR	1,007,000	1,056,000	0.38
0.750% Nationwide 14-29.10.21	1,600,000	EUR	1,639,728	1,637,440	0.59
4.375% Nationwide 07-28.02.22	550,000	EUR	600,875	654,610	0.23
6.750% Nationwide 10-22.07.20	1,000,000	EUR	1,200,970	1,183,600	0.42

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.750% Vodafone 16-25.08.23	1,000,000	EUR	1,081,600	1,043,400	0.37
0.430% WPP 15-23.03.18	265,000	EUR	266,590	265,583	0.10
			6,755,406	6,798,833	2.43
Italy					
1.000% Terna 16-11.10.28	300,000	EUR	296,646	282,570	0.10
0.375% UBI 16-14.09.26	500,000	EUR	495,420	464,650	0.17
			792,066	747,220	0.27
Luxembourg					
1.000% European Investment Bank 13-13.07.18	510,000	EUR	525,759	517,752	0.18
2.250% European Investment Bank 12-14.10.22	1,750,000	EUR	2,005,597	1,960,350	0.70
2.500% European Investment Bank 10-16.09.19	1,600,000	EUR	1,764,940	1,703,040	0.61
2.625% European Investment Bank 10-15.03.18	2,500,000	EUR	2,681,250	2,554,750	0.91
2.750% European Investment Bank 13-15.03.40	400,000	EUR	517,564	506,560	0.18
3.000% European Investment Bank 10-28.09.22	750,000	EUR	874,357	869,175	0.31
3.000% European Investment Bank 13-14.10.33	1,600,000	EUR	2,092,847	2,032,960	0.73
4.000% European Investment Bank 05-15.10.37	500,000	EUR	775,945	743,250	0.26
4.125% European Investment Bank 07-15.04.24	800,000	EUR	1,034,112	1,014,480	0.36
4.750% European Investment Bank 07-15.10.17 Emtn	2,500,000	EUR	2,788,525	2,537,250	0.91
			15,060,896	14,439,567	5.15
Netherlands					
1.875% ABN AMRO 12-31.07.19	250,000	EUR	269,260	261,175	0.09
2.875% ABN AMRO 16-18.01.28	2,700,000	EUR	2,901,690	2,872,530	1.02
3.500% ABN AMRO 12-18.01.22	1,000,000	EUR	1,215,600	1,155,100	0.41
3.625% ABN AMRO 10-06.10.17	1,500,000	EUR	1,607,250	1,515,300	0.54
0.875% Achmea Bank 15-17.09.18	700,000	EUR	706,933	707,490	0.25
2.750% Achmea Bank 14-18.02.21 Emtn	1,350,000	EUR	1,425,195	1,459,890	0.52
1.000% Adecco 16-02.12.24 Regs	100,000	EUR	99,162	99,370	0.04
1.625% ASML 16-28.05.27	100,000	EUR	99,678	100,580	0.04
3.375% ASML 13-19.09.23	1,100,000	EUR	1,120,392	1,266,760	0.45
1.000% BMW Finance 16-15.02.22	111,000	EUR	110,949	114,230	0.04
2.000% BMW Finance 13-04.09.20	2,100,000	EUR	2,253,195	2,220,750	0.79
2.375% Coca Cola Finance 13-18.06.20	500,000	EUR	497,330	528,550	0.19
1.125% Deutsche Telekom If 17-22.05.26	500,000	EUR	495,425	491,850	0.18
2.375% DSM 14-03.04.24	800,000	EUR	799,760	884,800	0.32
0.375% Evonik Finance 16-07.09.24	750,000	EUR	746,175	715,800	0.26
2.250% Government of Netherlands 12-15.07.22	2,000,000	EUR	2,276,560	2,240,400	0.80
2.750% Government of Netherlands 14-15.01.47	1,300,000	EUR	1,819,064	1,760,980	0.63
3.250% Government of Netherlands 11-15.07.21	2,000,000	EUR	2,401,680	2,290,240	0.82
5.500% Government of Netherlands 98-15.01.28	600,000	EUR	912,438	898,860	0.32
1.250% Heineken 15-10.09.21	800,000	EUR	803,600	827,280	0.29
3.500% Heineken 12-19.03.24	250,000	EUR	282,875	292,050	0.10
0.750% ING 15-24.11.20	100,000	EUR	99,771	101,880	0.04
3.375% ING 12-10.01.22	750,000	EUR	888,825	862,050	0.31

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
5.250% ING 08-05.06.18	1,000,000	EUR	1,064,300	1,051,900	0.38
2.500% ING Group (Frn) 17-15.02.29	1,300,000	EUR	1,339,975	1,353,950	0.48
0.500% Nederlandse Waterschapsbank 16-19.01.23	1,800,000	EUR	1,837,048	1,832,220	0.65
1.250% Nederlandse Waterschapsbank 16-27.05.36	600,000	EUR	627,300	570,540	0.20
0.875% Roche Finance 15-25.02.25	1,200,000	EUR	1,156,080	1,214,520	0.43
			29,857,510	29,691,045	10.59
Spain					
4.800% Government of Spain 08-31.01.24	2,000,000	EUR	2,503,720	2,514,000	0.90
2.146% Comunidad de Madrid 17-30.04.27	500,000	EUR	504,595	516,470	0.18
2.125% Red Eléctrica de España Finance 14-01.07.23	1,100,000	EUR	1,210,000	1,188,990	0.42
			4,218,315	4,219,460	1.50
Sweden					
2.625% AkzoNobel 12-27.07.22	600,000	EUR	596,400	657,540	0.24
1.000% Stadshypotek 14-01.04.19	1,350,000	EUR	1,391,858	1,379,835	0.49
			1,988,258	2,037,375	0.73
United States of America					
2.000% Procter & Gamble 12-16.08.22	1,300,000	EUR	1,400,893	1,398,280	0.50
2.375% Priceline.com 14-23.09.24	3,800,000	EUR	4,002,220	4,034,840	1.44
1.800% Toyota 13-23.07.20 Regs	500,000	EUR	534,685	525,000	0.19
0.875% Verizon Communications 16-02.04.25	1,800,000	EUR	1,757,978	1,717,740	0.61
2.375% Verizon Communications 14-17.02.22	150,000	EUR	164,763	160,770	0.06
			7,860,539	7,836,630	2.80
Total bonds			157,932,893	155,111,763	55.34
Shares					
Bermudas					
Beijing Enterprises Water	2,220,608	HKD	1,260,252	1,511,388	0.54
			1,260,252	1,511,388	0.54
Canada					
Canadian National Railway	20,395	CAD	945,561	1,448,768	0.52
			945,561	1,448,768	0.52
Denmark					
Novo Nordisk	45,407	DKK	1,426,665	1,702,677	0.61
Vestas Wind Systems	26,553	DKK	1,072,717	2,146,371	0.76
			2,499,382	3,849,048	1.37

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
France					
Unibail-Rodamco	6,340	EUR	1,307,236	1,398,921	0.50
Valeo	20,840	EUR	1,342,020	1,229,352	0.44
			2,649,256	2,628,273	0.94
Germany					
Continental	6,526	EUR	1,151,214	1,233,088	0.44
Deutsche Telekom	115,325	EUR	1,522,961	1,812,909	0.65
Fresenius Medical Care	21,713	EUR	1,375,533	1,827,583	0.65
Henkel	16,531	EUR	1,331,159	1,991,985	0.71
SAP	17,739	EUR	1,633,793	1,622,232	0.58
Symrise	21,991	EUR	1,339,173	1,363,882	0.48
			8,353,833	9,851,679	3.51
Great Britain					
Diageo	54,371	GBP	1,199,785	1,404,702	0.50
DS Smith	233,665	GBP	1,000,774	1,260,327	0.45
Great Portland Estates	101,097	GBP	887,948	687,370	0.24
Johnson Matthey	35,865	GBP	1,267,648	1,172,687	0.42
Liberty Global	33,621	USD	835,635	919,120	0.33
Segro	260,357	GBP	1,463,533	1,450,553	0.52
Vodafone	746,538	GBP	2,077,918	1,851,348	0.66
Whitbread	24,020	GBP	1,327,067	1,085,208	0.39
			10,060,308	9,831,315	3.51
Hong Kong					
China Everbright International	522,490	HKD	556,103	571,569	0.20
			556,103	571,569	0.20
Japan					
Denso	32,693	JPY	1,225,377	1,209,735	0.43
Kubota	98,254	JPY	1,409,806	1,447,141	0.52
			2,635,183	2,656,876	0.95
Jersey					
Delphi Automotive	21,256	USD	1,252,160	1,633,500	0.58
WPP	73,923	GBP	1,181,731	1,358,817	0.49
			2,433,891	2,992,317	1.07
Netherlands					
Heineken	19,542	EUR	1,590,945	1,663,610	0.59
ING Group	149,340	EUR	1,616,624	2,255,034	0.81
RELX	82,563	EUR	919,468	1,486,134	0.53
			4,127,037	5,404,778	1.93

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Spain					
Amadeus	31,455	EUR	1,196,683	1,646,669	0.59
EDP Renovaveis	161,486	EUR	993,144	1,124,427	0.40
Inditex	53,375	EUR	1,212,490	1,793,934	0.64
			3,402,317	4,565,030	1.63
Sweden					
Assa Abloy	68,103	SEK	1,068,646	1,310,378	0.47
Svenska Handelsbanken	159,457	SEK	1,819,059	1,999,009	0.71
			2,887,705	3,309,387	1.18
Switzerland					
Adecco	15,561	CHF	908,794	1,038,589	0.37
Roche	13,474	CHF	2,955,075	3,012,459	1.08
			3,863,869	4,051,048	1.45
Taiwan					
Taiwan Semiconductor	81,791	USD	1,339,775	2,507,048	0.89
			1,339,775	2,507,048	0.89
United States of America					
Acuity Brands	6,633	USD	1,182,207	1,182,198	0.42
Adobe	19,706	USD	1,056,670	2,443,748	0.87
Aetna	13,978	USD	948,451	1,860,751	0.66
Anthem	12,981	USD	1,152,144	2,141,174	0.76
Baxter International	28,692	USD	1,033,298	1,522,961	0.54
Becton, Dickinson & Company	10,126	USD	1,601,099	1,732,220	0.62
Boston Properties	12,438	USD	1,460,250	1,341,566	0.48
Cisco Systems	99,931	USD	2,602,038	2,742,397	0.98
Cognizant	28,275	USD	1,274,891	1,646,101	0.59
Comcast	59,718	USD	1,439,681	2,037,810	0.73
Dentsply Sirona	24,945	USD	1,058,660	1,418,117	0.51
Edwards Lifesciences	20,731	USD	1,051,295	2,149,168	0.77
First Solar	23,859	USD	934,233	834,244	0.30
Hain Celestial	29,024	USD	941,664	987,867	0.35
Intuit	14,001	USD	905,633	1,630,330	0.58
Jones Lang LaSalle	9,091	USD	964,882	996,340	0.35
Nike	35,521	USD	1,267,344	1,837,481	0.66
PayPal	41,487	USD	1,152,399	1,952,222	0.70
PerkinElmer	31,454	USD	1,196,253	1,879,160	0.67
Priceline.com	2,059	USD	1,981,888	3,376,793	1.20
Procter & Gamble	15,547	USD	1,217,922	1,187,954	0.42
Red Hat	22,795	USD	1,132,655	1,913,657	0.68
Rockwell Automation	7,903	USD	1,119,189	1,122,239	0.40
Starbucks	36,512	USD	1,163,784	1,866,656	0.67

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Tesla Motors	3,988	USD	748,172	1,264,391	0.45
Time Warner	33,653	USD	2,452,133	2,962,691	1.06
Verizon Communications	26,950	USD	1,343,010	1,055,269	0.38
Walt Disney	27,667	USD	1,782,021	2,577,369	0.92
Waste Management	23,854	USD	1,067,668	1,534,076	0.55
Waters Corporation	10,605	USD	1,729,709	1,709,371	0.61
Xylem	36,494	USD	1,248,491	1,773,585	0.63
Zimmer Biomet Holdings	15,842	USD	1,777,897	1,783,449	0.64
			<u>41,987,631</u>	<u>56,463,355</u>	<u>20.15</u>
Total shares			<u>89,002,103</u>	<u>111,641,879</u>	<u>39.84</u>
Total transferable securities admitted to an official stock exchange listing			<u>246,934,996</u>	<u>266,753,642</u>	<u>95.18</u>
Transferable securities dealt in on another regulated market					
Bonds					
Jersey					
1.500% Delphi Automotive 15-10.03.25	450,000	EUR	454,779	447,300	0.16
			<u>454,779</u>	<u>447,300</u>	<u>0.16</u>
Netherlands					
0.625% KPN 16-09.04.25	200,000	EUR	194,800	190,620	0.07
			<u>194,800</u>	<u>190,620</u>	<u>0.07</u>
Sweden					
0.625% Atlas Copco 16-30.08.26	100,000	EUR	99,807	94,910	0.03
			<u>99,807</u>	<u>94,910</u>	<u>0.03</u>
United States of America					
1.375% Prologis 14-07.10.20	1,500,000	EUR	1,497,510	1,545,900	0.55
			<u>1,497,510</u>	<u>1,545,900</u>	<u>0.55</u>
Total bonds			<u>2,246,896</u>	<u>2,278,730</u>	<u>0.81</u>
Total transferable securities dealt in on another regulated market			<u>2,246,896</u>	<u>2,278,730</u>	<u>0.81</u>
Total investment portfolio			<u>249,181,892</u>	<u>269,032,372</u>	<u>95.99</u>

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Geographical and economic portfolio breakdown as at June 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	23.50	States, Provinces and Municipalities	23.33
Germany	17.67	Banks and Financial Institutions	15.17
France	13.94	Internet Software	6.53
Netherlands	12.59	Supranational	6.42
Great Britain	5.94	Holding and Finance Companies	6.06
Luxembourg	5.15	Pharmaceuticals and Cosmetics	5.27
Spain	3.13	Real Estate Companies	4.51
Belgium	2.66	News Transmission	3.20
Denmark	2.30	Graphic Art, Publishing	3.10
Sweden	1.94	Electronic Semiconductor	2.66
Switzerland	1.45	Automobile Industry	2.10
Jersey	1.23	Mechanics, Machinery	1.86
Austria	1.12	Consumer Goods	1.63
Japan	0.95	Public Services	1.49
Taiwan	0.89	Tobacco and Spirits	1.48
Bermudas	0.54	Healthcare Education & Social Services	1.42
Canada	0.52	Retail	1.21
Italy	0.27	Leisure	1.06
Hong Kong	0.20	Office Equipment, Computers	0.98
		Environmental Services & Recycling	0.95
	95.99	Transportation	0.87
		Chemicals	0.80
		Tyres & Rubber	0.71
		Textile	0.66
		Packaging and Container Industry	0.45
		Precious Metals	0.42
		Electronics and Electrical Equipment	0.40
		Other Services	0.37
		Food and Distilleries	0.35
		Construction, Building Material	0.33
		Forest Products and Paper Industry	0.20
			95.99

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Triodos Sustainable Pioneer Fund

Changes in the number of shares for the period ending June 30, 2017

	Jan. 1, 2017 - June 30, 2017	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015
Class I - Capitalisation			
Number of shares outstanding at the beginning of the period	65,452.919	45,206.591	1,095.000
Number of shares issued	13,727.414	23,956.131	359,461.591
Number of shares redeemed	(35,000.000)	(3,709.803)	(315,350.000)
Number of shares outstanding at the end of the period	<u>44,180.333</u>	<u>65,452.919</u>	<u>45,206.591</u>
Class I - Distribution			
Number of shares outstanding at the beginning of the period	346,006.202	292,322.980	258,644.000
Number of shares issued	-	60,772.130	46,233.980
Number of shares redeemed	(3,055.000)	(7,088.908)	(12,555.000)
Number of shares outstanding at the end of the period	<u>342,951.202</u>	<u>346,006.202</u>	<u>292,322.980</u>
Class K - Retail-Capitalisation			
Number of shares outstanding at the beginning of the period	530,413.853	398,973.482	250,530.534
Number of shares issued	116,545.222	155,184.108	164,440.338
Number of shares redeemed	(9,228.970)	(23,743.737)	(15,997.390)
Number of shares outstanding at the end of the period	<u>637,730.105</u>	<u>530,413.853</u>	<u>398,973.482</u>
Class K - Retail-Distribution			
Number of shares outstanding at the beginning of the period	177,414.440	130,288.912	83,786.106
Number of shares issued	33,326.771	53,244.612	50,327.652
Number of shares redeemed	(3,827.403)	(6,119.084)	(3,824.846)
Number of shares outstanding at the end of the period	<u>206,913.808</u>	<u>177,414.440</u>	<u>130,288.912</u>
Class R - Capitalisation			
Number of shares outstanding at the beginning of the period	1,773,864.807	1,487,680.877	1,199,154.370
Number of shares issued	207,036.127	397,237.146	422,339.174
Number of shares redeemed	(74,579.441)	(111,053.216)	(133,812.667)
Number of shares outstanding at the end of the period	<u>1,906,321.493</u>	<u>1,773,864.807</u>	<u>1,487,680.877</u>
Class R - Distribution			
Number of shares outstanding at the beginning of the period	77,900.821	937.280	-
Number of shares issued	61,299.718	77,653.545	1,221.251
Number of shares redeemed	(1,505.181)	(690.004)	(283.971)
Number of shares outstanding at the end of the period	<u>137,695.358</u>	<u>77,900.821</u>	<u>937.280</u>

Triodos Sustainable Pioneer Fund

Changes in the number of shares for the period ending June 30, 2017 (continued)

	Jan. 1, 2017 - June 30, 2017	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the period	1,687,569.028	1,623,639.004	1,252,039.061
Number of shares issued	278,826.705	329,306.543	646,984.958
Number of shares redeemed	(127,211.343)	(265,376.519)	(275,385.015)
Number of shares outstanding at the end of the period	<u>1,839,184.390</u>	<u>1,687,569.028</u>	<u>1,623,639.004</u>
Class P - Capitalisation			
Number of shares outstanding at the beginning of the period	1.000	1.000	1.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Statement of investments as at June 30, 2017

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
IBA	79,619	EUR	649,862	3,842,015	1.84
MDxHealth	331,800	EUR	1,678,185	1,567,755	0.75
			<u>2,328,047</u>	<u>5,409,770</u>	<u>2.59</u>
Bermudas					
Beijing Enterprises Water	8,000,000	HKD	4,139,913	5,444,952	2.60
			<u>4,139,913</u>	<u>5,444,952</u>	<u>2.60</u>
Canada					
Canadian Solar	230,000	USD	4,285,590	3,210,381	1.53
Hydrogenics	150,000	USD	1,541,156	1,328,306	0.64
			<u>5,826,746</u>	<u>4,538,687</u>	<u>2.17</u>
Denmark					
Vestas Wind Systems	100,000	DKK	3,155,340	8,083,346	3.86
			<u>3,155,340</u>	<u>8,083,346</u>	<u>3.86</u>
France					
Essilor	30,000	EUR	3,283,879	3,342,000	1.60
			<u>3,283,879</u>	<u>3,342,000</u>	<u>1.60</u>
Germany					
Fresenius Medical Care	47,400	EUR	2,829,879	3,989,658	1.91
Gerresheimer	40,200	EUR	2,148,382	2,831,286	1.35
Nordex	150,000	EUR	3,772,829	1,613,250	0.77
SMA	75,000	EUR	3,230,999	1,972,500	0.94
			<u>11,982,089</u>	<u>10,406,694</u>	<u>4.97</u>
Great Britain					
DS Smith	650,000	GBP	3,308,096	3,505,928	1.68
Johnson Matthey	100,000	GBP	3,697,098	3,269,725	1.56
Oxford Immunotec Global	100,000	USD	1,031,263	1,474,727	0.70
			<u>8,036,457</u>	<u>8,250,380</u>	<u>3.94</u>

Triodos Sustainable Pioneer Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Hong Kong					
China Everbright International	3,000,000	HKD	3,719,383	3,281,796	1.57
			3,719,383	3,281,796	1.57
Ireland					
Kingspan	146,800	EUR	1,742,354	4,412,074	2.11
			1,742,354	4,412,074	2.11
Netherlands					
Wessanen	300,000	EUR	1,524,119	4,452,000	2.13
			1,524,119	4,452,000	2.13
Spain					
EDP Renovaveis	600,000	EUR	3,290,785	4,177,800	2.00
Gamesa	313,000	EUR	4,332,315	5,851,535	2.79
			7,623,100	10,029,335	4.79
Switzerland					
Straumann	7,800	CHF	967,280	3,895,546	1.86
			967,280	3,895,546	1.86
United States of America					
8point3 Energy Partners	210,000	USD	3,088,003	2,785,761	1.33
Acuity Brands	40,000	USD	6,811,037	7,129,192	3.41
Align Technology	30,500	USD	2,732,381	4,014,432	1.92
Badger Meter	80,000	USD	1,499,033	2,795,143	1.33
Becton, Dickinson & Company	32,000	USD	5,026,485	5,474,131	2.61
Cerus	500,000	USD	1,896,399	1,100,346	0.53
Dentsply Sirona	60,000	USD	3,390,367	3,410,986	1.63
Edwards Lifesciences	80,000	USD	3,515,374	8,293,542	3.96
First Solar	140,000	USD	6,141,360	4,895,182	2.34
Hain Celestial	75,000	USD	2,452,460	2,552,716	1.22
Hannon Armstrong	200,000	USD	2,513,442	4,010,346	1.92
Insulet	81,500	USD	3,199,428	3,666,446	1.75
Itron	70,000	USD	4,237,589	4,158,082	1.99
Kadant	40,000	USD	1,081,956	2,637,324	1.26
LKQ	105,000	USD	2,048,055	3,033,405	1.45
NxStage Medical	185,000	USD	3,289,992	4,066,415	1.94
Ormat Technologies	40,000	USD	2,096,011	2,057,954	0.98
PerkinElmer	100,000	USD	3,322,131	5,974,311	2.85
Power Integrations	70,000	USD	3,275,767	4,474,157	2.14
Red Hat	55,000	USD	2,724,883	4,617,290	2.21
ResMed	59,800	USD	3,534,212	4,082,790	1.95
Silver Spring Networks	280,000	USD	3,398,731	2,769,190	1.32
SolarEdge Technologies	150,000	USD	2,938,732	2,630,310	1.26

Triodos Sustainable Pioneer Fund

Statement of investments as at June 30, 2017 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Stericycle	35,000	USD	2,513,294	2,342,028	1.12
SunPower	310,000	USD	2,101,919	2,538,600	1.21
Teladoc	160,000	USD	2,455,598	4,867,827	2.32
Tenneco	80,000	USD	3,647,241	4,056,289	1.94
Tesla Motors	25,000	USD	5,694,311	7,926,220	3.79
Universal Display	53,000	USD	1,456,397	5,076,717	2.42
Veeco Instruments	112,000	USD	3,311,669	2,734,821	1.31
Waste Management	70,000	USD	3,017,297	4,501,775	2.15
Xylem	130,000	USD	3,628,594	6,317,917	3.02
Zimmer Biomet Holdings	34,000	USD	3,846,040	3,827,627	1.83
			105,886,188	134,819,272	64.41
Total shares			160,214,895	206,365,852	98.60
Total transferable securities admitted to an official stock exchange listing			160,214,895	206,365,852	98.60
Total investment portfolio			160,214,895	206,365,852	98.60

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Geographical and economic portfolio breakdown as at June 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	64.41	Pharmaceuticals and Cosmetics	24.25
Germany	4.97	Electronic Semiconductor	11.92
Spain	4.79	Public Services	11.49
Great Britain	3.94	Mechanics, Machinery	7.53
Denmark	3.86	Automobile Industry	7.18
Bermudas	2.60	Holding and Finance Companies	7.16
Belgium	2.59	Environmental Services & Recycling	5.27
Canada	2.17	Internet Software	4.47
Netherlands	2.13	Electronics and Electrical Equipment	4.05
Ireland	2.11	Food and Distilleries	3.35
Switzerland	1.86	Healthcare Education & Social Services	2.32
France	1.60	Construction, Building Material	2.11
Hong Kong	1.57	Packaging and Container Industry	1.68
	98.60	Forest Products and Paper Industry	1.57
	<hr/>	Precious Metals	1.56
		Various Capital Goods	1.35
		Biotechnology	0.70
		Petrol	0.64
			<hr/>
			98.60

The accompanying notes form an integral part of these financial statements.

The figures shown in these financial statements have not been subjected to an external audit.

Notes to the financial statements as at June 30, 2017

Note 1 - General

As of January 1, 2015, Triodos SICAV I is an open-ended investment company with a designated management company, incorporated under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme”. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of August 10, 1915 on commercial companies, as amended, and by part I of the Law of December 17, 2010, as amended.

The fund has been incorporated under the name of Triodos SICAV I for an unlimited period. The registered office of Triodos SICAV I is established at 11-13, boulevard de la Foire, L-1528 Luxembourg.

The articles of incorporation of Triodos SICAV I (the Articles) have been deposited with the Luxembourg Trade and Companies Register and were published in the Mémorial on October 4, 2006. The R.C.S. number of the fund is B119.549.

The shares to be issued hereunder shall be issued in several separate sub-funds of Triodos SICAV I. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective for that sub-fund. As a result, Triodos SICAV I is commonly known as an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more sub-funds. Investors may choose which sub-fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

As per June 30, 2017, Triodos SICAV I has four sub-funds that are opened to investors:

- Triodos Sustainable Bond Fund (launched on July 16, 2007)
- Triodos Sustainable Equity Fund (launched on July 16, 2007)
- Triodos Sustainable Mixed Fund (launched on June 25, 2010)
- Triodos Sustainable Pioneer Fund (launched on March 12, 2007)

The sub-funds are denominated in euros.

The sub-funds may offer shares of the following classes:

- Class R - Capitalisation (EUR)
- Class R - Distribution (EUR)
- Class P - Capitalisation (EUR)
- Class K - Institutional-Capitalisation (GBP)
- Class K - Institutional-Distribution (GBP)
- Class K - Retail-Capitalisation (GBP)
- Class K - Retail-Distribution (GBP)
- Class I - Capitalisation (EUR)
- Class I - Distribution (EUR)
- Class S - Capitalisation (EUR)
- Class S - Distribution (EUR)
- Class Z - Capitalisation (EUR)
- Class Z - Distribution (EUR)

Subscription to Class R shares is open to any investor. Class R shares are subject to a subscription tax at an annual rate of 0.05% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class P shares is open to entities of Triodos Bank group qualifying as institutional investors. Class P shares are subject to a subscription tax at an annual rate of 0.01% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class I shares is open to institutional investors. Class I shares are subject to a subscription tax at an annual rate of 0.01% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class S shares is only open to investors who are resident in Spain. Class S shares are subject to a subscription tax at an annual rate of 0.05% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class K-Institutional shares is open to institutional investors who are resident in the United Kingdom. Class K-Institutional shares are subject to a subscription tax at an annual rate of 0.01% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class K-Retail shares is open to retail investors who are resident in the United Kingdom. Class K-Retail shares are subject to a subscription tax at an annual rate of 0.05% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class Z shares is open to any investor. Class Z shares are subject to a subscription tax at an annual rate of 0.05% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg regulations relating to investment funds using the following significant accounting policies.

a) Valuation of investments

The value of such assets is determined as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of transferable securities, money market instruments and any other financial assets listed or dealt in on a regulated market, a stock exchange in another state or on any other regulated market is based on the last available price on the relevant market which is normally the principal market for such assets.

In the event that any assets are not listed or dealt in on any regulated market, any stock exchange in another state or on any other regulated market, or if, with respect to assets listed or dealt in on any such markets, the price as determined above is not representative of the fair market value of the relevant assets, the value of such assets will be based on reasonably foreseeable sales prices determined prudently and in good faith by the Board of Directors.

b) Net realised profit / (loss) on sales of investments

The net realised profit / (loss) on sales of investments is calculated on the basis of average cost of investments sold.

c) Foreign exchange translation

Triodos SICAV I maintains its accounting records in euros and its financial statements are expressed in this currency.

Assets and liabilities which are not denominated in euros are translated into euros at the rate of exchange prevailing in Luxembourg at applicable exchange rates at the end of the year.

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used as at June 30, 2017:

1 EUR = 1.481232 CAD	1 EUR = 128.152261 JPY
1 EUR = 1.092248 CHF	1 EUR = 9.620024 SEK
1 EUR = 7.435040 DKK	1 EUR = 1.140550 USD
1 EUR = 0.878055 GBP	
1 EUR = 8.903660 HKD	

d) Income from investments

Interest on fixed income securities is accrued prorata temporis on each net asset calculation date and dividends are accrued on an ex-dividend basis.

e) Allocation of expenses

Each sub-fund shall pay for the general costs and expenses directly attributable to it. These fees are all part of the service fee.

General costs and expenses that cannot be attributed to a given sub-fund shall be allocated to the sub-funds on an equitable basis, in proportion to their respective net assets. These fees are all part of the service fee.

General costs and expenses that cannot be attributed to a given sub-fund, and are irrespective of the size of the sub-fund's net assets, shall be divided equally among the sub-funds. These fees are all part of the service fee.

Note 3 - Determination of the net asset value of shares

The net asset value per share of each sub-fund is expressed in the reference currency of the relevant sub-fund and is calculated for each sub-fund by dividing the assets of such sub-fund less its liabilities by the number of shares in issue in respect of such sub-fund.

Note 4 - Fees

4.1 Management fee

January 1, 2017 up to March 31, 2017

The annual management fee of each sub-fund is used to cover charges and expenses of the sub-fund to be paid to the management company, the investment manager, the depositary, the custodian, the paying agent, the registrar agent, the administrative agent and the distributors of each sub-fund. The annual management fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

Management fee

Sub-fund	Maximum fee	Fee R-class and P-class	Fee I-class, Z-class and K-class
Triodos Sustainable Bond Fund	2.00% p.a.	1.00% p.a.	0.60% p.a.
Triodos Sustainable Equity Fund	2.00% p.a.	1.30% p.a.	0.75% p.a.
Triodos Sustainable Mixed Fund	1.50% p.a.	1.05% p.a.	0.60% p.a.
Triodos Sustainable Pioneer Fund	2.10% p.a.	1.70% p.a.	0.95% p.a.

Also included in the above mentioned management fee are fees to which the depositary, the custodian, the administrative agent, the paying agent, and the registrar agent are entitled to. These fees may consist of a charge per transaction, a flat fee for certain services or products, reimbursements by the fund for out-of-pocket expenses and disbursements and charges for any correspondence.

Also included in the above mentioned management fee are fees to which the distributors are entitled and that are related to share distribution (if applicable).

As of April 1, 2017

The annual management fee of each sub-fund is used to cover charges and expenses of the sub-fund to be paid to the management company, the investment manager and the distributors of each sub-fund. The annual management fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

Management fee

Sub-fund	Maximum fee	Fee R-class and P-class	Fee Z-class and K-class	Fee I-class
Triodos Sustainable Bond Fund	2.00% p.a.	1.00% p.a.	0.60% p.a.	0.40% p.a.
Triodos Sustainable Equity Fund	2.00% p.a.	1.30% p.a.	0.75% p.a.	0.75% p.a.
Triodos Sustainable Mixed Fund	1.50% p.a.	1.05% p.a.	0.60% p.a.	0.60% p.a.
Triodos Sustainable Pioneer Fund	2.10% p.a.	1.70% p.a.	0.95% p.a.	0.95% p.a.

Also included in the above mentioned management fee are fees to which the distributors are entitled and that are related to share distribution (if applicable).

Fees of the investment manager

The investment manager is entitled to receive an investment management fee from each share class, if any, within each sub-fund. This investment management fee is payable quarterly.

Investment management fee

Sub-fund	Maximum fee R-class, P-class, Z-class, I-class and K-class
Triodos Sustainable Bond Fund	0.175% p.a.
Triodos Sustainable Equity Fund	0.25% p.a.
Triodos Sustainable Mixed Fund	0.225% p.a.
Triodos Sustainable Pioneer Fund	0.35% p.a.

4.2 Service fee

Until March 31, 2017, the annual service fee of the sub-fund is used to cover all charges and expenses of the sub-fund except fees to be paid to the investment manager, the depositary, the custodian, the paying agent, the registrar agent, the administrative agent and the distributors. This fee includes mainly fees paid to some of the members of the Board of Directors of the fund, audit fees, printing and publication expenses.

As of April 1, 2017, the annual service fee of the sub-fund is also used to cover all charges and expenses of the sub-fund except fees to be paid to the investment manager and the distributors. This fee includes mainly fees paid to the depositary, the custodian, the paying agent, the registrar agent, the administrative agent and some members of the Board of Directors of the fund, audit fees, printing and publication expenses. The annual service fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

Service fee

Sub-fund	Maximum fee
Triodos Sustainable Bond Fund	0.20% p.a.
Triodos Sustainable Equity Fund	0.25% p.a.
Triodos Sustainable Mixed Fund	0.20% p.a.
Triodos Sustainable Pioneer Fund	0.30% p.a.

4.3 Taxes

All payable taxes are charged separately to the fund, value added tax exempted. This mainly reverts to the Subscription taxes as mentioned in Note 1 and 6.

4.4 Maximum ongoing charges

The ongoing charges for each sub-fund, a percentage of the average net assets, are divided into a management fee, a service fee and taxes. Ongoing charges are set at a maximum, as described below:

Sub-fund	Maximum fee
Triodos Sustainable Bond Fund	2.20% p.a.
Triodos Sustainable Equity Fund	2.25% p.a.
Triodos Sustainable Mixed Fund	1.70% p.a.
Triodos Sustainable Pioneer Fund	2.40% p.a.

Note 5 - Distributions

In each class of shares within each sub-fund, the Board of Directors may issue capitalisation shares and distribution shares. Distribution shares may pay a dividend to their holders, whereas capitalisation shares capitalise their entire earnings.

The annual general meeting shall decide, on recommendation of the Board of Directors, what share of Triodos SICAV I 's profits shall be distributed from each relevant class of shares. Consequently, the annual general meeting may approve, for each sub-fund or class of shares, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a class for which it was decided not to pay a dividend will be capitalised in the assets of the class concerned.

Details of dividend distributions in 2017 (in EUR):

Sub-fund	Share class	Ex-dividend date	Payment date	Amount per share
Triodos Sustainable Bond Fund	Class I Dis	April 21, 2017	April 28, 2017	0.410000
Triodos Sustainable Bond Fund	Class R Dis	April 21, 2017	April 28, 2017	0.350000
Triodos Sustainable Bond Fund	Class Z Dis	April 21, 2017	April 28, 2017	0.410000
Triodos Sustainable Equity Fund	Class I Dis	April 21, 2017	April 28, 2017	0.230000*
Triodos Sustainable Equity Fund	Class KR Dis	April 21, 2017	April 28, 2017	0.230000*
Triodos Sustainable Equity Fund	Class R Dis	April 21, 2017	April 28, 2017	0.050000*
Triodos Sustainable Equity Fund	Class Z Dis	April 21, 2017	April 28, 2017	0.240000*
Triodos Sustainable Mixed Fund	Class I Dis	April 21, 2017	April 28, 2017	0.280000
Triodos Sustainable Mixed Fund	Class R Dis	April 21, 2017	April 28, 2017	0.230000
Triodos Sustainable Mixed Fund	Class Z Dis	April 21, 2017	April 28, 2017	0.330000

* In respect of European directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments as transposed into Luxembourg law, the Board of Directors decided that the interest payments do not fall within the scope of this directive.

Note 6 - Subscription tax

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable to an annual subscription tax in Luxembourg, which in principle amounts to 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. However, such rate may be reduced to 0.01% per annum of the net asset value for specific classes of shares or sub-funds which are restricted to institutional investors (Class-I and Class-P shares). Furthermore, if some sub-funds invest in other Luxembourg UCIs which in turn are subject to the annual subscription tax, no annual subscription tax is payable by Triodos SICAV I on the portion of assets invested therein.

Note 7 - Other information: Belgian Savings Tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Period of validity of the status
Triodos Sustainable Bond Fund	Yes	Prospectus	Since July 16, 2007
Triodos Sustainable Equity Fund	No	Prospectus	Since July 16, 2007
Triodos Sustainable Mixed Fund	Yes	Asset testing*	From May 1, 2017 until April 30, 2018
Triodos Sustainable Pioneer Fund	No	Prospectus	Since March 12, 2007

* 60.97% asset ratio for Belgian Savings Tax

Note 8 - Cost ratios and Portfolio Turnover Rate (PTR)

Sub-fund	Semi-annual Ongoing charges 2017	Ongoing charges 2016	Ongoing charges 2015
Triodos Sustainable Bond Fund			
Class I - Capitalisation	0.65%	0.67%	0.66%
Class I - Distribution	0.65%	0.67%	0.66%
Class R - Capitalisation	1.14%	1.11%	1.10%
Class R - Distribution	1.14%	1.11%	1.10%
Class Z - Capitalisation	0.74%	0.70%	0.69%
Class Z - Distribution	0.73%	0.71%	0.71%
Triodos Sustainable Equity Fund			
Class I - Capitalisation	0.82%	0.81%	0.81%
Class I - Distribution	0.82%	0.80%	0.79%
Class K - Retail-Capitalisation	0.86%	0.84%	0.83%
Class K - Retail-Distribution	0.86%	0.83%	0.84%
Class R - Capitalisation	1.41%	1.39%	1.40%
Class R - Distribution	1.42%	1.43%	1.41%
Class Z - Capitalisation	0.87%	0.84%	0.81%
Class Z - Distribution	0.86%	0.85%	0.86%
Triodos Sustainable Mixed Fund			
Class I - Capitalisation	0.77%	0.74%	0.67%
Class I - Distribution*	0.75%	0.74%	0.68%
Class R - Capitalisation	1.25%	1.22%	1.20%
Class R - Distribution	1.25%	1.23%	1.20%
Class Z - Capitalisation	0.80%	0.77%	0.74%
Class Z - Distribution	0.80%	0.78%	0.75%
Triodos Sustainable Pioneer Fund			
Class I - Capitalisation	1.12%	1.11%	1.08%
Class I - Distribution	1.13%	1.11%	1.08%
Class K - Retail-Capitalisation	1.18%	1.15%	1.11%
Class K - Retail-Distribution	1.18%	1.14%	1.11%
Class P - Capitalisation	1.18%	1.20%	1.13%
Class R - Capitalisation	1.93%	1.90%	1.87%
Class R - Distribution*	1.87%	1.86%	1.87%
Class Z - Capitalisation	1.18%	1.16%	1.12%

* This share class was launched in 2015. Ongoing charges 2015 is based on best estimate.

The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

Sub-fund	Annual PTR
Triodos Sustainable Bond Fund	33.54%
Triodos Sustainable Equity Fund	22.10%
Triodos Sustainable Mixed Fund	38.68%
Triodos Sustainable Pioneer Fund	33.14%

For the PTR calculation, the Switzerland method is applied. This implies that the portfolio turnover rate (PTR) of these sub-funds has been calculated according to the “daily netting” method, i.e. the daily issues and redemptions have been offset against each other (netting) and not added for the calculation of the share turnover. The PTR is calculated by dividing the total absolute value of securities transactions (securities purchases + securities sales = Total 1), minus the total (daily netted) absolute value of transactions (issues + repurchases = Total 2) in EUR, by the average net asset value of the collective investment scheme (X) in accordance with the following formula: $((\text{Total 1} - \text{Total 2}) / X) * 100$. The average value of the net assets is calculated in line with the method applied for the ongoing charges, stated above.

Appendix A - Triodos Sustainable Investment Universe: developments first six months of 2017

New companies added to the Universe

- Align Technology (US): sustainable theme Healthy People;
- Aqua Metals (US): sustainable theme Clean Planet;
- Quest Diagnostics (US): sustainable theme Healthy People;
- Somic Healthcare (AU): sustainable theme Healthy People;
- Varex Imaging (US): sustainable theme Healthy People.

Companies removed from the Universe

- BBVA (ES);
- Bunzl (GB);
- HCP (US);
- LafargeHolcim (CH);
- Metro (DE);
- Natura Cosméticos (BR)
- Rentokil (GB);
- Seagate Technology (US);
- SL Green Realty (US);
- SolarCity (US);
- Trina Solar (CN);
- WhiteWave Foods (US).

Companies under review

As at June 30, 2017, no companies were under review.

Countries added to the Universe

- Italy

Regions added to the Universe

- Ile-de-France

For a full overview of the Triodos Sustainable Investment Universe, please visit www.triodos.com

Appendix B

Portfolio: developments first six months 2017

Companies, countries and regions added to the portfolios

Align Technology

Pioneer - Healthy People, United States

Align Technology's main product is the Invisalign system that is used for straightening teeth with a series of invisible aligners that are custom-made for each patient. In addition, the company supplies intra-oral scanners and digital services to create accurate 3D digital images of the patient's dentition that can be used for milling crowns and implants. Align Technology has a sound policy and programme to ensure that the minerals used in its products are not sourced from conflict areas.

Comunidad de Madrid

Region

Comunidad de Madrid is a regional government in Spain. Spain is not subject to international sanctions and has signed and ratified important international conventions.

Essilor

Pioneer - Healthy People, France

Essilor manufactures lenses to correct and protect eyesight and optical instruments for opticians. One of the pillars of its sustainable development strategy is 'quality vision for all'. As part of this strategy the company develops inclusive business models that focus on Base of the Pyramid (BoP) consumers. Essilor's "BoP Innovation Lab" helps to accelerate projects and to strengthen relationships with social enterprises, foundations and development funds. The "2.5 New Vision Generation™" business structure services BoP consumers by training underemployed villagers as vision technicians and providing them with the equipment needed to start a "micro-business" that carries out eye tests and dispenses eyeglasses to the inhabitants of rural or semi-urban areas in Asia, Latin America and Africa.

Insulet

Pioneer - Healthy People, United States

Insulet makes insulin infusion systems for people with Type 1 diabetes. The company's OmniPod Insulin Management System combines an insulin pump with a handheld device providing continuous information about glucose levels in the patient's blood. The insulin pump delivers a constant stream of rapid-acting insulin to the body for three days in a row and offers better control than injections, with less risk of highs and lows. It improves the lifestyle of the patient, as an insulin pump allows making immediate adjustments to the insulin intake. It provides more flexibility with food and allows patients to skip a meal, have a snack or eat when the family eats. Keeping the blood glucose near normal can decrease diabetic eye, nerve or kidney disease. Insulet launched the industry's first program for the eco-friendly disposal of insulin pump components. This program reduces landfill and takes hazardous waste right out of the waste stream.

Itron

Pioneer - Clean Planet, United States

Itron is dedicated to the resourceful use of energy and water. Using its products, utilities and cities can accurately measure the electricity, gas and water consumption of their customers and analyse energy and water usage patterns. Itron works with utility providers to improve energy and water resourcefulness and reduce their waste. The Itron Resourcefulness Index serves as a benchmark for country-level management of energy and water, measuring how 16 developed countries perform on effectiveness, efficiency and sustainability. All the company's major manufacturing facilities are certified according to the internationally recognised environmental standard ISO 14001.

Klépierre

Best in class - Real Estate, France

Klépierre owns shopping centers in a large number of cities in 16 countries throughout Europe that together attract more than 1.2 billion visitors each

year. More than 50% of its properties are certified to international sustainability standards, including BREEAM and ISO. To meet its target of reducing its energy consumption by 25% by 2020, Klépierre works to increase its renewable energy use by generating it on-site in its shopping centres. Its supply chain standards are strong and the company uses on-site teams to monitor supplier compliance with environmental and social criteria. The company is a signatory to the UN Global Compact.

Ormat Technologies

Pioneer - Climate protection, United States

Power plants that generate electricity with renewable energy are central to the activities of Ormat. The company covers all facets of the geothermal value chain as it designs, develops, builds, owns and operates power plants that use heat from the earth for the generation of electricity. In its recovered energy generation power plants, Ormat captures unused waste heat from industrial processes and converts it into electricity. In addition, the company develops large solar power plants, and manufactures power plant components that meet the specific requirements of every site and power resource.

Rockwell Automation

Best in class - Capital Goods, United States

Rockwell Automation offers products for industrial automation, like components, control systems, software and services. These enable its customers to be more productive and more sustainable by means of the Connected Enterprise, where information technology and operations technology converge. In its own business activities, the company puts employee safety and the environment first and it has its management systems certified according to international standards OHSAS 18001 and ISO 14001. Rockwell also aims to improve safety at its customers, by granting the annual Manufacturing Safety Excellence Awards to manufacturers that make safety a core business value. The company aims to reduce its CO₂ emissions with 30% by 2022. It promotes diversity

and equality among its employees. Furthermore, it sources the majority of its supplies with businesses located in regions closest to its sites.

SAP

Best In Class - Software & Services, Germany

SAP makes software for businesses, helping them to streamline their processes. The company's mission is to help the world run better and to improve people's lives. SAP believes that digital technologies will enable companies and organisations to tackle some of the world's most complex problems, as presented in the Sustainable Development Goals. SAP is committed to diversity and inclusion in the workplace. It was the first US technology company to obtain the Economic Dividends for Gender Equality (EDGE) certification. The company's openSAP internet learning platform provides more than 90 free-of-charge massive open online courses (MOOCs) to students all over the world, delivering state-of-the-art technology, programming and digitisation skills.

Spain

Country

The country is not subject to international sanctions and has signed and ratified important international conventions.

SunPower

Pioneer - Climate protection, United States

SunPower believes in the sun as the most abundant energy source and is committed to unlocking its vast energy and changing the way the world is powered. The company designs, manufactures, and delivers solar electric systems for residential, commercial and utility-scale customers. SunPower works to maximize the environmental benefit at each step of the product's lifecycle, including eco-friendly land management practices for ground solar installations, and conserving and reducing water used in manufacturing. The company is part of the Circular Economy 100 and its E-series and X-series solar panels are Cradle-to-Cradle Certified.

Symrise

Best in class - Materials, Germany

Symrise specialises in fragrances, flavours and cosmetic ingredients for personal and household products and for food and beverages. The four pillars of the company's sustainability agenda are Footprint, Innovation, Sourcing and Care. The company minimises its environmental footprint along the entire value chain by means of emission reduction, efficient use of raw materials and water management. In product development, Symrise uses green chemistry, advanced technology and intelligent networking to create sustainability concepts for each product group. Sustainable sourcing implies obtaining raw materials from regions surrounding production sites and fostering long-term relationships with suppliers, while upholding human rights. Symrise demonstrates its care for employees and local communities by providing a safe and healthy workplace and supporting municipal infrastructures. The company reports on its impact on the UN Sustainable Development Goals.

Veeco Instruments

Pioneer - Climate Protection, United States

Veeco Instruments manufactures equipment to produce light emitting diodes (LEDs), solar panels, hard-disk drives and other devices. It sells its products primarily to manufacturers of high brightness LEDs and solar panels, as well as to research customers. It also offers equipment for data storage systems production. Veeco has policies in place to make sure that its operations protect human health and the environment. It is also taking supply chain measures to make sure that no conflict minerals are used in its products. It therefore sources in adherence with the so called 'conflict free smelter program'. Veeco's products contribute to energy efficient lighting and renewable energy technology.

Waters

Best In Class - Pharmaceuticals, Biotechnology & Life Sciences, United States

Waters Corporation makes analytical instruments that are used by a broad range of industries to determine the composition of products and resources, and the physical properties of materials. Besides the analysis of, for instance, pharmaceutical and food products, its analytical systems are also used in the identification of chemical contaminants in air, water and soil. Waters aims to minimise its impact on the environment. Its Environmental, Health & Safety program includes internal compliance auditing. In addition, Waters has introduced a life cycle assessment tool to better understand how laboratories may operate more efficiently using the company's technology.

Zimmer Biomet Holdings

Pioneer - Healthy People, United States

Zimmer is a specialist in joint replacement technologies. The company designs and markets orthopedic products, including reconstructive implants used in knee or hip replacement surgery. Zimmer has a strong focus on product quality and all its manufacturing facilities have received external quality certification. The company performs life cycle analyses of its products to further improve their sustainability, which is rare in the industry. Like almost all companies operating in the healthcare sector, Zimmer is involved in animal testing. The company is, however, committed to reducing the use of animals and developing alternatives.

Companies sold based on sustainability performance

- BBVA (ES)
- LafargeHolcim (CH)
- Rentokil (GB);

Companies sold based on financial reasons

- Brambles (AU)
- British Land (GB)
- Enphase Energy (US)
- H&M (SE)
- Shimano (JP)
- Smith & Nephew (GB)
- Terumo (JP)
- Varian Medical Systems (US)
- VF Corp (US)

Management and administration

Registered office

11-13, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors

G.R. Pieters (1958)

Chair

Independent, Partner of the Directors' Office
Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. He is also Chair of the Board of Triodos SICAV II. Furthermore, he is the Money Laundering Reporting Officer (MLRO) for Triodos SICAV I and oversees the handling of complaints. In addition, Garry Pieters is a board member of several other Luxembourg investment entities, including Fundsmith LLP, Astellon Capital Partners LLP and Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He is also a Conducting Officer for the Luxembourg entities of Columbia Threadneedle and Nikko Asset Management. He has over 30 years of experience in the field of finance, in particular with ING Group. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners in Luxembourg and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. As per June 30, 2017, Garry Pieters does not hold any shares in the sub-funds of Triodos SICAV I.

P.H. Aeby (1956)

(in function until April 19, 2017)

Chief Financial Officer and member of the Executive Board of Triodos Bank

M.D. Bachner (1972)

Independent, Founder of Bachner Legal

Monique Bachner is a lawyer and an ILA-certified director. She started her legal career in London, at Freshfields Bruckhaus Deringer, and later moved to Debevoise & Plimpton. She currently has her own law firm, Bachner Legal. Monique Bachner focuses her practice on corporate and funds law, as well as on corporate governance advisory services for Boards of Directors. She has served as a member of the board of several investment funds and charitable institutions and is a member of both the Board and the Management Committee of ILA (Institut Luxembourgeois des Administrateurs), as well as Chair of ILA's Education Committee and Member of ILA's Investment Funds Committee. Monique Bachner is also a Member of the Board of Triodos SICAV II. As per June 30, 2017, Monique Bachner does not hold any shares in the sub-funds of Triodos SICAV I.

M.H.G.E. van Golstein Brouwers (1958)

(elected as of April 19, 2017)

Chair of the Management Board of Triodos
Investment Management

Marilou van Golstein Brouwers is Chair of the Management Board of Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, she is a Member of the Board of Triodos SICAV II, Stichting Triodos Sustainable Trade Fund and Stichting Triodos Renewable Energy for Development Fund. Marilou van Golstein Brouwers is also a Member of the Board of Global Impact Investing Network (GIIN) and the Advisory Board of the 'Fund for Rural Prosperity' launched by the Mastercard Foundation and Member of the Advisory Council on International Affairs Committee for Development Cooperation (AIV/COS) and Member of the Supervisory Board of B Corps Europe. As per June 30, 2017, Marilou van Golstein Brouwers does not hold any shares in the sub-funds of Triodos SICAV I.

P.M. Goodman (1963)

(in function until April 19, 2017)
Independent, Partner of Innpact

C. Molitor (1967)

(elected as of April 19, 2017)
Independent, Director of Innpact

Since October 2016, after a career of more than 20 years in the Luxembourg financial sector, Corinne Molitor is a director of Innpact, a private company dedicated to consulting and management support services for innovative and sustainable impact finance initiatives. Corinne Molitor is furthermore actively involved in impact investing through a number of activities: she is a co-founder of European Impact Investing Luxembourg (EILL), she co-chairs the ALFI Responsible Investing Committee and sits on the Board of ADA Asbl, an NGO specialised in microfinance and inclusive finance. As per June 30, 2017, Corinne Molitor does not hold any shares in the sub-funds of Triodos SICAV I.

D.J. van Ommeren (1967)

Managing Director of Triodos Investment Management

Dick van Ommeren is Managing Director at Triodos Investment Management since February 2016 and within the Management Board is responsible for the business lines SRI, Arts & Culture, Commercial and Operations. He has a long standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Dick van Ommeren does not hold any shares in the sub-funds of Triodos SICAV I.

Management company

Triodos Investment Management BV

Registered office:
Nieuweroordweg 1
3704 EC Zeist
The Netherlands

Postal address:
P.O. Box 55
3700 AB Zeist
The Netherlands

Triodos Investment Management is the management company of Triodos SICAV I. The Management Board of Triodos Investment Management has the following members:

M.H.G.E. van Golstein Brouwers (1958)

Marilou van Golstein Brouwers is Chair of the Management Board of Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, she is a Member of the Board of Triodos SICAV II, Stichting Triodos Sustainable Trade Fund and Stichting Triodos Renewable Energy for Development Fund. Marilou van Golstein Brouwers is also a Member of the Board of Global Impact Investing Network (GIIN) and the Advisory Board of the 'Fund for Rural Prosperity' launched by the Mastercard Foundation and Member of the Advisory Council on International Affairs Committee for Development Cooperation (AIV/COS) and Member of the Supervisory Board of B Corps Europe. As per June 30, 2017, Marilou van Golstein Brouwers does not hold any shares in the sub-funds of Triodos SICAV I.

J.J. Minnaar (1971)

(as of June 1, 2017)

Jacco Minnaar is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. As per June 30, 2017, Jacco Minnaar does not hold any shares in the sub-funds of Triodos SICAV I.

D.J. van Ommeren (1967)

Dick van Ommeren is Managing Director at Triodos Investment Management since February 2016 and within the Management Board is responsible for the business lines SRI, Arts & Culture, Commercial and Operations. He has a long standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Dick van Ommeren does not hold any shares in the sub-funds of Triodos SICAV I.

L.L. Pool (1968)

Laura Pool is Managing Director Risk and Finance at Triodos Investment Management and Triodos Investment Advisory & Services BV. She is also Member of the Supervisory Board of ECN (Energy Research Centre of the Netherlands) and Member of the Supervisory Board of housing cooperative De Woonplaats. As per June 30, 2017, Laura Pool does not hold any shares in the sub-funds of Triodos SICAV I.

Head of Triodos SRI funds (Triodos SICAV I)

E. Breen

Erik Breen is Head of Triodos SRI funds (SICAV I) at Triodos Investment Management. Erik joined Triodos Investment Management in 2014 as Manager SRI, in which capacity he was responsible for the further development and innovation of Triodos Investment Management's investment activities in public markets.

Erik Breen is Chair of the Board of Governors of ICGN (International Corporate Governance Network) (until July 2017) and Chair of the <IR> Framework Panel. He has been Treasurer and a member of the Executive Board of Eumedion since 2011. As per June 30, 2017, Erik Breen does not hold any shares in the sub-funds of Triodos SICAV I.

Head of Triodos Research

H.W. Stegeman (1972)

Triodos Research is headed by Hans Stegeman. He has over twenty years of experience as an

economist and strategist and joined Triodos Investment Management in 2017. He heads a team of eight analysts. As per June 30, 2017, Hans Stegeman does not hold any shares in the sub-funds of Triodos SICAV I.

Investment manager

Delta Lloyd Asset Management NV
Amstelplein 6
P.O. Box 1000
1000 BA Amsterdam
The Netherlands

Triodos Sustainable Bond Fund

T. Chuyen (1982)

Portfolio manager Credits Delta Lloyd Asset Management, Fixed Income team

Tanna Chuyen joined the Fixed Income team of Delta Lloyd Asset Management in 2009. She has an MSc degree in Business Administration from the Erasmus University of Rotterdam and has been a VBA charter holder since 2014. Tanna Chuyen is responsible for the portfolio management of Triodos Sustainable Bond Fund within the Fixed Income team. She is supported by internal as well as external analysts. She implements the investments decisions of both Rates and Credits within the sub-fund. As per June 30, 2017, Tanna Chuyen does not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Sustainable Equity Fund

D. Dirksen (1969)

Senior Portfolio manager Delta Lloyd Asset Management, Equity team

Dirk-Jan Dirksen joined Delta Lloyd Asset Management in 2001. Dirk-Jan Dirksen worked as a fund manager within the Thematic Equity Funds department of Delta Lloyd Asset Management. Before joining Delta Lloyd he worked as an investment advisor for Rabobank and as an asset manager for Schretlen & Co. Together with Ad Schellen, Dirk-Jan Dirksen is responsible for the

portfolio management of Triodos Sustainable Equity Fund within the Equity Team. They are supported by both internal and external analysts. The portfolio managers are the decision makers for the sub-fund's investments. As per June 30, 2017, Dirk-Jan Dirksen does not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Sustainable Mixed Fund

J.A. van Nieuwenhuijzen (1971)

Portfolio manager Delta Lloyd Asset Management, Balanced Solutions team

Ko van Nieuwenhuijzen joined Delta Lloyd Asset Management in 2009 and until 2013 worked as a portfolio manager within the Equity team. Before joining Delta Lloyd, he worked as a portfolio manager for Cyrte Investments, responsible for technology, and as an associate for Gilde Investment Management. Ko van Nieuwenhuijzen is responsible for the portfolio management of Triodos Sustainable Mixed Fund within the Balanced Solutions Team. He is supported by internal as well as external analysts. Investments are in line with those of Triodos Sustainable Equity Fund as well as those of Triodos Sustainable Bond Fund. Ko van Nieuwenhuijzen is responsible for implementing the investment decisions in the portfolio of the Mixed Fund, as well as for implementing the tactical asset allocation. As per June 30, 2017, Ko van Nieuwenhuijzen does not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Sustainable Pioneer Fund

A.W.M. Schellen (1956)

Senior Portfolio manager Delta Lloyd Asset Management, Equity team

Ad Schellen joined Delta Lloyd Asset Management in 1993. Ad Schellen worked as a fund manager within the Thematic Equity Funds department of Delta Lloyd Asset Management. Before joining Delta Lloyd he worked as an investment advisor and asset manager at Bank Mees & Hope, Rabobank and Crediet- en Effectenbank. Ad Schellen is responsible for the portfolio management of Triodos Sustainable Pioneer Fund within the Equity Team. He is

supported by both internal and external analysts. Ad Schellen is the decision maker for the sub-fund's investments. As per June 30, 2017, Ad Schellen holds 1.224 shares in Triodos Sustainable Pioneer Fund.

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Colophon

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If you have any comments or questions about this report, please contact Triodos Bank.
This document can be downloaded from: www.triodos.com.

Triodos  **Investment Management**

