

# Triodos SICAV I

Semi-annual report June 2016

Triodos  Investment Management

# 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 2016

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

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

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

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report. The prospectus and Key Investor Information Documents (KIIDs) are available free of charge at the registered office of Triodos SICAV I in Luxembourg and via Triodos Bank N.V.: [www.triodos.com](http://www.triodos.com).

## Key figures

| (amounts in EUR)                               | First half<br>2016 | First half<br>2015 | 2015        | 2014        | 2013        |
|--|--------------------|--------------------|-------------|-------------|-------------|
| <b>Triodos Sustainable Bond Fund</b>           |                    |                    |             |             |             |
| Total net asset value end of period            | 373,630,956        | 377,373,279        | 352,600,336 | 352,602,999 | 233,576,495 |
| <b>Net asset value per share end of period</b> |                    |                    |             |             |             |
| I-Cap  | 36.93              | 35.03              | 35.36       | 35.67       | 32.65       |
| I-Dis  | 26.65              | 25.76              | 26.00       | 26.80       | 25.17       |
| R-Cap  | 35.89              | 34.18              | 34.43       | 34.89       | 32.07       |
| R-Dis  | 31.56              | 30.51              | 30.73       | 31.67       | 29.75       |
| Z-Cap  | 28.54              | 27.08              | 27.33       | 27.58       | 25.26       |
| Z-Dis  | 27.23              | 26.32              | 26.56       | 27.38       | 25.29       |
| <b>Ongoing charges*</b>                        |                    |                    |             |             |             |
| I-Cap  | 0.66%              | 0.66%              | 0.66%       | 0.69%       | 0.68%       |
| I-Dis  | 0.66%              | 0.68%              | 0.66%       | 0.68%       | 0.68%       |
| R-Cap  | 1.10%              | 1.12%              | 1.10%       | 1.15%       | 1.12%       |
| R-Dis  | 1.09%              | 1.12%              | 1.10%       | 1.15%       | 1.12%       |
| Z-Cap  | 0.70%              | 0.71%              | 0.69%       | 0.74%       | 0.72%       |
| Z-Dis  | 0.69%              | 0.72%              | 0.71%       | 0.74%       | 0.72%       |
| <b>Triodos Sustainable Equity Fund</b>         |                    |                    |             |             |             |
| Total net asset value end of period            | 501,364,883        | 496,529,738        | 534,246,183 | 405,127,654 | 273,873,655 |
| <b>Net asset value per share end of period</b> |                    |                    |             |             |             |
| I-Cap  | 34.94              | 38.36              | 37.90       | 32.60       | 27.83       |
| I-Dis  | 31.13              | 34.35              | 33.94       | 29.32       | n/a         |
| KR-Cap   | 33.82              | 37.14              | 36.69       | 31.57       | 26.96       |
| KR-Dis   | 33.26              | 36.70              | 36.26       | 31.38       | 26.96       |
| R-Cap  | 33.50              | 36.99              | 36.45       | 31.54       | 27.08       |
| R-Dis  | 34.75              | 38.37              | 37.80       | 32.75       | 28.20       |
| Z-Cap  | 38.70              | 42.50              | 41.98       | 36.13       | 30.86       |
| Z-Dis  | 33.81              | 37.31              | 36.86       | 31.89       | 27.27       |
| <b>Ongoing charges*</b>                        |                    |                    |             |             |             |
| I-Cap  | 0.80%              | 0.86%              | 0.81%       | 0.87%       | 0.83%       |
| I-Dis  | 0.83%              | 0.86%              | 0.79%       | 0.87%       | n/a         |
| KR-Cap   | 0.86%              | 0.85%              | 0.83%       | 0.88%       | 0.87%       |
| KR-Dis   | 0.86%              | 0.90%              | 0.84%       | 0.87%       | 0.87%       |
| R-Cap  | 1.41%              | 1.45%              | 1.40%       | 1.46%       | 1.42%       |
| R-Dis  | 1.41%              | 1.44%              | 1.41%       | 1.46%       | 1.41%       |
| Z-Cap  | 0.82%              | 0.86%              | 0.81%       | 0.87%       | 0.96%       |
| Z-Dis  | 0.86%              | 0.90%              | 0.86%       | 0.91%       | 0.86%       |

| (amounts in EUR)                               | First half<br>2016 | First half<br>2015 | 2015        | 2014        | 2013        |
|--|--------------------|--------------------|-------------|-------------|-------------|
| <b>Triodos Sustainable Mixed Fund</b>          |                    |                    |             |             |             |
| Total net asset value end of period            | 223,062,077        | 191,340,806        | 216,389,294 | 160,715,380 | 103,878,868 |
| <b>Net asset value per share end of period</b> |                    |                    |             |             |             |
| I-Cap  | 34.09              | 34.24              | 34.38       | 32.24       | 28.59       |
| I-Dis  | 23.87              | 24.23              | 24.33       | n/a         | n/a         |
| R-Cap  | 35.65              | 35.99              | 36.05       | 33.97       | 30.27       |
| R-Dis  | 35.16              | 35.77              | 35.83       | 34.06       | 30.76       |
| Z-Cap  | 31.85              | 32.01              | 32.14       | 30.14       | 26.74       |
| Z-Dis  | 30.05              | 30.58              | 30.70       | 29.17       | 26.03       |
| <b>Ongoing charges*</b>                        |                    |                    |             |             |             |
| I-Cap  | 0.72%              | 0.75%              | 0.67%       | 0.74%       | 0.72%       |
| I-Dis  | 0.72%              | 0.79%              | 0.68%       | n/a         | n/a         |
| R-Cap  | 1.21%              | 1.24%              | 1.20%       | 1.23%       | 1.21%       |
| R-Dis  | 1.21%              | 1.23%              | 1.20%       | 1.23%       | 1.20%       |
| Z-Cap  | 0.77%              | 0.78%              | 0.74%       | 0.77%       | 0.76%       |
| Z-Dis  | 0.76%              | 0.78%              | 0.75%       | 0.78%       | 0.75%       |
| <b>Triodos Sustainable Pioneer Fund</b>        |                    |                    |             |             |             |
| Total net asset value end of period            | 165,924,665        | 146,817,846        | 161,910,538 | 104,760,171 | 57,922,705  |
| <b>Net asset value per share end of period</b> |                    |                    |             |             |             |
| I-Cap  | 37.19              | 39.91              | 39.62       | 33.55       | 27.98       |
| I-Dis  | 29.89              | 32.08              | 31.85       | 26.96       | n/a         |
| KR-Cap   | 40.04              | 42.98              | 42.66       | 36.13       | 30.15       |
| KR-Dis   | 40.04              | 42.98              | 42.66       | 36.13       | 30.15       |
| R-Cap  | 34.89              | 37.74              | 37.31       | 31.84       | 26.77       |
| R-Dis  | 25.86              | n/a                | 27.65       | n/a         | n/a         |
| Z-Cap  | 42.02              | 45.11              | 44.77       | 37.93       | 31.65       |
| <b>Ongoing charges*</b>                        |                    |                    |             |             |             |
| I-Cap  | 1.13%              | 1.16%              | 1.08%       | 1.18%       | 1.14%       |
| I-Dis  | 1.09%              | 1.15%              | 1.08%       | 1.19%       | n/a         |
| KR-Cap   | 1.14%              | 1.20%              | 1.11%       | 1.16%       | 1.18%       |
| KR-Dis   | 1.14%              | 1.20%              | 1.11%       | 1.16%       | 1.18%       |
| R-Cap  | 1.89%              | 1.95%              | 1.87%       | 1.94%       | 1.92%       |
| R-Dis  | 1.89%              | n/a                | 1.87%       | n/a         | n/a         |
| Z-Cap  | 1.13%              | 1.20%              | 1.12%       | 1.17%       | 1.17%       |

Source: RBC Investor Services Bank S.A. and Triodos Investment Management B.V.

\* 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

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# General information

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## 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. The fund merged in 2010 with Triodos Meerwaardefonds N.V., 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. Currently, Triodos SICAV I 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 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 B.V. (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 N.V. (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), Dick van Ommeren and Laura Pool.

## Head of Triodos SRI funds (Triodos SICAV I)

Triodos Investment Management appointed Eric Holterhues as Head of Triodos SRI funds in November 2012.

## Investment manager

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

## Depository

RBC Investor Services Bank S.A. (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 Pierre Aeby, Monique Bachner, Patrick Goodman, Dick van Ommeren and Garry Pieters.

# Report of the management company

## Impact

The objective of Triodos SICAV I is to invest worldwide in listed companies and/or euro-denominated 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 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 among many stakeholders in these companies. The fund collaborates with other sustainable investors and other stakeholders to stimulate listed companies to enhance their sustainability. This is increasingly appreciated by companies and many

consider inclusion in the Triodos Sustainable Investment Universe as an important achievement.

The fund aims to stimulate change through engagement and voting practices. In addition, by applying some of the strictest minimum standards, the fund selects only the most sustainable companies, stimulating 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 is not represented in the table below. Triodos Sustainable Pioneer Fund invests exclusively in companies that offer sustainable products and services, therefore it is also not included.

## Sustainability scores

| Average indicative scores* (0-100) | Bond portfolio | iBoxx € Non-Sovereigns Index | Difference | Equity portfolio | MSCI World Index | Difference |
|------------------------------------|----------------|------------------------------|------------|------------------|------------------|------------|
| Environment                        | 71             | 61                           | +10        | 65               | 55               | +10        |
| Social                             | 71             | 67                           | +4         | 61               | 57               | +4         |
| Governance                         | 71             | 66                           | +5         | 69               | 63               | +6         |

\* The scores are based on Sustainalytics ratings, using customised weight settings. For bonds, the sustainability scores relate to the non-sovereign constituents of Triodos Sustainable Bond Fund portfolio and the index. For all companies and institutions in the portfolio of Triodos Sustainable Bond Fund, ratings are available; for the index, approximately 81% of the constituents are covered in the rating. Sovereign bonds are not included in the scores given above. The portfolio of Triodos Sustainable Equity Fund consists of companies that offer sustainable products or services and companies that are best in class in terms of sustainability within their sector. The sustainability score of Triodos Sustainable Equity Fund portfolio represents 94% of the invested assets in the portfolio. The companies for which no sustainability rating is available are classified as companies with sustainable products or services. The table shows the scores at June 30, 2016.



## Sustainability criteria

Triodos SICAV I applies some of the strictest criteria in the market. The fund believes that companies that successfully balance their impact on the environment, society and their business will deliver optimal long-term value to all stakeholders, including their shareholders.

The views on sustainable corporate behaviour evolve over time with increasing knowledge and insight. The fund's criteria therefore continuously evolve as well. Triodos SICAV I regularly updates its criteria to ensure that they reflect the latest views on sustainability that exist within Triodos Bank and in society. Triodos SICAV I thus fully participates in the public debate on sustainability.

In the first half of 2016, the fund reconsidered its position on a number of minimum standards:

- Genetic engineering: stricter requirements were developed for companies that use or process ingredients from genetically modified (GM) food crops. Instead of showing a passive willingness to limit the use of GM ingredients, companies now have to demonstrate a proactive attitude. This can be done by offering alternatives to foods with GM ingredients and thus giving consumers freedom of choice, or by developing and/or supporting initiatives to limit the use and production of GM food or by producing products that are entirely free of genetic modification;
- Country methodology: the methodology to assess sovereign bonds was introduced in 2010. Once every three years, there is a re-assessment of countries and the methodology is updated. The list of conventions that countries need to have signed before they can be considered eligible for investment was updated. These conventions include the Basel, Rotterdam and Stockholm Conventions on Hazardous Substances, the Convention on Migratory Species, the Ramsar Convention on Wetlands and the Convention on World Heritage;
- As a result of the dialogue held with financial institutions currently selected for sustainable investment, the fund strengthened its

requirements for financial companies with regard to their involvement in controversial arms. The fund has strengthened its zero-tolerance policy to investing in weapons, directly impacting financial institutions with an indirect involvement. The fund extended the reach of this policy to financial institutions' third-party funds and their execution-only activities for controversial weapons including nuclear. Financial institutions have been given until January 1, 2019 to meet these additional demands. All currently selected financial institutions have been informed about these new requirements. Already, several institutions have indicated that they are considering these additional requirements.

A full overview of the fund's sustainability criteria is available on [www.triodos.com](http://www.triodos.com)

A large, stylized green number '74%' is displayed, representing the percentage of companies in the portfolios that were engaged.

of the companies in the  
portfolios were engaged

## Sustainable investment research

At the end of the first half of 2016, the Triodos Sustainable Investment Universe for Triodos SICAV I included a total of 298 companies. Of these companies, 114 qualify as pioneers due to the nature of the products and services that they offer and 184 companies qualify as best-in-class. Compared with year-end 2015, the number of new companies included in the universe has increased by a net total of two. As per June 30, 2016 no company is under review.

The fund actively monitors the companies in its investment universe. When it suspects a potential



## HAIN CELESTIAL

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Hain Celestial manufactures and distributes natural and organic food and drinks, including specialty food such as vegetarian and organic, and also personal care products through its operations in the United States, United Kingdom, Europe, Canada and India. Some of the company's well-known brands, which are sold to over 70 countries across the globe, include Celestial Seasonings tea, Lima organic food products and Tilda rice.

With its focus on organic products, Hain Celestial provides the products to maintain a healthy lifestyle and helps customers to make informed purchase decisions. In addition, it fosters biodiversity by aiming to reduce its impact on deforestation. Hain Celestial does not test its products on animals and has a strong policy against the use of genetically modified ingredients. Additionally, the company has social supply chain standards, audits its suppliers and takes corrective measures if required.



breach of the minimum standards, it initiates a dialogue with the company involved. In the first half of 2016, Norwegian bank DnB was removed from the Triodos Sustainable Investment Universe due to involvement in fossil fuel-related activities in the Great Barrier Reef area. Previously, ING was also under review for a similar concern. ING addressed the concerns to a sufficient degree and the company remains eligible for investment.

The list of countries (for sovereign bonds) included in the Triodos Sustainable Investment Universe has not changed since year-end 2015, despite a full three-year reassessment of the list of countries eligible for investment. The list of regions eligible for investment has been expanded with Flanders, in Belgium.

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

# 298

companies in  
the sustainable  
investment  
universe

## Engagement – dialogue

As part of its mission, Triodos SICAV I aims to encourage companies 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 of their operations. During the first half of 2016, the fund engaged with 74% of the companies represented in the sub-funds at June 30, 2016. The fund engaged with 31% of the companies on multiple occasions.

Some achievements that are attributable to the fund's engagement efforts include:

- Nordex: the fund continued its engagement with companies on the subject of responsible sourcing of 'conflict minerals' from the Democratic Republic of Congo and surrounding countries. Nordex, a German wind turbine manufacturer, was added to the investment universe after it indicated that it is willing to further develop its supply chain policies. A review of the level of supply chain due diligence on conflict minerals sourcing has revealed that European companies still lag behind their United States (US) peers. The political understanding of the European Union (EU) on conflict mineral legislation acknowledged that the EU will only require mandatory due diligence for European importers, refiners and smelters of the minerals of concern (tin, tungsten, tantalum and gold). This means that European companies that only use the minerals in their products will not be legally obliged to source responsibly. The need for engagement on this topic remains relevant;
- Baxalta: US biopharmaceutical company Baxalta focuses on therapies for the treatment of blood and immune system disorders and cancer. The company was split from Baxter in July 2015. As a result of this offshoot, the company needed time to build its ethics and corporate social responsibility policies and programmes. Initially, the company lacked both an animal testing policy and a policy on genetic engineering and discussions were held about the fund's requirements. In February 2016, the company sent its bioethics policy to the fund. With this policy in place, the company now meets the strict requirements on animal testing and genetic engineering;
- Swisscom: during a comprehensive three-year reassessment of Swiss telecommunications company Swisscom, the fund noticed that the

company lacked a human rights policy. The company argued that it only operates in countries where human rights are “safe” and therefore did not require a policy on human rights. In recent years, the fund has set stricter requirements and is now also considering telecommunications services in countries such as Switzerland and Italy sensitive to misuse. An example of misuse is the transfer of communication data to government surveillance agencies; therefore, the fund expects all providers of telecommunications services to have a policy in place that reflects the company’s awareness of and respect for human rights issues in relation to its activities. As a result of the fund’s dialogue with the company, Swisscom implemented such a policy in May 2016. This policy addresses respect for human rights and refers to the United Nations Guiding Principles on Business and Human Rights and satisfies the fund’s requirements;

- Animal welfare: in 2014, the fund initiated an engagement programme aimed at improving (farm) animal welfare practices in the supply chain of food retail companies and restaurant companies. In total, the fund targeted ten companies. Based on the outcome of this engagement effort, best practices were defined. These best practices were shared with all the companies involved. In addition, tailor-made recommendations for improvement were offered. Early this year, the fund assessed the companies’ activities based on the recommendations that were given. It is encouraging to note that four companies (Colruyt, Metro AG, Whitbread and Compass Group) have made significant progress. Colruyt has introduced a clear animal welfare guideline. Moreover, the company has developed new standards for chicken and the use of antibiotics, and has introduced a new project with pig farmers. In addition, Whitbread published a new policy that includes improved animal welfare standards, for instance on routine mutilations, antibiotics, growth hormones, slaughtering and transport. The company has also announced that in 2020, 100% of its products must meet new sustainability standards in the supply chain.

Finally, the company is planning to develop specific improved animal welfare standards per species. These improvements are very encouraging and are used by the fund as a basis for further engagement with the other companies in the sector.

### Engagement - voting

To motivate and stimulate change within companies included in the Triodos Sustainable Investment Universe, the fund votes at the Annual General Shareholders’ meetings (AGM) 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 6% of all agenda items. In the first half of 2016, the fund voted at 94 shareholder meetings. The fund voted in line with company management on 57% of the agenda items.

The fund aims to inform companies in advance about how it intends to vote at their AGMs. Twenty-eight companies replied to the feedback letter and in several cases a further dialogue occurred. For example, as a result of additional contact with Boston Properties, the fund changed its vote on one of the agenda items from oppose to in-favour. This resolution concerned the appointment of a director.

In the first half of 2016, the fund voted on 40 shareholder resolutions. It voted in favour of 26 of the resolutions. Hennes and Mauritz (H&M) received no less than 15 shareholder resolutions. Many of these resolutions related to gender equality. The fund voted in favour of these resolutions.

In December 2015, Triodos SICAV I sent a letter to 110 investee companies to announce that for the 2016 AGMs the fund would focus on climate change. The ambitious goal of keeping the temperature rise well below the target of 2 degrees Celsius that was agreed upon during the December 2015 UN Climate Change Conference (COP21), can only be achieved with the support of all members of society, including



the private sector. A corporate climate protection strategy starts with full support from the board. It requires company boards to develop a policy on climate protection and to monitor progress. In the letter, the fund calls upon companies to disclose their strategies for climate protection, to develop targets that are in line with the COP21 Universal Agreement, to disclose their roadmaps and annual progress for meeting those targets, and to refrain from lobbying against policies aimed at meeting the Universal Agreement. As a result of the letter, the fund had additional contact with 18 companies. Although many companies face shareholder resolutions related to climate protection, these are typically filed at AGMs of fossil fuel companies or highly carbon intensive companies. Such companies are not part of the fund's portfolio. Nevertheless, in order to meet the climate goals, all companies need to contribute, including the companies that we have selected for sustainable investment. We will therefore continue to closely monitor the progress made by companies towards meeting these targets.

### 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](http://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

The first half of 2016 was characterised by modest global economic growth. On an annual basis, the economy expanded by 3.3%. During the first few weeks of the year, the outlook was still less favourable. In the US the 0% growth rate registered in the fourth quarter of 2015 appeared to persist, while the Chinese economy seemed at risk of a

further deceleration. This could have severely undermined the stability of the Chinese economy. During the course of the first quarter of 2016 it became clear that the economic stimulus measures implemented in China were starting to work and from April onwards US economic data also turned out better than expected. In June, however, the referendum in the United Kingdom (UK) on EU membership caused renewed uncertainty.

### Inflation

During the first half of 2016, inflation in the eurozone and Japan declined, but the rise of general price levels in the US accelerated. Underlying inflation in the eurozone has been moving between 0.6% and 1.1% for the past three years and this pattern continued during the first half of the current year. By curtailing import price rises, the relatively strong euro had a downward impact on inflation. Oil prices have almost doubled on the world market since reaching their lowest point over the past decade in January 2016. However, the upward impact of the oil price on general price levels will not become apparent until the third quarter of this year. In the US, the general price level rose faster. The US unemployment rate is at a record low and hourly wages are starting to pick up, while the US dollar has become weaker. Over a period of six months, the deflator for core consumer spending rose from 1.3% to 1.6%, coming relatively close to the Federal Reserve's target of 2.0%. After two and a half years of Abenomics, Japan saw deflation return for the last four months of the reporting period.

### Fixed income markets

Unexpectedly, yields on 10-year German sovereign bonds turned negative in the first six months of the year, ending June at -0.13%. This was due to a combination of the policies pursued by monetary authorities around the world, the excessively low rate of inflation and the modest economic growth. The potential outcome of the referendum about the UK's membership of the EU became an increasingly important factor, particularly during the second quarter. The uncertainty about the referendum's

## Interest rate levels and returns on fixed income indices in EUR

|   | 2015<br>HY1 | 2015<br>HY2 | 2015<br>FY | 2016<br>Q1 | 2016<br>Q2 | 2016<br>HY1 |
|---|-------------|-------------|------------|------------|------------|-------------|
| 3-month Euribor, end of period              | -0.01%      | -0.13%      | –          | -0.24%     | -0.29%     | –           |
| 10-year yields United States, end of period | 2.35%       | 2.27%       | –          | 1.77%      | 1.47%      | –           |
| 10-year yields Germany, end of period       | 0.76%       | 0.63%       | –          | 0.15%      | -0.13%     | –           |
| Return iBoxx Euro Sovereigns Index          | -1.4%       | 3.0%        | 1.6%       | 3.4%       | 2.2%       | 5.7%        |
| Return iBoxx Euro Non-Sovereigns Index      | -1.0%       | 1.0%        | 0.0%       | 2.2%       | 1.4%       | 3.6%        |

Source: Delta Lloyd Asset Management

outcome was considerable and for several weeks, predictions about the result seesawed between exit and stay. The capital markets had clearly not reckoned with the ultimate Brexit vote of the British population, as a result of which UK interest rates quickly turned negative after the result was announced.

Due to the unstable and uncertain political climate, risk premiums for various issuers rose sharply owing to the 'risk off' sentiment. For countries such as Italy and Spain, sovereign bond spreads relative to German Bunds widened. Bonds issued by supranational institutions, including the European Investment Bank (EIB), the EU, the European Financial Stability Facility (EFSF) and the European Stability Mechanism (ESM), came under pressure as a result of the Brexit debate following the outcome.

In the US the expected follow-up to the interest rate hike of December 2015 was delayed; the Federal Reserve left its official interest rate unchanged at 0.25%. Indeed, further interest rate hikes are not really expected any more in 2016. This is due in

particular to the disappointing employment data published in the second quarter, combined with the Brexit vote and the outlook for a global economic growth slowdown.

### Currency markets

The euro proved fairly resilient during the first half of 2016. The European currency became weaker especially relative to the Japanese yen, which was sought out as a safe haven in uncertain times, and the currencies of emerging countries, where the outlook improved. Amidst the turbulence surrounding the outcome of the UK referendum about EU membership, the euro rose over 10% against the British pound. The euro was also stronger than the US dollar and the Chinese renminbi. The dollar was under pressure due to the Federal Reserve's postponement of further interest-rate hikes.

### Currency rates

|                            | 2014 FY | 2015 HY1 | 2015 FY | 2016 Q1 | 2016 HY1 |
|----------------------------|---------|----------|---------|---------|----------|
| USD per EUR, end of period | 1.21    | 1.11     | 1.09    | 1.14    | 1.11     |
| GBP per EUR, end of period | 0.78    | 0.71     | 0.74    | 0.79    | 0.83     |
| JPY per EUR, end of period | 144.90  | 136.57   | 130.69  | 128.11  | 114.61   |

Source: Delta Lloyd Asset Management

## Equity markets

### Regions and sectors

Equity markets were very volatile during the first half of 2016. In the US, the first two weeks of the year were the worst ever for the S&P 500, owing to worries about China and the low oil price. In February, the index reached its lowest level in two years. The market subsequently managed to stage a firm recovery, as a result of which the S&P 500 ended the first half of the year with a gain of 2% (measured in euro). European equity markets had a harder time, due to the uncertainty about the outcome of the UK referendum on EU membership. The Brexit vote caused a great deal of volatility and fluctuations in the value of the British pound. Due to concerns about contagion, many investors sold off their European continental stocks. Financials from the peripheral countries were particularly hard hit. The MSCI Europe Index ended the first half of the year with a net loss of 7.2% (measured in euro). Many emerging markets performed considerably better: the MSCI Emerging Markets Index rose 4.1% (measured in euro). On balance, the MSCI World Index fell 1.6% (measured in euro) during the first half of 2016.

Returns again varied widely between sectors. The strongest performing sectors of the first half of 2016 were last year's losers. The recovery of oil and other commodity prices had a positive impact on the performance of the energy and materials sectors (which rose 14.1% and 6.5% respectively). Utilities also delivered a strong performance, driven on the one hand by the higher oil price and on the other hand by even lower interest rates. Negative Interest Rate Policies (NIRP) and the Brexit have only added more fuel to investors' preference for stable, low-volatility and high-dividend stocks. This was reflected by the performance of the telecom and consumer discretionary sectors, which gained 8.0% and 6.3% respectively. Due to NIRP, financials were the weakest sector, losing 9.9%.

### Regional equity returns in EUR, first six months 2016

| Region              | %    |
|---------------------|------|
| Emerging markets    | 4.1  |
| North America       | 1.5  |
| Pacific excl. Japan | 0.2  |
| World               | -1.6 |
| Europe              | -7.2 |
| Japan               | -7.7 |
| Eurozone            | -9.3 |

Source: Delta Lloyd Asset Management

### Worldwide sector returns in EUR, first six months 2016

| Sector                 | %    |
|------------------------|------|
| Energy                 | 14.1 |
| Utilities              | 11.3 |
| Telecom                | 8.0  |
| Materials              | 6.5  |
| Consumer Staples       | 6.3  |
| Industrials            | 2.1  |
| Information Technology | -3.4 |
| Healthcare             | -3.5 |
| Consumer Discretionary | -6.5 |
| Financials             | -9.9 |

Source: Delta Lloyd Asset Management



## Investments

### Triodos Sustainable Bond Fund

#### Investment policy

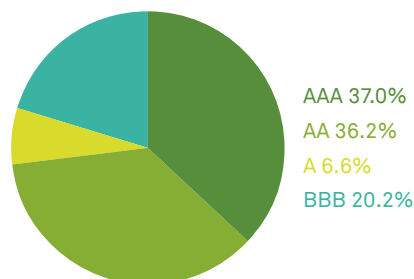
At the end of June 2016, the sub-fund had an overweight position in sub-sovereign bonds, a modest overweight position in corporate bonds and an underweight position in sovereign bonds.

The sub-fund has kept its overweight position in sub-sovereign bonds and corporate bonds in view of the relatively attractive credit premium that these segments offer, and in order to enhance the sub-fund's diversification. The sub-sovereign bonds and corporate bonds benefited from the European Central Bank (ECB) bond purchase programme.

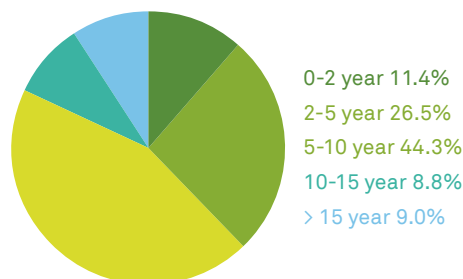
The position in sovereign bonds was increased. This positioning was inspired by the heightened capital market volatility and the still uncertain macro-economic outlook. In addition, positions in (sub)-sovereign bonds were optimised by adjusting maturities and replacing a number of holdings. The fund established positions in corporate bonds issued by Valeo and Vodafone in order to enhance the portfolio's diversification and because of the attractive risk premiums offered by new issues. The holdings in Norwegian bank DnB were sold because the company no longer met the Triodos sustainability criteria.

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 (6.27) was almost equal to that of the benchmark (6.20).

Breakdown by risk category as at June 30, 2016\*  
(as a % of portfolio)



Breakdown by duration as at June 30, 2016\*  
(as a % of portfolio)



Top 5 sub-sovereign and corporate bond holdings  
as at June 30, 2016\*

| Name  | % of net assets |
|---|-----------------|
| 1.125% Kreditanstalt für Wiederaufbau 2013-2018   | 3.2             |
| 2.250% European Investment Bank 2012-2022         | 2.5             |
| 2.500% Kreditanstalt für Wiederaufbau 2012-2022   | 2.3             |
| 4.750% European Investment Bank 2007-2017         | 2.0             |
| 2.375% Compagnie de Financement Foncier 2012-2022 | 1.7             |

Top 5 sovereign bond holdings as at June 30, 2016\*

| Name                                    | % of net assets |
|---|-----------------|
| 3.500% French Government bond 2009-2020 | 3.5             |
| 0.250% German Government bond 2014-2019 | 2.6             |
| 0.500% German Government bond 2015-2025 | 2.6             |
| 2.750% French Government bond 2012-2027 | 2.4             |
| 3.250% French Government bond 2010-2021 | 1.8             |

\* Source: RBC Investor Services Bank

## Performance

In the first half of 2016, the total net assets of Triodos Sustainable Bond Fund grew from EUR 352.6 million to EUR 373.6 million. During this period, the sub-fund (R-Dis) achieved a return of 4.2% (including reinvestment of dividends), while the benchmark rose 4.4%.

The sub-fund slightly underperformed the benchmark. The overweight positions in Germany, France, the Netherlands and Belgium had a positive

impact on the sub-fund's performance, as the yields on sovereign bonds from these countries fell sharply. The overweight position in sub-sovereign bonds depressed the sub-fund's performance because the risk premiums remained relatively unchanged. Corporate bonds had a negative impact on the sub-fund's performance. The above-average duration during the first half of the year made a positive contribution.

## Performance based on net asset value as at June 30, 2016

(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. <sup>1</sup> |
|--|-----------------------------|------|--------|-------------------|-------------------|-------------------|-----------------------------------|
| Triodos Sustainable Bond Fund I-Cap  | ★★★                         | 4.4% | 5.4%   | 4.4%              | 4.9%              | n/a               | 4.4%                              |
| Triodos Sustainable Bond Fund I-Dis  | ★★★                         | 4.5% | 5.4%   | 4.4%              | 4.8% <sup>2</sup> | 3.8% <sup>2</sup> | 4.5% <sup>2</sup>                 |
| Triodos Sustainable Bond Fund R-Cap  | ★★★                         | 4.2% | 5.0%   | 4.0%              | 4.5%              | n/a               | 4.1%                              |
| Triodos Sustainable Bond Fund R-Dis  | ★★★                         | 4.2% | 5.0%   | 4.0%              | 4.5%              | 3.6% <sup>3</sup> | 4.4% <sup>3</sup>                 |
| Triodos Sustainable Bond Fund Z-Cap  | ★★★                         | 4.4% | 5.4%   | 4.4% <sup>2</sup> | 4.7% <sup>2</sup> | n/a               | 4.2% <sup>2</sup>                 |
| Triodos Sustainable Bond Fund Z-Dis  | ★★★                         | 4.4% | 5.4%   | 4.4% <sup>2</sup> | 4.7% <sup>2</sup> | 3.7% <sup>2</sup> | 4.5% <sup>2</sup>                 |
| Benchmark: iBoxx € Non-Sovereigns Index (60%), iBoxx € Sovereigns Index (40%) <sup>4</sup> | n/a                         | 4.4% | 6.3%   | 5.7%              | 6.2%              | 5.1%              | 5.3%                              |

Source: Triodos Investment Management, Morningstar and Delta Lloyd Asset Management

<sup>1</sup> The inception dates can differ between share classes.

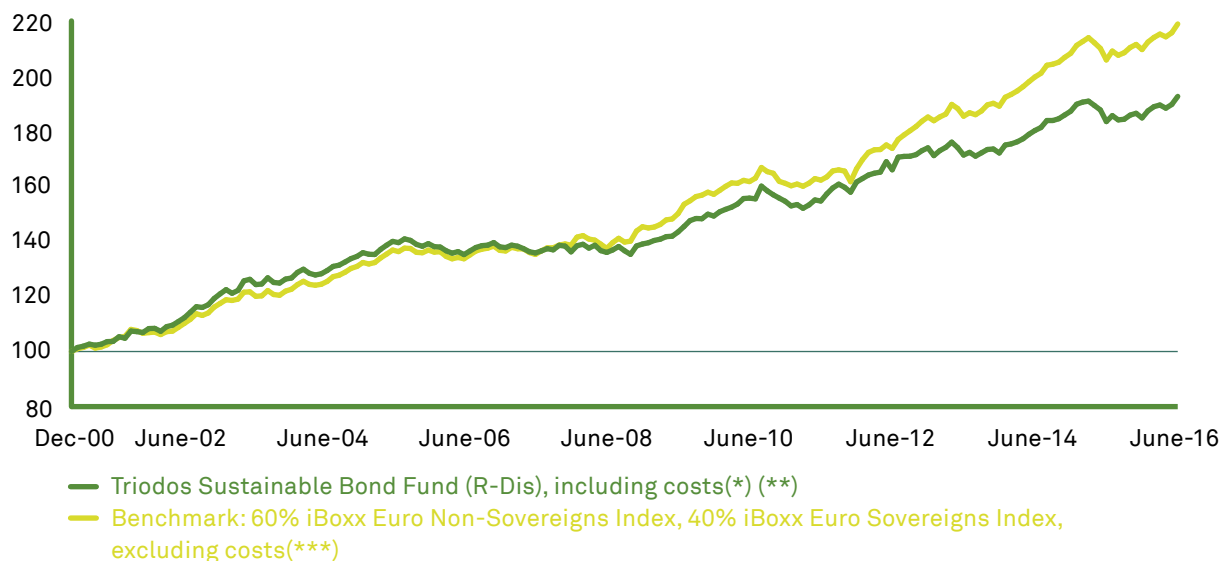
<sup>2</sup> The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

<sup>3</sup> These are the historical figures of the former Triodos Meerwaardfonds N.V., which merged into Triodos SICAV I on June 28, 2010.

<sup>4</sup> 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 N.V., which merged into Triodos SICAV I on June 28, 2010.

\*\*\* Triodos Sustainable Bond Fund aims to achieve returns that are in line with the market. The sub-fund compares its return and the sustainability scores (environment, social and governance) of the companies in which it invests with the iBoxx Euro Non-Sovereigns Index (60%) and the iBoxx Euro Sovereigns Index (40%). These are generally accepted indices for (non-sustainable) worldwide diversified bond funds. The investment policy that is pursued by Triodos Sustainable Bond Fund is not aimed at replicating or outperforming the benchmark in the short term. The sub-fund may deviate from the benchmark because the sub-fund only invests in companies that meet the sub-fund's strict sustainability criteria. We believe that in the longer term sustainable investments offer more stable and higher returns than non-sustainable investments. We therefore tend to invest in companies on the basis of a long-term investment horizon.

## Triodos Sustainable Equity Fund

### Investment policy

In the consumer-related sectors, share price performances were mixed. In the defensive consumer staples sector, investors were attracted by food manufacturers such as Hain Celestial and WhiteWave Foods. The share price performance of the consumer discretionary sector, which is overweight in the sub-fund's portfolio, disappointed. Especially car manufacturers and automotive suppliers ended the period lower, partly due to their negative share price performances following the Brexit vote. The UK's decision to leave the EU also accounts for the disappointing share price performance of UK hotel and restaurant chain Whitbread.

In the healthcare sector, Edwards Lifesciences (heart valve replacement therapies) rose sharply following the publication of favourable operating results and the positive outcome of an important clinical trial. Baxter International benefited from the completion of the sale of its interest in Baxalta and the upgrading of its earnings and cash flow outlook.

In the information technology sector, investors preferred defensive technology stocks. Based on the disappointing outlook for the company, the sub-fund sold its interest in Seagate Technology. The proceeds were reinvested in Cisco Systems, the world's largest

communications and IT infrastructure company. Manufacturers of solar cells disappointed. Investors were confronted with SunEdison going bankrupt and appeared sceptical about the outlook for the solar market. The position in the sector was reduced by selling shares in SolarCity.

In the industrials sector, Acuity Brands (energy efficiency), Xylem (water infrastructure) and Waste Management (waste processing) registered attractive share price rises. Stocks that ended the period lower included recruitment group Adecco and medical waste processor Stericycle. The share price performances of Chinese water stocks were depressed by the weak stock market sentiment in emerging markets.

The outcome of the UK referendum resulted in sharp share price falls for European financial institutions. The sub-fund was affected by this through the share price falls for UK property stocks (that operate in the domestic market).

### Top 10 holdings as at June 30, 2016

| Name                 | Country       | Sector                 | % of net assets |
|----------------------|---------------|------------------------|-----------------|
| Roche                | Switzerland   | Healthcare             | 3.1             |
| Walt Disney          | United States | Consumer Discretionary | 2.3             |
| Comcast              | United States | Consumer Discretionary | 2.3             |
| Priceline.com        | United States | Consumer Discretionary | 2.2             |
| Novo Nordisk         | Denmark       | Healthcare             | 2.2             |
| Time Warner          | United States | Consumer Discretionary | 2.1             |
| Edwards Lifesciences | United States | Healthcare             | 2.0             |
| Taiwan Semiconductor | Taiwan        | Information Technology | 1.9             |
| Starbucks            | United States | Consumer Discretionary | 1.8             |
| Adobe Systems        | United States | Information Technology | 1.8             |

Source: RBC Investor Services Bank

## Performance

In the first half of 2016, the total net assets of Triodos Sustainable Equity Fund declined from EUR 534.2 million to EUR 501.4 million. During this period, the sub-fund (R-Dis) achieved a negative return of 8.1% (including reinvestment of dividends), while the benchmark fell by 1.6%.

The first six months of 2016 were characterised by negative stock market sentiment and sharp fluctuations, but the MSCI World Index still ended June only slightly lower than December 2015.

The sub-fund's underperformance is partly attributable to the positive share price performances of traditional energy and commodity stocks (which are not included in the portfolio) and large share price falls for solar cell manufacturers. In addition, the sub-fund was badly hit by the sharp fall of the British pound, due to its overweight position in UK equities. The underweight position in the weak performing financial sector had a positive impact.

## Performance based on net asset value as at June 30, 2016

(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. <sup>1</sup> |
|---|-----------------------------|-------|--------|--------------------|--------------------|-------------------|-----------------------------------|
| Triodos Sustainable Equity Fund I-Cap               | ★★★                         | -7.8% | -8.9%  | 12.2%              | 11.5%              | n/a               | 3.8%                              |
| Triodos Sustainable Equity Fund I-Dis               | n/a                         | -7.8% | -8.9%  | 12.1% <sup>2</sup> | 11.2% <sup>2</sup> | 5.0% <sup>2</sup> | 3.0% <sup>2</sup>                 |
| Triodos Sustainable Equity Fund R-Cap               | ★★★                         | -8.1% | -9.4%  | 11.6%              | 10.9%              | n/a               | 3.3%                              |
| Triodos Sustainable Equity Fund R-Dis               | ★★★                         | -8.1% | -9.4%  | 11.6%              | 10.9%              | 4.8% <sup>3</sup> | 2.9% <sup>3</sup>                 |
| Triodos Sustainable Equity Fund KR-Cap              | ★★★★                        | 4.0%  | 6.8%   | 11.1%              | n/a                | n/a               | 11.3%                             |
| Triodos Sustainable Equity Fund KR-Dis              | ★★★★                        | 3.9%  | 6.8%   | 11.1%              | n/a                | n/a               | 11.3%                             |
| Triodos Sustainable Equity Fund Z-Cap               | ★★★                         | -7.8% | -8.9%  | 12.2%              | 11.4% <sup>2</sup> | n/a               | 3.6% <sup>2</sup>                 |
| Triodos Sustainable Equity Fund Z-Dis               | ★★★                         | -7.8% | -8.9%  | 12.2% <sup>2</sup> | 11.3% <sup>2</sup> | 5.0% <sup>2</sup> | 3.0% <sup>2</sup>                 |
| Benchmark: MSCI World Index (in euros) <sup>4</sup> | n/a                         | -1.6% | -2.5%  | 12.7%              | 12.4%              | 5.9%              | 2.2%                              |

Source: Triodos Investment Management, Morningstar and Delta Lloyd Asset Management

<sup>1</sup> The inception dates can differ between share classes.

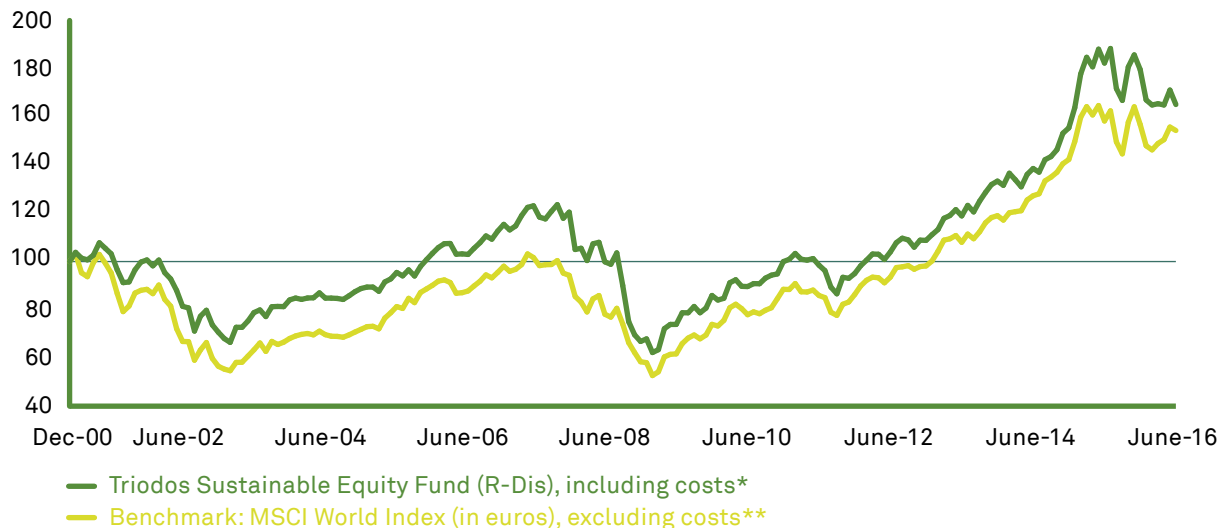
<sup>2</sup> The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

<sup>3</sup> These are the historical figures of the former Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on June 28, 2010.

<sup>4</sup> 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 Meerwaardfond N.V., which merged into Triodos SICAV I on June 28, 2010.

\*\* Triodos Sustainable Equity Fund aims to achieve returns that are in line with the market. The sub-fund compares its return and the sustainability scores (environment, social and governance) of the companies that it invests in with the MSCI World Index (in euros) as a benchmark for (non-sustainable) global equity funds. This is a generally accepted index for worldwide diversified equity funds. The investment policy that is pursued by Triodos Sustainable Equity Fund is not aimed at replicating or outperforming the benchmark in the short term. The sub-fund may deviate from the benchmark because the sub-fund only invests in companies that meet the sub-fund's strict sustainability criteria. We believe that in the longer term sustainable investments offer more stable and higher returns than non-sustainable investments. We therefore tend to invest in companies on the basis of a long-term investment horizon.

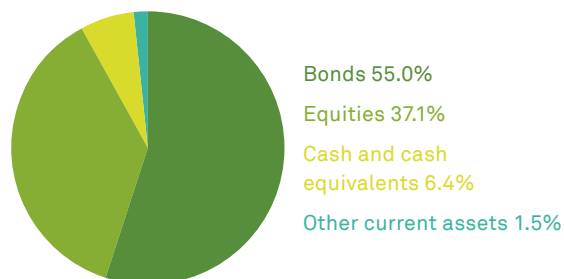
### Triodos Sustainable Mixed Fund

Triodos Sustainable Mixed Fund won the De Tijd/ L'Echo Award 2016 in Belgium for best performing mixed fund in the "Neutral Risk" category.

#### Investment policy

Based on the fundamental view that the global economic growth rate was likely to slow down, the sub-fund reduced its overweight position in equities relative to bonds in January 2016. Diminishing growth makes equities less attractive. In mid-February the sub-fund decided to temporarily underweight equities, as it believed the positive sentiment on equity markets was exaggerated. The modestly underweight position in bonds was maintained, based on the view that yields would normalise in the medium term, although at a lower level than before. Overall, these allocation decisions had a negative impact on the sub-fund's performance. In the run-up to the UK referendum on EU membership, the positioning of both the equity and the bond part of the portfolio was partly adjusted, in order to protect the portfolio against a potential Brexit. In the equity segment of the portfolio, the sub-fund maintained an overweight – although slightly reduced – position in UK equities.

#### Breakdown by investments as at June 30, 2016\* (as a % of total assets)



#### Top 5 sub-sovereign and corporate bond holdings as at June 30, 2016\*

| Name  | % of net assets |
|---|-----------------|
| 2.375% Priceline.com 2014-2024                  | 1.8             |
| 2.250% Kreditanstalt für Wiederaufbau 2010-2017 | 1.3             |
| 1.125% Kreditanstalt für Wiederaufbau 2013-2018 | 1.2             |
| 4.750% European Investment Bank 2007-2017       | 1.2             |
| 2.625% European Investment Bank 2010-2018       | 1.2             |

#### Top 5 sovereign bond holdings as at June 30, 2016\*

| Name                                     | % of net assets |
|--|-----------------|
| 3.250% French Government bond 2010-2021  | 1.7             |
| 3.500% French Government bond 2010-2026  | 1.5             |
| 0.250% German Government bond 2014-2019  | 1.5             |
| 2.250% French Government bond 2012-2022  | 1.3             |
| 4.000% Belgian Government bond 2008-2018 | 1.2             |

#### Top 5 equity holdings as at June 30, 2016\*

| Name          | Country       | Sector                 | % of net assets |
|---------------|---------------|------------------------|-----------------|
| Roche         | Switzerland   | Healthcare             | 1.2             |
| Comcast       | United States | Consumer Discretionary | 0.9             |
| Walt Disney   | United States | Consumer Discretionary | 0.9             |
| Priceline.com | United States | Consumer Discretionary | 0.9             |
| Novo Nordisk  | Denmark       | Healthcare             | 0.9             |

\* Source: RBC Investor Services Bank

## Performance

In the first half of 2016, the total net assets of Triodos Sustainable Mixed Fund grew from EUR 216.4 million to EUR 223.1 million. During this period, the sub-fund (R-Dis) achieved a return of -1.1% (including reinvestment of dividends), while the benchmark rose 2.1%.

The equity segment of the portfolio underperformed the benchmark, due to the positive share price trends for traditional energy stocks (which are not

included in the portfolio) and sharp share price falls for solar cell manufacturers. The overweight position in UK equities also hurt the sub-fund, owing to the precipitous fall of the British pound. The bond part of the portfolio outperformed the benchmark, which was partly due to the overweight position in safe German, French and Dutch sovereign bonds. The tactical allocation detracted around 0.4% from the performance. The equity and bond selection had a negative impact of around -1.6%.

## Performance based on net asset value as at June 30, 2016

(including reinvestment of dividends, including costs)

|   | Morningstar<br>rating | 6 months | 1 year | 3 year<br>p.a.    | 5 year<br>p.a.    | 10 year<br>p.a.   | Since<br>inception<br>p.a. <sup>1</sup> |
|---|-----------------------|----------|--------|-------------------|-------------------|-------------------|---|
| Triodos Sustainable Mixed Fund I-Cap  | ★★★★★                 | -0.8%    | -0.4%  | 7.8%              | 7.5% <sup>2</sup> | n/a               | 6.8% <sup>2</sup>                       |
| Triodos Sustainable Mixed Fund I-Dis  | n/a                   | -0.9%    | -0.5%  | n/a               | n/a               | n/a               | -2.8%                                   |
| Triodos Sustainable Mixed Fund R-Cap  | ★★★★★                 | -1.1%    | -0.9%  | 7.2%              | 7.1%              | n/a               | 6.4%                                    |
| Triodos Sustainable Mixed Fund R-Dis  | ★★★★★                 | -1.1%    | -1.0%  | 7.3%              | 7.1%              | 4.5% <sup>3</sup> | 4.0% <sup>3</sup>                       |
| Triodos Sustainable Mixed Fund Z-Cap  | ★★★★★                 | -0.9%    | -0.5%  | 7.7%              | 7.4% <sup>2</sup> | n/a               | 6.7% <sup>2</sup>                       |
| Triodos Sustainable Mixed Fund Z-Dis  | ★★★★★                 | -0.9%    | -0.5%  | 7.7% <sup>2</sup> | 7.4% <sup>2</sup> | 4.6% <sup>2</sup> | 4.1% <sup>2</sup>                       |
| <i>Benchmark: 40% MSCI World Index<br/>(in euros),<br/>36% iBoxx Euro Non-Sovereigns Index,<br/>24% iBoxx Euro Sovereigns Index<sup>4</sup></i> |                       |          |        |                   |                   |                   |   |
|   | n/a                   | 2.1%     | 3.0%   | 8.6%              | 8.8%              | 5.6%              | 4.3%                                    |

Source: Triodos Investment Management, Morningstar and Delta Lloyd Asset Management

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> 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.

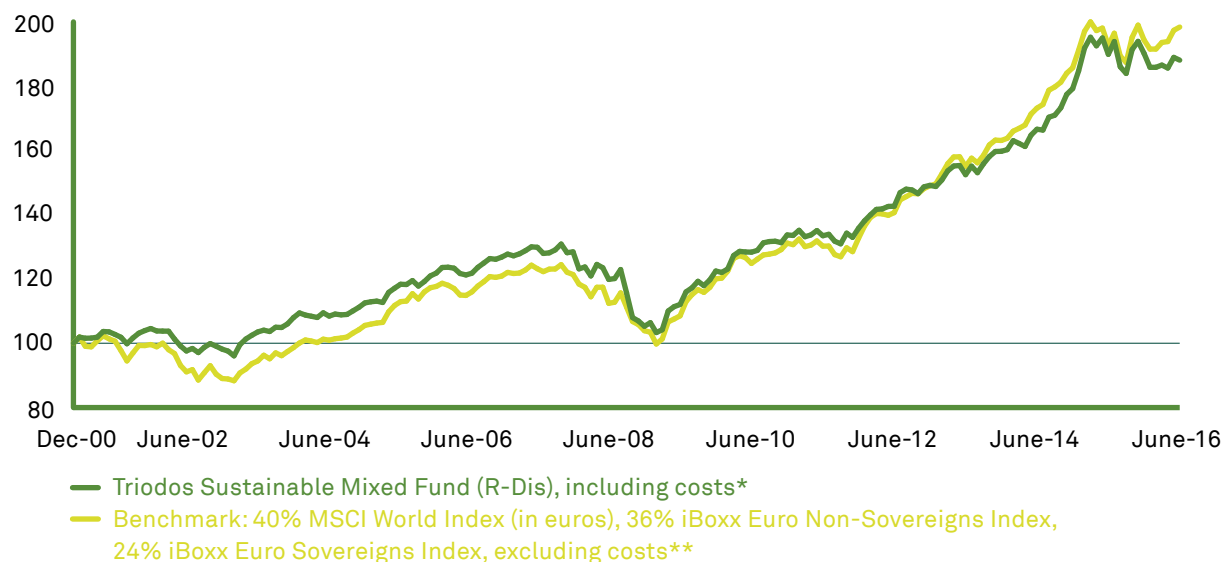
<sup>3</sup> These are the historical figures of the former Triodos Meerwaardfond N.V., which merged into Triodos SICAV I on June 28, 2010.

<sup>4</sup> 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 N.V., which merged into Triodos SICAV I on June 28, 2010.

\*\* Triodos Sustainable Mixed Fund aims to achieve returns that are in line with the market. The sub-fund compares its return and the sustainability scores (environment, social and governance) of the companies that it invests in with the MSCI World Index (in euros, 40%), the iBoxx Euro Non-Sovereigns Index (36%) and the iBoxx Euro Sovereigns Index (24%). These are generally accepted indices for (non-sustainable) worldwide diversified equity and bond funds. The investment policy that is pursued by Triodos Sustainable Mixed Fund is not aimed at replicating or outperforming the benchmark in the short term. The sub-fund may deviate from the benchmark because the sub-fund only invests in companies that meet the sub-fund's strict sustainability criteria. We believe that in the longer term sustainable investments offer more stable and higher returns than non-sustainable investments. We therefore tend to invest in companies on the basis of a long-term investment horizon.

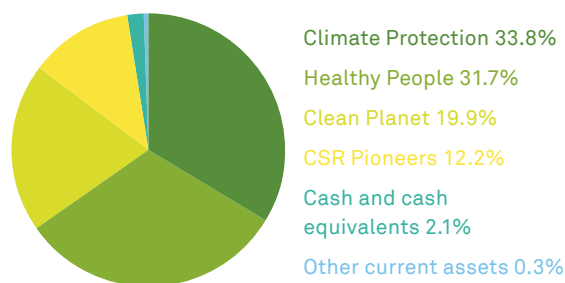
### Triodos Sustainable Pioneer Fund

Triodos Sustainable Pioneer Fund won the prestigious Thomson Reuter Lipper Award 2016 in the Netherlands for the best performing fund over three years in the “Equity Global Small and Mid Caps” category.

### Investment policy

Companies selected for the Climate Protection theme were the weakest performing. This was almost entirely due to sharp share price falls for solar cell manufacturers. Investors reacted unfavourably to the bankruptcy of solar company SunEdison. Furthermore, the debate about feed-in tariffs (for solar power) and the threat of overcapacity in 2017 also led to growing uncertainty. Wind turbine manufacturers fared better. Attractive growth opportunities in the US wind power market

### Breakdown by theme as at June 30, 2016\* (as a % of total assets)



### Top 10 holdings, June 30, 2016\*

| Name                 | Country       | Theme              | % of net assets |
|----------------------|---------------|--------------------|-----------------|
| Edwards Lifesciences | United States | Healthy People     | 3.8             |
| Acuity Brands        | United States | Climate Protection | 3.4             |
| WhiteWave Foods      | United States | CSR Pioneer        | 3.3             |
| Vestas Wind          | Denmark       | Climate Protection | 3.3             |
| First Solar          | United States | Climate Protection | 3.0             |
| Xylem                | United States | Clean Planet       | 2.9             |
| PerkinElmer          | United States | Healthy People     | 2.8             |
| Tesla Motors         | United States | CSR Pioneer        | 2.7             |
| LKQ Corporation      | United States | Clean Planet       | 2.6             |
| Hain Celestial       | United States | Healthy People     | 2.6             |

\* Source: RBC Investor Services Bank

and the co-operation between Gamesa and Siemens resulted in stronger share price performances. In addition, the sub-fund established a holding in wind turbine manufacturer Nordex. Powersecure and Opower were subject to takeover bids. The sub-fund sold its positions in these companies after the shares had made attractive gains. The proceeds were reinvested in Silver Spring Networks, a US technology company that offers products and services that contribute to the modernisation of electricity grids.

Healthy People was the strongest performing theme. Particularly strong performers included Terumo from Japan and IBA from Belgium. Investors sought out manufacturers of healthy/organic food. As a result, Hain Celestial saw an attractive share price gain. The position in SunOpta from Canada was sold because of the company's mediocre growth prospects.

Share price performances for stocks covered by the Clean Planet theme were mixed. Xylem (water infrastructure), Tenneco (air purification) and Waste Management were among the companies that ended the reporting period higher. Chinese water stocks were held back by the weak stock market sentiment in emerging markets. The weight of these stocks in the portfolio was reduced by selling the position in Sound Global. The sub-fund established a position in Japanese bicycle components manufacturer Shimano.

In the CSR Pioneer group most stocks ended the period lower. Kingspan (insulation material), for instance, was hit by the outcome of the UK referendum, while Tesla Motors has not yet been able to translate the successful introduction of its 'full electric' Model 3 into a higher share price.

### Performance

In the first half of 2016, the total net assets of Triodos Sustainable Pioneer Fund grew from EUR 161.9 million to EUR 165.9 million. During this period, the sub-fund (R-Cap) achieved a return of -6.5%, while the benchmark fell -0.3%.

During the first half of 2016, the equity market was volatile and share price movements were often substantial. The underperformance of the sub-fund was mainly due to its overweight position in the weak-performing Climate Protection theme in general and solar cell manufacturers in particular. The particularly weak stocks in the CSR Pioneer segment also contributed to the underperformance. These negative contributions could not be fully offset by the positive impact of the overweight position in the strong-performing Healthy People segment.

### Performance based on net asset value as at June 30, 2016

(including reinvestment of dividends, including costs)

|   | Morningstar<br>rating | 6 months | 1 year | 3 year<br>p.a. | 5 year<br>p.a.    | Since<br>inception<br>p.a. <sup>1</sup> |
|---|-----------------------|----------|--------|----------------|-------------------|---|
| Triodos Sustainable Pioneer Fund I-Cap  | n/a                   | -6.1%    | -6.8%  | 15.9%          | 9.5% <sup>2</sup> | 3.9% <sup>2</sup>                       |
| Triodos Sustainable Pioneer Fund I-Dis  | n/a                   | -6.2%    | -6.8%  | n/a            | n/a               | 8.1%                                    |
| Triodos Sustainable Pioneer Fund R-Cap  | ★★★                   | -6.5%    | -7.6%  | 15.0%          | 9.0%              | 3.6%                                    |
| Triodos Sustainable Pioneer Fund R-Dis  | n/a                   | -6.5%    | n/a    | n/a            | n/a               | 4.9%                                    |
| Triodos Sustainable Pioneer Fund KR-Cap | ★★★★★                 | 5.9%     | 9.3%   | 14.8%          | n/a               | 17.3%                                   |
| Triodos Sustainable Pioneer Fund KR-Dis | ★★★★★                 | 5.9%     | 9.3%   | 14.8%          | n/a               | 17.3%                                   |
| Triodos Sustainable Pioneer Fund Z-Cap  | ★★★                   | -6.1%    | -6.8%  | 15.9%          | 9.6% <sup>2</sup> | 3.9% <sup>2</sup>                       |
| Compounded benchmark <sup>3</sup>       | n/a                   | -0.3%    | -2.9%  | 16.1%          | 11.4%             | 3.8%                                    |

Source: Triodos Investment Management, Morningstar and Delta Lloyd Asset Management

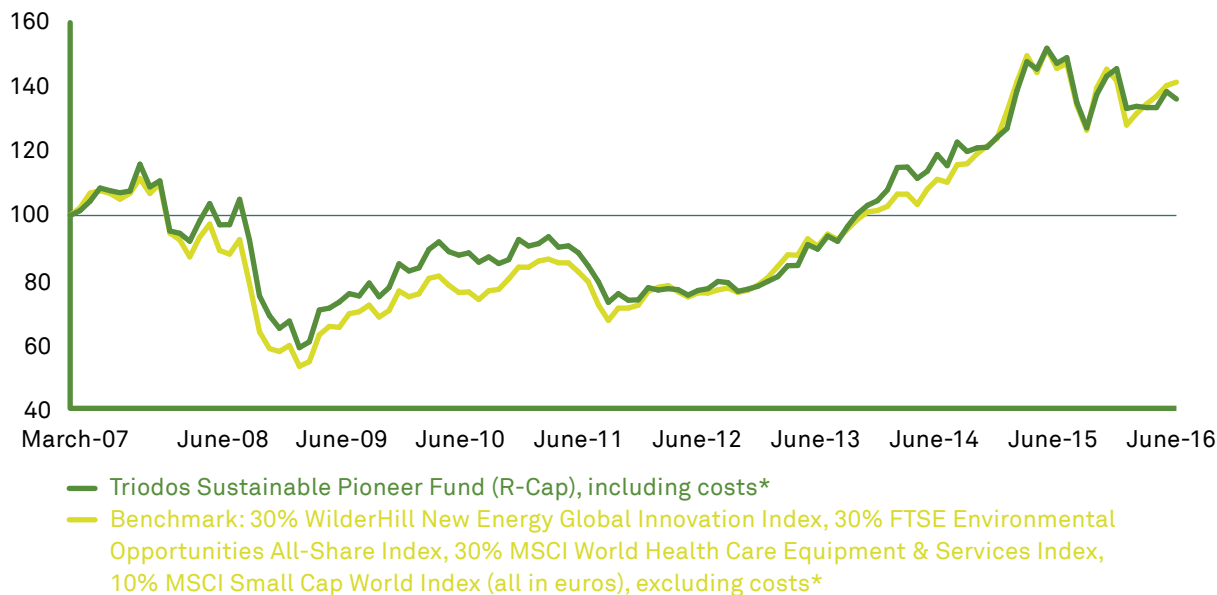
<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> 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.

<sup>3</sup> Excluding costs.

n/a: not applicable

## Evolution of returns Triodos Sustainable Pioneer Fund



\* Triodos Sustainable Pioneer Fund aims to achieve returns that are in line with the market. The sub-fund compares its return with a composite index denominated in euros. This index comprises four sub-indices that are related to the four themes of the sub-fund. The index for the Clean Planet theme is the FTSE Environmental Opportunities All-Share Index (30%). The index for Climate Protection is the WilderHill New Energy Global Innovation Index (30%). The index for Healthy People is the MSCI World Health Care Equipment & Services Index (30%). The index for CSR Pioneers is the MSCI Small Cap World Index (10%). These are generally accepted indices for (non-sustainable) worldwide diversified equity funds. The investment policy that is pursued by Triodos Sustainable Pioneer Fund is not aimed at replicating or outperforming the benchmark in the short term. The sub-fund may deviate from the benchmark because the sub-fund only invests in companies that meet the sub-fund's strict sustainability criteria. We believe that in the longer term sustainable investments offer more stable and higher returns than non-sustainable investments. We therefore tend to invest in companies on the basis of a long-term investment horizon.

## Risk management

All investments in the sub-funds of Triodos SICAV I are exposed to a variety of risks. Each sub-fund is intended for long-term investors who can accept the risks associated with investing primarily in the securities of the type held in that sub-fund. In addition, investors should be aware of the risks associated with the active management techniques that are expected to be employed by the management company. An investment in shares of a sub-fund does not constitute a complete investment programme. Investors may wish to complement an investment in a sub-fund with other types of investments.

### Risk management framework

Triodos Investment Management has implemented an integral risk management framework throughout its organisation, in order to adequately monitor and manage the risks related to the sub-funds. The risk management framework is based on the COSO (Committee of Sponsoring Organisations of the Treadway Commission) framework for integral risk management. Furthermore it contains a permanent, independent risk management function, as well as policies and procedures designed in accordance with European regulations and best market practices. The risk management function is responsible for the implementation and execution of the risk management process and policies. The risk management function is functionally and hierarchically separated from the portfolio management function.

### Operational risk within the management company

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The primary responsibility for the effective identification, management and monitoring of operational risk lies with the management company. Triodos Investment Management identifies, monitors and mitigates operational risks through a risk management programme that includes a periodic risk and control

self-assessment. Triodos Investment Management is committed to continuously enhancing the effectiveness and controllability of its processes.

For further details and a breakdown of the operational risks within the management company, we refer to the most recent Annual Report of Triodos Investment Management.

### Main risks and risk mitigations per sub-fund

#### Triodos Sustainable Bond Fund

Triodos Sustainable Bond Fund primarily invests in euro-denominated corporate bonds, sovereign bonds and sub-sovereign bonds that comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on “Sustainability assessment”), and offer good investment prospects. Since the sub-fund only invests in euro-denominated bonds, currency risk is avoided.

##### *Interest rate risk*

Triodos Sustainable Bond Fund is exposed to interest rate risk. Values of fixed income securities will generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. This risk is reflected by the modified duration of the portfolio, which is 6.27 at June 30, 2016.

##### *Credit risk*

Triodos Sustainable Bond Fund is exposed to credit risk. Credit risk includes credit default risk and concentration risk. Credit default risk is the risk that the issuer of a bond fails to meet its obligation to repay the principal upon maturity of the bond. This risk is mitigated by carefully selecting the obligor and is further limited by not investing in bonds below investment grade (BBB). Concentration risk is mitigated by limiting the single obligor exposure in accordance with UCITS investment restrictions. In the first semester of 2016, no defaults were reported for the portfolio of Triodos Sustainable Bond Fund. To further mitigate the concentration risk, the sub-fund invests in a variety of countries, industries and companies.

### **Triodos Sustainable Equity Fund**

Triodos Sustainable Equity Fund primarily invests in shares of large-cap companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on “Sustainability Assessment”), and offer good investment prospects. Investors in Triodos Sustainable Equity Fund are subject to the risks associated with equity and equity-related securities, including fluctuations in market prices, adverse news about issuers or markets and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. Investments in equities are generally considered more volatile than other types of investments.

#### *Currency risk*

The reference currency for Triodos Sustainable Equity Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund’s net asset value. The currency exposure will affect the sub-fund’s performance, irrespective of the performance of its securities investments, since the currency risks that arise due to non-euro denominated investments are not hedged.

### **Triodos Sustainable Mixed Fund**

Triodos Sustainable Mixed Fund primarily invests in shares of large-cap companies listed on worldwide markets and in euro-denominated corporate bonds, sovereign bonds and sub-sovereign bonds that comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on “Sustainability assessment”), and offers good investment prospects. Investors in Triodos Sustainable Mixed Fund are subject to the risks associated with bonds and equities, including fluctuations in interest rates and the risk of inflation and fluctuations in market prices, adverse news about issuers or markets and the fact that equity and equity-related interests are

subordinate in the right of payment to other corporate securities, including debt securities. A fund with substantial investments in equities is generally considered relatively volatile.

#### *Currency risk*

The reference currency for Triodos Sustainable Mixed Fund is the euro, but investments may be denominated either in euros or in foreign currencies (the latter only applies to the equity part of the portfolio). Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund’s net asset value. The currency exposure will affect the sub-fund’s performance irrespective of the performance of its securities investments, since the currency risks that arise due to non-euro denominated investments are not hedged.

#### *Interest rate risk*

Triodos Sustainable Mixed Fund is exposed to interest rate risk. Values of fixed income securities will generally vary in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. This risk is reflected by the modified duration of the portfolio, which is 6.29 at June 30, 2016.

#### *Credit risk*

The sub-fund invests about 60% of its assets in bonds and is therefore exposed to credit risk. Credit default risk is the risk that the issuer of a bond fails to meet its obligation to repay the principal upon maturity of the bond. This risk is mitigated by carefully selecting the obligor and is further limited by not investing in bonds below investment grade (BBB). The concentration risk is mitigated by limiting the single obligor exposure in accordance with UCITS investment restrictions. In the first semester of 2016, no defaults were reported for the bond portfolio of Triodos Sustainable Mixed Fund. To further mitigate the concentration risk, the sub-fund invests in a variety of countries, industries and companies.

### Triodos Sustainable Pioneer Fund

Triodos Sustainable Pioneer Fund primarily invests in shares issued by small and medium-sized listed companies. Companies that are eligible for investment by the sub-fund are typically Corporate Social Responsibility industry leaders on the basis of their sustainable business processes and the sustainable products or services that they provide, as described in the general part of the prospectus of Triodos SICAV I (section on “Sustainability Assessment”). Investors in Triodos Sustainable Pioneer Fund are subject to the risks associated with equity and equity-related securities, including fluctuations in market prices, adverse news about issuers or markets and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. Investments in equities are generally considered more volatile than other types of investments. The sub-fund’s focus on small- and medium-sized listed companies further increases volatility.

#### *Currency risk*

The reference currency for Triodos Sustainable Pioneer Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund’s net asset value. The currency exposure will affect the sub-fund’s performance irrespective of the performance of its securities investments, since the currency risks that arise due to non-euro denominated investments are not hedged.

For further information about the risks we refer to the prospectus of the fund.

## Outlook

### Impact

Triodos SICAV I distinguishes itself from other funds through its responsible shareholder policies and its strict investment principles. In the second half of 2016, the fund will take a look at a number of its

investment principles in order to strengthen and further align them with the developments and progress within the market. These include:

- Fossil fuels: the fund does not invest in the production of electricity using fossil fuels. Furthermore, the fund is examining the exclusion of companies involved in the sale of electricity produced using fossil fuels;
- Water scarcity: the fund has required companies to undertake activities to reduce their fresh water usage. Since the introduction of the minimum standard two years ago, companies have made headway to combat water scarcity. A review has been made of their progress, which is expected to lead to more stringent requirements for companies in water-intensive industries;
- Hazardous substances: in response to critical reviews of controversial substances like neonicotinoids, an insecticide, and glyphosate, an herbicide against weeds, the fund is considering adding a number of hazardous substances to the exclusion list. Some of the substances are internationally recognised as acceptable; however the fund applies a zero tolerance policy to companies that do not meet the minimum standard requirements for hazardous substances.

Discussions about these potential changes will continue in the second half of 2016.

## Market developments and sub-funds

### Macro economic outlook

During the second half of the year the global economy is expected to expand slowly but steadily. The ongoing strength of the consumer, supported by an improving labour market and higher real wages and asset growth, is the main driver for growth. Inflation is edging up due to accelerating wage growth and recovering energy prices. The political risks have increased as a result of the UK’s decision to leave the EU. This could be a signal indicating a turning point for globalisation and world trade. Over time, the interest rate and inflation outlook are likely to normalise, although at a structurally lower level than in the past. The macroeconomic view supports a temporary overweight in equities for Triodos

## Economic key figures 2015-2017

|                  | Growth national product<br>(year-on-year) |       |       | Inflation<br>(annual average rate) |       |       |
|------------------|---|-------|-------|------------------------------------|-------|-------|
|                  | 2015                                      | 2016* | 2017* | 2015                               | 2016* | 2017* |
| United States    | 2.4%                                      | 1.9%  | 2.3%  | 0.1%                               | 1.3%  | 2.3%  |
| Eurozone         | 1.6%                                      | 1.5%  | 1.5%  | 0.0%                               | 0.2%  | 2.2%  |
| Japan            | 0.6%                                      | 0.5%  | 0.8%  | 0.8%                               | -0.1% | 1.7%  |
| Emerging markets | 4.0%                                      | 4.1%  | 4.6%  | 4.7%                               | 4.5%  | 4.2%  |

Source: Delta Lloyd Asset Management

\* projections based on information available on June 30, 2016

Sustainable Mixed Fund. Furthermore, the sub-fund maintains an overweight position in cash and an underweight position in bonds.

### Fixed income markets

Interest rates in Europe are expected to remain low for a considerable period of time, especially in view of the monetary policy pursued by the ECB and the consequent search for yield by investors. Large fluctuations (on a daily basis) will probably become an increasingly frequent phenomenon because of the lack of liquidity in the bond market. Economic growth projections for Europe have been downgraded following the Brexit vote. This has already resulted in new speculation about possible follow-up steps by the ECB. Potential options include a further reduction of the official interest rate, an extension of the bond purchase programme by at least six months, an expansion of the range of eligible corporate and government related bonds and an increase of the capital key, which limits the percentage of bonds from each country that the ECB may buy. Based on the outlook, Triodos Sustainable Bond Fund will maintain its current allocation.

### Equity markets

The investment climate is uncertain and margins appear to be under pressure. Combined with higher average equity valuations and the uncertainty about central banks' monetary policies, this will result in increased stock market volatility. Because of the outcome of the UK referendum, the political risks remain high. These risks are apparent in the

European banking sector, which will have to resolve the weak balance sheet and bad loan situation. It remains to be seen to what extent monetary stimulus measures in Europe and Japan can still help to reduce these risks. In the US the economic trend is stable and interest rates will rise at a very modest pace. Despite the historically high valuations, the US equity market may continue to benefit from the turbulence on European equity markets. The low and increasingly negative bond yields make equities a relatively attractive investment category, but the high equity valuations and low earnings growth levels may mean that equities will continue to generate only modest returns. The positioning of Triodos Sustainable Equity Fund and Triodos Sustainable Pioneer Fund emphasises companies in sectors with long-term growth drivers that are independent of the equity markets, such as information technology and healthcare. In that regard, stocks that invest in water infrastructure and the renewable energy transition are also attractive, albeit with a higher risk profile.

Zeist, August 31, 2016

The Management Board of Triodos Investment Management

Marilou van Golstein Brouwers (Chair)

Dick van Ommeren

Laura Pool



# Semi-annual accounts 2016

## Triodos SICAV I

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# Statement of net assets as at June 30, 2016

## Consolidated

| (amounts in EUR)                           | Note  | June 30,<br>2016     | December 31,<br>2015 | December 31,<br>2014 |
|--|-------|----------------------|----------------------|----------------------|
| <b>Assets</b>                              |       |                      |                      |                      |
| Investments in securities at market value  | (2a)  | 1,237,789,553        | 1,231,935,435        | 1,001,679,049        |
| Cash at bank                               |       | 24,048,815           | 28,572,015           | 9,125,408            |
| Amounts receivable on sale of investments  |       | 1,074,290            | 11,103,639           | –                    |
| Amounts receivable on subscriptions        |       | 6,066,987            | 4,833,683            | 8,568,095            |
| Interest and dividends receivable, net     |       | 7,059,252            | 6,687,306            | 7,306,826            |
| Other assets                               |       | 273,373              | 174,835              | 182,349              |
| <b>Total assets</b>                        |       | <b>1,276,312,270</b> | <b>1,283,306,913</b> | <b>1,026,861,727</b> |
| <b>Liabilities</b>                         |       |                      |                      |                      |
| Amounts payable on purchase of investments |       | 5,306,325            | –                    | –                    |
| Amounts payable on redemptions             |       | 2,769,839            | 14,663,257           | 1,163,543            |
| Management fee payable                     | (4.1) | 3,459,051            | 2,941,108            | 2,095,833            |
| Service fee payable                        | (4.2) | 647,893              | 362,236              | 272,001              |
| Taxes and expenses payable                 | (6)   | 143,490              | 151,523              | 122,960              |
| Other liabilities                          |       | 3,091                | 42,438               | 1,186                |
| <b>Total liabilities</b>                   |       | <b>12,329,689</b>    | <b>18,160,562</b>    | <b>3,655,523</b>     |
| <b>Total net assets</b>                    |       | <b>1,263,982,581</b> | <b>1,265,146,351</b> | <b>1,023,206,204</b> |

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, 2016

## Triodos Sustainable Bond Fund

| Amounts in EUR                            | Note  | June 30,<br>2016   | December 31,<br>2015 | December 31,<br>2014 |
|---|-------|--------------------|----------------------|----------------------|
| <b>Assets</b>                             |       |                    |                      |                      |
| Investments in securities at market value | (2a)  | 367,803,440        | 345,359,527          | 344,894,682          |
| Cash at bank                              |       | 1,654,663          | 3,596,844            | 1,852,207            |
| Amounts receivable on subscriptions       |       | 1,849,788          | 743,928              | 1,350,492            |
| Interest and dividends receivable, net    |       | 4,110,821          | 4,637,672            | 5,511,279            |
| <b>Total assets</b>                       |       | <b>375,418,712</b> | <b>354,337,971</b>   | <b>353,608,660</b>   |
| <b>Liabilities</b>                        |       |                    |                      |                      |
| Amounts payable on redemptions            |       | 826,246            | 896,506              | 257,177              |
| Management fee payable                    | (4.1) | 806,970            | 708,421              | 615,337              |
| Service fee payable                       | (4.2) | 115,750            | 89,982               | 90,438               |
| Taxes and expenses payable                | (6)   | 38,790             | 42,726               | 42,709               |
| <b>Total liabilities</b>                  |       | <b>1,787,756</b>   | <b>1,737,635</b>     | <b>1,005,661</b>     |
| <b>Total net assets</b>                   |       | <b>373,630,956</b> | <b>352,600,336</b>   | <b>352,602,999</b>   |
| <b>Number of shares outstanding</b>       |       |                    |                      |                      |
| Class I - Capitalisation                  |       | 1,746,876.704      | 127,555.309          | 172,171.309          |
| Class I - Distribution                    |       | 498,779.600        | 470,452.600          | 395,867.000          |
| Class R - Capitalisation                  |       | 1,045,766.995      | 1,060,567.542        | 855,365.356          |
| Class R - Distribution                    |       | 1,828,033.400      | 2,492,950.661        | 2,226,846.266        |
| Class Z - Capitalisation                  |       | 25,097.611         | 21,634.608           | 23,883.600           |
| Class Z - Distribution                    |       | 7,340,652.921      | 8,364,284.081        | 8,577,005.830        |
| <b>Net asset value per share</b>          |       |                    |                      |                      |
| Class I - Capitalisation                  |       | 36.93              | 35.36                | 35.67                |
| Class I - Distribution                    |       | 26.65              | 26.00                | 26.80                |
| Class R - Capitalisation                  |       | 35.89              | 34.43                | 34.89                |
| Class R - Distribution                    |       | 31.56              | 30.73                | 31.67                |
| Class Z - Capitalisation                  |       | 28.54              | 27.33                | 27.58                |
| Class Z - Distribution                    |       | 27.23              | 26.56                | 27.38                |

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, 2016

## Triodos Sustainable Equity Fund

| (amounts in EUR)                          | Note  | June 30,<br>2016   | December 31,<br>2015 | December 31,<br>2014 |
|---|-------|--------------------|----------------------|----------------------|
| <b>Assets</b>                             |       |                    |                      |                      |
| Investments in securities at market value | (2a)  | 495,774,740        | 520,212,797          | 396,268,207          |
| Cash at bank                              |       | 4,330,256          | 13,536,077           | 3,955,487            |
| Amounts receivable on subscriptions       |       | 3,142,534          | 1,944,575            | 5,753,314            |
| Interest and dividends receivable, net    |       | 1,071,820          | 495,194              | 346,971              |
| Other assets                              |       | 200,845            | 133,457              | 147,213              |
| <b>Total assets</b>                       |       | <b>504,520,195</b> | <b>536,322,100</b>   | <b>406,471,192</b>   |
| <b>Liabilities</b>                        |       |                    |                      |                      |
| Amounts payable on redemptions            |       | 1,334,202          | 615,091              | 352,799              |
| Management fee payable                    | (4.1) | 1,443,972          | 1,242,333            | 839,495              |
| Service fee payable                       | (4.2) | 319,030            | 154,964              | 102,960              |
| Taxes and expenses payable                | (6)   | 58,108             | 62,575               | 47,663               |
| Other liabilities                         |       | –                  | 954                  | 621                  |
| <b>Total liabilities</b>                  |       | <b>3,155,312</b>   | <b>2,075,917</b>     | <b>1,343,538</b>     |
| <b>Total net assets</b>                   |       | <b>501,364,883</b> | <b>534,246,183</b>   | <b>405,127,654</b>   |
| <b>Number of shares outstanding</b>       |       |                    |                      |                      |
| Class I - Capitalisation                  |       | 839,491.566        | 1,088,528.028        | 933,094.295          |
| Class I - Distribution                    |       | 294,969.000        | 186,284.000          | 84,045.000           |
| Class K - Retail-Capitalisation           |       | 476,130.960        | 396,095.639          | 229,132.904          |
| Class K - Retail-Distribution             |       | 135,307.293        | 119,622.036          | 79,736.861           |
| Class R - Capitalisation                  |       | 1,722,195.258      | 1,635,797.668        | 1,314,945.258        |
| Class R - Distribution                    |       | 1,833,584.406      | 1,908,138.721        | 2,038,921.759        |
| Class Z - Capitalisation                  |       | 25,652.922         | 38,171.203           | 41,555.579           |
| Class Z - Distribution                    |       | 9,459,236.773      | 9,073,193.232        | 7,926,016.843        |
| <b>Net asset value per share</b>          |       |                    |                      |                      |
| Class I - Capitalisation                  |       | 34.94              | 37.90                | 32.60                |
| Class I - Distribution                    |       | 31.13              | 33.94                | 29.32                |
| Class K - Retail-Capitalisation           |       | 33.82              | 36.69                | 31.57                |
| Class K - Retail-Distribution             |       | 33.26              | 36.26                | 31.38                |
| Class R - Capitalisation                  |       | 33.50              | 36.45                | 31.54                |
| Class R - Distribution                    |       | 34.75              | 37.80                | 32.75                |
| Class Z - Capitalisation                  |       | 38.70              | 41.98                | 36.13                |
| Class Z - Distribution                    |       | 33.81              | 36.86                | 31.89                |

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, 2016

## Triodos Sustainable Mixed Fund

| (amounts in EUR)                           | Note  | June 30,<br>2016   | December 31,<br>2015 | December 31,<br>2014 |
|--|-------|--------------------|----------------------|----------------------|
| <b>Assets</b>                              |       |                    |                      |                      |
| Investments in securities at market value  | (2a)  | 210,564,899        | 205,981,916          | 156,279,645          |
| Cash at bank                               |       | 14,576,274         | 8,591,252            | 2,543,969            |
| Amounts receivable on sale of investments  |       | 1,074,290          | –                    | –                    |
| Amounts receivable on subscriptions        |       | 624,923            | 971,437              | 999,156              |
| Interest and dividends receivable, net     |       | 1,809,976          | 1,491,746            | 1,421,222            |
| Other assets                               |       | 30,837             | 19,889               | 21,931               |
| <b>Total assets</b>                        |       | <b>228,681,199</b> | <b>217,056,240</b>   | <b>161,265,923</b>   |
| <b>Liabilities</b>                         |       |                    |                      |                      |
| Amounts payable on purchase of investments |       | 4,614,264          | –                    | –                    |
| Amounts payable on redemptions             |       | 288,837            | 80,430               | 147,558              |
| Management fee payable                     | (4.1) | 604,012            | 492,720              | 336,772              |
| Service fee payable                        | (4.2) | 83,066             | 66,798               | 46,006               |
| Taxes and expenses payable                 | (6)   | 27,380             | 26,924               | 20,152               |
| Other liabilities                          |       | 1,563              | 74                   | 55                   |
| <b>Total liabilities</b>                   |       | <b>5,619,122</b>   | <b>666,946</b>       | <b>550,543</b>       |
| <b>Total net assets</b>                    |       | <b>223,062,077</b> | <b>216,389,294</b>   | <b>160,715,380</b>   |
| <b>Number of shares outstanding</b>        |       |                    |                      |                      |
| Class I - Capitalisation                   |       | 89,553.157         | 95,935.913           | 26,512.000           |
| Class I - Distribution                     |       | 7,826.011          | 7,420.000            | –                    |
| Class R - Capitalisation                   |       | 1,913,711.248      | 1,775,990.607        | 1,120,781.042        |
| Class R - Distribution                     |       | 1,726,345.081      | 1,655,762.531        | 1,608,522.500        |
| Class Z - Capitalisation                   |       | 6,683.600          | 4,249.122            | 2,904.022            |
| Class Z - Distribution                     |       | 3,017,109.319      | 2,913,264.488        | 2,293,995.406        |
| <b>Net asset value per share</b>           |       |                    |                      |                      |
| Class I - Capitalisation                   |       | 34.09              | 34.38                | 32.24                |
| Class I - Distribution                     |       | 23.87              | 24.33                | –                    |
| Class R - Capitalisation                   |       | 35.65              | 36.05                | 33.97                |
| Class R - Distribution                     |       | 35.16              | 35.83                | 34.06                |
| Class Z - Capitalisation                   |       | 31.85              | 32.14                | 30.14                |
| Class Z - Distribution                     |       | 30.05              | 30.70                | 29.17                |

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, 2016

## Triodos Sustainable Pioneer Fund

| (amounts in EUR)                           | Note  | June 30,<br>2016   | December 31,<br>2015 | December 31,<br>2014 |
|--|-------|--------------------|----------------------|----------------------|
| <b>Assets</b>                              |       |                    |                      |                      |
| Investments in securities at market value  | (2a)  | 163,646,474        | 160,381,195          | 104,236,515          |
| Cash at bank                               |       | 3,487,622          | 2,847,842            | 773,745              |
| Amounts receivable on sale of investments  |       | –                  | 11,103,639           | –                    |
| Amounts receivable on subscriptions        |       | 449,742            | 1,173,743            | 465,133              |
| Interest and dividends receivable, net     |       | 66,635             | 62,694               | 27,354               |
| Other assets                               |       | 41,691             | 21,489               | 13,205               |
| <b>Total assets</b>                        |       | <b>167,692,164</b> | <b>175,590,602</b>   | <b>105,515,952</b>   |
| <b>Liabilities</b>                         |       |                    |                      |                      |
| Amounts payable on purchase of investments |       | 692,061            | –                    | –                    |
| Amounts payable on redemptions             |       | 320,554            | 13,071,230           | 406,009              |
| Management fee payable                     | (4.1) | 604,097            | 497,634              | 304,229              |
| Service fee payable                        | (4.2) | 130,047            | 50,492               | 32,597               |
| Taxes and expenses payable                 | (6)   | 19,212             | 19,298               | 12,436               |
| Other liabilities                          |       | 1,528              | 41,410               | 510                  |
| <b>Total liabilities</b>                   |       | <b>1,767,499</b>   | <b>13,680,064</b>    | <b>755,781</b>       |
| <b>Total net assets</b>                    |       | <b>165,924,665</b> | <b>161,910,538</b>   | <b>104,760,171</b>   |
| <b>Number of shares outstanding</b>        |       |                    |                      |                      |
| Class I - Capitalisation                   |       | 62,588.940         | 45,206.591           | 1,095.000            |
| Class I - Distribution                     |       | 322,020.072        | 292,322.980          | 258,644.000          |
| Class K - Retail-Capitalisation            |       | 481,851.211        | 398,973.482          | 250,530.534          |
| Class K - Retail-Distribution              |       | 155,898.419        | 130,288.912          | 83,786.106           |
| Class R - Capitalisation                   |       | 1,658,557.013      | 1,487,680.877        | 1,199,154.370        |
| Class R - Distribution                     |       | 36,439.143         | 937.280              | –                    |
| Class Z - Capitalisation                   |       | 1,656,911.344      | 1,623,639.004        | 1,252,039.061        |
| Class P - Capitalisation                   |       | 1.000              | 1.000                | 1.000                |
| <b>Net asset value per share</b>           |       |                    |                      |                      |
| Class I - Capitalisation                   |       | 37.19              | 39.62                | 33.55                |
| Class I - Distribution                     |       | 29.89              | 31.85                | 26.96                |
| Class K - Retail-Capitalisation            |       | 40.04              | 42.66                | 36.13                |
| Class K - Retail-Distribution              |       | 40.04              | 42.66                | 36.13                |
| Class R - Capitalisation                   |       | 34.89              | 37.31                | 31.84                |
| Class R - Distribution                     |       | 25.86              | 27.65                | –                    |
| Class Z - Capitalisation                   |       | 42.02              | 44.77                | 37.93                |
| Class P - Capitalisation                   |       | 39.70              | 42.24                | 35.78                |

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, 2016

## Consolidated

| (amounts in EUR)   | Note  | Jan. 1, 2016 -<br>June 30, 2016 | Jan. 1, 2015 -<br>Dec. 31, 2015 | Jan. 1, 2014 -<br>Dec. 31, 2014 |
|--|-------|---------------------------------|---------------------------------|---------------------------------|
| Net assets at the beginning of the period                                  |       | 1,265,146,351                   | 1,023,206,204                   | 669,251,723                     |
| <b>Income</b>  |       |                                 |                                 |                                 |
| Dividends, net   | (2d)  | 6,707,067                       | 8,300,186                       | 6,496,546                       |
| Interest on bonds, net   | (2d)  | 5,621,812                       | 12,312,645                      | 10,941,070                      |
| Other income   |       | 49,957                          | 120,477                         | 273,794                         |
| <b>Total income</b>  |       | <b>12,378,836</b>               | <b>20,733,308</b>               | <b>17,711,410</b>               |
| <b>Expenses</b>  |       |                                 |                                 |                                 |
| Management fees  | (4.1) | 5,411,631                       | 10,335,071                      | 7,200,250                       |
| Service fees   | (4.2) | 870,094                         | 755,201                         | 918,433                         |
| Subscription tax   | (6)   | 286,787                         | 577,526                         | 422,152                         |
| Bank charges and correspondent fees  |       | –                               | –                               | 324                             |
| Bank interest  |       | 53,416                          | 47,197                          | 6,202                           |
| Other charges  |       | –                               | –                               | 10                              |
| <b>Total expenses</b>  |       | <b>6,621,928</b>                | <b>11,714,995</b>               | <b>8,547,371</b>                |
| <b>Net income from investments</b>   |       | <b>5,756,908</b>                | <b>9,018,313</b>                | <b>9,164,039</b>                |
| Net realised gain/(loss) on sale of investments                            | (2b)  | (4,045,672)                     | 55,386,262                      | 22,240,073                      |
| Net realised (loss) on foreign exchange                                    |       | (464,407)                       | (752,770)                       | (521,944)                       |
| <b>Net realised gain</b>   |       | <b>1,246,829</b>                | <b>63,651,805</b>               | <b>30,882,168</b>               |
| Change in net unrealised appreciation/<br>(depreciation) on investments    |       | (39,357,701)                    | 26,666,781                      | 80,094,901                      |
| <b>Net increase/(decrease) in net assets as a result<br/>of operations</b> |       | <b>(38,110,872)</b>             | <b>90,318,586</b>               | <b>110,977,069</b>              |
| <b>Evolution of the capital</b>  |       |                                 |                                 |                                 |
| Subscription of shares   |       | 212,551,443                     | 393,223,499                     | 374,446,940                     |
| Redemption of shares   |       | (167,595,031)                   | (231,253,112)                   | (127,254,913)                   |
| Dividend paid  |       | (8,009,310)                     | (10,348,826)                    | (4,214,615)                     |
| <b>Net assets at the end of the period</b>                                 |       | <b>1,263,982,581</b>            | <b>1,265,146,351</b>            | <b>1,023,206,204</b>            |

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, 2016

## Triodos Sustainable Bond Fund

| (amounts in EUR)   | Note  | Jan. 1, 2016 -<br>June 30, 2016 | Jan. 1, 2015 -<br>Dec. 31, 2015 | Jan. 1, 2014 -<br>Dec. 31, 2014 |
|--|-------|---------------------------------|---------------------------------|---------------------------------|
| Net assets at the beginning of the period                                  |       | 352,600,336                     | 352,602,999                     | 233,576,495                     |
| <b>Income</b>  |       |                                 |                                 |                                 |
| Interest on bonds, net   | (2d)  | 4,153,450                       | 9,617,623                       | 8,818,236                       |
| <b>Total income</b>  |       | <u>4,153,450</u>                | <u>9,617,623</u>                | <u>8,818,236</u>                |
| <b>Expenses</b>  |       |                                 |                                 |                                 |
| Management fees  | (4.1) | 1,284,392                       | 2,680,422                       | 2,149,613                       |
| Service fees   | (4.2) | 158,583                         | 183,054                         | 262,554                         |
| Subscription tax   | (6)   | 77,001                          | 179,979                         | 150,021                         |
| Bank interest  |       | 12,200                          | 13,636                          | 3,716                           |
| <b>Total expenses</b>  |       | <u>1,532,176</u>                | <u>3,057,091</u>                | <u>2,565,904</u>                |
| <b>Net income from investments</b>   |       | <u>2,621,274</u>                | <u>6,560,532</u>                | <u>6,252,332</u>                |
| Net realised gain on sale of investments                                   | (2b)  | 1,686,588                       | 7,167,780                       | 3,123,027                       |
| Net realised gain/(loss) on foreign exchange                               |       | (10)                            | 30                              | (3)                             |
| <b>Net realised gain</b>   |       | <u>4,307,852</u>                | <u>13,728,342</u>               | <u>9,375,356</u>                |
| Change in net unrealised appreciation/<br>(depreciation) on investments    |       | 11,191,167                      | (17,879,529)                    | 16,049,326                      |
| <b>Net increase/(decrease) in net assets as a result<br/>of operations</b> |       | <u>15,499,019</u>               | <u>(4,151,187)</u>              | <u>25,424,682</u>               |
| <b>Evolution of the capital</b>  |       |                                 |                                 |                                 |
| Subscription of shares   |       | 84,893,507                      | 95,665,054                      | 141,192,795                     |
| Redemption of shares   |       | (74,610,512)                    | (84,413,308)                    | (44,613,548)                    |
| Dividend paid  |       | (4,751,394)                     | (7,103,222)                     | (2,977,425)                     |
| <b>Net assets at the end of the period</b>                                 |       | <u>373,630,956</u>              | <u>352,600,336</u>              | <u>352,602,999</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, 2016

## Triodos Sustainable Equity Fund

| (amounts in EUR)   | Note  | Jan. 1, 2016 -<br>June 30, 2016 | Jan. 1, 2015 -<br>Dec. 31, 2015 | Jan. 1, 2014 -<br>Dec. 31, 2014 |
|--|-------|---------------------------------|---------------------------------|---------------------------------|
| Net assets at the beginning of the period                                  |       | 534,246,183                     | 405,127,654                     | 273,873,655                     |
| <b>Income</b>  |       |                                 |                                 |                                 |
| Dividends, net   | (2d)  | 5,159,312                       | 6,482,795                       | 5,114,420                       |
| Other income   |       | 10,724                          | 96,534                          | 273,794                         |
| <b>Total income</b>  |       | <b>5,170,036</b>                | <b>6,579,329</b>                | <b>5,388,214</b>                |
| <b>Expenses</b>  |       |                                 |                                 |                                 |
| Management fees  | (4.1) | 2,252,661                       | 4,340,470                       | 2,897,365                       |
| Service fees   | (4.2) | 357,158                         | 244,869                         | 347,418                         |
| Subscription tax   | (6)   | 118,171                         | 231,868                         | 161,433                         |
| Bank charges and correspondent fees  |       | –                               | –                               | 190                             |
| Bank interest  |       | 14,846                          | 17,034                          | 1,041                           |
| Other charges  |       | –                               | –                               | 10                              |
| <b>Total expenses</b>  |       | <b>2,742,836</b>                | <b>4,834,241</b>                | <b>3,407,457</b>                |
| <b>Net income from investments</b>   |       | <b>2,427,200</b>                | <b>1,745,088</b>                | <b>1,980,757</b>                |
| Net realised gain/(loss) on sale of investments                            | (2b)  | (1,970,890)                     | 28,012,456                      | 11,361,698                      |
| Net realised (loss) on foreign exchange                                    |       | (350,062)                       | (443,103)                       | (250,578)                       |
| <b>Net realised gain</b>   |       | <b>106,248</b>                  | <b>29,314,441</b>               | <b>13,091,877</b>               |
| Change in net unrealised appreciation/<br>(depreciation) on investments    |       | (41,701,517)                    | 35,787,877                      | 42,312,043                      |
| <b>Net increase/(decrease) in net assets as a result<br/>of operations</b> |       | <b>(41,595,269)</b>             | <b>65,102,318</b>               | <b>55,403,920</b>               |
| <b>Evolution of the capital</b>  |       |                                 |                                 |                                 |
| Subscription of shares   |       | 83,331,569                      | 151,867,398                     | 129,887,837                     |
| Redemption of shares   |       | (72,930,266)                    | (86,077,959)                    | (53,606,959)                    |
| Dividend paid  |       | (1,687,334)                     | (1,773,228)                     | (430,799)                       |
| <b>Net assets at the end of the period</b>                                 |       | <b>501,364,883</b>              | <b>534,246,183</b>              | <b>405,127,654</b>              |

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, 2016

## Triodos Sustainable Mixed Fund

| (amounts in EUR)   | Note  | Jan. 1, 2016 -<br>June 30, 2016 | Jan. 1, 2015 -<br>Dec. 31, 2015 | Jan. 1, 2014 -<br>Dec. 31, 2014 |
|--|-------|---------------------------------|---------------------------------|---------------------------------|
| Net assets at the beginning of the period                                  |       | 216,389,294                     | 160,715,380                     | 103,878,868                     |
| <b>Income</b>  |       |                                 |                                 |                                 |
| Dividends, net   | (2d)  | 836,208                         | 1,081,301                       | 865,539                         |
| Interest on bonds, net   | (2d)  | 1,468,362                       | 2,695,022                       | 2,122,834                       |
| Other income   |       | 1,860                           | 8,218                           | –                               |
| <b>Total income</b>  |       | <b>2,306,430</b>                | <b>3,784,541</b>                | <b>2,988,373</b>                |
| <b>Expenses</b>  |       |                                 |                                 |                                 |
| Management fees  | (4.1) | 929,356                         | 1,639,846                       | 1,120,047                       |
| Service fees   | (4.2) | 156,777                         | 175,629                         | 167,727                         |
| Subscription tax   | (6)   | 54,083                          | 97,518                          | 68,911                          |
| Bank charges and correspondent fees  |       | –                               | –                               | 124                             |
| Bank interest  |       | 21,488                          | 10,945                          | 755                             |
| <b>Total expenses</b>  |       | <b>1,161,704</b>                | <b>1,923,938</b>                | <b>1,357,564</b>                |
| <b>Net income from investments</b>   |       | <b>1,144,726</b>                | <b>1,860,603</b>                | <b>1,630,809</b>                |
| Net realised gain/(loss) on sale of investments                            | (2b)  | (266,129)                       | 9,896,999                       | 3,930,211                       |
| Net realised (loss) on foreign exchange                                    |       | (37,519)                        | (100,441)                       | (75,911)                        |
| <b>Net realised gain</b>   |       | <b>841,078</b>                  | <b>11,657,161</b>               | <b>5,485,109</b>                |
| Change in net unrealised appreciation/<br>(depreciation) on investments    |       | (2,887,751)                     | (1,561,306)                     | 10,812,150                      |
| <b>Net increase/(decrease) in net assets as a result<br/>of operations</b> |       | <b>(2,046,673)</b>              | <b>10,095,855</b>               | <b>16,297,259</b>               |
| <b>Evolution of the capital</b>  |       |                                 |                                 |                                 |
| Subscription of shares   |       | 22,357,263                      | 77,354,484                      | 53,925,667                      |
| Redemption of shares   |       | (12,067,225)                    | (30,304,049)                    | (12,580,023)                    |
| Dividend paid  |       | (1,570,582)                     | (1,472,376)                     | (806,391)                       |
| <b>Net assets at the end of the period</b>                                 |       | <b>223,062,077</b>              | <b>216,389,294</b>              | <b>160,715,380</b>              |

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, 2016

## Triodos Sustainable Pioneer Fund

| (amounts in EUR)   | Note  | Jan. 1, 2016 -<br>June 30, 2016 | Jan. 1, 2015 -<br>Dec. 31, 2015 | Jan. 1, 2014 -<br>Dec. 31, 2014 |
|--|-------|---------------------------------|---------------------------------|---------------------------------|
| Net assets at the beginning of the period                                  |       | 161,910,538                     | 104,760,171                     | 57,922,705                      |
| <b>Income</b>  |       |                                 |                                 |                                 |
| Dividends, net   | (2d)  | 711,547                         | 736,090                         | 516,587                         |
| Other income   |       | 37,373                          | 15,725                          | –                               |
| <b>Total income</b>  |       | <b>748,920</b>                  | <b>751,815</b>                  | <b>516,587</b>                  |
| <b>Expenses</b>  |       |                                 |                                 |                                 |
| Management fees  | (4.1) | 945,222                         | 1,674,333                       | 1,033,225                       |
| Service fees   | (4.2) | 197,576                         | 151,649                         | 140,734                         |
| Subscription tax   | (6)   | 37,532                          | 68,161                          | 41,787                          |
| Bank charges and correspondent fees  |       | –                               | –                               | 10                              |
| Bank interest  |       | 4,882                           | 5,582                           | 690                             |
| <b>Total expenses</b>  |       | <b>1,185,212</b>                | <b>1,899,725</b>                | <b>1,216,446</b>                |
| <b>Net loss from investments</b>   |       | <b>(436,292)</b>                | <b>(1,147,910)</b>              | <b>(699,859)</b>                |
| Net realised gain/(loss) on sale of investments                            | (2b)  | (3,495,241)                     | 10,309,027                      | 3,825,137                       |
| Net realised (loss) on foreign exchange                                    |       | (76,816)                        | (209,256)                       | (195,452)                       |
| <b>Net realised gain</b>   |       | <b>(4,008,349)</b>              | <b>8,951,861</b>                | <b>2,929,826</b>                |
| Change in net unrealised appreciation/<br>(depreciation) on investments    |       | (5,959,600)                     | 10,319,739                      | 10,921,382                      |
| <b>Net increase/(decrease) in net assets as a result<br/>of operations</b> |       | <b>(9,967,949)</b>              | <b>19,271,600</b>               | <b>13,851,208</b>               |
| <b>Evolution of the capital</b>  |       |                                 |                                 |                                 |
| Subscription of shares   |       | 21,969,104                      | 68,336,563                      | 49,440,641                      |
| Redemption of shares   |       | (7,987,028)                     | (30,457,796)                    | (16,454,383)                    |
| <b>Net assets at the end of the period</b>                                 |       | <b>165,924,665</b>              | <b>161,910,538</b>              | <b>104,760,171</b>              |

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, 2016

|  | Jan. 1, 2016 -<br>June 30, 2016 | Jan. 1, 2015 -<br>Dec. 31, 2015 | Jan. 1, 2014 -<br>Dec. 31, 2014 |
|--|---------------------------------|---------------------------------|---------------------------------|
| <b>Class I - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 127,555.309                     | 172,171.309                     | 167,255.000                     |
| Number of shares issued                                      | 1,619,331.395                   | 274.000                         | 81,502.220                      |
| Number of shares redeemed                                    | (10.000)                        | (44,890.000)                    | (76,585.911)                    |
| <b>Number of shares outstanding at the end of the period</b> | <b>1,746,876.704</b>            | <b>127,555.309</b>              | <b>172,171.309</b>              |
| <b>Class I - Distribution</b>                                |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 470,452.600                     | 395,867.000                     | 50,160.000                      |
| Number of shares issued                                      | 31,609.000                      | 154,326.000                     | 346,772.000                     |
| Number of shares redeemed                                    | (3,282.000)                     | (79,740.400)                    | (1,065.000)                     |
| <b>Number of shares outstanding at the end of the period</b> | <b>498,779.600</b>              | <b>470,452.600</b>              | <b>395,867.000</b>              |
| <b>Class R - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 1,060,567.542                   | 855,365.356                     | 754,889.583                     |
| Number of shares issued                                      | 121,112.797                     | 238,344.836                     | 166,839.053                     |
| Number of shares redeemed                                    | (135,913.344)                   | (33,142.650)                    | (66,363.280)                    |
| <b>Number of shares outstanding at the end of the period</b> | <b>1,045,766.995</b>            | <b>1,060,567.542</b>            | <b>855,365.356</b>              |
| <b>Class R - Distribution</b>                                |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 2,492,950.661                   | 2,226,846.266                   | 2,360,467.812                   |
| Number of shares issued                                      | 153,964.956                     | 486,087.062                     | 495,609.378                     |
| Number of shares redeemed                                    | (818,882.217)                   | (219,982.667)                   | (629,230.924)                   |
| <b>Number of shares outstanding at the end of the period</b> | <b>1,828,033.400</b>            | <b>2,492,950.661</b>            | <b>2,226,846.266</b>            |
| <b>Class Z - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 21,634.608                      | 23,883.600                      | 20,188.575                      |
| Number of shares issued                                      | 4,410.065                       | 10,053.429                      | 13,186.096                      |
| Number of shares redeemed                                    | (947.062)                       | (12,302.421)                    | (9,491.071)                     |
| <b>Number of shares outstanding at the end of the period</b> | <b>25,097.611</b>               | <b>21,634.608</b>               | <b>23,883.600</b>               |
| <b>Class Z - Distribution</b>                                |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 8,364,284.081                   | 8,577,005.830                   | 5,216,244.990                   |
| Number of shares issued                                      | 614,244.567                     | 2,492,407.083                   | 4,134,432.183                   |
| Number of shares redeemed                                    | (1,637,875.727)                 | (2,705,128.832)                 | (773,671.343)                   |
| <b>Number of shares outstanding at the end of the period</b> | <b>7,340,652.921</b>            | <b>8,364,284.081</b>            | <b>8,577,005.830</b>            |

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, 2016

(amounts in euros)

| Description   | Quantity /<br>Face value | Currency | Cost price        | Valuation         | % net<br>assets |
|---|--------------------------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock<br/>exchange listing</b> |                          |          |                   |                   |                 |
| <b>Bonds</b>  |                          |          |                   |                   |                 |
| <b>Austria</b>  |                          |          |                   |                   |                 |
| Government of Austria 1.200% 15-20.10.25  | 2,200,000                | EUR      | 2,347,136         | 2,435,180         | 0.65            |
| Government of Austria 3.150% 12-20.06.44  | 500,000                  | EUR      | 715,525           | 797,300           | 0.21            |
| Government of Austria 3.400% 12-22.11.22  | 500,000                  | EUR      | 625,495           | 618,100           | 0.17            |
| Government of Austria 3.650% 11-20.04.22  | 3,000,000                | EUR      | 3,661,500         | 3,698,400         | 0.99            |
|   |                          |          | <b>7,349,656</b>  | <b>7,548,980</b>  | <b>2.02</b>     |
| <b>Belgium</b>  |                          |          |                   |                   |                 |
| Government of Belgium 0.000% 16-22.06.26  | 4,000,000                | EUR      | 4,107,960         | 4,294,000         | 1.15            |
| Government of Belgium 0.800% 15-22.06.25 Regs                                     | 2,000,000                | EUR      | 2,033,060         | 2,127,660         | 0.57            |
| Government of Belgium 1.000% 15-22.06.31 Olo                                      | 4,000,000                | EUR      | 3,819,840         | 4,252,800         | 1.14            |
| Government of Belgium 1.900% 15-22.06.38  | 1,500,000                | EUR      | 1,535,850         | 1,826,100         | 0.49            |
| Government of Belgium 4.000% 08-28.03.18 Olo                                      | 5,500,000                | EUR      | 6,181,450         | 5,938,350         | 1.59            |
| Government of Belgium 4.250% 11-28.09.21 Olo                                      | 5,000,000                | EUR      | 6,217,550         | 6,224,500         | 1.66            |
|   |                          |          | <b>23,895,710</b> | <b>24,663,410</b> | <b>6.60</b>     |
| <b>Denmark</b>  |                          |          |                   |                   |                 |
| Danske Bank 4.125% 09-26.11.19  | 3,600,000                | EUR      | 4,266,708         | 4,129,200         | 1.10            |
|   |                          |          | <b>4,266,708</b>  | <b>4,129,200</b>  | <b>1.10</b>     |
| <b>France</b>   |                          |          |                   |                   |                 |
| Agence Française de Développement 2.250% 12-23.03.17                              | 500,000                  | EUR      | 521,740           | 509,400           | 0.14            |
| Agence Française de Développement 3.125% 11-04.01.24                              | 1,700,000                | EUR      | 2,008,200         | 2,095,760         | 0.56            |
| Agence Française de Développement 3.750% 12-15.02.27                              | 3,100,000                | EUR      | 4,159,477         | 4,175,080         | 1.12            |
| Agence Française de Développement 4.000% 11-14.03.23                              | 400,000                  | EUR      | 499,153           | 508,440           | 0.14            |
| Carrefour 1.750% 14-15.07.22  | 1,700,000                | EUR      | 1,746,410         | 1,830,220         | 0.49            |
| Carrefour 4.000% 10-09.04.20  | 2,100,000                | EUR      | 2,307,900         | 2,405,550         | 0.64            |
| Compagnie de Financement Foncier 2.375% 12-21.11.22                               | 5,562,000                | EUR      | 6,345,834         | 6,392,407         | 1.71            |
| Compagnie de Financement Foncier 4.875% 09-25.05.21                               | 650,000                  | EUR      | 719,282           | 808,860           | 0.22            |
| Council of Europe Development Bank 1.750% 14-24.04.24                             | 4,200,000                | EUR      | 4,736,932         | 4,782,960         | 1.28            |
| Council of Europe Development Bank 2.875% 11-31.08.21                             | 2,365,000                | EUR      | 2,623,629         | 2,750,968         | 0.74            |
| Government of France 0.250% 14-25.11.20 Oat                                       | 2,000,000                | EUR      | 2,039,320         | 2,056,200         | 0.55            |
| Government of France 0.500% 14-25.05.25 Oat                                       | 3,000,000                | EUR      | 2,884,200         | 3,111,900         | 0.83            |
| Government of France 1.000% 13-25.11.18 Oat                                       | 4,000,000                | EUR      | 4,154,240         | 4,146,800         | 1.11            |
| Government of France 1.250% 15-25.05.36 Oat                                       | 1,000,000                | EUR      | 1,034,050         | 1,095,980         | 0.29            |

## Triodos Sustainable Bond Fund

### Statement of investments as at June 30, 2016 (continued)

| Description                                 | Quantity /<br>Face value | Currency | Cost price        | Valuation         | % net<br>assets |
|---|--------------------------|----------|-------------------|-------------------|-----------------|
| Government of France 1.750% 15-25.05.66 Oat | 1,000,000                | EUR      | 1,046,490         | 1,179,050         | 0.32            |
| Government of France 2.500% 13-25.05.30 Oat | 4,875,000                | EUR      | 5,634,930         | 6,254,235         | 1.67            |
| Government of France 2.750% 12-25.10.27     | 7,000,000                | EUR      | 7,828,678         | 8,913,100         | 2.38            |
| Government of France 3.250% 10-25.10.21 Oat | 5,600,000                | EUR      | 6,708,588         | 6,678,000         | 1.79            |
| Government of France 3.250% 12-25.05.45 Oat | 1,750,000                | EUR      | 2,078,023         | 2,785,912         | 0.75            |
| Government of France 3.500% 09-25.04.20 Oat | 11,500,000               | EUR      | 13,565,975        | 13,249,150        | 3.54            |
| Government of France 3.500% 10-25.04.26 Oat | 600,000                  | EUR      | 749,700           | 796,080           | 0.21            |
| Government of France 4.000% 06-25.10.38 Oat | 3,000,000                | EUR      | 4,479,990         | 4,989,900         | 1.34            |
| Government of France 4.250% 07-25.10.17 Oat | 4,300,000                | EUR      | 4,615,331         | 4,571,760         | 1.22            |
| Kering 2.500% 13-15.07.20                   | 1,600,000                | EUR      | 1,751,840         | 1,747,840         | 0.47            |
| Publicis 1.125% 14-16.12.21                 | 2,100,000                | EUR      | 2,126,880         | 2,162,790         | 0.58            |
| RCI Banque 1.125% 14-30.09.19               | 2,100,000                | EUR      | 2,130,450         | 2,155,860         | 0.58            |
| RCI Banque 2.250% 14-29.03.21               | 1,500,000                | EUR      | 1,625,400         | 1,617,450         | 0.43            |
| Saint-Gobain 3.625% 12-28.03.22             | 1,000,000                | EUR      | 1,188,800         | 1,177,100         | 0.31            |
| Valeo 1.625% 16-18.03.26                    | 400,000                  | EUR      | 396,392           | 423,680           | 0.11            |
|   |                          |          | <b>91,707,834</b> | <b>95,372,432</b> | <b>25.52</b>    |
| <b>Germany</b>                              |                          |          |                   |                   |                 |
| Continental 3.125% 13-09.09.20              | 2,500,000                | EUR      | 2,827,433         | 2,801,750         | 0.75            |
| Daimler 2.250% 14-24.01.22                  | 4,000,000                | EUR      | 4,399,800         | 4,426,400         | 1.18            |
| Deutsche Börse 2.750% 13-02.02.41 Regs      | 1,000,000                | EUR      | 1,024,000         | 1,018,700         | 0.27            |
| Deutsche Post 2.875% 12-11.12.24            | 182,000                  | EUR      | 209,220           | 215,306           | 0.06            |
| Government of Germany 0.250% 14-11.10.19    | 9,500,000                | EUR      | 9,665,585         | 9,775,975         | 2.62            |
| Government of Germany 0.500% 15-15.02.25    | 9,000,000                | EUR      | 9,314,730         | 9,592,200         | 2.57            |
| Government of Germany 2.250% 10-04.09.20    | 2,500,000                | EUR      | 2,795,100         | 2,807,000         | 0.75            |
| Government of Germany 4.000% 05-04.01.37    | 3,000,000                | EUR      | 4,551,460         | 5,285,490         | 1.41            |
| Government of Germany 4.750% 08-04.07.40    | 2,000,000                | EUR      | 3,847,662         | 4,072,400         | 1.09            |
| Government of Germany 4.750% 98-04.07.28    | 2,000,000                | EUR      | 2,792,124         | 3,179,360         | 0.85            |
| KFW 0.875% 12-13.10.17                      | 4,000,000                | EUR      | 4,096,000         | 4,066,000         | 1.09            |
| KFW 1.125% 13-16.10.18                      | 11,500,000               | EUR      | 11,943,900        | 11,916,300        | 3.19            |
| KFW 2.500% 12-17.01.22                      | 7,500,000                | EUR      | 8,607,000         | 8,700,750         | 2.33            |
| KFW 3.500% 06-04.07.21                      | 2,500,000                | EUR      | 2,987,625         | 2,993,500         | 0.80            |
| Land Hessen 3.000% 11-23.08.21              | 1,800,000                | EUR      | 2,092,320         | 2,100,870         | 0.56            |
| Land Hessen 3.500% 10-10.03.20              | 1,750,000                | EUR      | 2,010,050         | 1,997,363         | 0.54            |
| Land Niedersachsen 1.000% 14-18.08.22       | 370,000                  | EUR      | 387,316           | 395,393           | 0.11            |
| Land Nordrhein-Westfalen 1.375% 14-16.05.22 | 2,000,000                | EUR      | 2,141,400         | 2,177,820         | 0.58            |
| Land Nordrhein-Westfalen 1.875% 12-15.09.22 | 2,000,000                | EUR      | 2,229,653         | 2,246,620         | 0.60            |
| Land Nordrhein-Westfalen 1.875% 14-15.03.24 | 5,250,000                | EUR      | 5,866,125         | 5,982,060         | 1.60            |
| Land Rheinland-Pfalz 0.500% 14-03.09.21     | 500,000                  | EUR      | 510,550           | 518,100           | 0.14            |
| Land Rheinland-Pfalz 0.750% 15-21.07.23     | 2,000,000                | EUR      | 2,084,475         | 2,109,040         | 0.56            |
| Merck Group 2.625% 14-12.12.74              | 2,000,000                | EUR      | 2,015,000         | 2,023,600         | 0.54            |
|   |                          |          | <b>88,398,528</b> | <b>90,401,997</b> | <b>24.19</b>    |

## Triodos Sustainable Bond Fund

### Statement of investments as at June 30, 2016 (continued)

| Description                                      | Quantity /<br>Face value | Currency | Cost price        | Valuation         | % net<br>assets |
|--|--------------------------|----------|-------------------|-------------------|-----------------|
| <b>Great Britain</b>                             |                          |          |                   |                   |                 |
| Britel 1.125% 16-10.03.23                        | 600,000                  | EUR      | 598,794           | 610,440           | 0.16            |
| Ford Credit Europe Bank 1.134% 15-10.02.22       | 3,000,000                | EUR      | 2,968,500         | 3,008,700         | 0.81            |
| Hammerson 2.750% 12-26.09.19                     | 1,600,000                | EUR      | 1,609,760         | 1,702,560         | 0.46            |
| Nationwide 0.750% 14-29.10.21                    | 3,750,000                | EUR      | 3,816,592         | 3,865,500         | 1.03            |
| Nationwide 4.375% 07-28.02.22                    | 1,450,000                | EUR      | 1,584,125         | 1,788,865         | 0.48            |
| Nationwide 6.750% 10-22.07.20                    | 2,200,000                | EUR      | 2,683,350         | 2,568,280         | 0.69            |
| Rentokil 3.375% 12-24.09.19                      | 2,500,000                | EUR      | 2,664,340         | 2,727,750         | 0.73            |
| Vodafone 2.200% 16-25.08.26                      | 1,200,000                | EUR      | 1,203,180         | 1,274,640         | 0.34            |
| WPP 3.000% 13-20.11.23                           | 1,800,000                | EUR      | 1,867,320         | 2,071,800         | 0.55            |
|  |                          |          | <b>18,995,961</b> | <b>19,618,535</b> | <b>5.25</b>     |
| <b>Luxembourg</b>                                |                          |          |                   |                   |                 |
| European Investment Bank 1.000% 13-13.07.18      | 2,020,000                | EUR      | 2,082,418         | 2,077,570         | 0.55            |
| European Investment Bank 2.250% 12-14.10.22      | 8,106,000                | EUR      | 8,760,532         | 9,378,642         | 2.51            |
| European Investment Bank 2.625% 10-15.03.18      | 5,250,000                | EUR      | 5,621,597         | 5,520,900         | 1.48            |
| European Investment Bank 4.000% 05-15.10.37      | 3,000,000                | EUR      | 4,740,255         | 4,922,700         | 1.32            |
| European Investment Bank 4.625% 04-15.04.20      | 3,500,000                | EUR      | 4,331,810         | 4,171,650         | 1.11            |
| European Investment Bank 4.750% 07-15.10.17 Emtn | 7,000,000                | EUR      | 7,807,870         | 7,464,800         | 2.00            |
| Holcim Finance 3.000% 14-22.01.24                | 3,500,000                | EUR      | 3,722,292         | 3,997,350         | 1.07            |
|  |                          |          | <b>37,066,774</b> | <b>37,533,612</b> | <b>10.04</b>    |
| <b>Netherlands</b>                               |                          |          |                   |                   |                 |
| ABN AMRO 1.875% 12-31.07.19                      | 1,850,000                | EUR      | 1,992,326         | 1,971,545         | 0.53            |
| ABN AMRO 3.500% 12-18.01.22                      | 2,000,000                | EUR      | 2,431,200         | 2,401,000         | 0.64            |
| ABN AMRO 4.125% 12-28.03.22                      | 1,600,000                | EUR      | 1,819,104         | 1,934,880         | 0.52            |
| ABN AMRO 6.375% 11-27.04.21 Sub                  | 4,400,000                | EUR      | 5,433,687         | 5,257,560         | 1.41            |
| Achmea Bank 0.875% 15-17.09.18                   | 2,800,000                | EUR      | 2,794,100         | 2,842,560         | 0.76            |
| Adecco 4.750% 11-13.04.18                        | 500,000                  | EUR      | 550,900           | 542,350           | 0.15            |
| Akzo Nobel 1.750% 14-07.11.24                    | 1,200,000                | EUR      | 1,194,228         | 1,303,200         | 0.35            |
| Akzo Nobel 4.000% 11-17.12.18                    | 1,000,000                | EUR      | 1,106,000         | 1,097,200         | 0.29            |
| ASML 3.375% 13-19.09.23                          | 3,200,000                | EUR      | 3,251,220         | 3,739,200         | 1.00            |
| BMW Finance 1.000% 16-15.02.22                   | 2,833,000                | EUR      | 2,841,097         | 2,942,071         | 0.79            |
| BMW Finance 1.250% 14-05.09.22                   | 800,000                  | EUR      | 829,064           | 844,000           | 0.23            |
| BMW Finance 3.625% 11-29.01.18                   | 1,600,000                | EUR      | 1,608,000         | 1,694,240         | 0.45            |
| Coca Cola Finance 2.375% 13-18.06.20             | 2,500,000                | EUR      | 2,540,683         | 2,671,500         | 0.71            |
| DSM 1.000% 15-09.04.25                           | 1,500,000                | EUR      | 1,491,075         | 1,545,900         | 0.41            |
| DSM 2.375% 14-03.04.24                           | 1,600,000                | EUR      | 1,596,800         | 1,817,760         | 0.49            |
| Government of Netherlands 0.250% 15-15.07.25     | 1,500,000                | EUR      | 1,495,320         | 1,535,550         | 0.41            |
| Government of Netherlands 2.750% 14-15.01.47     | 2,000,000                | EUR      | 2,993,160         | 3,265,800         | 0.87            |
| Government of Netherlands 3.250% 11-15.07.21     | 1,000,000                | EUR      | 1,170,400         | 1,189,830         | 0.32            |
| Heineken 2.125% 12-04.08.20                      | 1,000,000                | EUR      | 1,085,380         | 1,075,400         | 0.29            |
| Heineken 3.500% 12-19.03.24                      | 700,000                  | EUR      | 795,000           | 852,670           | 0.23            |
| ING Bank 0.750% 15-24.11.20                      | 200,000                  | EUR      | 199,542           | 204,440           | 0.05            |

## Triodos Sustainable Bond Fund

### Statement of investments as at June 30, 2016 (continued)

| Description   | Quantity /<br>Face value | Currency | Cost price         | Valuation          | % net<br>assets |
|---|--------------------------|----------|--------------------|--------------------|-----------------|
| ING Bank 3.500% 13-21.11.23   | 5,600,000                | EUR      | 5,965,546          | 5,876,080          | 1.57            |
| ING Bank 5.250% 08-05.06.18   | 2,000,000                | EUR      | 2,289,120          | 2,213,400          | 0.59            |
| NWB 0.500% 15-29.04.30  | 4,400,000                | EUR      | 4,287,535          | 4,279,440          | 1.15            |
| NWB 0.500% 16-19.01.23  | 1,500,000                | EUR      | 1,543,590          | 1,550,400          | 0.41            |
| NWB 1.625% 12-23.08.19  | 1,500,000                | EUR      | 1,591,739          | 1,591,650          | 0.43            |
| NWB 3.000% 11-12.07.16  | 4,000,000                | EUR      | 4,146,400          | 4,002,800          | 1.07            |
| Roche Finance 0.875% 15-25.02.25  | 1,800,000                | EUR      | 1,734,120          | 1,879,560          | 0.50            |
| TNT 5.375% 07-14.11.17  | 902,000                  | EUR      | 987,421            | 965,681            | 0.26            |
|   |                          |          | <b>61,763,757</b>  | <b>63,087,667</b>  | <b>16.88</b>    |
| <b>Spain</b>  |                          |          |                    |                    |                 |
| BBVA 3.500% 12-05.12.17   | 2,500,000                | EUR      | 2,704,175          | 2,628,500          | 0.70            |
| BBVA 3.500% 14-11.04.24   | 2,700,000                | EUR      | 2,803,497          | 2,750,760          | 0.74            |
| BBVA 3.625% 10-18.01.17   | 1,750,000                | EUR      | 1,868,495          | 1,785,350          | 0.48            |
| Red Eléctrica de España Finance 2.125% 14-01.07.23                                      | 2,100,000                | EUR      | 2,105,154          | 2,332,680          | 0.62            |
|   |                          |          | <b>9,481,321</b>   | <b>9,497,290</b>   | <b>2.54</b>     |
| <b>Sweden</b>   |                          |          |                    |                    |                 |
| SCA 2.500% 13-09.06.23  | 400,000                  | EUR      | 438,474            | 450,440            | 0.12            |
| Stadshypotek 1.000% 14-01.04.19   | 2,000,000                | EUR      | 2,066,580          | 2,068,800          | 0.55            |
| Stadshypotek 1.625% 13-30.10.20   | 1,035,000                | EUR      | 1,045,350          | 1,115,212          | 0.30            |
|   |                          |          | <b>3,550,404</b>   | <b>3,634,452</b>   | <b>0.97</b>     |
| <b>United States of America</b>   |                          |          |                    |                    |                 |
| Priceline.com 2.375% 14-23.09.24  | 2,500,000                | EUR      | 2,589,900          | 2,620,250          | 0.70            |
| Prologis 3.000% 14-02.06.26   | 2,500,000                | EUR      | 2,478,450          | 2,827,000          | 0.76            |
| Toyota 1.800% 13-23.07.20 Regs  | 1,000,000                | EUR      | 1,072,750          | 1,069,200          | 0.29            |
| Verizon Communications 2.375% 14-17.02.22   | 1,500,000                | EUR      | 1,639,950          | 1,655,400          | 0.44            |
|   |                          |          | <b>7,781,050</b>   | <b>8,171,850</b>   | <b>2.19</b>     |
| <b>Total bonds</b>  |                          |          | <b>354,257,703</b> | <b>363,659,425</b> | <b>97.30</b>    |
| <b>Total transferable securities admitted to an official stock<br/>exchange listing</b> |                          |          | <b>354,257,703</b> | <b>363,659,425</b> | <b>97.30</b>    |
| <b>Transferable securities dealt in on another regulated market</b>                     |                          |          |                    |                    |                 |



## Triodos Sustainable Bond Fund

### Statement of investments as at June 30, 2016 (continued)

| Description   | Quantity /<br>Face value | Currency | Cost price         | Valuation          | % net<br>assets |
|---|--------------------------|----------|--------------------|--------------------|-----------------|
| <b>Bonds</b>  |                          |          |                    |                    |                 |
| <b>Jersey</b>   |                          |          |                    |                    |                 |
| Delphi Automotive 1.500% 15-10.03.25                                      | 2,650,000                | EUR      | 2,678,143          | 2,599,915          | 0.70            |
|   |                          |          | <u>2,678,143</u>   | <u>2,599,915</u>   | <u>0.70</u>     |
| <b>United States of America</b>   |                          |          |                    |                    |                 |
| Prologis 1.375% 14-07.10.20   | 1,500,000                | EUR      | 1,497,510          | 1,544,100          | 0.41            |
|   |                          |          | <u>1,497,510</u>   | <u>1,544,100</u>   | <u>0.41</u>     |
| <b>Total bonds</b>  |                          |          | <u>4,175,653</u>   | <u>4,144,015</u>   | <u>1.11</u>     |
| <b>Total transferable securities dealt in on another regulated market</b> |                          |          | <u>4,175,653</u>   | <u>4,144,015</u>   | <u>1.11</u>     |
| <b>Total investment portfolio</b>   |                          |          | <u>358,433,356</u> | <u>367,803,440</u> | <u>98.41</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, 2016

(expressed as a percentage of net assets)

| Geographical breakdown   | % net        | Economic breakdown                   | % net        |
|--------------------------|--------------|--------------------------------------|--------------|
| France                   | 25.52        | States, Provinces and Municipalities | 40.20        |
| Germany                  | 24.19        | Banks and Financial Institutions     | 24.37        |
| Netherlands              | 16.88        | Supranational                        | 10.99        |
| Luxembourg               | 10.04        | Holding and Finance Companies        | 6.88         |
| Belgium                  | 6.60         | Real Estate Companies                | 3.83         |
| Great Britain            | 5.25         | Automobile Industry                  | 1.99         |
| United States of America | 2.60         | Retail                               | 1.60         |
| Spain                    | 2.54         | Chemicals                            | 1.54         |
| Austria                  | 2.02         | Pharmaceuticals and Cosmetics        | 1.04         |
| Denmark                  | 1.10         | Electronic Semiconductor             | 1.00         |
| Sweden                   | 0.97         | News Transmission                    | 0.94         |
| Jersey                   | 0.70         | Tyres & Rubber                       | 0.75         |
|                          |              | Other Services                       | 0.73         |
|                          | <b>98.41</b> | Internet Software                    | 0.70         |
|                          |              | Graphic Art, Publishing              | 0.58         |
|                          |              | Tobacco and Spirits                  | 0.52         |
|                          |              | Transportation                       | 0.32         |
|                          |              | Construction, Building Material      | 0.31         |
|                          |              | Forest Products and Paper Industry   | 0.12         |
|                          |              |                                      | <b>98.41</b> |

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, 2016

|  | Jan. 1, 2016 -<br>June 30, 2016 | Jan. 1, 2015 -<br>Dec. 31, 2015 | Jan. 1, 2014 -<br>Dec. 31, 2014 |
|--|---------------------------------|---------------------------------|---------------------------------|
| <b>Class I - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 1,088,528.028                   | 933,094.295                     | 693,325.222                     |
| Number of shares issued                                      | 44,658.091                      | 334,073.294                     | 368,927.980                     |
| Number of shares redeemed                                    | (293,694.553)                   | (178,639.561)                   | (129,158.907)                   |
| <b>Number of shares outstanding at the end of the period</b> | <b>839,491.566</b>              | <b>1,088,528.028</b>            | <b>933,094.295</b>              |
| <b>Class I - Distribution</b>                                |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 186,284.000                     | 84,045.000                      | –                               |
| Number of shares issued                                      | 115,285.000                     | 126,864.000                     | 84,700.000                      |
| Number of shares redeemed                                    | (6,600.000)                     | (24,625.000)                    | (655.000)                       |
| <b>Number of shares outstanding at the end of the period</b> | <b>294,969.000</b>              | <b>186,284.000</b>              | <b>84,045.000</b>               |
| <b>Class K - Retail-Capitalisation</b>                       |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 396,095.639                     | 229,132.904                     | 90,833.896                      |
| Number of shares issued                                      | 93,730.999                      | 176,667.279                     | 142,897.550                     |
| Number of shares redeemed                                    | (13,695.678)                    | (9,704.544)                     | (4,598.542)                     |
| <b>Number of shares outstanding at the end of the period</b> | <b>476,130.960</b>              | <b>396,095.639</b>              | <b>229,132.904</b>              |
| <b>Class K - Retail-Distribution</b>                         |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 119,622.036                     | 79,736.861                      | 27,866.790                      |
| Number of shares issued                                      | 19,930.679                      | 46,658.914                      | 54,015.757                      |
| Number of shares redeemed                                    | (4,245.422)                     | (6,773.739)                     | (2,145.686)                     |
| <b>Number of shares outstanding at the end of the period</b> | <b>135,307.293</b>              | <b>119,622.036</b>              | <b>79,736.861</b>               |
| <b>Class R - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 1,635,797.668                   | 1,314,945.258                   | 1,055,781.907                   |
| Number of shares issued                                      | 234,660.100                     | 441,277.738                     | 466,725.925                     |
| Number of shares redeemed                                    | (148,262.510)                   | (120,425.328)                   | (207,562.574)                   |
| <b>Number of shares outstanding at the end of the period</b> | <b>1,722,195.258</b>            | <b>1,635,797.668</b>            | <b>1,314,945.258</b>            |
| <b>Class R - Distribution</b>                                |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 1,908,138.721                   | 2,038,921.759                   | 1,160,529.700                   |
| Number of shares issued                                      | 785,225.523                     | 611,289.500                     | 1,340,813.244                   |
| Number of shares redeemed                                    | (859,779.838)                   | (742,072.538)                   | (462,421.185)                   |
| <b>Number of shares outstanding at the end of the period</b> | <b>1,833,584.406</b>            | <b>1,908,138.721</b>            | <b>2,038,921.759</b>            |

## Triodos Sustainable Equity Fund

### Changes in the number of shares for the period ending June 30, 2016 (continued)

|  | Jan. 1, 2016 -<br>June 30, 2016 | Jan. 1, 2015 -<br>Dec. 31, 2015 | Jan. 1, 2014 -<br>Dec. 31, 2014 |
|--|---------------------------------|---------------------------------|---------------------------------|
| <b>Class Z - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 38,171.203                      | 41,555.579                      | 1,191.370                       |
| Number of shares issued                                      | 4,574.145                       | 26,342.042                      | 41,804.879                      |
| Number of shares redeemed                                    | (17,092.426)                    | (29,726.418)                    | (1,440.670)                     |
| <b>Number of shares outstanding at the end of the period</b> | <b><u>25,652.922</u></b>        | <b><u>38,171.203</u></b>        | <b><u>41,555.579</u></b>        |
| <b>Class Z - Distribution</b>                                |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 9,073,193.232                   | 7,926,016.843                   | 6,969,257.520                   |
| Number of shares issued                                      | 1,165,444.628                   | 2,397,868.903                   | 2,022,676.909                   |
| Number of shares redeemed                                    | (779,401.087)                   | (1,250,692.514)                 | (1,065,917.586)                 |
| <b>Number of shares outstanding at the end of the period</b> | <b><u>9,459,236.773</u></b>     | <b><u>9,073,193.232</u></b>     | <b><u>7,926,016.843</u></b>     |

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, 2016

(amounts in euros)

| Description   | Quantity /<br>Face value | Currency | Cost price        | Valuation         | % net<br>assets |
|---|--------------------------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock<br/>exchange listing</b> |                          |          |                   |                   |                 |
| <b>Shares</b>   |                          |          |                   |                   |                 |
| <b>Bermudas</b>   |                          |          |                   |                   |                 |
| Beijing Enterprises Water   | 10,640,182               | HKD      | 5,754,358         | 5,752,987         | 1.15            |
|   |                          |          | <b>5,754,358</b>  | <b>5,752,987</b>  | <b>1.15</b>     |
| <b>Canada</b>   |                          |          |                   |                   |                 |
| Canadian National Railway   | 98,381                   | CAD      | 3,887,609         | 5,202,063         | 1.04            |
| Canadian Solar  | 296,570                  | USD      | 5,894,169         | 4,036,310         | 0.80            |
|   |                          |          | <b>9,781,778</b>  | <b>9,238,373</b>  | <b>1.84</b>     |
| <b>Denmark</b>  |                          |          |                   |                   |                 |
| Novo Nordisk  | 230,183                  | DKK      | 5,309,532         | 11,079,383        | 2.21            |
| Vestas Wind   | 115,090                  | DKK      | 3,127,216         | 6,999,938         | 1.39            |
|   |                          |          | <b>8,436,748</b>  | <b>18,079,321</b> | <b>3.60</b>     |
| <b>France</b>   |                          |          |                   |                   |                 |
| Unibail-Rodamco   | 30,558                   | EUR      | 5,703,385         | 7,139,877         | 1.42            |
|   |                          |          | <b>5,703,385</b>  | <b>7,139,877</b>  | <b>1.42</b>     |
| <b>Germany</b>  |                          |          |                   |                   |                 |
| Continental   | 31,387                   | EUR      | 5,443,822         | 5,313,819         | 1.06            |
| Deutsche Telekom  | 483,725                  | EUR      | 6,040,482         | 7,391,318         | 1.47            |
| Fresenius Medical Care  | 104,628                  | EUR      | 5,920,270         | 8,164,123         | 1.63            |
| Henkel  | 79,517                   | EUR      | 4,983,214         | 8,711,087         | 1.74            |
|   |                          |          | <b>22,387,788</b> | <b>29,580,347</b> | <b>5.90</b>     |
| <b>Great Britain</b>  |                          |          |                   |                   |                 |
| British Land  | 522,154                  | GBP      | 4,255,020         | 3,813,810         | 0.76            |
| BT  | 1,040,809                | GBP      | 2,914,098         | 5,134,837         | 1.02            |
| Diageo  | 261,574                  | GBP      | 5,218,291         | 6,567,267         | 1.31            |
| DS Smith  | 1,123,910                | GBP      | 4,580,841         | 5,224,299         | 1.04            |
| Great Portland Estates  | 523,148                  | GBP      | 4,034,782         | 3,943,823         | 0.79            |
| Johnson Matthey   | 172,709                  | GBP      | 5,811,053         | 5,821,030         | 1.16            |
| Liberty Global  | 162,174                  | USD      | 3,448,126         | 4,182,263         | 0.83            |
| LiLAC   | 20,234                   | USD      | 483,124           | 591,748           | 0.12            |
| SEGRO   | 1,046,299                | GBP      | 6,411,468         | 5,221,095         | 1.04            |
| Smith & Nephew  | 523,148                  | GBP      | 6,309,300         | 7,975,776         | 1.59            |

## Triodos Sustainable Equity Fund

### Statement of investments as at June 30, 2016 (continued)

| Description                    | Quantity /<br>Face value | Currency | Cost price        | Valuation         | % net<br>assets |
|--------------------------------|--------------------------|----------|-------------------|-------------------|-----------------|
| Vodafone                       | 3,034,270                | GBP      | 8,188,299         | 8,311,772         | 1.66            |
| Whitbread                      | 115,090                  | GBP      | 6,650,920         | 4,835,970         | 0.96            |
|                                |                          |          | <b>58,305,322</b> | <b>61,623,690</b> | <b>12.28</b>    |
| <b>Hong Kong</b>               |                          |          |                   |                   |                 |
| China Everbright International | 2,562,371                | HKD      | 2,589,499         | 2,556,812         | 0.51            |
|                                |                          |          | <b>2,589,499</b>  | <b>2,556,812</b>  | <b>0.51</b>     |
| <b>Japan</b>                   |                          |          |                   |                   |                 |
| Denso                          | 156,606                  | JPY      | 5,865,257         | 4,915,049         | 0.98            |
| Kubota                         | 470,657                  | JPY      | 7,015,561         | 5,647,190         | 1.13            |
| Toyota Motor                   | 124,658                  | JPY      | 5,796,432         | 5,525,658         | 1.10            |
|                                |                          |          | <b>18,677,250</b> | <b>16,087,897</b> | <b>3.21</b>     |
| <b>Jersey</b>                  |                          |          |                   |                   |                 |
| Delphi Automotive              | 102,535                  | USD      | 5,744,582         | 5,777,659         | 1.15            |
| WPP                            | 355,741                  | GBP      | 4,984,958         | 6,643,507         | 1.33            |
|                                |                          |          | <b>10,729,540</b> | <b>12,421,166</b> | <b>2.48</b>     |
| <b>Netherlands</b>             |                          |          |                   |                   |                 |
| ING Group                      | 596,388                  | EUR      | 5,904,382         | 5,474,246         | 1.09            |
| RELX                           | 397,563                  | EUR      | 3,493,413         | 6,205,958         | 1.24            |
|                                |                          |          | <b>9,397,795</b>  | <b>11,680,204</b> | <b>2.33</b>     |
| <b>Spain</b>                   |                          |          |                   |                   |                 |
| Amadeus                        | 151,710                  | EUR      | 5,539,534         | 5,958,410         | 1.19            |
| EDP Renovaveis                 | 778,027                  | EUR      | 4,660,992         | 5,275,023         | 1.05            |
| Inditex                        | 257,008                  | EUR      | 4,491,675         | 7,687,110         | 1.53            |
|                                |                          |          | <b>14,692,201</b> | <b>18,920,543</b> | <b>3.77</b>     |
| <b>Sweden</b>                  |                          |          |                   |                   |                 |
| Assa Abloy                     | 329,200                  | SEK      | 4,859,716         | 6,018,994         | 1.20            |
| H&M                            | 171,337                  | SEK      | 6,319,772         | 4,486,950         | 0.89            |
| Svenska Handelsbanken          | 767,856                  | SEK      | 8,420,903         | 8,304,447         | 1.66            |
|                                |                          |          | <b>19,600,391</b> | <b>18,810,391</b> | <b>3.75</b>     |
| <b>Switzerland</b>             |                          |          |                   |                   |                 |
| Adecco                         | 74,958                   | CHF      | 4,281,078         | 3,386,065         | 0.67            |
| Roche                          | 64,868                   | CHF      | 13,923,525        | 15,349,609        | 3.06            |
|                                |                          |          | <b>18,204,603</b> | <b>18,735,674</b> | <b>3.73</b>     |
| <b>Taiwan</b>                  |                          |          |                   |                   |                 |
| Taiwan Semiconductor           | 404,602                  | USD      | 5,053,935         | 9,552,825         | 1.90            |
|                                |                          |          | <b>5,053,935</b>  | <b>9,552,825</b>  | <b>1.90</b>     |

## Triodos Sustainable Equity Fund

### Statement of investments as at June 30, 2016 (continued)

| Description   | Quantity /<br>Face value | Currency | Cost price         | Valuation          | % net<br>assets |
|---|--------------------------|----------|--------------------|--------------------|-----------------|
| <b>United States of America</b>   |                          |          |                    |                    |                 |
| Acuity Brands   | 37,665                   | USD      | 6,378,131          | 8,406,691          | 1.68            |
| Adobe Systems   | 102,270                  | USD      | 3,634,342          | 8,818,078          | 1.76            |
| Aetna   | 67,427                   | USD      | 3,175,174          | 7,412,448          | 1.48            |
| Anthem  | 62,622                   | USD      | 4,078,908          | 7,403,370          | 1.48            |
| Baxter  | 138,399                  | USD      | 4,611,633          | 5,633,379          | 1.12            |
| Boston Properties   | 73,238                   | USD      | 8,659,310          | 8,695,344          | 1.73            |
| Cisco Systems   | 308,494                  | USD      | 7,513,687          | 7,966,779          | 1.59            |
| Cognizant   | 115,451                  | USD      | 4,430,486          | 5,948,436          | 1.19            |
| Comcast   | 199,963                  | USD      | 7,429,012          | 11,733,731         | 2.34            |
| Dentsply Sirona   | 120,323                  | USD      | 4,491,790          | 6,719,329          | 1.34            |
| Edwards Lifesciences  | 112,696                  | USD      | 3,261,715          | 10,116,722         | 2.02            |
| EMC   | 258,398                  | USD      | 5,392,222          | 6,319,523          | 1.26            |
| Express Scripts   | 103,393                  | USD      | 5,928,312          | 7,054,493          | 1.41            |
| First Solar   | 115,090                  | USD      | 4,758,882          | 5,022,335          | 1.00            |
| Hain Celestial  | 167,405                  | USD      | 4,398,301          | 7,496,646          | 1.49            |
| Intuit  | 73,047                   | USD      | 3,584,668          | 7,338,562          | 1.46            |
| JLL   | 43,856                   | USD      | 4,571,022          | 3,846,948          | 0.77            |
| Nike  | 171,337                  | USD      | 4,914,945          | 8,513,257          | 1.70            |
| PayPal  | 237,246                  | USD      | 5,608,159          | 7,796,797          | 1.55            |
| PerkinElmer   | 151,722                  | USD      | 5,074,500          | 7,158,979          | 1.43            |
| Priceline.com   | 9,938                    | USD      | 7,926,022          | 11,167,648         | 2.23            |
| Red Hat   | 109,953                  | USD      | 4,484,098          | 7,185,371          | 1.43            |
| Starbucks   | 176,122                  | USD      | 3,850,178          | 9,055,393          | 1.80            |
| Stericycle  | 62,777                   | USD      | 4,696,138          | 5,883,560          | 1.17            |
| SunPower  | 260,233                  | USD      | 5,468,461          | 3,628,434          | 0.72            |
| Tenneco   | 125,554                  | USD      | 5,690,399          | 5,267,628          | 1.05            |
| Tesla Motors  | 25,208                   | USD      | 4,506,582          | 4,816,737          | 0.96            |
| Time Warner   | 162,328                  | USD      | 11,665,648         | 10,745,399         | 2.14            |
| Varian Medical Systems  | 67,427                   | USD      | 4,016,947          | 4,990,794          | 0.99            |
| VF Corporation  | 122,856                  | USD      | 4,082,222          | 6,799,960          | 1.35            |
| Walt Disney   | 133,456                  | USD      | 6,468,279          | 11,750,903         | 2.34            |
| Waste Management  | 128,513                  | USD      | 5,114,783          | 7,666,012          | 1.53            |
| WhiteWave Foods   | 208,858                  | USD      | 6,193,327          | 8,824,695          | 1.76            |
| Xylem   | 209,258                  | USD      | 5,890,043          | 8,410,252          | 1.68            |
|   |                          |          | <b>181,948,326</b> | <b>255,594,633</b> | <b>50.95</b>    |
| <b>Total shares</b>   |                          |          | <b>391,262,919</b> | <b>495,774,740</b> | <b>98.82</b>    |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |                          |          | <b>391,262,919</b> | <b>495,774,740</b> | <b>98.82</b>    |
| <b>Total investment portfolio</b>   |                          |          | <b>391,262,919</b> | <b>495,774,740</b> | <b>98.82</b>    |

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, 2016

(expressed as a percentage of net assets)

| Geographical breakdown   | % net        | Economic breakdown                     | % net        |
|--------------------------|--------------|--|--------------|
| United States of America | 50.95        | Pharmaceuticals and Cosmetics          | 12.37        |
| Great Britain            | 12.28        | Internet Software                      | 9.26         |
| Germany                  | 5.90         | Graphic Art, Publishing                | 7.05         |
| Spain                    | 3.77         | Holding and Finance Companies          | 6.98         |
| Sweden                   | 3.75         | Real Estate Companies                  | 6.51         |
| Switzerland              | 3.73         | Automobile Industry                    | 5.24         |
| Denmark                  | 3.60         | News Transmission                      | 5.10         |
| Japan                    | 3.21         | Healthcare Education & Social Services | 4.55         |
| Jersey                   | 2.48         | Mechanics, Machinery                   | 4.48         |
| Netherlands              | 2.33         | Electronic Semiconductor               | 4.05         |
| Taiwan                   | 1.90         | Public Services                        | 3.87         |
| Canada                   | 1.84         | Environmental Services & Recycling     | 3.75         |
| France                   | 1.42         | Food and Distilleries                  | 3.25         |
| Bermudas                 | 1.15         | Textile                                | 3.05         |
| Hong Kong                | 0.51         | Office Equipment, Computers            | 2.85         |
|                          |              | Leisure                                | 2.76         |
|                          | <b>98.82</b> | Banks and Financial Institutions       | 2.75         |
|                          |              | Retail                                 | 2.42         |
|                          |              | Consumer Goods                         | 1.74         |
|                          |              | Tobacco and Spirits                    | 1.31         |
|                          |              | Precious Metals                        | 1.16         |
|                          |              | Tyres & Rubber                         | 1.06         |
|                          |              | Packaging and Container Industry       | 1.04         |
|                          |              | Transportation                         | 1.04         |
|                          |              | Other Services                         | 0.67         |
|                          |              | Forest Products and Paper Industry     | 0.51         |
|                          |              |  | <b>98.82</b> |

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, 2016

|  | Jan. 1, 2016 -<br>June 30, 2016 | Jan. 1, 2015 -<br>Dec. 31, 2015 | Jan. 1, 2014 -<br>Dec. 31, 2014 |
|--|---------------------------------|---------------------------------|---------------------------------|
| <b>Class I - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 95,935.913                      | 26,512.000                      | 20,302.000                      |
| Number of shares issued                                      | 19,455.102                      | 82,740.913                      | 6,210.000                       |
| Number of shares redeemed                                    | (25,837.858)                    | (13,317.000)                    | –                               |
| <b>Number of shares outstanding at the end of the period</b> | <b><u>89,553.157</u></b>        | <b><u>95,935.913</u></b>        | <b><u>26,512.000</u></b>        |
| <b>Class I - Distribution</b>                                |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 7,420.000                       | –                               | –                               |
| Number of shares issued                                      | 406.011                         | 7,420.000                       | –                               |
| Number of shares redeemed                                    | –                               | –                               | –                               |
| <b>Number of shares outstanding at the end of the period</b> | <b><u>7,826.011</u></b>         | <b><u>7,420.000</u></b>         | <b><u>–</u></b>                 |
| <b>Class R - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 1,775,990.607                   | 1,120,781.042                   | 671,945.427                     |
| Number of shares issued                                      | 179,375.343                     | 698,793.838                     | 471,494.138                     |
| Number of shares redeemed                                    | (41,654.702)                    | (43,584.273)                    | (22,658.523)                    |
| <b>Number of shares outstanding at the end of the period</b> | <b><u>1,913,711.248</u></b>     | <b><u>1,775,990.607</u></b>     | <b><u>1,120,781.042</u></b>     |
| <b>Class R - Distribution</b>                                |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 1,655,762.531                   | 1,608,522.500                   | 1,181,937.393                   |
| Number of shares issued                                      | 188,572.603                     | 515,085.387                     | 611,121.042                     |
| Number of shares redeemed                                    | (117,990.053)                   | (467,845.356)                   | (184,535.935)                   |
| <b>Number of shares outstanding at the end of the period</b> | <b><u>1,726,345.081</u></b>     | <b><u>1,655,762.531</u></b>     | <b><u>1,608,522.500</u></b>     |
| <b>Class Z - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 4,249.122                       | 2,904.022                       | 439.146                         |
| Number of shares issued                                      | 5,572.119                       | 1,761.828                       | 3,023.624                       |
| Number of shares redeemed                                    | (3,137.641)                     | (416.728)                       | (558.748)                       |
| <b>Number of shares outstanding at the end of the period</b> | <b><u>6,683.600</u></b>         | <b><u>4,249.122</u></b>         | <b><u>2,904.022</u></b>         |
| <b>Class Z - Distribution</b>                                |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 2,913,264.488                   | 2,293,995.406                   | 1,790,011.604                   |
| Number of shares issued                                      | 288,462.451                     | 997,872.288                     | 725,283.894                     |
| Number of shares redeemed                                    | (184,617.620)                   | (378,603.206)                   | (221,300.092)                   |
| <b>Number of shares outstanding at the end of the period</b> | <b><u>3,017,109.319</u></b>     | <b><u>2,913,264.488</u></b>     | <b><u>2,293,995.406</u></b>     |

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, 2016

(amounts in euros)

| Description   | Quantity /<br>Face value | Currency | Cost price       | Valuation        | % net<br>assets |
|---|--------------------------|----------|------------------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock<br/>exchange listing</b> |                          |          |                  |                  |                 |
| <b>Bonds</b>  |                          |          |                  |                  |                 |
| <b>Austria</b>  |                          |          |                  |                  |                 |
| Government of Austria 1.200% 15-2 0.10.25   | 1,500,000                | EUR      | 1,552,590        | 1,660,350        | 0.74            |
| Government of Austria 1.500% 16-20.02.47  | 200,000                  | EUR      | 205,398          | 234,580          | 0.11            |
| Government of Austria 4.150% 06-15.03.37  | 250,000                  | EUR      | 390,903          | 421,225          | 0.19            |
|   |                          |          | <b>2,148,891</b> | <b>2,316,155</b> | <b>1.04</b>     |
| <b>Belgium</b>  |                          |          |                  |                  |                 |
| Government of Belgium 0.000% 16-22.06.26  | 2,475,000                | EUR      | 2,496,778        | 2,656,913        | 1.19            |
| Government of Belgium 1.000% 15-22.06.31 Olo                                      | 1,500,000                | EUR      | 1,424,690        | 1,594,800        | 0.72            |
| Government of Belgium 1.900% 15-22.06.38  | 500,000                  | EUR      | 539,965          | 608,700          | 0.27            |
| Government of Belgium 4.000% 08-28.03.18 Olo                                      | 2,500,000                | EUR      | 2,774,525        | 2,699,250        | 1.21            |
|   |                          |          | <b>7,235,958</b> | <b>7,559,663</b> | <b>3.39</b>     |
| <b>Denmark</b>  |                          |          |                  |                  |                 |
| Danske Bank 4.125% 09-26.11.19  | 2,200,000                | EUR      | 2,608,091        | 2,523,400        | 1.13            |
|   |                          |          | <b>2,608,091</b> | <b>2,523,400</b> | <b>1.13</b>     |
| <b>France</b>   |                          |          |                  |                  |                 |
| Agence Française de Développement 2.250% 12-23.03.17                              | 100,000                  | EUR      | 104,348          | 101,880          | 0.05            |
| Agence Française de Développement 3.750% 12-15.02.27                              | 1,000,000                | EUR      | 1,341,750        | 1,346,800        | 0.60            |
| Carrefour 4.000% 10-09.04.20  | 1,000,000                | EUR      | 1,092,500        | 1,145,500        | 0.51            |
| Compagnie de Financement Foncier 0.625% 15-10.02.23                               | 700,000                  | EUR      | 702,800          | 727,510          | 0.33            |
| Compagnie de Financement Foncier 2.375% 12-21.11.22                               | 1,843,000                | EUR      | 2,102,730        | 2,118,160        | 0.95            |
| Council of Europe Development Bank 1.750% 14-24.04.24                             | 1,500,000                | EUR      | 1,701,748        | 1,708,200        | 0.76            |
| Council of Europe Development Bank 2.875% 11-31.08.21                             | 1,700,000                | EUR      | 1,945,400        | 1,977,440        | 0.89            |
| Government of France 0.500% 14-25.05.25 Oat                                       | 1,200,000                | EUR      | 1,162,692        | 1,244,760        | 0.56            |
| Government of France 2.250% 25.10.22 Oat  | 2,500,000                | EUR      | 2,816,375        | 2,893,250        | 1.30            |
| Government of France 2.500% 13-25.05.30 Oat                                       | 1,625,000                | EUR      | 1,901,770        | 2,084,745        | 0.93            |
| Government of France 2.750% 12-25.10.27   | 700,000                  | EUR      | 860,608          | 891,310          | 0.40            |
| Government of France 3.250% 10-25.10.21 Oat                                       | 3,250,000                | EUR      | 3,913,669        | 3,875,625        | 1.74            |
| Government of France 3.250% 12-25.05.45 Oat                                       | 1,000,000                | EUR      | 1,150,920        | 1,591,950        | 0.71            |
| Government of France 3.500% 10-25.04.26 Oat                                       | 2,550,000                | EUR      | 3,001,244        | 3,383,340        | 1.52            |
| Government of France 4.000% 04-25.04.55 Oat                                       | 300,000                  | EUR      | 434,070          | 577,785          | 0.26            |
| Government of France 4.000% 06-25.10.38 Oat                                       | 1,250,000                | EUR      | 1,866,663        | 2,079,125        | 0.93            |
| Government of France 4.250% 07-25.10.17 Oat                                       | 800,000                  | EUR      | 864,136          | 850,560          | 0.38            |

## Triodos Sustainable Mixed Fund

### Statement of investments as at June 30, 2016 (continued)

| Description                                 | Quantity /<br>Face value | Currency | Cost price        | Valuation         | % net<br>assets |
|---|--------------------------|----------|-------------------|-------------------|-----------------|
| Kering 0.875% 15-28.03.22                   | 200,000                  | EUR      | 198,680           | 203,640           | 0.09            |
| Kering 2.500% 13-15.07.20                   | 300,000                  | EUR      | 328,470           | 327,720           | 0.15            |
| Publicis 1.125% 14-16.12.21                 | 800,000                  | EUR      | 812,930           | 823,920           | 0.37            |
| RCI Banque 1.125% 14-30.09.19               | 1,200,000                | EUR      | 1,226,375         | 1,231,920         | 0.55            |
| Saint-Gobain 3.625% 12-28.03.22             | 800,000                  | EUR      | 948,915           | 941,680           | 0.42            |
| Valeo 1.625% 16-18.03.26                    | 100,000                  | EUR      | 99,098            | 105,920           | 0.05            |
|   |                          |          | <b>30,577,891</b> | <b>32,232,740</b> | <b>14.45</b>    |
| <b>Germany</b>                              |                          |          |                   |                   |                 |
| Continental 3.125% 13-09.09.20              | 700,000                  | EUR      | 791,235           | 784,490           | 0.35            |
| Daimler 2.250% 14-24.01.22                  | 1,000,000                | EUR      | 1,099,950         | 1,106,600         | 0.50            |
| Deutsche Post 2.750% 13-09.10.23            | 795,000                  | EUR      | 799,770           | 925,777           | 0.42            |
| Deutsche Post 2.875% 12-11.12.24            | 64,000                   | EUR      | 73,572            | 75,712            | 0.04            |
| Government of Germany 0.250% 14-11.10.19    | 3,150,000                | EUR      | 3,204,904         | 3,241,507         | 1.45            |
| Government of Germany 3.750% 06-04.01.17    | 2,000,000                | EUR      | 2,128,260         | 2,045,000         | 0.92            |
| Government of Germany 4.750% 08-04.07.40    | 1,000,000                | EUR      | 1,927,950         | 2,036,200         | 0.91            |
| Government of Germany 5.500% 00-04.01.31    | 750,000                  | EUR      | 1,232,645         | 1,346,460         | 0.60            |
| Government of Germany 6.500% 97-04.07.27    | 1,200,000                | EUR      | 2,050,992         | 2,091,636         | 0.94            |
| KFW 0.875% 12-13.10.17                      | 2,000,000                | EUR      | 2,048,000         | 2,033,000         | 0.91            |
| KFW 1.125% 13-16.10.18                      | 2,625,000                | EUR      | 2,726,405         | 2,720,025         | 1.22            |
| KFW 2.250% 10-21.09.17                      | 2,750,000                | EUR      | 2,898,573         | 2,839,925         | 1.27            |
| KFW 4.125% 07-04.07.17                      | 1,350,000                | EUR      | 1,472,108         | 1,411,560         | 0.63            |
| Land Hessen 3.000% 11-23.08.21              | 666,000                  | EUR      | 774,158           | 777,322           | 0.35            |
| Land Hessen 3.500% 10-10.03.20              | 750,000                  | EUR      | 861,450           | 856,013           | 0.38            |
| Land Nordrhein-Westfalen 1.375% 14-16.05.22 | 700,000                  | EUR      | 749,490           | 762,237           | 0.34            |
| Land Nordrhein-Westfalen 1.875% 14-15.03.24 | 1,750,000                | EUR      | 1,955,375         | 1,994,020         | 0.89            |
| Land Rheinland-Pfalz 0.500% 14-03.09.21     | 200,000                  | EUR      | 204,220           | 207,240           | 0.09            |
| Merck Group 2.625% 14-12.12.74              | 150,000                  | EUR      | 151,125           | 151,770           | 0.07            |
|   |                          |          | <b>27,150,182</b> | <b>27,406,494</b> | <b>12.28</b>    |
| <b>Great Britain</b>                        |                          |          |                   |                   |                 |
| Britel 1.125% 16-10.03.23                   | 200,000                  | EUR      | 199,598           | 203,480           | 0.09            |
| Hammerson 2.750% 12-26.09.19                | 1,000,000                | EUR      | 1,007,000         | 1,064,100         | 0.48            |
| Nationwide 0.750% 14-29.10.21               | 600,000                  | EUR      | 608,268           | 618,480           | 0.28            |
| Nationwide 4.375% 07-28.02.22               | 550,000                  | EUR      | 600,875           | 678,535           | 0.30            |
| Rentokil 3.250% 13-07.10.21                 | 500,000                  | EUR      | 571,455           | 557,550           | 0.25            |
| Rentokil 3.375% 12-24.09.19                 | 500,000                  | EUR      | 509,450           | 545,550           | 0.24            |
|   |                          |          | <b>3,496,646</b>  | <b>3,667,695</b>  | <b>1.64</b>     |
| <b>Luxembourg</b>                           |                          |          |                   |                   |                 |
| European Investment Bank 1.000% 13-13.07.18 | 510,000                  | EUR      | 525,759           | 524,535           | 0.24            |
| European Investment Bank 2.250% 12-14.10.22 | 1,750,000                | EUR      | 2,005,597         | 2,024,750         | 0.91            |
| European Investment Bank 2.500% 10-16.09.19 | 1,600,000                | EUR      | 1,764,940         | 1,748,960         | 0.78            |
| European Investment Bank 2.625% 10-15.03.18 | 2,500,000                | EUR      | 2,681,250         | 2,629,000         | 1.18            |

# Triodos Sustainable Mixed Fund

## Statement of investments as at June 30, 2016 (continued)

| Description                                      | Quantity /<br>Face value | Currency | Cost price        | Valuation         | % net<br>assets |
|--|--------------------------|----------|-------------------|-------------------|-----------------|
| European Investment Bank 3.000% 10-28.09.22      | 750,000                  | EUR      | 874,357           | 902,925           | 0.40            |
| European Investment Bank 3.000% 13-14.10.33      | 1,200,000                | EUR      | 1,530,570         | 1,638,600         | 0.73            |
| European Investment Bank 4.000% 05-15.10.37      | 500,000                  | EUR      | 775,945           | 820,450           | 0.37            |
| European Investment Bank 4.125% 07-15.04.24      | 800,000                  | EUR      | 1,034,112         | 1,067,200         | 0.48            |
| European Investment Bank 4.750% 07-15.10.17 Emtn | 2,500,000                | EUR      | 2,788,525         | 2,666,000         | 1.19            |
| Holcim Finance 3.000% 14-22.01.24                | 500,000                  | EUR      | 576,450           | 571,050           | 0.26            |
|  |                          |          | <b>14,557,505</b> | <b>14,593,470</b> | <b>6.54</b>     |
| <b>Netherlands</b>                               |                          |          |                   |                   |                 |
| ABN AMRO 1.875% 12-31.07.19                      | 250,000                  | EUR      | 269,260           | 266,425           | 0.12            |
| ABN AMRO 3.500% 12-18.01.22                      | 1,000,000                | EUR      | 1,215,600         | 1,200,500         | 0.54            |
| ABN AMRO 3.625% 10-06.10.17                      | 1,500,000                | EUR      | 1,607,250         | 1,569,600         | 0.70            |
| ABN AMRO 6.375% 11-27.04.21 Sub                  | 1,500,000                | EUR      | 1,833,485         | 1,792,350         | 0.80            |
| Achmea Bank 0.875% 15-17.09.18                   | 100,000                  | EUR      | 99,679            | 101,520           | 0.04            |
| Achmea Bank 2.750% 14-18.02.21 Emtn              | 1,350,000                | EUR      | 1,425,195         | 1,471,365         | 0.66            |
| Adecco 4.750% 11-13.04.18                        | 700,000                  | EUR      | 739,860           | 759,290           | 0.34            |
| ASML 3.375% 13-19.09.23                          | 1,100,000                | EUR      | 1,120,392         | 1,285,350         | 0.58            |
| BMW Finance 1.000% 16-15.02.22                   | 111,000                  | EUR      | 110,949           | 115,273           | 0.05            |
| BMW Finance 2.000% 13-04.09.20                   | 2,100,000                | EUR      | 2,253,195         | 2,272,200         | 1.02            |
| Coca Cola Finance 2.375% 13-18.06.20             | 500,000                  | EUR      | 497,330           | 534,300           | 0.24            |
| DSM 2.375% 14-03.04.24                           | 800,000                  | EUR      | 799,760           | 908,880           | 0.41            |
| Government of Netherlands 2.250% 12-15.07.22     | 1,000,000                | EUR      | 1,132,700         | 1,159,100         | 0.52            |
| Government of Netherlands 2.750% 14-15.01.47     | 600,000                  | EUR      | 911,004           | 979,740           | 0.44            |
| Government of Netherlands 3.250% 11-15.07.21     | 2,000,000                | EUR      | 2,401,680         | 2,379,660         | 1.07            |
| Heineken 1.250% 15-10.09.21                      | 800,000                  | EUR      | 803,600           | 836,400           | 0.37            |
| Heineken 3.500% 12-19.03.24                      | 250,000                  | EUR      | 282,875           | 304,525           | 0.14            |
| ING 0.750% 15-24.11.20                           | 100,000                  | EUR      | 99,771            | 102,220           | 0.05            |
| ING 3.375% 12-10.01.22                           | 750,000                  | EUR      | 888,825           | 895,725           | 0.40            |
| ING 3.500% 13-21.11.23                           | 300,000                  | EUR      | 322,125           | 314,790           | 0.14            |
| NWB 0.500% 15-29.04.30                           | 1,500,000                | EUR      | 1,461,730         | 1,458,900         | 0.65            |
| NWB 3.000% 11-12.07.16                           | 1,500,000                | EUR      | 1,552,260         | 1,501,050         | 0.67            |
| Roche Finance 0.875% 15-25.02.25                 | 1,200,000                | EUR      | 1,156,080         | 1,253,040         | 0.56            |
| TNT 5.375% 07-14.11.17                           | 268,000                  | EUR      | 296,408           | 286,921           | 0.13            |
|  |                          |          | <b>23,281,013</b> | <b>23,749,124</b> | <b>10.64</b>    |
| <b>Spain</b>                                     |                          |          |                   |                   |                 |
| BBVA 3.500% 12-05.12.17                          | 400,000                  | EUR      | 432,116           | 420,560           | 0.19            |
| BBVA 3.500% 14-11.04.24                          | 500,000                  | EUR      | 516,300           | 509,400           | 0.23            |
| BBVA 3.875% 13-30.01.23                          | 500,000                  | EUR      | 600,500           | 618,500           | 0.28            |
|  |                          |          | <b>1,548,916</b>  | <b>1,548,460</b>  | <b>0.70</b>     |

## Triodos Sustainable Mixed Fund

### Statement of investments as at June 30, 2016 (continued)

| Description                               | Quantity /<br>Face value | Currency | Cost price         | Valuation          | % net<br>assets |
|---|--------------------------|----------|--------------------|--------------------|-----------------|
| <b>Sweden</b>                             |                          |          |                    |                    |                 |
| Akzo Nobel 2.625% 12-27.07.22             | 600,000                  | EUR      | 596,400            | 679,980            | 0.30            |
| Stadshypotek 1.000% 14-01.04.19           | 1,350,000                | EUR      | 1,391,858          | 1,396,440          | 0.63            |
|   |                          |          | <b>1,988,258</b>   | <b>2,076,420</b>   | <b>0.93</b>     |
| <b>United States of America</b>           |                          |          |                    |                    |                 |
| P&G 2.000% 12-16.08.22                    | 1,300,000                | EUR      | 1,400,893          | 1,439,880          | 0.65            |
| Priceline.com 2.375% 14-23.09.24          | 3,800,000                | EUR      | 4,002,220          | 3,982,780          | 1.78            |
| Toyota 1.800% 13-23.07.20 Regs            | 500,000                  | EUR      | 534,685            | 534,600            | 0.24            |
| Verizon Communications 2.375% 14-17.02.22 | 150,000                  | EUR      | 164,763            | 165,540            | 0.07            |
|   |                          |          | <b>6,102,561</b>   | <b>6,122,800</b>   | <b>2.74</b>     |
| <b>Total bonds</b>                        |                          |          | <b>120,695,912</b> | <b>123,796,421</b> | <b>55.48</b>    |
| <b>Shares</b>                             |                          |          |                    |                    |                 |
| <b>Bermudas</b>                           |                          |          |                    |                    |                 |
| Beijing Enterprises Water                 | 1,694,813                | HKD      | 932,589            | 916,360            | 0.41            |
|   |                          |          | <b>932,589</b>     | <b>916,360</b>     | <b>0.41</b>     |
| <b>Canada</b>                             |                          |          |                    |                    |                 |
| Canadian National Railway                 | 16,878                   | CAD      | 722,876            | 892,453            | 0.40            |
| Canadian Solar                            | 50,869                   | USD      | 958,246            | 692,326            | 0.31            |
|   |                          |          | <b>1,681,122</b>   | <b>1,584,779</b>   | <b>0.71</b>     |
| <b>Denmark</b>                            |                          |          |                    |                    |                 |
| Novo Nordisk                              | 39,485                   | DKK      | 1,183,542          | 1,900,529          | 0.85            |
| Vestas Wind                               | 19,720                   | DKK      | 617,569            | 1,199,399          | 0.54            |
|   |                          |          | <b>1,801,111</b>   | <b>3,099,928</b>   | <b>1.39</b>     |
| <b>France</b>                             |                          |          |                    |                    |                 |
| Unibail-Rodamco                           | 5,239                    | EUR      | 1,060,305          | 1,224,092          | 0.55            |
|   |                          |          | <b>1,060,305</b>   | <b>1,224,092</b>   | <b>0.55</b>     |
| <b>Germany</b>                            |                          |          |                    |                    |                 |
| Continental                               | 5,382                    | EUR      | 942,248            | 911,173            | 0.41            |
| Deutsche Telekom                          | 82,951                   | EUR      | 1,092,782          | 1,267,491          | 0.57            |
| Fresenius Medical Care                    | 17,950                   | EUR      | 1,075,931          | 1,400,638          | 0.62            |
| Henkel                                    | 13,665                   | EUR      | 991,267            | 1,497,001          | 0.67            |
|   |                          |          | <b>4,102,228</b>   | <b>5,076,303</b>   | <b>2.27</b>     |

## Triodos Sustainable Mixed Fund

### Statement of investments as at June 30, 2016 (continued)

| Description                    | Quantity /<br>Face value | Currency | Cost price        | Valuation         | % net<br>assets |
|--------------------------------|--------------------------|----------|-------------------|-------------------|-----------------|
| <b>Great Britain</b>           |                          |          |                   |                   |                 |
| British Land                   | 89,507                   | GBP      | 778,208           | 653,759           | 0.29            |
| BT                             | 178,478                  | GBP      | 640,419           | 880,522           | 0.40            |
| Diageo                         | 44,854                   | GBP      | 955,218           | 1,126,137         | 0.51            |
| DS Smith                       | 192,875                  | GBP      | 803,159           | 896,546           | 0.40            |
| Great Portland Estates         | 89,607                   | GBP      | 763,468           | 675,515           | 0.30            |
| Johnson Matthey                | 29,630                   | GBP      | 1,038,037         | 998,657           | 0.45            |
| Liberty Global                 | 27,817                   | USD      | 666,165           | 717,365           | 0.32            |
| LiLAC                          | 3,277                    | USD      | 87,721            | 95,837            | 0.04            |
| SEGRO                          | 179,464                  | GBP      | 1,094,392         | 895,536           | 0.40            |
| Smith & Nephew                 | 89,972                   | GBP      | 1,139,143         | 1,371,689         | 0.62            |
| Vodafone                       | 520,692                  | GBP      | 1,494,007         | 1,426,331         | 0.64            |
| Whitbread                      | 19,756                   | GBP      | 1,138,378         | 830,128           | 0.37            |
|                                |                          |          | <b>10,598,315</b> | <b>10,568,022</b> | <b>4.74</b>     |
| <b>Hong Kong</b>               |                          |          |                   |                   |                 |
| China Everbright International | 411,387                  | HKD      | 436,234           | 410,495           | 0.18            |
|                                |                          |          | <b>436,234</b>    | <b>410,495</b>    | <b>0.18</b>     |
| <b>Japan</b>                   |                          |          |                   |                   |                 |
| Denso                          | 25,392                   | JPY      | 958,576           | 796,923           | 0.36            |
| Kubota                         | 76,029                   | JPY      | 1,110,294         | 912,236           | 0.41            |
| Toyota Motor                   | 20,271                   | JPY      | 948,608           | 898,543           | 0.40            |
|                                |                          |          | <b>3,017,478</b>  | <b>2,607,702</b>  | <b>1.17</b>     |
| <b>Jersey</b>                  |                          |          |                   |                   |                 |
| Delphi Automotive              | 17,587                   | USD      | 1,011,457         | 990,995           | 0.44            |
| WPP                            | 60,993                   | GBP      | 914,029           | 1,139,052         | 0.51            |
|                                |                          |          | <b>1,925,486</b>  | <b>2,130,047</b>  | <b>0.95</b>     |
| <b>Netherlands</b>             |                          |          |                   |                   |                 |
| ING Group                      | 102,111                  | EUR      | 1,055,837         | 937,277           | 0.42            |
| RELX                           | 68,243                   | EUR      | 681,957           | 1,065,273         | 0.48            |
|                                |                          |          | <b>1,737,794</b>  | <b>2,002,550</b>  | <b>0.90</b>     |
| <b>Spain</b>                   |                          |          |                   |                   |                 |
| Amadeus                        | 25,984                   | EUR      | 956,242           | 1,020,522         | 0.46            |
| EDP Renovaveis                 | 133,464                  | EUR      | 806,779           | 904,886           | 0.40            |
| Inditex                        | 44,110                   | EUR      | 904,557           | 1,319,330         | 0.59            |
|                                |                          |          | <b>2,667,578</b>  | <b>3,244,738</b>  | <b>1.45</b>     |

## Triodos Sustainable Mixed Fund

### Statement of investments as at June 30, 2016 (continued)

| Description                     | Quantity /<br>Face value | Currency | Cost price       | Valuation        | % net<br>assets |
|---------------------------------|--------------------------|----------|------------------|------------------|-----------------|
| <b>Sweden</b>                   |                          |          |                  |                  |                 |
| Assa Abloy                      | 56,503                   | SEK      | 855,245          | 1,033,084        | 0.46            |
| H&M                             | 29,366                   | SEK      | 1,061,533        | 769,033          | 0.35            |
| Svenska Handelsbanken           | 131,715                  | SEK      | 1,478,542        | 1,424,512        | 0.64            |
|                                 |                          |          | <b>3,395,320</b> | <b>3,226,629</b> | <b>1.45</b>     |
| <b>Switzerland</b>              |                          |          |                  |                  |                 |
| Adecco                          | 12,851                   | CHF      | 755,248          | 580,516          | 0.26            |
| Roche                           | 11,126                   | CHF      | 2,431,268        | 2,632,727        | 1.18            |
|                                 |                          |          | <b>3,186,516</b> | <b>3,213,243</b> | <b>1.44</b>     |
| <b>Taiwan</b>                   |                          |          |                  |                  |                 |
| Taiwan Semiconductor            | 69,400                   | USD      | 987,836          | 1,638,563        | 0.73            |
|                                 |                          |          | <b>987,836</b>   | <b>1,638,563</b> | <b>0.73</b>     |
| <b>United States of America</b> |                          |          |                  |                  |                 |
| Acuity Brands                   | 6,460                    | USD      | 1,104,755        | 1,441,849        | 0.65            |
| Adobe Systems                   | 17,542                   | USD      | 784,626          | 1,512,533        | 0.68            |
| Aetna                           | 11,565                   | USD      | 664,503          | 1,271,374        | 0.57            |
| Anthem                          | 10,741                   | USD      | 844,148          | 1,269,835        | 0.57            |
| Baxter                          | 23,739                   | USD      | 808,173          | 966,270          | 0.43            |
| Boston Properties               | 12,562                   | USD      | 1,471,542        | 1,491,451        | 0.67            |
| Cisco Systems                   | 52,915                   | USD      | 1,293,012        | 1,366,516        | 0.61            |
| Cognizant                       | 19,802                   | USD      | 800,461          | 1,020,268        | 0.46            |
| Comcast                         | 34,299                   | USD      | 1,390,484        | 2,012,648        | 0.90            |
| Dentsply Sirona                 | 20,638                   | USD      | 810,562          | 1,152,511        | 0.52            |
| Edwards Lifesciences            | 19,330                   | USD      | 799,034          | 1,735,254        | 0.78            |
| EMC                             | 44,322                   | USD      | 929,619          | 1,083,963        | 0.49            |
| Express Scripts                 | 17,734                   | USD      | 1,053,313        | 1,209,989        | 0.54            |
| First Solar                     | 19,741                   | USD      | 799,109          | 861,464          | 0.39            |
| Hain Celestial                  | 28,714                   | USD      | 901,610          | 1,285,856        | 0.58            |
| Intuit                          | 12,529                   | USD      | 705,682          | 1,258,708        | 0.56            |
| JLL                             | 7,522                    | USD      | 816,627          | 659,813          | 0.29            |
| Nike                            | 29,388                   | USD      | 954,649          | 1,460,208        | 0.65            |
| PayPal                          | 40,694                   | USD      | 1,031,242        | 1,337,358        | 0.60            |
| PerkinElmer                     | 26,024                   | USD      | 916,868          | 1,227,938        | 0.55            |
| Priceline.com                   | 1,704                    | USD      | 1,465,870        | 1,914,839        | 0.86            |
| Red Hat                         | 18,859                   | USD      | 841,339          | 1,232,426        | 0.55            |
| Starbucks                       | 30,209                   | USD      | 822,383          | 1,553,210        | 0.70            |
| Stericycle                      | 10,767                   | USD      | 904,823          | 1,009,100        | 0.45            |
| SunPower                        | 44,636                   | USD      | 960,270          | 622,361          | 0.28            |
| Tenneco                         | 21,535                   | USD      | 971,051          | 903,503          | 0.40            |
| Tesla Motors                    | 4,323                    | USD      | 791,026          | 826,038          | 0.37            |
| Time Warner                     | 27,843                   | USD      | 1,970,368        | 1,843,084        | 0.83            |
| Varian Medical Systems          | 11,565                   | USD      | 720,697          | 856,015          | 0.38            |

## Triodos Sustainable Mixed Fund

### Statement of investments as at June 30, 2016 (continued)

| Description   | Quantity /<br>Face value | Currency | Cost price         | Valuation          | % net<br>assets |
|---|--------------------------|----------|--------------------|--------------------|-----------------|
| VF Corporation  | 21,073                   | USD      | 865,349            | 1,166,370          | 0.52            |
| Walt Disney   | 22,891                   | USD      | 1,321,437          | 2,015,570          | 0.90            |
| Waste Management  | 22,043                   | USD      | 909,021            | 1,314,901          | 0.59            |
| WhiteWave Foods   | 35,824                   | USD      | 1,125,224          | 1,513,640          | 0.68            |
| Xylem   | 35,893                   | USD      | 1,030,208          | 1,442,569          | 0.65            |
|   |                          |          | <u>33,579,085</u>  | <u>43,839,432</u>  | <u>19.65</u>    |
| <b>Total shares</b>   |                          |          | <u>71,108,997</u>  | <u>84,782,883</u>  | <u>37.99</u>    |
| <b>Total transferable securities admitted to an official stock<br/>exchange listing</b> |                          |          | <u>191,804,909</u> | <u>208,579,304</u> | <u>93.47</u>    |
| <b>Transferable securities dealt in on another regulated<br/>market</b>                 |                          |          |                    |                    |                 |
| <b>Bonds</b>  |                          |          |                    |                    |                 |
| <b>Jersey</b>   |                          |          |                    |                    |                 |
| Delphi Automotive 1.500% 15-10.03.25  | 450,000                  | EUR      | 454,779            | 441,495            | 0.20            |
|   |                          |          | <u>454,779</u>     | <u>441,495</u>     | <u>0.20</u>     |
| <b>United States of America</b>   |                          |          |                    |                    |                 |
| Prologis 1.375% 14-07.10.20   | 1,500,000                | EUR      | 1,497,510          | 1,544,100          | 0.69            |
|   |                          |          | <u>1,497,510</u>   | <u>1,544,100</u>   | <u>0.69</u>     |
| <b>Total bonds</b>  |                          |          | <u>1,952,289</u>   | <u>1,985,595</u>   | <u>0.89</u>     |
| <b>Total transferable securities dealt in on another regulated<br/>market</b>           |                          |          | <u>1,952,289</u>   | <u>1,985,595</u>   | <u>0.89</u>     |
| <b>Total investment portfolio</b>   |                          |          | <u>193,757,198</u> | <u>210,564,899</u> | <u>94.36</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, 2016

(expressed as a percentage of net assets)

| Geographical breakdown   | % net        | Economic breakdown                     | % net        |
|--------------------------|--------------|--|--------------|
| United States of America | 23.08        | States, Provinces and Municipalities   | 22.06        |
| France                   | 15.00        | Banks and Financial Institutions       | 14.02        |
| Germany                  | 14.55        | Supranational                          | 7.93         |
| Netherlands              | 11.54        | Holding and Finance Companies          | 5.92         |
| Luxembourg               | 6.54         | Pharmaceuticals and Cosmetics          | 5.39         |
| Great Britain            | 6.38         | Internet Software                      | 5.35         |
| Belgium                  | 3.39         | Real Estate Companies                  | 4.25         |
| Denmark                  | 2.52         | Graphic Art, Publishing                | 3.09         |
| Sweden                   | 2.38         | Automobile Industry                    | 2.72         |
| Spain                    | 2.15         | Electronic Semiconductor               | 2.14         |
| Switzerland              | 1.44         | News Transmission                      | 2.13         |
| Japan                    | 1.17         | Healthcare Education & Social Services | 1.76         |
| Jersey                   | 1.15         | Retail                                 | 1.69         |
| Austria                  | 1.04         | Mechanics, Machinery                   | 1.67         |
| Taiwan                   | 0.73         | Public Services                        | 1.50         |
| Canada                   | 0.71         | Environmental Services & Recycling     | 1.44         |
| Bermudas                 | 0.41         | Consumer Goods                         | 1.32         |
| Hong Kong                | 0.18         | Food and Distilleries                  | 1.26         |
|                          |              | Textile                                | 1.17         |
|                          | <b>94.36</b> | Office Equipment, Computers            | 1.10         |
|                          |              | Leisure                                | 1.07         |
|                          |              | Tobacco and Spirits                    | 1.02         |
|                          |              | Transportation                         | 0.99         |
|                          |              | Tyres & Rubber                         | 0.76         |
|                          |              | Other Services                         | 0.75         |
|                          |              | Precious Metals                        | 0.45         |
|                          |              | Construction, Building Material        | 0.42         |
|                          |              | Chemicals                              | 0.41         |
|                          |              | Packaging and Container Industry       | 0.40         |
|                          |              | Forest Products and Paper Industry     | 0.18         |
|                          |              |  | <b>94.36</b> |

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, 2016

|  | Jan. 1, 2016 -<br>June 30, 2016 | Jan. 1, 2015 -<br>Dec. 31, 2015 | Jan. 1, 2014 -<br>Dec. 31, 2014 |
|--|---------------------------------|---------------------------------|---------------------------------|
| <b>Class I - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 45,206.591                      | 1,095.000                       | 159,480.000                     |
| Number of shares issued                                      | 19,489.268                      | 359,461.591                     | 25,895.000                      |
| Number of shares redeemed                                    | (2,106.919)                     | (315,350.000)                   | (184,280.000)                   |
| <b>Number of shares outstanding at the end of the period</b> | <b>62,588.940</b>               | <b>45,206.591</b>               | <b>1,095.000</b>                |
| <b>Class I - Distribution</b>                                |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 292,322.980                     | 258,644.000                     | –                               |
| Number of shares issued                                      | 33,585.000                      | 46,233.980                      | 259,044.000                     |
| Number of shares redeemed                                    | (3,887.908)                     | (12,555.000)                    | (400.000)                       |
| <b>Number of shares outstanding at the end of the period</b> | <b>322,020.072</b>              | <b>292,322.980</b>              | <b>258,644.000</b>              |
| <b>Class K - Retail-Capitalisation</b>                       |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 398,973.482                     | 250,530.534                     | 97,215.019                      |
| Number of shares issued                                      | 97,179.381                      | 164,440.338                     | 160,407.995                     |
| Number of shares redeemed                                    | (14,301.652)                    | (15,997.390)                    | (7,092.480)                     |
| <b>Number of shares outstanding at the end of the period</b> | <b>481,851.211</b>              | <b>398,973.482</b>              | <b>250,530.534</b>              |
| <b>Class K - Retail-Distribution</b>                         |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 130,288.912                     | 83,786.106                      | 43,014.787                      |
| Number of shares issued                                      | 27,507.768                      | 50,327.652                      | 43,283.500                      |
| Number of shares redeemed                                    | (1,898.261)                     | (3,824.846)                     | (2,512.181)                     |
| <b>Number of shares outstanding at the end of the period</b> | <b>155,898.419</b>              | <b>130,288.912</b>              | <b>83,786.106</b>               |
| <b>Class R - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 1,487,680.877                   | 1,199,154.370                   | 1,001,384.157                   |
| Number of shares issued                                      | 211,418.230                     | 422,339.174                     | 302,376.391                     |
| Number of shares redeemed                                    | (40,542.094)                    | (133,812.667)                   | (104,606.178)                   |
| <b>Number of shares outstanding at the end of the period</b> | <b>1,658,557.013</b>            | <b>1,487,680.877</b>            | <b>1,199,154.370</b>            |
| <b>Class R - Distribution</b>                                |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 937.280                         | –                               | –                               |
| Number of shares issued                                      | 36,041.615                      | 1,221.251                       | –                               |
| Number of shares redeemed                                    | (539.752)                       | (283.971)                       | –                               |
| <b>Number of shares outstanding at the end of the period</b> | <b>36,439.143</b>               | <b>937.280</b>                  | <b>–</b>                        |

Changes in the number of shares for the period ending June 30, 2016 (continued)

|  | Jan. 1, 2016 -<br>June 30, 2016 | Jan. 1, 2015 -<br>Dec. 31, 2015 | Jan. 1, 2014 -<br>Dec. 31, 2014 |
|--|---------------------------------|---------------------------------|---------------------------------|
| <b>Class Z - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 1,623,639.004                   | 1,252,039.061                   | 708,470.086                     |
| Number of shares issued                                      | 178,038.992                     | 646,984.958                     | 749,518.608                     |
| Number of shares redeemed                                    | (144,766.652)                   | (275,385.015)                   | (205,949.633)                   |
| <b>Number of shares outstanding at the end of the period</b> | <b><u>1,656,911.344</u></b>     | <b><u>1,623,639.004</u></b>     | <b><u>1,252,039.061</u></b>     |
| <b>Class P - Capitalisation</b>                              |                                 |                                 |                                 |
| Number of shares outstanding at the beginning of the period  | 1.000                           | 1.000                           | 1.000                           |
| Number of shares issued                                      | –                               | –                               | –                               |
| Number of shares redeemed                                    | –                               | –                               | –                               |
| <b>Number of shares outstanding at the end of the period</b> | <b><u>1.000</u></b>             | <b><u>1.000</u></b>             | <b><u>1.000</u></b>             |

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, 2016

(amounts in euros)

| Description   | Quantity /<br>Face value | Currency | Cost price       | Valuation         | % net<br>assets |
|---|--------------------------|----------|------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock<br>exchange listing |                          |          |                  |                   |                 |
| <b>Shares</b>   |                          |          |                  |                   |                 |
| <b>Belgium</b>  |                          |          |                  |                   |                 |
| IBA   | 79,619                   | EUR      | 649,862          | 3,370,272         | 2.03            |
| MDxHealth   | 282,800                  | EUR      | 1,457,685        | 1,067,853         | 0.64            |
|   |                          |          | <b>2,107,547</b> | <b>4,438,125</b>  | <b>2.67</b>     |
| <b>Bermudas</b>   |                          |          |                  |                   |                 |
| Beijing Enterprises Water   | 6,100,000                | HKD      | 2,964,588        | 3,298,178         | 1.99            |
|   |                          |          | <b>2,964,588</b> | <b>3,298,178</b>  | <b>1.99</b>     |
| <b>Canada</b>   |                          |          |                  |                   |                 |
| Canadian Solar  | 180,000                  | USD      | 3,665,948        | 2,449,795         | 1.48            |
| Hydrogenics   | 150,000                  | USD      | 1,541,156        | 931,635           | 0.56            |
|   |                          |          | <b>5,207,104</b> | <b>3,381,430</b>  | <b>2.04</b>     |
| <b>Cayman Islands</b>   |                          |          |                  |                   |                 |
| CTEG  | 13,000,000               | HKD      | 2,368,915        | 3,378,701         | 2.03            |
| Trina Solar   | 244,700                  | USD      | 2,147,561        | 1,704,828         | 1.03            |
|   |                          |          | <b>4,516,476</b> | <b>5,083,529</b>  | <b>3.06</b>     |
| <b>Denmark</b>  |                          |          |                  |                   |                 |
| Vestas Wind   | 90,000                   | DKK      | 2,533,783        | 5,473,928         | 3.30            |
|   |                          |          | <b>2,533,783</b> | <b>5,473,928</b>  | <b>3.30</b>     |
| <b>Germany</b>  |                          |          |                  |                   |                 |
| Fresenius Medical Care  | 47,400                   | EUR      | 2,829,879        | 3,698,622         | 2.23            |
| Gerresheimer  | 40,200                   | EUR      | 2,148,383        | 2,773,398         | 1.67            |
| Nordex  | 95,000                   | EUR      | 2,596,550        | 2,415,375         | 1.46            |
| SMA   | 52,000                   | EUR      | 2,378,963        | 2,298,400         | 1.38            |
|   |                          |          | <b>9,953,775</b> | <b>11,185,795</b> | <b>6.74</b>     |
| <b>Great Britain</b>  |                          |          |                  |                   |                 |
| DS Smith  | 380,000                  | GBP      | 2,004,196        | 1,766,363         | 1.06            |
| Smith & Nephew  | 206,700                  | GBP      | 2,468,164        | 3,151,294         | 1.90            |
|   |                          |          | <b>4,472,360</b> | <b>4,917,657</b>  | <b>2.96</b>     |

## Triodos Sustainable Pioneer Fund

### Statement of investments as at June 30, 2016 (continued)

| Description                     | Quantity /<br>Face value | Currency | Cost price       | Valuation        | % net<br>assets |
|---------------------------------|--------------------------|----------|------------------|------------------|-----------------|
| <b>Hong Kong</b>                |                          |          |                  |                  |                 |
| China Everbright International  | 1,000,000                | HKD      | 919,367          | 997,831          | 0.60            |
|                                 |                          |          | <u>919,367</u>   | <u>997,831</u>   | <u>0.60</u>     |
| <b>Ireland</b>                  |                          |          |                  |                  |                 |
| Kingspan                        | 146,800                  | EUR      | 1,742,354        | 2,862,600        | 1.72            |
|                                 |                          |          | <u>1,742,354</u> | <u>2,862,600</u> | <u>1.72</u>     |
| <b>Japan</b>                    |                          |          |                  |                  |                 |
| Shimano                         | 20,000                   | JPY      | 2,915,248        | 2,725,223        | 1.64            |
| Terumo                          | 108,800                  | JPY      | 3,277,457        | 4,147,813        | 2.50            |
|                                 |                          |          | <u>6,192,705</u> | <u>6,873,036</u> | <u>4.14</u>     |
| <b>Netherlands</b>              |                          |          |                  |                  |                 |
| Wessanen                        | 407,900                  | EUR      | 2,072,294        | 3,875,050        | 2.33            |
|                                 |                          |          | <u>2,072,294</u> | <u>3,875,050</u> | <u>2.33</u>     |
| <b>Spain</b>                    |                          |          |                  |                  |                 |
| EDP Renovaveis                  | 435,100                  | EUR      | 2,302,892        | 2,949,978        | 1.78            |
| Gamesa                          | 180,000                  | EUR      | 1,790,490        | 3,185,100        | 1.92            |
|                                 |                          |          | <u>4,093,382</u> | <u>6,135,078</u> | <u>3.70</u>     |
| <b>Switzerland</b>              |                          |          |                  |                  |                 |
| Meyer Burger                    | 217,500                  | CHF      | 1,678,268        | 699,352          | 0.42            |
| Straumann                       | 9,000                    | CHF      | 1,283,877        | 3,191,157        | 1.92            |
|                                 |                          |          | <u>2,962,145</u> | <u>3,890,509</u> | <u>2.34</u>     |
| <b>United States of America</b> |                          |          |                  |                  |                 |
| 8point3 Energy Partners         | 206,700                  | USD      | 3,140,645        | 2,939,700        | 1.77            |
| Acuity Brands                   | 25,000                   | USD      | 4,325,898        | 5,579,909        | 3.36            |
| Badger Meter                    | 40,000                   | USD      | 1,499,033        | 2,629,461        | 1.58            |
| Cerus                           | 500,000                  | USD      | 1,896,399        | 2,808,407        | 1.69            |
| Chipotle Mexican Grill          | 7,000                    | USD      | 3,510,955        | 2,537,756        | 1.53            |
| Dentsply Sirona                 | 54,400                   | USD      | 3,076,618        | 3,037,919        | 1.83            |
| Edwards Lifesciences            | 70,000                   | USD      | 2,613,853        | 6,283,901        | 3.78            |
| Enphase Energy                  | 500,000                  | USD      | 1,927,017        | 895,630          | 0.54            |
| First Solar                     | 115,000                  | USD      | 5,218,522        | 5,018,408        | 3.02            |
| Fuelcell Energy                 | 20,833                   | USD      | 442,914          | 116,640          | 0.07            |
| Hain Celestial                  | 95,000                   | USD      | 3,106,450        | 4,254,242        | 2.56            |
| Hannon Armstrong                | 180,000                  | USD      | 2,134,414        | 3,499,707        | 2.11            |
| Kadant                          | 32,600                   | USD      | 731,177          | 1,511,523        | 0.91            |
| LKQ                             | 150,000                  | USD      | 2,747,675        | 4,280,121        | 2.58            |
| Nxstage Medical                 | 175,000                  | USD      | 3,088,717        | 3,415,095        | 2.06            |
| PerkinElmer                     | 100,000                  | USD      | 3,322,131        | 4,718,484        | 2.84            |

## Triodos Sustainable Pioneer Fund

### Statement of investments as at June 30, 2016 (continued)

| Description   | Quantity /<br>Face value | Currency | Cost price         | Valuation          | % net<br>assets |
|---|--------------------------|----------|--------------------|--------------------|-----------------|
| Power Integrations  | 70,000                   | USD      | 3,275,767          | 3,154,867          | 1.90            |
| Red Hat   | 50,000                   | USD      | 2,381,674          | 3,267,474          | 1.97            |
| ResMed  | 59,800                   | USD      | 3,534,212          | 3,403,532          | 2.05            |
| Silver Spring Networks  | 192,000                  | USD      | 2,419,259          | 2,099,825          | 1.26            |
| Solarcity Corporation   | 100,000                  | USD      | 3,814,405          | 2,154,012          | 1.30            |
| SolarEdge Technologies  | 125,000                  | USD      | 2,507,455          | 2,205,320          | 1.33            |
| Stericycle  | 28,300                   | USD      | 2,008,198          | 2,652,321          | 1.60            |
| SunPower  | 267,000                  | USD      | 5,147,474          | 3,722,787          | 2.24            |
| Tenneco   | 70,700                   | USD      | 3,246,036          | 2,966,224          | 1.78            |
| Tesla Motors  | 23,000                   | USD      | 3,929,857          | 4,394,833          | 2.65            |
| Universal Display   | 53,000                   | USD      | 1,456,397          | 3,234,529          | 1.95            |
| Waste Management  | 70,000                   | USD      | 3,017,297          | 4,175,616          | 2.51            |
| WhiteWave Foods   | 130,000                  | USD      | 4,238,947          | 5,492,776          | 3.31            |
| Xylem   | 119,000                  | USD      | 3,115,701          | 4,782,709          | 2.88            |
|   |                          |          | <u>86,875,097</u>  | <u>101,233,728</u> | <u>60.96</u>    |
| <b>Total shares</b>   |                          |          | <u>136,612,977</u> | <u>163,646,474</u> | <u>98.55</u>    |
| <b>Total transferable securities admitted to an official stock<br/>exchange listing</b> |                          |          | <u>136,612,977</u> | <u>163,646,474</u> | <u>98.55</u>    |
| <b>Total investment portfolio</b>   |                          |          | <u>136,612,977</u> | <u>163,646,474</u> | <u>98.55</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, 2016

(expressed as a percentage of net assets)

| Geographical breakdown   | % net        | Economic breakdown                     | % net        |
|--------------------------|--------------|--|--------------|
| United States of America | 60.96        | Pharmaceuticals and Cosmetics          | 20.73        |
| Germany                  | 6.74         | Public Services                        | 11.43        |
| Japan                    | 4.14         | Food and Distilleries                  | 9.73         |
| Spain                    | 3.70         | Environmental Services & Recycling     | 9.22         |
| Denmark                  | 3.30         | Electronic Semiconductor               | 8.93         |
| Cayman Islands           | 3.06         | Automobile Industry                    | 8.65         |
| Great Britain            | 2.96         | Mechanics, Machinery                   | 7.57         |
| Belgium                  | 2.67         | Holding and Finance Companies          | 5.89         |
| Switzerland              | 2.34         | Internet Software                      | 4.61         |
| Netherlands              | 2.33         | Electronics and Electrical Equipment   | 4.28         |
| Canada                   | 2.04         | Healthcare Education & Social Services | 1.90         |
| Bermudas                 | 1.99         | Construction, Building Material        | 1.72         |
| Ireland                  | 1.72         | Various Capital Goods                  | 1.67         |
| Hong Kong                | 0.60         | Packaging and Container Industry       | 1.06         |
|                          |              | Forest Products and Paper Industry     | 0.60         |
|                          | <b>98.55</b> | Petrol                                 | 0.56         |
|                          |              |  | <b>98.55</b> |

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, 2016

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## 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.

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, 2016, 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 I - Capitalisation (EUR) |
| - Class R - Distribution (EUR)                 | - Class I - Distribution (EUR)   |
| - Class P - Capitalisation (EUR)               | - Class S - Capitalisation (EUR) |
| - Class K - Institutional-Capitalisation (GBP) | - Class S - Distribution (EUR)   |
| - Class K - Institutional-Distribution (GBP)   | - Class Z - Capitalisation (EUR) |
| - Class K - Retail-Capitalisation (GBP)        | - Class Z - Distribution (EUR)   |
| - Class K - Retail-Distribution (GBP)          |                                  |

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 changes in net assets. The exchange rates used as at June 30, 2016:

|                      |                        |
|----------------------|------------------------|
| 1 EUR = 1.442790 CAD | 1 EUR = 8.618697 HKD   |
| 1 EUR = 1.082288 CHF | 1 EUR = 113.972346 JPY |
| 1 EUR = 7.439812 DKK | 1 EUR = 9.412757 SEK   |
| 1 EUR = 0.831052 GBP | 1 EUR = 1.110950 USD   |

#### **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

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 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.                       |

#### 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<br>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.  |

Also included in the above mentioned management fee are fees to which 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).

## 4.2 Service fee

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 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. 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 2016 (in EUR):

| Sub-fund                        | Share class  | Ex-dividend date | Payment date   | Amount per share |
|---------------------------------|--------------|------------------|----------------|------------------|
| Triodos Sustainable Bond Fund   | Class R Dis  | April 22, 2016   | April 28, 2016 | 0.460000         |
| Triodos Sustainable Bond Fund   | Class I Dis  | April 22, 2016   | April 28, 2016 | 0.500000         |
| Triodos Sustainable Bond Fund   | Class Z Dis  | April 22, 2016   | April 28, 2016 | 0.500000         |
| Triodos Sustainable Equity Fund | Class KR Dis | April 22, 2016   | April 28, 2016 | 0.170000*        |
| Triodos Sustainable Equity Fund | Class I Dis  | April 22, 2016   | April 28, 2016 | 0.170000*        |
| Triodos Sustainable Equity Fund | Class Z Dis  | April 22, 2016   | April 28, 2016 | 0.170000*        |
| Triodos Sustainable Mixed Fund  | Class R Dis  | April 22, 2016   | April 28, 2016 | 0.270000         |
| Triodos Sustainable Mixed Fund  | Class I Dis  | April 22, 2016   | April 28, 2016 | 0.250000         |
| Triodos Sustainable Mixed Fund  | Class Z Dis  | April 22, 2016   | April 28, 2016 | 0.370000         |

\* 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 of on 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: Savings Directive

On November 10, 2015, the EU Council repealed Directive 2003/48/EC, the so-called Savings Directive. For Luxembourg, the Savings Directive ceased to apply as of January 1, 2016. The repeal date is not identical for all Member States. Austria, for example, will repeal the Savings Directive as of January 1, 2017. The repeal of the Savings Directive was necessary in order to avoid an overlap with the new Common Reporting Standard (CRS), developed by the Organization for Economic Cooperation and Development (OECD) and drawing on the Foreign Account Tax Compliance Act (FATCA).

| Name of the sub-funds            | Tax status<br>for<br>redemptions | Tax status<br>for<br>distributions | Method used<br>to determine<br>the status | Period of validity<br>of the status      |
|----------------------------------|----------------------------------|------------------------------------|---|--|
| Triodos Sustainable Bond Fund    | I                                | I                                  | Prospectus                                | Since July 16, 2007                      |
| Triodos Sustainable Equity Fund  | O                                | O                                  | Prospectus                                | Since July 16, 2007                      |
| Triodos Sustainable Mixed Fund   | I                                | I                                  | Asset testing*                            | From May 1, 2016<br>until April 30, 2017 |
| Triodos Sustainable Pioneer Fund | O                                | O                                  | Prospectus                                | Since March 12, 2007                     |

I= in scope of the law

O = out of scope of the law

\* 57.04% asset ratio for EU Savings Directive

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

| Sub-fund                               | Semi-annual<br>Ongoing<br>charges 2016 | Ongoing<br>charges 2015 | Ongoing<br>charges 2014 |
|--|--|-------------------------|-------------------------|
| <b>Triodos Sustainable Bond Fund</b>   |  |                         |                         |
| Class I - Capitalisation               | 0.66%                                  | 0.66%                   | 0.69%                   |
| Class I - Distribution                 | 0.66%                                  | 0.66%                   | 0.68%                   |
| Class R - Capitalisation               | 1.10%                                  | 1.10%                   | 1.15%                   |
| Class R - Distribution                 | 1.09%                                  | 1.10%                   | 1.15%                   |
| Class Z - Capitalisation               | 0.70%                                  | 0.69%                   | 0.74%                   |
| Class Z - Distribution                 | 0.69%                                  | 0.71%                   | 0.74%                   |
| <b>Triodos Sustainable Equity Fund</b> |  |                         |                         |
| Class I - Capitalisation               | 0.80%                                  | 0.81%                   | 0.87%                   |
| Class I - Distribution**               | 0.83%                                  | 0.79%                   | 0.87%                   |
| Class K - Retail-Capitalisation        | 0.86%                                  | 0.83%                   | 0.88%                   |
| Class K - Retail-Distribution          | 0.86%                                  | 0.84%                   | 0.87%                   |
| Class R - Capitalisation               | 1.41%                                  | 1.40%                   | 1.46%                   |
| Class R - Distribution                 | 1.41%                                  | 1.41%                   | 1.46%                   |
| Class Z - Capitalisation               | 0.82%                                  | 0.81%                   | 0.87%                   |
| Class Z - Distribution                 | 0.86%                                  | 0.86%                   | 0.91%                   |
| <b>Triodos Sustainable Mixed Fund</b>  |  |                         |                         |
| Class I - Capitalisation               | 0.72%                                  | 0.67%                   | 0.74%                   |
| Class I - Distribution*                | 0.72%                                  | 0.68%                   | n/a                     |
| Class R - Capitalisation               | 1.21%                                  | 1.20%                   | 1.23%                   |
| Class R - Distribution                 | 1.21%                                  | 1.20%                   | 1.23%                   |
| Class Z - Capitalisation               | 0.77%                                  | 0.74%                   | 0.77%                   |
| Class Z - Distribution                 | 0.76%                                  | 0.75%                   | 0.78%                   |

| Sub-fund                                | Semi-annual<br>Ongoing<br>charges 2016 | Ongoing<br>charges 2015 | Ongoing<br>charges 2014 |
|---|--|-------------------------|-------------------------|
| <b>Triodos Sustainable Pioneer Fund</b> |  |                         |                         |
| Class I - Capitalisation                | 1.13%                                  | 1.08%                   | 1.18%                   |
| Class I - Distribution**                | 1.09%                                  | 1.08%                   | 1.19%                   |
| Class K - Retail-Capitalisation         | 1.14%                                  | 1.11%                   | 1.16%                   |
| Class K - Retail-Distribution           | 1.14%                                  | 1.11%                   | 1.16%                   |
| Class P - Capitalisation                | 1.16%                                  | 1.13%                   | 0.15%                   |
| Class R - Capitalisation                | 1.89%                                  | 1.87%                   | 1.94%                   |
| Class I - Distribution*                 | 1.89%                                  | 1.87%                   | n/a                     |
| Class Z - Capitalisation                | 1.13%                                  | 1.12%                   | 1.17%                   |

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

\*\* This share class was launched in 2014. Ongoing charges 2014 is based on best estimate.

The ongoing charges reflect the total normalized 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    | 45.36%     |
| Triodos Sustainable Equity Fund  | 14.09%     |
| Triodos Sustainable Mixed Fund   | 38.96%     |
| Triodos Sustainable Pioneer Fund | 27.99%     |

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 2016

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## New companies added to the universe

- Alliance Data Systems (US): covered by sector study on Data Processing & Outsourced Services;
- ASICS (JP): covered by sector study on Footwear;
- Brambles (AU): covered by sector study on Diversified Support Services;
- Daimler (DE): covered by sector study on Automobile Manufacturers;
- Deutsche Börse (DE): covered by sector study on Specialized Finance;
- Essilor (FR): sustainable theme Healthy People;
- Hasbro (US): covered by sector study on Leisure Products;
- JCDecaux (FR): covered by sector study on Advertising;
- Kone (FI): covered by sector study on Industrial Machinery;
- McKesson (US): covered by sector study on Health Care Distributors;
- Merck Group (DE): covered by sector study on Pharmaceuticals;
- Nordex (DE): sustainable theme Climate Protection;
- Quintiles Transnational Holdings (US): covered by sector study on Life Sciences Tools & Services;
- Scripps Networks Interactive (US): covered by sector study on Broadcasting;
- Skanska (SE): covered by sector study on Construction & Engineering;
- Southwest Airlines (US): covered by sector study on Airlines;
- Suzuken (JP): covered by sector study on Health Care Distributors.

## Companies removed from the universe

- |                                |                        |
|--------------------------------|------------------------|
| - Anglian Water Services (GB); | - Opower (US);         |
| - DnB (NO);                    | - Pirelli (IT);        |
| - Enel Green Power (IT);       | - Pharol (PT);         |
| - FiatChrysler (IT);           | - Shanks (GB);         |
| - Fuel Tech (US);              | - SunEdison (US);      |
| - Humana (US);                 | - Telecity (UK);       |
| - Keurig Green Mountain (US);  | - Telecom Italia (IT). |
| - Mazda Motor (JP);            |                        |

## Companies under review

As at June 30, 2016, no companies were under review.

## Regions added to the universe

- Flanders (BE).

For a full overview of the Triodos Sustainable Investment Universe, please visit [www.triodos.com](http://www.triodos.com)



## Appendix B

### Portfolio: developments first six months 2016

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#### Companies added to the portfolio

##### Cisco Systems

###### **Best in class – Technology Hardware and Equipment, United States**

The IT products manufactured by Cisco Systems connect networks and people, and contribute to shaping the Internet of Everything. The company recognises data security and privacy as one of its key CSR issues, as well as issues such as digital inclusion and energy efficiency of products. The Cisco Trust and Transparency Center on the company's website provides customers with information about cyber security to help them manage risk. In addition, the company publishes an annual Security Report. Through its Accessibility Initiative, Networking Academy and Get Connected course, Cisco helps people with disabilities, trains students for careers in ICT and introduces people to basic computer and internet skills. By means of Design for Environment, focusing on the reduction of energy waste during operation, the company designs new products for longevity and with end of life in mind.

##### Daimler

###### **Best in class - Automobiles & Components, Germany**

Daimler manufactures cars, trucks, vans and buses under several brand names, including Mercedes-Benz, Daimler and Smart. On its path to emission-free mobility, the company uses a three-pronged approach. First comes optimizing the classic internal combustion, as the company expects this to remain the backbone of mobility. Daimler has introduced the Design for Environment programme aimed at minimizing the environmental impact of its products at an early stage of the development process - for instance through efficiency and weight reduction. The company achieved a reduction of CO<sup>2</sup> emissions of its fleet by more than 20 percent in the last five years and has set an ambitious target to reduce emissions further by 2021. The second and third elements of the three-pronged approach are the hybridization of its vehicle

fleet and the development of electric cars. Daimler participates in initiatives that develop business models for quick-charging stations and a hydrogen infrastructure.

##### Deutsche Börse

###### **Best in class - Diversified Financials, Germany**

Deutsche Börse provides stock exchange services to institutions and private investors. In its Corporate Citizenship initiatives, the company focuses on issues such as education and research. It provides free learning material for teachers and shares know-how with business and economics students. Deutsche Börse promotes the use of ESG data in investment decisions by offering sustainability information free of charge on its website. The Equinix data centre is the motor of the company's business and since 2012 all servers at the centre have been running on hydroelectric power. In 2013, the company's headquarters received the 'Green Building Award'.

##### Ford Motor

###### **Best in class – Automobiles & Components, United States**

Ford Motor manufactures vehicles, auto parts and accessories. In its Blueprint for Mobility strategy, the company outlines its vision of the car as part of a broader transportation network based on vehicles that can communicate with each other to avert accidents and to warn off traffic and infrastructure delays. In 2014, Ford started 25 mobility experiments around the globe to test new mobility concepts and assess their impact on the environment and society. The company expects to have added 13 new electrified vehicles to its portfolio by 2020, by which time more than 40 percent of the cars produced will be electrified. Ford stimulates sustainability in its supply chain with programmes that include systematic assessment of suppliers' environmental performance.

## Merck Group

### Best in class – Pharmaceuticals, Biotechnology & Life Sciences, Germany

Merck Group manufactures pharmaceuticals, lab materials and specialty chemicals. In realising its corporate responsibility, the company focuses on the areas where it has the greatest impact: health, environment and culture. Merck works with partners to improve access to health care in low- and middle-income countries. The company improves the sustainability footprint of its products through its Design for Sustainability programme, but also aims to help customers achieve their own sustainability goals. Merck supports cultural initiatives and educational programs that inspire people and broaden their horizons. Merck's commitment to sustainability is reflected in its group-wide corporate responsibility committee and its strong business ethics standards.

## Nordex

### Pioneer – Climate Protection, Germany

Nordex produces onshore wind power systems and provides project services for the technical planning of wind farm systems. One of the core topics of its responsibility programme is sustainable product development: the company strives to optimise material recyclability and to use sustainable materials, while working to reduce noise emissions from systems in operation. In view of the constant waste increase in decommissioning old wind turbines, Nordex has introduced recycling measures for large components, disposing of used rotor blades thermally and through material recycling. The company implements targeted nature-protection systems to protect bats and birds in ecologically sensitive areas, for instance by shutting down systems at specific times. Furthermore, Nordex has set a target of powering all of its locations with 100% renewable energy by 2018.

## Shimano

### Pioneer - Clean Planet, Japan

Shimano produces mainly bicycle components, but also fishing tackle and lifestyle and rowing gear. The company promotes the importance of health among its employees by organizing courses and events and by encouraging employers to commute by bicycle. With its Shimano Cycling World in Singapore, a hands-on exhibition, the company aims to promote a cycling culture in Southeast Asia and encourage people to adopt a new lifestyle. In the remodelling of its main factory, Shimano has integrated energy-saving measures. In line with the Shimano Green Plan guidelines, the company works with its suppliers to develop products with a reduced environmental impact.

## Silver Spring Networks

### Pioneer - Climate Protection, United States

Silver Spring Networks offers ICT-based 'smart grid' solutions, including electricity metering and demand control, to increase power use efficiency. This technology can help consumers to use power at times that general power demand is low, or that the supply of renewable power is high. Silver Spring aims to increase the efficiency of the grid and empower consumers to track and reduce their use of energy, gas and water. By partnering with utilities and NGOs, the company develops educational programmes to increase the general public's understanding of smart energy. One of the programmes of the Silver Spring Foundation is Outreach, which raises the awareness of clean energy in developing areas of the world, thereby improving health through integrated renewable energy and reduced dependence on fossil fuels.

## SMA

### Pioneer - Climate Protection, Germany

SMA produces inverters and monitoring systems for solar power systems. SMA integrates photovoltaics in its own buildings and has installed solar trees on the company grounds. Some of these serve as charging stations for electric vehicles. The

company's "Solar Factory 1" has been made CO<sub>2</sub>-neutral through the reduction of energy demand and the use of renewable energy. SMA helps people around the world that still live without electricity to gain access to a sustainable and inexpensive power supply. The company stimulates its employees to use environmentally friendly means of transport to commute to work. It supports its employees in finding a healthy work-life balance, for example by supporting their return to working life or by organising day care for their children during school holidays. SMA also offers its employees flexible working time models and gives them the freedom to structure their work individually.

## Valeo

### Best in class – Automobiles & Components, France

Valeo produces components and integrated systems for cars and trucks. It helps automobile manufacturers build more energy efficient vehicles by supplying products such as fuel-efficient power trains, fuel-saving transmissions, vehicle hybridisation technology, new solutions for recovering energy from braking and technology for full electric vehicles. The company uses environmental impact assessments in the development of its products and has a strong focus on the recyclability of materials and systems, the safety of materials and on lowering CO<sub>2</sub> emissions. In addition, Valeo collects used parts and remanufactures them for sale on the aftermarket. These efforts are based on a strong environmental management system that is externally certified. The company's strong employee policies also apply to its suppliers.

## Verizon Communications

### Best in class – Telecommunication Services, United States

Verizon Communications connects people by providing mobile and fixed telephone and television services. In 2014, the company published its first Transparency Report, disclosing how it balances customer privacy with law enforcement by governments across its operating countries, and

called on governments to publish how often they demand customer data from telecommunications and Internet companies. The company has set up the Verizon Innovative Learning Schools (VILS) programme that trains teachers to use smartphones and tablets in the classroom, capitalizing on children's fascination with this technology to stimulate learning. In 2014 Verizon committed to support ConnectEd, a White House initiative that aims to close the digital learning divide. The company also makes its technology available to persons with a chronic disease to enable them to better manage their diets and medication, and to households in order for them to manage their energy use.

## Companies sold based on sustainability performance

- DnB: the company is involved in substantial financing activities for oil & gas extraction operations.

## Companies sold based on financial reasons

- 3iGroup;
- Baxalta;
- eBay;
- Opower;
- PowerSecure International;
- Seagate Technology;
- Sound Global;
- SunEdison;
- SunOpta;
- Telenor;
- UBI Banca.

# Management and administration

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## Registered office

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

## Board of Directors

### **G.R. Pieters (1958)**

Chair (as of June 24, 2016)

Independent, Associate 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 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 N.V. 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 B.V in Luxembourg and of its Singapore joint venture, as well as Senior Executive of its Korean joint venture. As per June 30, 2016, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

### **P.H. Aeby (1956)**

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

Pierre Aeby (CFO) has been Statutory Director of Triodos Bank since 2000 and is a Member of the Executive Board of Triodos Bank. He is also a Member of the Board of Stichting Triodos Holding, Statutory Director of Triodos Ventures B.V., Member of the Board of Stichting Hivos Triodos Fonds,

Member of the Board of Stichting Triodos Sustainable Finance Foundation, Chair of the Board of Stichting Triodos Foundation, Director of Triodos Fonds vzw, Member of the Board of Triodos SICAV II, Member of the Board of Triodos Invest CVBA, Chair of the Board of Enclude Ltd. and Member of the Board of Vlaams Cultuurhuis De Brakke Grond. As per June 30, 2016, Pierre Aeby held 1,000 shares in Triodos Sustainable Equity Fund and 1,705 shares in Triodos Sustainable Bond Fund.

### **M.D. Bachner (1972) (as of April 20, 2016)**

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 laws, as well as on corporate governance advisory services for Boards of Directors. She has served as 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, 2016, Monique Bachner did not hold any shares in the sub-funds of Triodos SICAV I.

### **P.M. Goodman (1963)**

Independent, Partner of Innpact S.à.r.l.

Patrick Goodman is co-founder of Innpact S.à.r.l., which provides expert consulting services for the establishment and management support of impact finance vehicles. He has in-depth understanding of all operational, financial and legal processes of investment vehicles, backed by almost thirty years' experience in the banking and fund industry. Previous employers include JP Morgan in Brussels and Citibank in Belgium and Luxembourg. Since early 2003, Patrick Goodman has dedicated his career to responsible finance and impact finance,

providing structuring and management support for MIVs (Microfinance Investment Vehicles) and other impact finance vehicles. He is also a Member of the Board of Triodos SICAV II, as well as other impact finance investment funds. As per June 30, 2016, Patrick Goodman did not hold any shares in the sub-funds of Triodos SICAV I.

**O.A.M. Marquet (1957) (until April 20, 2016)**

Managing Director of Triodos Bank (Belgian branch) (until December 1, 2015)

**D.J. van Ommeren (1967) (as of April 20, 2016)**

Managing Director of Triodos Investment Management

Dick van Ommeren is Director at Triodos Investment Management and Triodos Investment Advisory & Services B.V. As per June 30, 2016, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

## Management company

Triodos Investment Management B.V.

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 B.V. In addition, she is 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 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, Chair of the Advisory Board of Women in Financial Services in the Netherlands (WIFS) and Member of the Advisory Council on International Affairs Committee for Development Cooperation (AIV/COS). As per June 30, 2016, Marilou van Golstein Brouwers did not hold any shares in the sub-funds Triodos SICAV I.

**D.J. van Ommeren (1967) (as of February 1, 2016)**

Dick van Ommeren is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services B.V. As per June 30, 2016, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

**L.L. Pool (1968)**

Laura Pool is Director Risk and Finance at Triodos Investment Management and Triodos Investment Advisory & Services B.V. She is also Member of the Supervisory Board of ECN (Energy Research Centre of the Netherlands) and Member of the Board of NVFE (Dutch Association of Financial Executives). As per June 30, 2016, Laura Pool did not hold any shares in the sub-funds of Triodos SICAV I.

## Head of Triodos SRI funds (Triodos SICAV I)

**F.W.J. Holterhues (1972)**

Eric Holterhues has been Head of Triodos SRI funds since November 2012. He joined Triodos Bank in 2000 as a senior account manager. Later he became Manager Loans at Triodos Bank, the Netherlands. In 2010 he joined Triodos Investment Management as Head of Arts and Culture, managing the Triodos Culture Fund. He currently still holds this position, in addition to his function as Head of Triodos SRI funds. As per June 30, 2016, Eric Holterhues did not hold any shares in the sub-funds of Triodos SICAV I.

## Head of Triodos Research

### R.G.M. Veltmeijer (1969)

Triodos Research is headed by Rosl Veltmeijer. She has worked in the financial sector since 1992 and joined Triodos Investment Management in 2001. She heads a team of five analysts. Triodos Research is part of Triodos Investment Advisory & Services B.V. As per June 30, 2016, Rosl Veltmeijer did not hold any shares in the sub-funds of Triodos SICAV I.

## Investment manager

Delta Lloyd Asset Management N.V.  
Amstelvein 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 is 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, 2016, Tanna Chuyen did 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, 2016, Dirk-Jan Dirksen did 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 within the Mixed Fund as well as for implementing the tactical asset allocation. As per June 30, 2016, Ko van Nieuwenhuijzen did 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 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, 2016, Ad Schellen held 982 shares in Triodos Sustainable Pioneer Fund.

#### Distributor

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Grand Duchy of Luxembourg

#### Independent auditors

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L-2182 Luxembourg

Grand Duchy of Luxembourg

#### Legal advisor in Luxembourg

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L-2082 Luxembourg

Grand Duchy of Luxembourg

## Colophon

Triodos SICAV I semi-annual report June 2016

### Published

August 31, 2016

### Text

Triodos Investment Management, Zeist and Delta Lloyd Asset Management, Amsterdam

### Photography

Hain Celestial, New York

### Design

Michael Nash Associates, London

### Layout

Via Bertha, Utrecht

### Printing

Drukkerij Libertas Pascal, Utrecht

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

**Triodos**  **Investment Management**



