



Triodos SICAV I

Audited annual report 2013

Socially Responsible Investment

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

Triodos SICAV I Audited annual report 2013

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

Triodos Investment Management is a 100% subsidiary of Triodos Bank. Triodos Investment Management is the advisor of Triodos SICAV I on all matters relating to the management of the sub-funds. Delta Lloyd Asset Management is the Investment Manager of the sub-funds.

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

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Key figures

(amounts in EUR)	2013	2012	2011
Triodos Sustainable Bond Fund			
Total net asset value ultimo	233,576,495	193,224,746	143,302,940
Number of outstanding shares ultimo			
I-Cap	167,255	148,870	100,000
I-Dis	50,160	28,650	n/a
R-Cap	754,890	653,000	474,255
R-Dis	2,360,468	5,412,405	4,304,520
Z-Cap	20,189	n/a	n/a
Z-Dis	5,216,245	n/a	n/a
Net asset value per share ultimo			
I-Cap	32.65	32.85	30.41
I-Dis	25.17	25.48	n/a
R-Cap	32.07	32.41	30.10
R-Dis	29.75	30.75	29.27
Z-Cap	25.26	n/a	n/a
Z-Dis	25.29	n/a	n/a
Ongoing charges*			
I-Cap	0.68%	0.88%	0.95%
I-Dis	0.68%	0.67%	n/a
R-Cap	1.12%	1.18%	1.20%
R-Dis	1.12%	1.18%	1.20%
Z-Cap**	0.72%	n/a	n/a
Z-Dis**	0.72%	n/a	n/a
Triodos Sustainable Equity Fund			
Total net asset value ultimo	273,873,655	191,489,866	167,054,499
Number of outstanding shares ultimo			
I-Cap	693,325	513,362	375,442
KR-Cap	90,834	n/a	n/a
KR-Dis	27,867	n/a	n/a
R-Cap	1,055,782	1,071,665	1,009,490
R-Dis	1,160,530	6,774,886	6,918,446
Z-Cap	1,191	1	n/a
Z-Dis	6,969,258	n/a	n/a
Net asset value per share ultimo			
I-Cap	27.83	22.55	19.61
KR-Cap	26.96	n/a	n/a
KR-Dis	26.96	n/a	n/a
R-Cap	27.08	22.08	19.28
R-Dis	28.20	23.06	20.27
Z-Cap	30.86	24.92	n/a
Z-Dis	27.27	n/a	n/a
Ongoing charges*			
I-Cap	0.83%	1.01%	1.15%
KR-Cap**	0.87%	n/a	n/a
KR-Dis**	0.87%	n/a	n/a
R-Cap	1.42%	1.48%	1.55%
R-Dis	1.41%	1.48%	1.55%
Z-Cap**	0.96%	n/a	n/a
Z-Dis**	0.86%	n/a	n/a

Key figures (continued)

(amounts in EUR)	2013	2012	2011
Triodos Sustainable Mixed Fund			
Total net asset value ultimo	103,878,868	77,572,970	62,191,172
Number of outstanding shares ultimo			
I-Cap	20,302	12,000	n/a
R-Cap	671,945	276,483	90,703
R-Dis	1,181,937	2,384,191	2,217,912
Z-Cap	439	n/a	n/a
Z-Dis	1,790,012	n/a	n/a
Net asset value per share ultimo			
I-Cap	28.59	26.57	n/a
R-Cap	30.27	28.27	25.73
R-Dis	30.76	29.12	26.99
Z-Cap	26.74	n/a	n/a
Z-Dis	26.03	n/a	n/a
Ongoing charges*			
I-Cap	0.72%	0.94%	n/a
R-Cap	1.21%	1.27%	1.24%
R-Dis	1.20%	1.26%	1.25%
Z-Cap**	0.76%	n/a	n/a
Z-Dis**	0.75%	n/a	n/a
Triodos Sustainable Pioneer Fund			
Total net asset value ultimo	57,922,705	40,836,424	37,319,525
Number of outstanding shares ultimo			
I-Cap	159,480	n/a	n/a
KR-Cap	97,215	n/a	n/a
KR-Dis	43,015	n/a	n/a
R-Cap	1,001,384	2,044,955	1,975,356
Z-Cap	708,470	n/a	n/a
Net asset value per share ultimo			
I-Cap	27.98	n/a	n/a
KR-Cap	30.15	n/a	n/a
KR-Dis	30.15	n/a	n/a
R-Cap	26.77	19.97	18.89
Z-Cap	31.65	n/a	n/a
Ongoing charges*			
I-Cap**	1.14%	n/a	n/a
KR-Cap**	1.18%	n/a	n/a
KR-Dis**	1.18%	n/a	n/a
R-Cap	1.92%	1.99%	1.99%
Z-Cap**	1.17%	n/a	n/a

* 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 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.

** These classes were launched in the past period. Ongoing charges are based on best estimate.

n/a: not applicable

Please refer to note 1 for the dates new share classes were launched in 2013.

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Our approach to investments in listed companies and sovereign bonds

In the long term, the most successful businesses will be those that achieve the best balance between their social, environmental and economical performance.

Triodos Investment Management acts as advisor to Triodos SICAV I, supplying the Board of Directors with recommendations and advice in connection with the management of Triodos Sustainable Bond Fund, Triodos Sustainable Equity Fund, Triodos Sustainable Mixed Fund and Triodos Sustainable Pioneer Fund, including the investment policy.

Triodos Investment Management has over fifteen years of experience in managing investment funds that invest in stock-listed bonds and equities of companies that actively contribute to an environmentally sustainable, socially just, and economically sound future. These companies are leaders in their sector; leading their peers towards a stronger environmental, social and financial performance. They are large and influential multinational companies that have a global impact on environmental and social change.

Triodos Investment Management also offers the opportunity to invest in euro-denominated bonds of western European countries that fulfil all the criteria on democracy and support of internationally agreed sustainability, human rights, and social conventions and agreements.

Triodos SICAV I is one of the most rigorous funds in the sector on sustainability, ethical performance, and good governance. Investors in Triodos SICAV I have access to an investment portfolio of stocks and bonds that meet their personal ethical standards and contribute to global sustainable development.

The assessment of companies takes place in two steps. The first is a sustainability assessment, whose goal is to assess if companies meet the strict sustainability criteria of Triodos SICAV I. Companies considered eligible for investment contribute to a better world by the nature of their business activities or clearly outperform peer companies on sustainability, thereby driving the sustainability agenda forward in a particular sector.

These assessments are conducted by Triodos Sustainability Research, part of Triodos Investment Management. Based on the outcomes of these analyses, the sustainable investment universe is identified.

The second step is a financial-technical selection. This step is conducted by Delta Lloyd Asset Management. The responsibility of Delta Lloyd Asset Management is to identify the companies within the universe which are expected to give the highest financial return. Based on this assessment the investment portfolio is compiled.

Triodos SICAV I applies a long-term investment strategy and holds concentrated portfolios. This provides Triodos SICAV I the opportunity to make use of its shareholder rights. Triodos SICAV I sees it as its responsibility to use the power as a (potential) investor in these companies to stimulate improved sustainability performance. Where appropriate, Triodos SICAV I will seek to discuss substantial and relevant issues with regard to social, environmental and governance performance. The fund sees dialogue as a way to enhance business performance of companies. In exercising its power, Triodos SICAV I exclusively focuses on the long term strategy and planning of companies. The dialogue raises awareness, influences company management and prompts companies to act on sustainable business practices.

Zeist, March 2014

Triodos Investment Management BV

Marilou van Golstein Brouwers
Michael Jongeneel

Report of the Board of Directors

Fund developments

Triodos SICAV I has enjoyed another year of considerable growth. During 2013, the total net assets of the fund increased by 33% to EUR 669.3 million. 11.8% of this growth was due to solid investment returns, while the inflow of new funds from investors added another 21.2%.

Since April 2013, Triodos Sustainable Equity Fund and Triodos Sustainable Pioneer Fund are offered to investors in the United Kingdom by Triodos Bank UK. During this short period, investors in the UK contributed to the growth of the fund with EUR 7.4 million, which is an excellent achievement given the highly competitive market. Volumes also increased in the other countries where the four sub-funds of Triodos SICAV I are offered (Denmark, the Netherlands, Germany, Belgium, Luxembourg and France). Especially the Netherlands and Belgium saw strong growth. The fund has noticed that investors increasingly factor in the issue of sustainability when taking investment decisions - also with regard to listed companies. The fund's expansion allows it to have a bigger impact on the economy and thus make an even bigger contribution to the realization of Triodos Bank's mission.

The success of the funds was also recognized by the sector and by the media. Once again, the four sub-funds received a number of awards and good reviews, including:

- In Belgium and Luxembourg, Triodos Sustainable Mixed Fund received the Morningstar award for

best EUR Mixed Fund Neutral for the second year running. In addition, Triodos Investment Management received the SRI Award for best Fund House in Belgium (special category outside Morningstar) for the third time in a row and received the Award for best SRI fund in Belgium (special category outside Morningstar) for Triodos Sustainable Pioneer Fund for the third time.

- In Germany Frankfurter Allgemeine Zeitung, one of the country's leading newspapers, published a favourable article about Triodos Sustainable Mixed Fund. The title of the article was: "A sustainable investment fund climbed up into the "premier league" of mixed funds".
- In Switzerland, Care Group AG, a Swiss fund advisor, awarded Triodos Sustainable Pioneer Fund the highest sustainability score in its global peer group of almost 400 sustainable funds. Triodos Sustainable Equity Fund ranked second; Triodos Sustainable Mixed Fund and Triodos Sustainable Bond Fund both ranked sixth.
- In the Netherlands, Triodos Sustainable Equity Fund received the "De Groene Stier" award for most sustainable and best performing SRI fund.

Regulations for investment management firms are continuously in development both on the European and Luxembourg level. Triodos SICAV I is affected by many regulations. In 2013, particular attention by the fund was paid to the implementation of the stipulations of Circular 12/546* of the Luxembourg supervisor CSSF and the consequences of the European Union's AIFMD on the role of Triodos Investment Management as advisor.

Net assets as per December 31, 2013

In millions of EUR	31 December 2013	31 December 2012	Percentage change
Triodos Sustainable Bond Fund	233.6	193.2	20.9%
Triodos Sustainable Equity Fund	273.9	191.5	43.0%
Triodos Sustainable Mixed Fund	103.9	77.6	33.9%
Triodos Sustainable Pioneer Fund	57.9	40.8	41.9%
	669.3	503.1	33.0%

* Circular on the authorisation and organisation of Luxembourg management companies subject to Chapter 15 of the law of 17 December 2010 and self-managed investment companies which have not designated a management company within the meaning of Article 27 of the 2010 Law.

On January 1st, 2014 the prohibition of rebate fees for investment funds came into force in the Netherlands. The result being that Dutch distributors are no longer allowed to receive rebate fees from an investment fund and they will, depending on the distributor, charge costs directly at individual investors. Therefore, Triodos SICAV I issued rebate free Z-share classes.

Market developments

Global economic developments in 2013 were positive. The downward trend that set in during the third quarter of 2010 came to an end. During the last two quarters of 2013 the quarterly growth rate well exceeded the historical average of 3.6%, while inflation remained contained. In the main industrialized countries price rises averaged less than 1%. The US economy suffered adverse effects from the expiration of the payroll tax cut and the budget sequestration. Consumer spending was boosted by income and asset growth. Incomes rose mainly as a result of employment growth, as 2.2 million new jobs were created, while rising house and share prices contributed to asset growth. The corporate sector still appeared very reluctant to increase its capital expenditure, even though earnings have been rising at a decent rate for several years now.

In the eurozone economic activity hardly picked up. Policy makers took heart from the fact that during the year a number of problem countries announced better-than-expected data. The targets for budget

deficit reduction were relaxed. Furthermore, countries such as Ireland, Spain and Greece benefited from improving trade balances. Despite a range of measures taken by the European authorities, national governments and the European Central Bank (ECB), bank credit fell further. The French economy staged a particularly disappointing performance.

Both in the US and in the eurozone inflation fell to around 1%. Commodity prices as well as core inflation turned out lower. The strong euro resulted in lower import prices. In Ireland, Greece, Portugal and Spain average price levels even came down.

Japan saw a sharp turnaround. An average contraction of 2.4% in the second half of 2012 made way for average growth at about the same rate in the final six months of 2013. Prime minister Abe's three-pronged policy, comprising fiscal and monetary stimuli plus reforms, proved effective.

2013 was a tough year for the emerging markets. In the course of the year China's economic dynamics proved stronger than expected, which was largely due to strong credit growth. Falling demand for commodities hurt major commodity producers, such as Brazil and Indonesia. Investors withdrew capital from the emerging markets when the US Federal Reserve (Fed) suggested that it was considering scaling back its nonconventional monetary policy measures. Because the big emerging economies simultaneously faced high inflation and budget deficits, the range of policy options was limited. In a number of emerging markets domestic dissatisfaction led to social unrest.

Economic key figures 2012-2014 (projecting 2013 and 2014)

	Growth national product (year-on-year)			Inflation (annual average rate)		
	2012	2013*	2014*	2012	2013*	2014*
United States	2.7%	1.8%	2.7%	2.1%	1.4%	1.7%
Eurozone	-0.3%	-0.1%	1.2%	2.5%	1.3%	1.2%
Japan	2.0%	1.8%	1.6%	0.0%	0.3%	2.5%

Source: Research, Delta Lloyd Asset Management

* projections based on information available ultimo December 2013

Regional equity returns in EUR

Region	%
North America	24.0
Eurozone	23.4
World	21.9
Japan	21.7
Europe	19.8
Pacific excl. Japan	0.9
Emerging markets	-6.8

Source: MSCI, Bloomberg

Equity markets

2013 was a good year for most equity markets. The MSCI World Index rose 21.9% (in euros), despite limited global earnings growth. The price graph for the world index registered a steady rise over the year. In mid-May a correction got underway in reaction to the first signs that the US Federal Reserve was intending to scale back its bond buying program.

This initial reaction soon made way for a more positive mood when it became clear that the Fed would only reduce its bond purchases in case of strong economic growth. Furthermore, the Fed emphasised that it would keep interest rates low for an extended period. The Bank of Japan even sharply raised its bond buying target at the beginning of the year while the European central bank cut its official interest rate in November. Worldwide, monetary policies contributed to higher equity valuations in 2013.

The Japanese equity market was the strongest performer, with average share price rises of over 50%. Calculated in euros, the return on the Japan index amounted to 21.7%. Measured in euros, the US equity market outperformed the Japanese market, generating a return of 31.8%. The equity markets in the eurozone had a weaker start to the year owing to uncertainty about the banking crisis in Cyprus.

Worldwide sector returns in EUR

Sector	%
Consumer durables	33.3
Healthcare	30.4
Industrial	26.4
Telecom	25.6
Information technology	23.2
Financials	21.9
Consumer staples	16.1
Energy	13.0
Utilities	7.8
Materials	-1.0

Source: MSCI, Bloomberg

In the second half of the year, most of the lost ground was recovered as the economic outlook – particularly for the periphery – improved. The outcome of the German elections also reduced the risks with respect to the euro, which was positive for equity investors.

Sectors that are sensitive to interest rate rises struggled in 2013. Indirect property (listed real estate companies) was the weakest performing sector. Other sectors offering high dividend yields and commodity-related sectors also lagged behind.

Mergers and acquisitions (M&A) activity was slightly higher than in 2012, but on balance still disappointed considering the positive equity market sentiment.

In the United States and Europe, growth stocks (companies offering strong structural growth) and value stocks (companies with characteristics such as relatively low but stable growth) staged very similar performances. In Japan, growth stocks produced considerably better returns. In Europe, the fund noticed a significant difference between large cap stocks and small and mid caps. The latter category outperformed the former by over 20%.

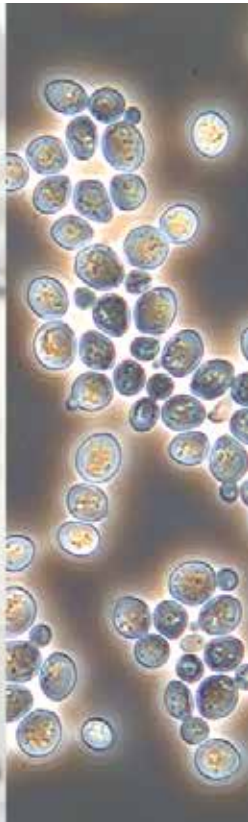
Fixed income markets

During the past year, US interest rates were largely determined by the Fed's monetary policy and by important political decisions. The Fed left its

interest rates unchanged, but did have a huge impact on sentiment with its statements and projections. Official interest rates are expected to remain low at least until unemployment has dropped below 6%.

When the Fed announced in May that it was to start reducing its bond purchases in the not too distant future, cheap borrowings were withdrawn on a large scale due to fears of rising interest rates. This announcement also had an impact on yield levels for corporate bonds, bonds from emerging markets and commodity markets. The debate mainly focused on when the Fed would start cutting back on its cash injections. However, the Fed decided to postpone such a move because it did not yet consider the economy strong enough.

The political debate about the fiscal budget and the level of the debt ceiling was cited as an additional reason to defer the tapering decision (gradual reduction of the Fed's monthly purchases of Treasury bonds and mortgage-backed securities). Since May 2013, capital market rates had registered a net increase of 1.6% to just over 3%. This uptrend came to a brief halt as the tapering decision was postponed, but during the last few months of the year interest rates moved up again. In December the Fed surprised the markets again by announcing that it would start reducing its monthly bond purchases by USD 10 billion in January 2014. Capital markets took this as confirmation that the economy was on the mend. As a result, 10-year rates reached a peak of 3.03%.



DSM

DSM has changed in recent decades from being a mining company and producer of base materials to a producer of fine chemicals, pharmaceutical products, food specialties, engineering plastics and industrial chemicals. DSM sets far-reaching environmental targets and performs well against them. Furthermore, the company has exceptionally strong and detailed social supply chain standards and has established a comprehensive monitoring system. DSM has a clear position on animal testing, which is only applied when legally required, and on genetic modification, which is restrictively applied on micro-organisms under contained circumstances.



Photo's: DSM

Interest rate levels and returns on fixed income indices

	2012 H1	2012 H2	2012 FY	2013 H1	2013 H2	2013 FY
3-month euribor, end of period	0.65%	0.19%		0.22%	0.29%	
10-year yields United States, end of period	1.64%	1.76%		2.49%	3.03%	
10-year yields Germany, end of period	1.58%	1.32%		1.73%	1.93%	
Return iBoxx sovereign (EUR)	3.92%	6.81%	10.99%	0.10%	2.10%	2.21%
Return iBoxx non-sovereign (EUR)	4.78%	6.39%	11.48%	0.19%	1.87%	2.06%

Source: Bloomberg

In Europe, economic conditions and increasingly strict regulations for financial institutions led to lower corporate earnings growth. Consumers still kept a tight hand on their purse strings, which continued to have an appreciable impact on the car industry and the retail sector.

During 2013, investors continued their search for higher yields. Issuers made grateful use of this. Financial institutions, for instance, issued large amounts of subordinated bonds. In the corporate bond segment, the amount of hybrids, high-yield paper and other riskier issues increased. In total, EUR 194 billion in investment grade corporate bonds was issued, which is the second largest annual amount in ten years. High-yield issues reached a new record amount of EUR 69 billion.

Currency markets

The euro was one of the strongest currencies in 2013 and gained 4% against the dollar, despite the relatively high economic growth rate in the United States. Owing to better-than-expected economic data, sterling was even stronger than the euro. The

Japanese yen felt the negative impact of monetary easing and fell 21% relative to the euro. Given the looming reduction of monetary stimuli by the Fed, investors withdrew assets from a number of vulnerable emerging markets with large current account deficits.

Investments

Sustainable investment research

At the end of 2013, the Triodos Sustainable Investment Universe for Triodos SICAV I included a total of 291 companies. Of these companies, 114 qualify as pioneers due to the nature of the products and services that they offer and 177 companies qualify as best-in-class. Compared with year-end 2012, the number of companies included in the universe has declined by a net total of 62. 34 companies were added to the Triodos Sustainable Investment Universe, 94 companies were removed and 2 companies are under review. Of the 94 companies that were removed, 9 were removed because they no longer meet our sustainability

Currency rates

	2011 FY	2012 H1	2012 FY	2013 H1	2013 FY
USD per EUR, end of period	1.30	1.27	1.32	1.30	1.37
GBP per EUR, end of period	0.83	0.81	0.81	0.86	0.83
JPY per EUR(x100), end of period	99.64	101.05	114.47	128.98	144.82

Source: Bloomberg

criteria and 85 were removed for other reasons, such as acquisition or delisting. The companies that were under review at year-end 2013 are Dutch Rabobank, for involvement in the libor fraud, and Spanish Telefónica, for frequent and serious involvement in anti-trust issues. Additionally, at year-end 2013, the Triodos Sustainable Investment Universe allowed investments in sovereign bonds of 27 countries. Triodos SICAV I continuously seeks to improve its procedures and processes. As in 2012, the focus in 2013 was on making the engagement and research process more effective.

A full overview of newly selected companies and companies that were removed from the Triodos Sustainable Investment Universe is given in Appendix A.

Sustainability criteria

Triodos SICAV I aims to apply some of the strictest criteria in the market. We believe that companies that successfully balance care for the environment, society, and their business will deliver maximum value to all stakeholders, including their shareholders.

The thinking on sustainable corporate behaviour evolves over time with increased knowledge and insight. The fund's criteria evolve too. Triodos SICAV I regularly reconsiders its criteria to reflect the latest thinking on sustainability within Triodos Bank and in society. Triodos SICAV I thus fully participates in the public debate on sustainability.

In 2013, the fund reconsidered its position on companies operating in Myanmar (Burma) due to political developments in that country and the lifting or suspension of international sanctions. Taking into account that sanctions have only recently and temporarily been eased and that human rights organisations, trade unions and other stakeholders have many reservations, the fund decided to continue with its 'case-by-case' approach, at least until the next general elections in Myanmar in 2015. The 'case-by-case' approach means that Triodos SICAV I can select companies that have operations in Myanmar if they meet certain human rights and

basic labour rights standards. Companies that operate in a number of industries remain excluded for the time being, as these industries depend on close co-operation with the country's regime.

The fund set stricter minimum standards for the use of palm oil. Companies operating in high-risk industries are required to set a target of 100% sourcing of certified palm oil, preferably by 2015. Moreover, the food retail industry has been added to the list of high-risk industries.

291

companies
in the sustainable
investment universe

Triodos SICAV I has also revised the list of industries with a high risk of violation of basic labour rights. The fund identified the industries that are exposed to the risk of labour rights violations and that should therefore have precautionary policies and programmes in place. The revised list of high-risk industries is based on the prevalence of controversies per industry, as well as on the nature of these controversies. This inventory helped identify systemic issues within the sector. Based on the risk of violation of labour rights of their own employees, the fund added automobile, energy and food & staples retailing companies to the list of high-risk industries, while construction and materials companies were added to the list because of the potential risk of violation of labour rights of contractors' employees.

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

Engagement

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 further review processes and by providing them with a written analysis of the sustainability performance of their operations. During 2013, the fund engaged with 90% of the companies represented in the SICAV I portfolios. It did this on multiple occasions with 81% of the companies included in the portfolios.

The fund actively monitors the companies in its investment universe. The fund is alerted to possible breaches of our criteria through news articles, through campaigns by non-governmental organizations and by clients. When a potential breach of the minimum criteria is suspected, the fund enters into a dialogue with the company involved. In 2013 two such alerts led to a change in the selection status of a company in the Triodos Sustainable Investment Universe: Italy's Banca Monte dei Paschi di Siena was removed from the Sustainable Investment Universe due to a lack of adequate corporate governance practices, while Solvay, from Belgium, was removed because of its dedicated and tailor-made services for unconventional oil and gas activities. The criterion regarding this latter issue was added in 2012.

Voting

To motivate change at companies included in the Triodos Sustainable Investment Universe, Triodos Sustainability Research votes at companies' Annual General Shareholders' meetings. Voting advice is obtained from PIRC Services. Triodos SICAV I then applies its own voting guidelines and reviews each recommendation before voting.

In 2013, the fund voted at 114 shareholder meetings. The fund voted in line with company management on 65% of the agenda items. For the third year in a row, the fund sent a letter to each investee company before their Annual General Shareholders meetings explaining its main voting principles and raising

awareness for tax transparency. Companies generally do not violate any legislation, but the methods that they use to optimize their tax-requirements have met with criticism. Triodos Bank's view is that companies have a responsibility to pay their fair share of taxes and that multinational companies should pay taxes in the countries where their economic activities occur. To gain a better understanding of this issue, Triodos SICAV I sent a questionnaire on tax transparency to 125 investee companies. The response to the questionnaire was encouraging but also showed that tax transparency is still not high on the public agenda for the majority of companies. Excluding companies for using tax planning or optimization will not do justice to the

A large, stylized green graphic of the number '90%' is centered on the page. The numbers are thick and rounded, and the percentage sign is also thick and green.

of the companies
in the portfolios
were engaged with

complexity of the issue. Instead, the fund will continue its engagement efforts by encouraging companies to increase transparency on tax policy, effective tax rates and risks related to tax. Once the overall international opinion on generally acceptable and responsible tax planning has become more clearly defined, Triodos SICAV I will consider introducing minimum investment standards.

In addition, the fund attended the shareholder meeting of publishing company Reed Elsevier. Also on behalf of other investors the fund asked the company to provide more information on ratio's and results for its bank covenants and to bring the remuneration report to an annual vote at the Dutch annual meeting, as it does for its shareholders in the UK (Reed Elsevier is listed in both countries).

Furthermore, Triodos SICAV I expressed its concern about the high level of non-audit fees, which may affect the auditor's independence, about the disproportional remuneration of the executive directors and about the absence of a link between sustainability targets and remuneration.

At the meetings of Ahold, DSM, ING and Philips questions were raised by other institutional investors but also on the fund's behalf. These questions concerned remuneration policies (all companies), the high level of non-audit fees (DSM), the lack of opportunity for shareholders to vote about the appointment of the auditor (DSM and Ahold), embedding corporate sustainability practices in newly acquired companies (DSM), labour rights (Ahold), the progress of the restructuring programme and government support (ING) and anti-trust concerns (Philips).

Impact

The fund realizes that it is important to investors in Triodos SICAV I that their assets are invested in companies that meet our minimum criteria. Triodos SICAV I recognizes that the companies in the Triodos Sustainable Investment Universe are large complex organizations that through their many links with society are able to boost the pace of sustainable change. Triodos SICAV I is one of many stakeholders in these companies. Nevertheless, many companies consider inclusion in the Triodos Sustainable Investment Universe an important achievement.

Triodos SICAV I assesses the sustainability performance of companies based on a diversified range of indicators. This allows the fund to determine how the companies in its portfolios perform compared to their sector peers. Triodos SICAV I found that 56% of the companies that it invests in have comprehensive social supply chain standards, compared to 32% of all peer companies. Moreover, 44% have a system in place for monitoring compliance with their supply chain standards, compared to only 24% of all peer companies. Although the fund strives for a 100% rate for supply

chain standards at companies in our portfolio, these figures can be explained by the fact that supply chain standards are not a mandatory requirement for all industries.

As for the indicators related to the issue of climate change, 32% of the companies in SICAV I use at least 10% renewable energy, against 14% of the peer companies. The drive for sustainable development is also more institutionalised in the companies that Triodos SICAV I invests in: 17% of the companies in Triodos SICAV I include sustainability performance targets in remuneration plans for executive directors, against 10% of all peer companies.

In more general terms, companies in the SICAV I portfolios on average have a 22% higher performance on environmental indicators, a 17% higher performance on social issues and a 22% higher performance on governance indicators.

Investors in Triodos SICAV I are also interested in achieving lasting change in society in respect of the environment, society as a whole and the way in which companies are governed. Through its exclusion criteria and engagement activities, Triodos SICAV I aims to support global processes that bring about such change. As a result of its engagement efforts, the fund has witnessed change at a number of companies.

- In response to the fund's enquiries, Canadian organic food products company SunOpta recently amended its food safety policy to include a statement regarding the strict use of animal testing and added the issue of deforestation to its environmental principles.
- Dutch insurance company Delta Lloyd is currently reviewing its investment status in three companies that, according to the fund, should be added to its controversial arms list.
- Achmea from the Netherlands decided to sell its holding in a producer of anti-personnel mines. This producer was recently added to its exclusion list.
- Elekta from Sweden responded to the fund's questions about animal testing and is considering writing a policy on animal testing.
- American solar power company SunEdison is

considering adding general human rights principles to its Code of Conduct, based on the fund's comments on the absence of such principles.

- Initiated by Triodos SICAV I, a meeting together with other investors was held with Philips to discuss the fund's concerns about anti-trust issues, corruption and responsible sourcing of tin. The fund's recommendations were noted by the company and Philips took action with other electronics companies to investigate the problems with tin sourcing in Indonesia. Together with other investors, Triodos Investment Management closely monitors these developments.
- A recent study focusing on the food retail sector demonstrated that none of the companies that were researched meet our strict factory farming requirements. However, through contact with those companies we have established that all companies are taking significant steps towards meeting our requirements in the near future. Instead of excluding these companies for sustainable investment we decided to continue our engagement efforts and to closely monitor the progress made by these companies in 2014. The companies involved are Carrefour, Metro, Royal Ahold and Colruyt.
- Irish pharmaceutical company Shire contacted the fund to exchange views on animal testing. In the UK and Ireland providing public information about animal testing is discouraged by the threat that animal activists pose for the livelihood of the company's employees. The company was interested in hearing how other companies deal with this and was open to the suggestion of talking to animal protection organisations that are less activist.
- In response to the fund's concerns, Royal Ahold is reviewing its position on the use of genetically modified organisms. The fund is awaiting feedback from the company.

In addition to its individual dialogue with companies, Triodos Sustainability Research also regularly joins in collaborative initiatives organised by members of the United Nations Principles for Responsible Investment (UNPRI).

In 2013, the fund participated in a number of collaborative initiatives, including:

- The Access to Nutrition Index (ATNI): by supporting the Access to Nutrition Index initiative, Triodos Investment Management calls on food and beverages companies to provide information about their policies, practices and performance, to review their policies, practices and product portfolios against best practices and to proactively collaborate with all stakeholders in order to find solutions for nutrition challenges.
- The Investor Statement on Bangladesh: in an immediate reaction to the tragedy in Bangladesh, Triodos Investment Management joined an initiative calling on companies to join the multi-stakeholder Accord on Fire and Building Safety. The aim of this initiative is to implement plans with measurable goals to address all aspects of fire and building safety in a timely manner, to commit to strengthening local trade unions and to ensuring a living wage for all workers, to publicly disclose all their suppliers including those from Bangladesh, the programs they have in place to ensure the safety and health of all their workers and their performance against these goals, including any corrective action, and to ensure that appropriate grievance mechanisms and effective remedies for affected workers and families, including compensation, are in place.
- Investor working group on sustainable palm oil: this initiative focuses on improving the sustainability of the palm oil value chain.

More information

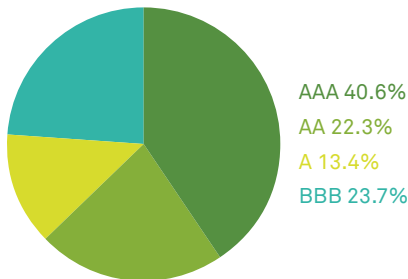
Triodos SICAV I provides more information about its sustainability research methodology, its investment criteria, its investment universe and portfolios and its proxy voting guidelines and proxy voting advice per company. This information, as well as its annual engagement report, can be found on www.triodos.com.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

Investment policy

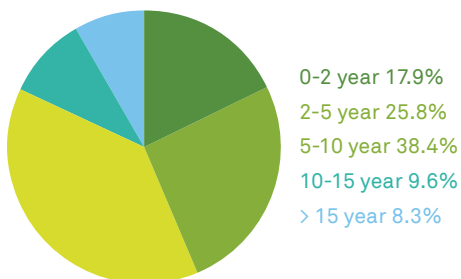
Triodos Sustainable Bond Fund

The underweight position in Southern European bonds was reduced by investing the inflow of new funds in corporate bonds, including issues by Abertis from Spain and Atlantia from Italy. In addition, cash was invested in Carrefour, Coca Cola Hellenic Bottling and technology company ASML. During the final quarter of 2013, the position in sovereign bonds was modified quite drastically. The fund reduced its positions in sovereign issues from Germany, Austria and the Netherlands and added positions in Belgium and French sovereign bonds as more positive signs for the development of the European economy started to appear. The positions in German, Austrian and Dutch sovereign bonds were brought more in line with the fund's index. In addition, the maturities of German, Austrian and Dutch issues were aligned more with the maturity date of the fund.

Breakdown by risk category per December 31, 2013*



Breakdown by duration per December 31, 2013*



* Source: RBC Investor & Treasury Services

Top 5 corporate bond holdings per December 31, 2013*

Name	% of net assets
2.750% European Investment Bank 2011-2021	3.1
2.250% Compagnie de Financement Foncier 2012-2015	2.7
3.875% European Investment Bank 2006-2016	2.1
4.375% Rabobank NV 2006-2021	2.0
3.625% UBI Banca SCRL 2009-2016	1.8

Top 5 sovereign bond holdings per December 31, 2013*

Name	% of net assets
4.250% French Government bond 2006-2023	3.7
3.500% French Government bond 2010-2026	3.5
0.750% Dutch Government bond 2012-2015	3.2
2.250% French Government bond 2012-2022	3.2
2.750% French Government bond 2012-2027	2.5

* Source: RBC Investor & Treasury Services

Triodos Sustainable Equity Fund

Consumer goods stocks benefited from the growth of the economy and were important contributors to the fund's return. Share prices of stocks such as Priceline.com, Starbucks and VF Corp, which was added to the portfolio at the beginning of the year, moved up. In this sector the fund also established positions in car manufacturer Toyota Motors and cable company Liberty Global. Holdings in Inditex and a number of other stocks in the food sector were reduced.

The positive stock market sentiment had a favourable impact on the share price performances of bank and insurance stocks, particularly in Europe. In order to benefit from this trend, the fund established a holding in insurance company Aon. The position in National Bank of Canada was sold. During the year, the rising interest rates did cause property stocks, which were attractive because of their high dividend yields, to underperform. In the

Breakdown by sector per December 31, 2013*

Sector	% of net assets
Consumer Discretionary	22.8
Health Care	16.1
Information Technology	15.4
Industrials	11.5
Financials	9.5
Consumer Staples	9.0
Telecommunication Services	7.5
Materials	4.0
Utilities	0.9
Liquidity	3.3

Breakdown by country per December 31, 2013*

Country	% of net assets
United States	43.1
Great Britain	13.1
Others	9.1
Switzerland	7.2
Germany	6.5
Netherlands	5.4
Japan	4.5
Spain	2.6
Sweden	2.5
Denmark	2.4

Top 10 holdings per December 31, 2013*

Name	Country	Sector	% of net assets
Google	United States	Information Technology	4.2
Roche Holding	Switzerland	Health Care	2.8
Toyota Motor	Japan	Consumer Discretionary	2.5
Vodafone Group	Great Britain	Telecommunication Services	2.1
Diageo	Great Britain	Consumer Staples	2.1
Comcast	United States	Consumer Discretionary	2.1
Starbucks	United States	Consumer Discretionary	2.0
Whole Foods Market	United States	Consumer Staples	1.9
Walt Disney	United States	Consumer Discretionary	1.9
Novo-Nordisk	Denmark	Health Care	1.8

* Source: RBC Investor & Treasury Services

technology sector, Google and First Solar were big contributors to the fund's performance. In the telecom sector, Vodafone was a strong performer because agreement was reached about the divestment of its stake in Verizon Wireless. Overall, the fund reduced its net holding in the company.

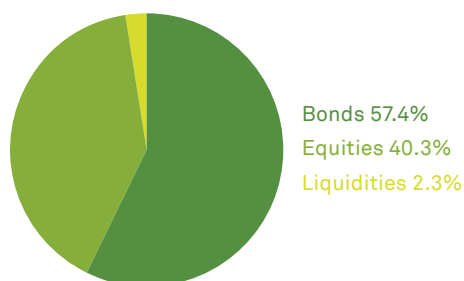
The industrials and commodities sectors were sources of less positive news. The price falls for commodities and agricultural products had a negative impact on the share prices of supplier companies, such as Atlas Copco (mining equipment) and Yara International (fertilisers). The healthcare sector also underperformed. In the fund's portfolio

Edwards Lifesciences disappointed, but this was partially offset by the strong share price performance of healthcare insurers Aetna and Wellpoint. Baxter International was added to the portfolio.

Triodos Sustainable Mixed Fund

At the beginning of the year, the view that economic growth would slow down due to the global deleveraging trend prevailed. However, in the second half of the year the downward quarter-on-quarter trend which began in the third quarter of 2010 reversed, while inflation remained limited. Based on the view that global deleveraging would reduce

Breakdown by investments per December 31, 2013*



Top 5 share holdings per December 31, 2013*

Name	Country	% of net assets
Google	United States	1.8
Roche Holding	Switzerland	1.2
Toyota Motor	Japan	1.0
Vodafone Group	Great Britain	0.9
Diageo	Great Britain	0.9

Top 5 corporate bond holdings per December 31, 2013*

Name	% of net assets
2.625% European Investment Bank 2010-2018	2.6
2.250% Compagnie de Financement Foncier 2012-2015	2.1
2.750% European Investment Bank 2011-2021	1.7
4.194% Svenska Handelsbanken 2005 - perpetual	1.5
4.375% Rabobank 2006-2021	1.3

Top 5 sovereign bond holdings per December 31, 2013*

Name	% of net assets
4.000% Austrian Government bond 2006-2016	5.2
0.750% Dutch Government bond 2012-2015	4.4
4.250% French Government bond 2006-2023	2.8
2.250% French Government bond 2012-2022	2.4
3.500% French Government bond 2010-2026	2.3

* Source: RBC Investor & Treasury Services

economic growth, Triodos Sustainable Mixed Fund kept its position in equities underweight by around 5% until mid-November, combined with a 2.5% overweight position in fixed income assets. The balance was held in cash. In mid-November we moved from an active to a neutral asset allocation in reaction to the improved fundamental outlook.

The positioning of the equity part of the portfolio remained virtually unchanged, with an overweight position in the consumer-related, technology and telecom sectors and an underweight position in traditional energy and commodity-related stocks. As for the fixed income segment of the portfolio, the fund first reduced its underweight position in Southern European corporate bonds using the inflow of cash. In the final quarter of the year, following better news about the European economy, the underweight position in Belgian and French sovereign bonds was reduced.

Triodos Sustainable Pioneer Fund

Stocks covered by the Climate Protection theme were the strongest contributors to the fund's return. This was particularly true for companies focusing on the production and installation of solar cells/panels and wind turbines, which benefited from margin expansion as a result of cost cuts, a better balance between supply and demand and improved investor sentiment. The weight of the sustainable energy generation segment was raised by adding positions in SunEdison, Solarcity and Vestas Wind Systems. This expansion had a positive impact on the fund's return. The share price trends of green utilities and companies focusing on energy saving was a little disappointing.

Stocks covered by the Clean Planet theme staged mixed performances. Manufacturers of air and water treatment systems enjoyed sharp share price rises. The weight of this sector was increased by adding China Everbright International, a market leader in waste and water treatment, to the portfolio. US companies such as Xylem, Pentair and Ceco Environmental also registered attractive share price rises. The share price trends of recycling

companies where sales and earnings are very sensitive to commodity prices disappointed. The portfolio weight of this theme was reduced by (partly) selling stocks such as Shimano, Tomra Systems and Waste Management.

The Healthy People segment was the weakest contributor to the fund's performance. The share price falls suffered by Edwards Lifesciences and NxStage Medical were the main culprits. The underlying causes were disappointing sales figures and pressure on the reimbursement of the cost of kidney dialysis (in the US) respectively. The fund sold its holding in NxStage Medical and reinvested the proceeds in PerkinElmer, a US manufacturer of measuring equipment for diagnostic healthcare applications and food safety. Companies focusing on dental care and orthopaedics were stronger performers. The organic food sector also made a major contribution to the fund's performance. The share prices of SunOpta and Hain Celestial rose sharply in reaction to strong demand for organic products.

In the CSR Pioneers segment, electric car manufacturer Tesla was the strongest contributor. Finnish paper producer Huhtemaki and Kingspan from Ireland (insulation materials for the construction sector) registered attractive share price rises. The share price performances of Natura Cosmeticos and L'Occitane International disappointed. Both stocks

Top 10 holdings, December 31, 2013*

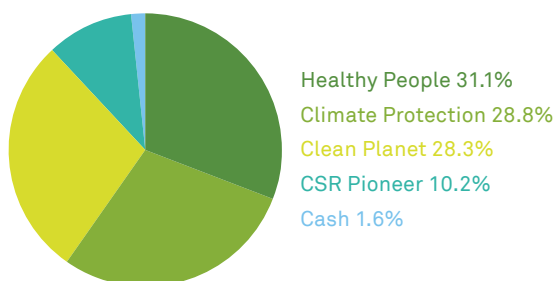
Name	Country	Theme	% of net assets
Pentair	Switzerland	Clean Planet	4.9
LKQ	United States	Clean Planet	4.1
China Everbright International	Hong Kong	Clean Planet	3.4
Stericycle	United States	Clean Planet	3.1
Medtronic	United States	Healthy People	2.8
Sun Power	United States	Climate Protection	2.6
Fresenius Medical Care	Germany	Healthy People	2.5
Xylem	United States	Clean Planet	2.4
Zimmer Holdings	United States	Healthy People	2.3
Edwards Lifesciences	United States	Healthy People	2.3

* Source: RBC Investor & Treasury Services

Breakdown by country per December 31, 2013*

Country	% of net assets
United States	51.0
Others	9.9
Switzerland	9.2
Great Britain	6.2
Canada	5.5
Germany	5.4
Denmark	4.0
Hong Kong	3.4
Australia	1.9
Italy	1.9

Breakdown by theme per December 31, 2013*



were sold based on growing competition in their respective markets. The fund established a position in Krones, a German manufacturer of machines and lines for the bottling industry.

Performance

Performance based on net asset value as per December 31, 2013

(including reinvestment of dividends, including costs)

	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a.
Triodos Sustainable Bond Fund I-Cap	★★★	-0.7%	4.0%	4.7%	n/a	4.2%
Triodos Sustainable Bond Fund I-Dis	n/a	-0.6%	n/a	n/a	n/a	1.0%
Triodos Sustainable Bond Fund R-Cap	★★	-1.1%	3.7%	4.4%	n/a	3.9%
Triodos Sustainable Bond Fund R-Dis ¹	★★	-1.1%	3.6%	4.4%	3.1%	4.4%
Triodos Sustainable Bond Fund Z-Cap ²	★★★★	-1.0%	3.7%	4.4%	n/a	3.9%
Triodos Sustainable Bond Fund Z-Dis ²	★★★	-1.0%	3.7%	4.4%	3.1%	4.4%
<i>Reference Index: iBoxx Non-Sovereign (60%), iBoxx Sovereign (40%)³</i>	n/a	2.1%	5.5%	5.8%	4.6%	5.3%
Triodos Sustainable Equity Fund I-Cap	★★★	23.3%	10.6%	15.1%	n/a	1.7%
Triodos Sustainable Equity Fund R-Cap	★★★	22.6%	10.1%	14.5%	n/a	1.2%
Triodos Sustainable Equity Fund R-Dis	★★★	22.6%	10.1%	14.8%	5.1%	1.8%
Triodos Sustainable Equity Fund KR-Cap ⁴	n/a	12.3%	n/a	n/a	n/a	n/a
Triodos Sustainable Equity Fund KR-Dis ⁴	n/a	12.3%	n/a	n/a	n/a	n/a
Triodos Sustainable Equity Fund Z-Cap ²	★★★	23.8%	10.4%	14.8%	n/a	1.4%
Triodos Sustainable Equity Fund Z-Dis ²	n/a	22.9%	10.2%	14.9%	5.1%	1.8%
<i>Reference Index: TSEF: MSCI World Index³</i>	n/a	21.9%	11.1%	15.9%	6.6%	1.2%
Triodos Sustainable Mixed Fund I-Cap	n/a	7.6%	n/a	n/a	n/a	7.7%
Triodos Sustainable Mixed Fund R-Cap	★★★★	7.1%	6.1%	n/a	n/a	6.2%
Triodos Sustainable Mixed Fund R-Dis	★★★★	7.1%	6.1%	8.7%	4.2%	3.6%
Triodos Sustainable Mixed Fund Z-Cap ²	★★★★★	7.5%	6.2%	n/a	n/a	6.3%
Triodos Sustainable Mixed Fund Z-Dis ²	n/a	7.3%	6.2%	8.8%	4.2%	3.6%
<i>Reference Index: TSMF: 40% Ref.Ind. TSEF, 60% Ref.Ind. TSBF³</i>	n/a	9.7%	7.8%	9.9%	5.6%	3.9%
Triodos Sustainable Pioneer Fund R-Cap	★★	34.2%	4.2%	10.0%	n/a	1.0%
Triodos Sustainable Pioneer Fund KR-Cap ⁴	n/a	25.8%	n/a	n/a	n/a	n/a
Triodos Sustainable Pioneer Fund KR-Dis ⁴	n/a	25.8%	n/a	n/a	n/a	n/a
Triodos Sustainable Pioneer Fund Z-Cap ²	★★	35.0%	4.4%	10.1%	n/a	1.1%
<i>Compounded Reference Index for Pioneer³</i>	n/a	29.9%	6.7%	12.2%	6.2%	2.0%

Source: Triodos Investment Management, vwd group and Delta Lloyd Asset Management

¹ These are the historic figures of the former Triodos Meerwaardfondos NV. which merged into Triodos SICAV I on June 28, 2010.

² The Z-share classes have a limited history. Historic returns are based on the similar R-share classes which have an identical investment policy.

³ Excluding costs.

⁴ The 1 year return has been calculated as of April 23, 2013, the inception date of these share classes.

n/a: not applicable

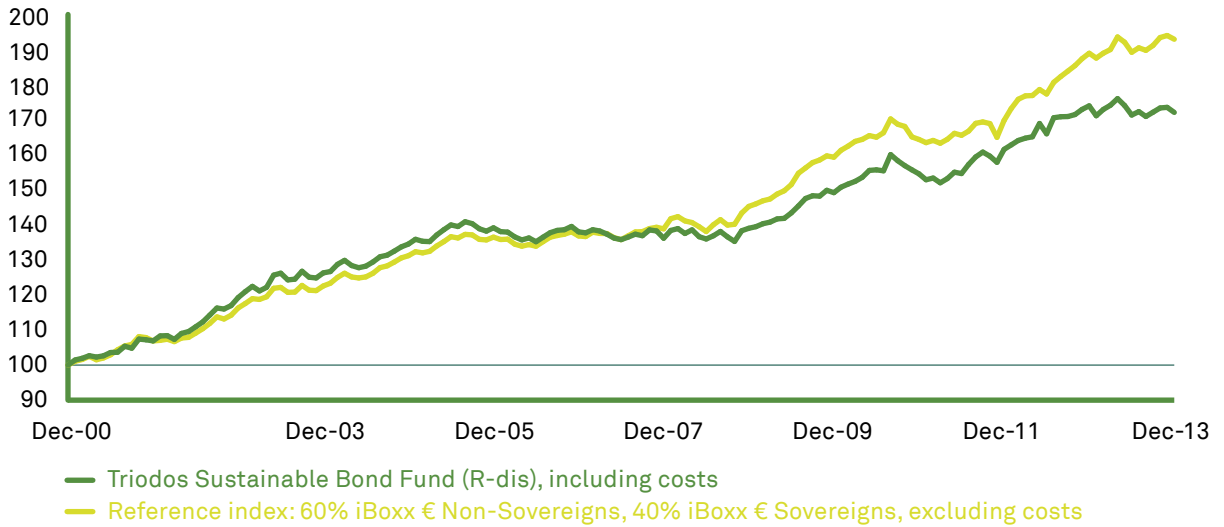
Triodos Sustainable Bond Fund

During 2013, the assets under management of Triodos Sustainable Bond Fund grew from EUR 193.2 million to EUR 233.6 million. Based on net asset value, Triodos Sustainable Bond Fund (R-dis) realized a return of -1.1% (including reinvestment of dividends), compared with a return of 2.1% for the reference index.

In the first half of 2013, the fund lagged behind the reference index due to the underweight position in bonds from Southern Europe. The performance recovered some of the lost ground during the final quarter of the year. Southern European bonds outperformed bonds from Northern Europe in 2013. Interest rates in peripheral countries fell sharply, mainly because of the change in sentiment

regarding the European debt crisis. In the second quarter it did not yet look as if 2013 would end on a strong note. Cyprus had to be bailed out by Europe and in the Netherlands SNS Reaal was nationalized in order to avert bankruptcy. For the first time, holders of subordinated bonds were made to bear part of the loss caused by nationalization. The markets were relieved by the US Federal Reserve's decision to postpone the reduction of its bond buying programme. In Europe the European Central Bank cut its official interest rate to 0.25% in order to maintain its support for Europe's economies, but the private sector is still deleveraging. Markets ended the year with a rally, not just for European sovereign bonds but also for corporate bonds.

Evolution of returns Triodos Sustainable Bond Fund



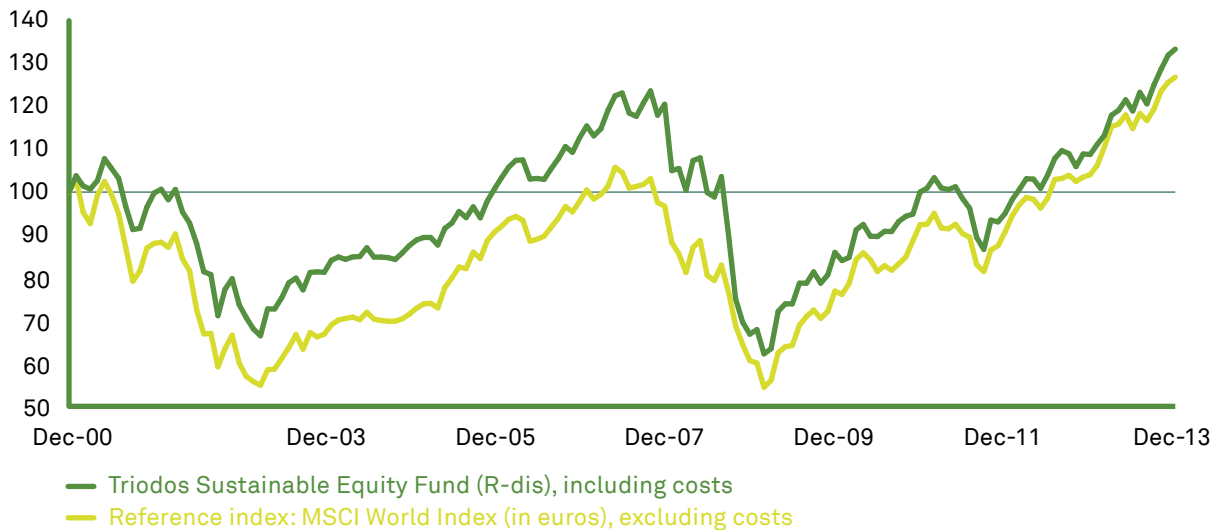
Triodos Sustainable Equity Fund

Based on net asset value (including reinvestment of dividends) Triodos Sustainable Equity Fund (R-dis) generated a return of 22.6% in the past year. The MSCI World Index (in euros) rose 21.9%, so the fund outperformed the reference index by 0.7 percentage points. During the reporting period the total net assets of the fund increased from EUR 191.5 million to EUR 273.9 million.

During the reporting period virtually all sectors contributed to the fund's outperformance relative to the reference index. The biggest contribution came

from the relatively large portfolio weight of the consumer-related sectors. Traditional energy and commodity stocks have little or no weight in the portfolio. As these two categories were among the weakest in the reference index, this resulted in a net outperformance for the fund. The healthcare sector had a negative impact on the performance relative to the reference index, which was mainly attributable to the absence of the biotechnology segment in the universe.

Evolution of returns Triodos Sustainable Equity Fund



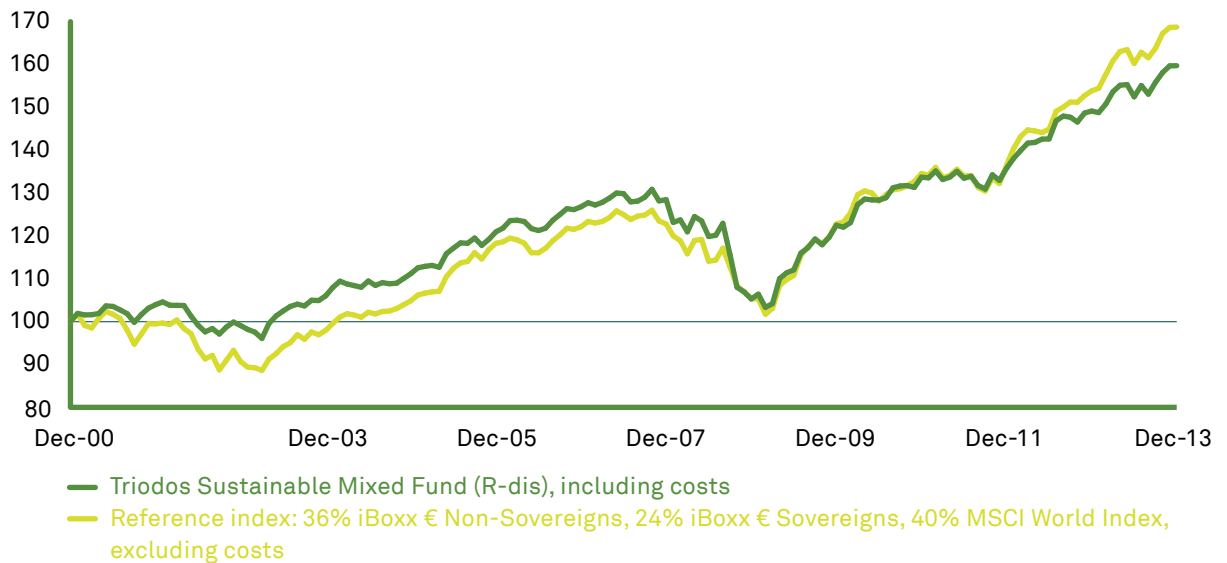
Triodos Sustainable Mixed Fund

Based on net asset value (including reinvestment of dividends) Triodos Sustainable Mixed Fund (R-dis) achieved a return of 7.1% in 2013. The reference index rose 9.7%.

During the year under review the total net assets of Triodos Sustainable Mixed Fund increased by EUR 26.3 million to EUR 103.9 million. On 31 December 2013 the asset allocation of the portfolio was as follows: equities 40.3%, bonds 57.4% and cash 2.3%.

Compared to the reference index, the equity part of the portfolio actually made a substantial positive contribution to the performance. This was due to the overweight position in consumer goods, the underweighting of traditional energy and commodity stocks and the limited weight of solar cell producers in the reference index. The fixed income segment of the portfolio on balance underperformed the reference index. This was largely due to the fund's preference for sovereign and corporate bonds from Northern Europe relative to Southern European bonds.

Evolution of returns Triodos Sustainable Mixed Fund

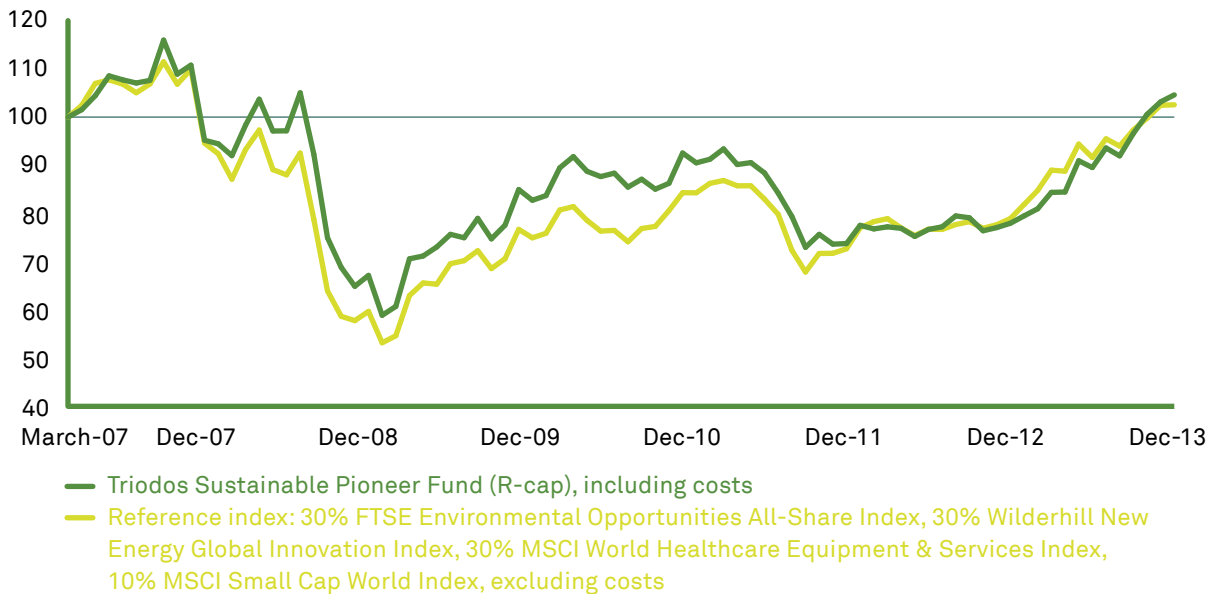


Triodos Sustainable Pioneer Fund

During the year under review the total net assets of Triodos Sustainable Pioneer Fund increased by EUR 17.1 million to EUR 57.9 million. The net asset value of Triodos Sustainable Pioneer Fund (R-cap) rose 34.2% during the period, while the fund's reference index gained 29.9%. The reporting period was characterized by a positive stock market sentiment. Above-average share price rises

occurred in the sustainable energy generation, organic food and water and air treatment subsectors. Due to its overweight position in these subsectors, the fund outperformed the reference index. The share price performances of companies covered by the CSR Pioneers and Healthy People (medical equipment and services) themes were below (sector) average.

Evolution of returns Triodos Sustainable Pioneer Fund



Risk

Market risk

The sub-funds are subject to market risk, which is the risk caused by changes in the prices of the investments. This risk increases in line with the volatility of asset prices. The sub-funds mitigate this market risk by means of careful selection and diversification of investments. Nevertheless, a disappointing performance cannot be ruled out.

The investment universe that is used by Triodos SICAV I does not reflect the various country indices. The performance of the sub-funds may therefore temporarily diverge from these indices, both in a positive and a negative sense. Triodos SICAV I does not invest in derivatives.

Concentration risk

The sub-funds do not have a specific sector focus. The sub-funds mainly invest in countries that are members of the European Union and in the United States and Japan. The nature of the assets that are included in the portfolio, and therefore the risk/return profile, varies per sub-fund.

- Triodos Sustainable Bond Fund invests mainly in corporate and sovereign bonds.
- Triodos Sustainable Equity Fund primarily invests in shares of listed large cap companies.
- Triodos Sustainable Mixed Fund invests mainly in shares of listed large cap companies and in corporate and sovereign bonds.
- Triodos Sustainable Pioneer Fund primarily invests in shares issued by small and medium-sized listed companies.

Currency risk

Investments may be denominated either in euros or in foreign currencies. In principle, the currency risks that arise due to these investments are not hedged. However, the Board of Directors of Triodos SICAV I may at its discretion take steps to mitigate these risks. For further information about the risks we refer to the prospectus.

Liquidity risk

Liquidity risk occurs when investors want to exit the fund and the fund needs to sell its positions to meet these redemption requests. The fund performs quarterly stress tests to assess this risk. These tests show that the fund is able to quickly convert its assets into cash.

Outlook

Outlook for Triodos SICAV I

Over the past years, the fund benefited from the increased interest by investors in sustainable investing, resulting in significant growth. For 2014, the fund expects the interest to continue to increase, leading to more inflow in Triodos SICAV I. Most of the growth is expected to come from investors in the Netherlands, Belgium and the United Kingdom, although growth in all countries in which the fund is distributed is expected.

In 2014, the implementation of new rules and regulations will again be a major focus area for the fund. The fund is fully prepared for this new regulatory environment, and will continue to make the needed adjustments to its operations in the coming year.

For the third year in a row, it is expected that the sustainable investment universe will decrease. 2014 is the last year in which the effect of the efficiency steps that were introduced in 2012 will become visible leading to a smaller investment universe.

In terms of sustainability criteria, the fund will continue its work on:

- Basic labour rights: The fund is considering abandoning the high-risk country approach for potential violations of basic labour rights. Currently, companies are excluded for sustainable investment if they operate in a high-risk industry and in a high-risk country if they do not have precautionary measures in place. In the future, the fund may require these precautionary measures from all companies operating in a

high-risk industry, irrespective of where they operate or source from.

- Fresh water management: The fund is preparing a new requirement as part of the criteria on environmental damage related to fresh water scarcity. The fund is currently considering how to define a criterion as a result of which companies in high-risk industries will be required to have programs and targets aimed at reducing fresh water use in place.
- Indirect involvement in coal: The fund is considering implementing a minimum requirement for financing coal plants.
- Genetically modified organisms: The fund notes that it is becoming increasingly difficult for companies in the food processing and retail industries to avoid using genetically modified food crops, as the cultivation area of these crops is growing and these crops are not traded separately outside Europe. Because of this trend, the fund is looking into refining its current position on genetically modified organisms.

Macro-economic outlook

In the quarters ahead, the overall global economic outlook tends to be more positive than recent years. The reforms that have been put into effect in various countries have the potential to continue to have a positive impact. Convincing stimulus measures in Japan and fewer spending cuts in the eurozone were partly responsible for the recovery of the global economy in 2013. In 2014 less austerity on the part of the fiscal authorities in the United States promise to have a similar impact. During the first six months of 2014 the growth dynamics will be impacted by the VAT increase in Japan on April 1. Furthermore, the economic reforms that have been put into effect seem to be starting to have an impact and the housing market could be starting to bottom out. Given the potential positive economic outlook we expect to see an improving earnings growth trend, also outside the US. Monetary policies will remain accommodative because inflation rates in the industrialized countries are far below their target levels and financial stability is seems not under

threat. Overcapacity, lower commodity prices and deflationary pressure from emerging markets (including currencies) might also help to keep inflation low. The equity markets could be able to benefit from the improving sentiment. Despite higher valuations the outlook for equities remains moderately positive in relation to the crisis period. The stress tests for banks and the elections for the European Parliament are the main potential causes of renewed unrest in the eurozone in the next six months.

Outlook for sub-funds

Triodos Sustainable Bond Fund

During the first quarter of 2014, as in 2013, capital market trends will be determined mainly by macro-economic events. Decisions taken by central banks and politicians will continue to affect global economic growth. Europe's crisis measures are still not structural in nature, so a flare-up of the euro crisis remains a real risk. The actions undertaken by the Fed and ECB in order to boost economic growth will remain decisive factors in 2014. However, the question is how much longer this can continue. Because of the rapid fall in risk premiums for sovereign and corporate bonds in 2013, investors will allocate a larger proportion of their assets to equities. During the period ahead, these issues and the volatility of the financial markets will determine the investment decisions taken by Triodos Sustainable Bond Fund.

Triodos Sustainable Equity Fund

During the quarters ahead, global economic growth may remain above its historical average. Overall, equity valuations have risen. Support in the form of higher earnings growth would therefore be welcome. Fortunately, the earnings growth expectations are not excessive, so a disruption of the positive sentiment does not seem likely in the near term. The fund has a preference for well-positioned companies with a solid market position that should be able to generate stable or growing cash flows or dividends, even during more difficult periods. This is reflected in the weights given to the (luxury)

consumer goods, capital goods, healthcare and information technology sectors.

Triodos Sustainable Mixed Fund

Triodos Sustainable Mixed Fund kicks off the new year with a neutral asset allocation. In case of further fundamental improvements the equity weight will be increased further while the weight given to the fixed income sector will be reduced.

Triodos Sustainable Pioneer Fund

The prospects for the real estate market in Europe and infrastructure projects in the US seems to be gradually improving. Companies focusing on water and waste treatment, which are covered by the Clean Planet theme, could benefit. In the Climate Protection segment, solar cell and wind turbine manufacturers offer better sales and earnings visibility, mainly because of their decreasing dependence on government subsidies, the emergence of a specialized credit market and diminishing overcapacity. As for the Healthy People segment, following the introduction of the Affordable Care Act in the US, the prospects for providers of specialized healthcare products and services have improved. In addition, the sharp uptrend in demand for healthcare products in emerging countries still offers attractive opportunities.

Luxembourg, March 31, 2014

Board of Directors of Triodos SICAV I

Pierre Aeby (Chairman)

Patrick Goodman

Odilon de Groote

Michael Jongeneel

Olivier Marquet

Emiel Roozen

Albert van Zadelhoff

General information

Triodos SICAV I is an investment company governed by the laws of the Grand Duchy of Luxembourg and is subject to Part I of the Law dated December 17, 2010 on undertakings for collective investment.

Triodos SICAV I is structured as an umbrella fund, which may provide investors with a variety of sub-funds. Currently, Triodos SICAV I has launched 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).

The accounting year of Triodos SICAV I commences on January 1 of each year and terminates on December 31 of the same year.

The Annual General Meeting of Shareholders takes place in the City of Luxembourg, at a place specified in the notice of meeting, each year on the third Wednesday of the month of April. If such day is not a business day then the meeting will be held on the next business day.

Notice of any general meeting of Shareholders shall be mailed to each registered Shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the Mémorial.

Triodos SICAV I publishes a detailed audited report annually. Triodos SICAV I further publishes semi-annual reports.

The aforementioned documents will be sent to registered Shareholders within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of Triodos SICAV I and from Triodos Bank: www.triodos.com, www.triodos.nl, www.triodos.be, www.triodos.de or www.triodos.co.uk.

Savings Directive

The law of June 21, 2005 (Law) has implemented into Luxembourg law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (Savings Directive).

The Savings Directive targets payments in the form of interest payments from debt claims (Taxable Income) made in a member state of the European Union (a Member State) to individuals (Beneficiaries) residing in another Member State. Under the Savings Directive, Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries (Exchange of Information). Austria, Belgium and Luxembourg have opted instead to levy for a transitional period a withholding tax in relation to payments of Taxable Income. Other countries, including the Swiss Confederation, dependent or associated territories of the Member States, the Principality of Monaco, the Principality of Liechtenstein, the Principality of Andorra and the Republic of San Marino have also introduced measures equivalent to Exchange of Information or the application of a withholding tax.

As per national law, from July 1, 2008 until June 30, 2011, the applicable rate of withholding tax in Luxembourg was set at 20% and since July 1, 2011 it is set at 35%.

Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorizes the paying agent in writing to proceed to an Exchange of Information.

Dividends distributed by Triodos SICAV I will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the Scope of the Savings Directive if more than 25% of the relevant Sub-Fund's assets are invested in debt claims.

Name of the sub-funds	Tax status for redemptions	Tax status for distributions	Method used to determine the status	Period of validity 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	Prospectus	Since December 31, 2011
Triodos Sustainable Pioneer Fund	O	O	Prospectus	Since March 12, 2007

I = in scope of the law

O = out of scope of the law

Triodos SICAV I is authorised to reject any application for shares if the applying investor does not provide Triodos SICAV I with complete and satisfactory information as required by the Law.

Triodos sustainability reporting

All investment funds report separately on their financial performance in an annual report. The co-workers involved in the management of these funds are employed by Triodos Bank. The social and environmental impacts of their activities are reported in Triodos Bank's annual report. The 2013 Annual Report of Triodos Bank is an integral sustainability report produced in line with the Global Reporting Initiative (GRI) sustainability reporting guidelines. These guidelines provide an internationally consistent format for information about a company's performance, particularly with regard to social and environmental issues. For reporting in 2013, Triodos Bank used the third generation of GRI guidelines published in October 2006 and the GRI Financial Services Sector Supplements published in 2008. More about the GRI and its reporting guidelines can be found at www.globalreporting.org. Further information on the social and environmental performance of Triodos Bank and its investment funds can be found in the Annual Report of Triodos Bank.

Triodos Investment Management BV is a member of the Stichting Klachteninstituut Financiële Dienstverlening (KiFiD).

Climate-neutral operations

Triodos Bank takes responsibility for its CO₂ emissions. The bank's environmental policy includes a three-step approach – firstly, to reduce energy consumption as much as possible, secondly, what cannot be saved is sourced from renewable energy providers, and thirdly, residual emissions (from gas consumption, paper usage, business travel and commuting) are compensated for by buying CO₂ credits. 50% of CO₂ emissions were compensated by emission reduction projects, in line with the Gold Standard. The other 50% is accounted for by Verified Carbon Standard (VCS) sustainable forestry projects. The use of volatile organic compounds and compounds that destroy the ozone layer are avoided.

Annual accounts 2013

Triodos SICAV I

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Statement of net assets as at December 31, 2013

Consolidated

(amounts in EUR)	Note	December 31, 2013	December 31, 2012	December 31, 2011
Assets				
Investments in securities at market value	(2a)	643,234,454	488,486,226	397,623,192
Cash at bank		13,508,335	8,922,276	10,082,470
Amounts receivable on sale of investments		–	–	787,889
Amounts receivable on subscriptions	(7)	210,810,386	3,974,423	601,316
Interest and dividends receivable, net		5,149,430	4,616,550	3,835,306
Formation expenses, net	(2d)	–	–	6,411
Other assets		201,251	114,266	70,498
Total Assets		872,903,856	506,113,741	413,007,082
Liabilities				
Amounts payable on redemptions	(7)	201,755,502	685,437	953,200
Management fee payable	(4.1)	1,707,006	734,313	942,085
Service fee payable	(4.2)	107,940	337,767	337,749
Taxes and expenses payable	(6)	81,007	1,231,961	895,936
Other liabilities		678	257	9,976
Total liabilities		203,652,133	2,989,735	3,138,946
Total net assets		669,251,723	503,124,006	409,868,136

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

Statement of net assets as at December 31, 2013

Triodos Sustainable Bond Fund

(amounts in EUR)	Note	December 31, 2013	December 31, 2012	December 31, 2011
Assets				
Investments in securities at market value	(2a)	220,296,977	185,481,111	139,016,770
Cash at bank		5,963,867	2,986,034	2,564,361
Amounts receivable on subscriptions	(7)	61,005,985	2,348,254	317,336
Interest and dividends receivable, net		3,814,927	3,426,884	2,711,018
Total assets		291,081,756	194,242,283	144,609,485
Liabilities				
Amounts payable on redemptions	(7)	56,923,789	251,289	633,203
Management fee payable	(4.1)	516,256	112,657	224,069
Service fee payable	(4.2)	36,502	147,501	147,483
Taxes and expenses payable	(6)	28,714	506,090	301,790
Total liabilities		57,505,261	1,017,537	1,306,545
Total net assets		233,576,495	193,224,746	143,302,940
Number of shares outstanding				
Class I - Capitalisation		167,255.000	148,870.000	100,000.000
Class I - Distribution		50,160.000	28,650.000	–
Class R - Capitalisation		754,889.583	653,000.338	474,255.327
Class R - Distribution		2,360,467.812	5,412,404.668	4,304,520.294
Class Z - Capitalisation		20,188.575	–	–
Class Z - Distribution		5,216,244.990	–	–
Net asset value per share				
Class I - Capitalisation		32.65	32.85	30.41
Class I - Distribution		25.17	25.48	–
Class R - Capitalisation		32.07	32.41	30.10
Class R - Distribution		29.75	30.75	29.27
Class Z - Capitalisation		25.26	–	–
Class Z - Distribution		25.29	–	–

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

Statement of net assets as at December 31, 2013

Triodos Sustainable Equity Fund

(amounts in EUR)	Note	December 31, 2013	December 31, 2012	December 31, 2011
Assets				
Investments in securities at market value	(2a)	264,388,145	188,901,216	164,390,170
Cash at bank		6,269,026	2,485,404	3,280,405
Amounts receivable on subscriptions	(7)	93,294,484	1,102,194	213,969
Interest and dividends receivable, net		322,179	233,981	389,730
Other assets		169,039	89,034	60,336
Total assets		364,442,873	192,811,829	168,334,610
Liabilities				
Amounts payable on redemptions	(7)	89,763,460	262,822	239,920
Management fee payable	(4.1)	731,046	219,064	387,637
Service fee payable	(4.2)	41,801	175,638	175,638
Taxes and expenses payable	(6)	32,444	664,214	466,949
Other liabilities		467	225	9,967
Total liabilities		90,569,218	1,321,963	1,280,111
Total net assets		273,873,655	191,489,866	167,054,499
Number of shares outstanding				
Class I - Capitalisation		693,325.222	513,362.061	375,441.627
Class K - Retail-Capitalisation		90,833.896	–	–
Class K - Retail-Distribution		27,866.790	–	–
Class R - Capitalisation		1,055,781.907	1,071,665.428	1,009,490.450
Class R - Distribution		1,160,529.700	6,774,886.299	6,918,445.882
Class Z - Capitalisation		1,191.370	1.040	–
Class Z - Distribution		6,969,257.520	–	–
Net asset value per share				
Class I - Capitalisation		27.83	22.55	19.61
Class K - Retail-Capitalisation		26.96	–	–
Class K - Retail-Distribution		26.96	–	–
Class R - Capitalisation		27.08	22.08	19.28
Class R - Distribution		28.20	23.06	20.27
Class Z - Capitalisation		30.86	24.92	–
Class Z - Distribution		27.27	–	–

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

Statement of net assets as at December 31, 2013

Triodos Sustainable Mixed Fund

(amounts in EUR)	Note	December 31, 2013	December 31, 2012	December 31, 2011
Assets				
Investments in securities at market value	(2a)	101,527,046	74,715,927	57,936,020
Cash at bank		695,254	1,976,084	3,793,791
Amounts receivable on subscriptions	(7)	38,119,904	325,015	28,879
Interest and dividends receivable, net		1,003,429	941,170	719,750
Other assets		23,589	20,401	7,681
Total assets		141,369,222	77,978,597	62,486,121
Liabilities				
Amounts payable on redemptions	(7)	37,206,624	146,189	23,111
Management fee payable	(4.1)	252,512	218,166	134,648
Service fee payable	(4.2)	18,168	14,628	14,628
Taxes and expenses payable	(6)	13,005	26,612	122,553
Other liabilities		45	32	9
Total liabilities		37,490,354	405,627	294,949
Total net assets		103,878,868	77,572,970	62,191,172
Number of shares outstanding				
Class I - Capitalisation		20,302.000	12,000.000	–
Class R - Capitalisation		671,945.427	276,482.691	90,702.841
Class R - Distribution		1,181,937.393	2,384,191.155	2,217,912.356
Class Z - Capitalisation		439.146	–	–
Class Z - Distribution		1,790,011.604	–	–
Net asset value per share				
Class I - Capitalisation		28.59	26.57	–
Class R - Capitalisation		30.27	28.27	25.73
Class R - Distribution		30.76	29.12	26.99
Class Z - Capitalisation		26.74	–	–
Class Z - Distribution		26.03	–	–

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

Statement of net assets as at December 31, 2013

Triodos Sustainable Pioneer Fund

(amounts in EUR)	Note	December 31, 2013	December 31, 2012	December 31, 2011
Assets				
Investments in securities at market value	(2a)	57,022,286	39,387,972	36,280,232
Cash at bank		580,188	1,474,754	443,913
Amounts receivable on sale of investments		–	–	787,889
Amounts receivable on subscriptions	(7)	18,390,013	198,960	41,132
Interest and dividends receivable, net		8,895	14,515	14,808
Formation expenses, net	(2d)	–	–	6,411
Other assets		8,623	4,831	2,481
Total assets		76,010,005	41,081,032	37,576,866
Liabilities				
Amounts payable on redemptions	(7)	17,861,629	25,137	56,966
Management fee payable	(4.1)	207,192	184,426	195,731
Service fee payable	(4.2)	11,469	–	–
Taxes and expenses payable	(6)	6,844	35,045	4,644
Other liabilities		166	–	–
Total liabilities		18,087,300	244,608	257,341
Total net assets		57,922,705	40,836,424	37,319,525
Number of shares outstanding				
Class I - Capitalisation		159,480.000	–	–
Class K - Retail-Capitalisation		97,215.019	–	–
Class K - Retail-Distribution		43,014.787	–	–
Class R - Capitalisation		1,001,384.157	2,044,955.251	1,975,355.500
Class Z - Capitalisation		708,470.086	–	–
Class P - Capitalisation		1.000	1.000	1.000
Net asset value per share				
Class I - Capitalisation		27.98	–	–
Class K - Retail-Capitalisation		30.15	–	–
Class K - Retail-Distribution		30.15	–	–
Class R - Capitalisation		26.77	19.97	18.89
Class Z - Capitalisation		31.65	–	–
Class P - Capitalisation		29.79	21.90	20.36

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

Statement of operations and changes in net assets for the year ended December 31, 2013

Consolidated

(amounts in EUR)	Note	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012	Jan. 1, 2011 - Dec. 31, 2011
Net assets at the beginning of the year		503,124,006	409,868,136	428,104,651
Income				
Dividends, net	(2e)	4,342,054	4,247,343	5,653,317
Interest on bonds, net	(2e)	8,583,134	7,330,170	6,655,242
Bank interest, net		-	-	22,415
Other income	(7)	547,844	5,955	22,078
Total income		<u>13,473,032</u>	<u>11,583,468</u>	<u>12,353,052</u>
Expenses				
Management fees	(4.1)	6,584,813	5,398,539	5,018,218
Service fees	(4.2)	487,004	659,121	743,166
Subscription tax	(6)	290,554	229,283	204,513
Bank charges and correspondent fees		557	55	120
Bank Interest		1,049	1,193	-
Amortisation of formation expenses	(2d)	-	6,411	14,983
Other charges		29,606	-	144
Total expenses		<u>7,393,583</u>	<u>6,294,602</u>	<u>5,981,144</u>
Net income from investments		<u>6,079,449</u>	<u>5,288,866</u>	<u>6,371,908</u>
Net realised gain/(loss) on sale of investments	(2b)	16,899,269	(4,006,352)	(1,732,150)
Net realised loss on foreign exchange		(501,878)	(266,571)	(242,289)
Net realised gain		<u>22,476,840</u>	<u>1,015,943</u>	<u>4,397,469</u>
Change in net unrealised appreciation/ (depreciation) on investments		42,475,062	44,090,223	(16,721,707)
Net increase/(decrease) in net assets as a result of operations		<u>64,951,902</u>	<u>45,106,166</u>	<u>(12,324,238)</u>
Evolution of the capital				
Subscription of shares		595,456,392	108,711,025	47,317,234
Redemption of shares		(488,666,217)	(55,082,474)	(51,091,759)
Dividend paid		(5,614,360)	(5,478,847)	(2,137,752)
Net assets at the end of the year		<u>669,251,723</u>	<u>503,124,006</u>	<u>409,868,136</u>

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

Statement of operations and changes in net assets for the year ended December 31, 2013

Triodos Sustainable Bond Fund

(amounts in EUR)	Note	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012	Jan. 1, 2011 - Dec. 31, 2011
Net assets at the beginning of the year		193,224,746	143,302,940	140,663,824
Income				
Interest on bonds, net	(2e)	6,830,348	5,910,011	5,278,056
Bank interest, net		–	–	3,819
Other income		147,483	–	16,827
Total income		<u>6,977,831</u>	<u>5,910,011</u>	<u>5,298,702</u>
Expenses				
Management fees	(4.1)	2,043,768	1,668,400	1,395,073
Service fees	(4.2)	149,696	222,539	211,540
Subscription tax	(6)	106,460	85,120	69,127
Bank interest		593	1,181	–
Total expenses		<u>2,300,517</u>	<u>1,977,240</u>	<u>1,675,740</u>
Net income from investments		<u>4,677,314</u>	<u>3,932,771</u>	<u>3,622,962</u>
Net realised gain/(loss) on sale of investments	(2b)	1,479,717	204,653	(90,340)
Net realised loss on foreign exchange		(7)	(3)	(2)
Net realised gain		<u>6,157,024</u>	<u>4,137,421</u>	<u>3,532,620</u>
Change in net unrealised appreciation/ (depreciation) on investments		(8,323,313)	8,309,167	2,679,893
Net increase/(decrease) in net assets as a result of operations		<u>(2,166,289)</u>	<u>12,446,588</u>	<u>6,212,513</u>
Evolution of the capital				
Subscription of shares		201,963,208	55,016,464	15,251,470
Redemption of shares		(155,398,834)	(14,124,015)	(16,999,582)
Dividend paid		(4,046,336)	(3,417,231)	(1,825,285)
Net assets at the end of the year		<u>233,576,495</u>	<u>193,224,746</u>	<u>143,302,940</u>

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

Statement of operations and changes in net assets for the year ended December 31, 2013

Triodos Sustainable Equity Fund

(amounts in EUR)	Note	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012	Jan. 1, 2011 - Dec. 31, 2011
Net assets at the beginning of the year		191,489,866	167,054,499	180,911,397
Income				
Dividends, net	(2e)	3,416,132	3,415,435	3,982,590
Bank interest, net		-	-	13,323
Other income	(7)	347,073	5,955	750
Total income		<u>3,763,205</u>	<u>3,421,390</u>	<u>3,996,663</u>
Expenses				
Management fees	(4.1)	2,774,540	2,333,219	2,253,491
Service fees	(4.2)	158,280	234,461	354,254
Subscription tax	(6)	111,587	88,959	83,737
Bank charges and correspondent fees		276	-	120
Bank interest		386	-	-
Other charges		-	-	118
Total expenses		<u>3,045,069</u>	<u>2,656,639</u>	<u>2,691,720</u>
Net income from investments		<u>718,136</u>	<u>764,751</u>	<u>1,304,943</u>
Net realised gain/(loss) on sale of investments	(2b)	10,280,084	(1,965,257)	(1,745,931)
Net realised loss on foreign exchange		(343,701)	(175,002)	(130,113)
Net realised gain/(loss)		<u>10,654,519</u>	<u>(1,375,508)</u>	<u>(571,101)</u>
Change in net unrealised appreciation/ (depreciation) on investments		35,363,241	25,530,678	(9,283,507)
Net increase/(decrease) in net assets as a result of operations		<u>46,017,760</u>	<u>24,155,170</u>	<u>(9,854,608)</u>
Evolution of the capital				
Subscription of shares		278,525,531	31,277,526	20,225,506
Redemption of shares		(241,602,378)	(30,049,171)	(24,227,796)
Dividend paid		(557,124)	(948,158)	-
Net assets at the end of the year		<u>273,873,655</u>	<u>191,489,866</u>	<u>167,054,499</u>

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

Statement of operations and changes in net assets for the year ended December 31, 2013

Triodos Sustainable Mixed Fund

(amounts in EUR)	Note	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012	Jan. 1, 2011 - Dec. 31, 2011
Net assets at the beginning of the year		77,572,970	62,191,172	60,155,838
Income				
Dividends, net	(2e)	508,387	464,253	549,556
Interest on bonds, net	(2e)	1,752,786	1,420,159	1,377,186
Bank interest, net		–	–	3,294
Other income	(7)	39,065	–	4,501
Total income		<u>2,300,238</u>	<u>1,884,412</u>	<u>1,934,537</u>
Expenses				
Management fees	(4.1)	943,779	723,584	644,049
Service fees	(4.2)	91,285	112,857	92,007
Subscription tax	(6)	46,801	35,256	30,731
Bank charges and correspondent fees		213	55	–
Bank interest		55	–	–
Other charges		–	–	26
Total expenses		<u>1,082,133</u>	<u>871,752</u>	<u>766,813</u>
Net income from investments		<u>1,218,105</u>	<u>1,012,660</u>	<u>1,167,724</u>
Net realised gain/(loss) on sale of investments	(2b)	877,626	(178,157)	540,415
Net realised loss on foreign exchange		(47,834)	(31,795)	(36,038)
Net realised gain		<u>2,047,897</u>	<u>802,708</u>	<u>1,672,101</u>
Change in net unrealised appreciation/ (depreciation) on investments		4,113,422	5,554,156	(746,642)
Net increase in net assets as a result of operations		<u>6,161,319</u>	<u>6,356,864</u>	<u>925,459</u>
Evolution of the capital				
Subscription of shares		74,282,284	14,815,639	6,105,536
Redemption of shares		(53,126,805)	(4,677,247)	(4,683,194)
Dividend paid		(1,010,900)	(1,113,458)	(312,467)
Net assets at the end of the year		<u>103,878,868</u>	<u>77,572,970</u>	<u>62,191,172</u>

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

Statement of operations and changes in net assets for the year ended December 31, 2013

Triodos Sustainable Pioneer Fund

(amounts in EUR)	Note	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012	Jan. 1, 2011 - Dec. 31, 2011
Net assets at the beginning of the year		40,836,424	37,319,525	46,373,592
Income				
Dividends, net	(2e)	417,535	367,655	1,121,171
Bank interest, net		-	-	1,979
Other income	(7)	14,223	-	-
Total income		<u>431,758</u>	<u>367,655</u>	<u>1,123,150</u>
Expenses				
Management fees	(4.1)	822,726	673,336	725,605
Service fees	(4.2)	87,743	89,264	85,365
Subscription tax	(6)	25,706	19,948	20,918
Bank charges and correspondent fees		68	-	-
Bank interest		15	12	-
Amortisation of formation expenses	(2d)	-	6,411	14,983
Other charges		29,606	-	-
Total expenses		<u>965,864</u>	<u>788,971</u>	<u>846,871</u>
Net income/(loss) from investments		<u>(534,106)</u>	<u>(421,316)</u>	<u>276,279</u>
Net realised gain/(loss) on sale of investments	(2b)	4,261,842	(2,067,591)	(436,294)
Net realised loss on foreign exchange		(110,336)	(59,771)	(76,136)
Net realised gain/(loss)		<u>3,617,400</u>	<u>(2,548,678)</u>	<u>(236,151)</u>
Change in net unrealised appreciation/ (depreciation) on investments		11,321,712	4,696,222	(9,371,451)
Net increase/(decrease) in net assets as a result of operations		<u>14,939,112</u>	<u>2,147,544</u>	<u>(9,607,602)</u>
Evolution of the capital				
Subscription of shares		40,685,369	7,601,396	5,734,722
Redemption of shares		(38,538,200)	(6,232,041)	(5,181,187)
Net assets at the end of the year		<u>57,922,705</u>	<u>40,836,424</u>	<u>37,319,525</u>

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

Triodos Sustainable Bond Fund

Changes in the number of shares for the year ended December 31, 2013

	January 1, 2013 - December 31, 2013	January 1, 2012 - December 31, 2012	January 1, 2011 - December 31, 2011
Class I - Capitalisation			
Number of shares outstanding at the beginning of the year	148,870.000	100,000.000	100,000.000
Number of shares issued	30,520.000	48,870.000	–
Number of shares redeemed	(12,135.000)	–	–
Number of shares outstanding at the end of the year	167,255.000	148,870.000	100,000.000
Class I - Distribution			
Number of shares outstanding at the beginning of the year	28,650.000	–	–
Number of shares issued	22,435.000	28,650.000	–
Number of shares redeemed	(925.000)	–	–
Number of shares outstanding at the end of the year	50,160.000	28,650.000	–
Class R - Capitalisation			
Number of shares outstanding at the beginning of the year	653,000.338	474,255.327	444,960.477
Number of shares issued	179,767.795	204,833.855	64,652.614
Number of shares redeemed	(77,878.550)	(26,088.844)	(35,357.764)
Number of shares outstanding at the end of the year	754,889.583	653,000.338	474,255.327
Class R - Distribution			
Number of shares outstanding at the beginning of the year	5,412,404.668	4,304,520.294	4,395,701.230
Number of shares issued	1,994,520.599	1,551,408.081	449,161.422
Number of shares redeemed	(5,046,457.455)	(443,523.707)	(540,342.358)
Number of shares outstanding at the end of the year	2,360,467.812	5,412,404.668	4,304,520.294
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	20,393.416	–	–
Number of shares redeemed	(204.841)	–	–
Number of shares outstanding at the end of the year	20,188.575	–	–
Class Z - Distribution			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	5,286,025.683	–	–
Number of shares redeemed	(69,780.693)	–	–
Number of shares outstanding at the end of the year	5,216,244.990	–	–

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

Statistics

(amounts in EUR)	December 31, 2013	December 31, 2012	December 31, 2011
Total net asset value	<u>233,576,495</u>	<u>193,224,746</u>	<u>143,302,940</u>
NAV per share at the end of the year			
Class I - Capitalisation	32.65	32.85	30.41
Class I - Distribution	25.17	25.48	–
Class R - Capitalisation	32.07	32.41	30.10
Class R - Distribution	29.75	30.75	29.27
Class Z - Capitalisation	25.26	–	–
Class Z - Distribution	25.29	–	–

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

Statement of investments as at December 31, 2013

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Government of Austria 1.950% 12-18.06.19	1,000,000	EUR	1,040,930	1,035,150	0.44
Government of Austria 2.400% 13-23.05.34	2,500,000	EUR	2,423,588	2,311,450	0.99
Government of Austria 4.300% 03-15.07.14	5,000,000	EUR	5,414,500	5,108,000	2.19
			8,879,018	8,454,600	3.62
Belgium					
Government of Belgium 2.250% 13-22.06.23	4,000,000	EUR	3,946,000	3,900,800	1.67
Government of Belgium 3.750% 13-22.06.45 Regs	2,500,000	EUR	2,623,700	2,592,250	1.11
Government of Belgium 4.000% 12-28.03.32	2,500,000	EUR	2,797,950	2,751,625	1.18
			9,367,650	9,244,675	3.96
Denmark					
Dong Energy 4.000% 09-16.12.16	750,000	EUR	836,850	813,450	0.35
			836,850	813,450	0.35
France					
Accor 2.500% 13-21.03.19	2,000,000	EUR	2,045,200	2,002,400	0.86
Carrefour 3.875% 10-25.04.21	2,000,000	EUR	2,255,600	2,160,400	0.92
Carrefour 4.000% 10-09.04.20	2,500,000	EUR	2,747,500	2,725,500	1.17
Compagnie de Financement Foncier 2.250% 12-21.08.15	6,230,000	EUR	6,227,072	6,409,424	2.74
Compagnie de Financement Foncier 4.875% 09-25.05.21	650,000	EUR	719,282	774,410	0.33
Government of France 2.250% 11-25.10.22 Oat	7,500,000	EUR	7,587,600	7,509,000	3.21
Government of France 2.750% 12-25.10.27	6,000,000	EUR	5,952,600	5,875,800	2.52
Government of France 3.250% 12-25.05.45 Oat	4,000,000	EUR	3,936,320	3,848,400	1.65
Government of France 3.500% 10-25.04.26 Oat	7,500,000	EUR	8,152,350	8,064,975	3.45
Government of France 4.250% 06-25.10.23	7,500,000	EUR	8,776,875	8,684,100	3.72
RCI Banque 4.375% 10-27.01.15	700,000	EUR	717,850	724,220	0.31
Unibail Rodamco 3.000% 12-22.03.19	2,000,000	EUR	2,099,000	2,094,600	0.90
Vivendi 2.500% 12-15.01.20	1,500,000	EUR	1,499,250	1,477,350	0.63
Vivendi 4.250% 09-01.12.16	1,200,000	EUR	1,233,744	1,302,960	0.56
			53,950,243	53,653,539	22.97

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

Statement of investments as at December 31, 2013 (continued)

Germany						
Government of Germany 2.250% 11-04.09.21	3,000,000	EUR	3,036,120	3,159,150	1.35	
Government of Germany 3.500% 05-04.01.16	5,000,000	EUR	5,373,250	5,328,000	2.28	
Government of Germany 3.750% 08-04.01.19	3,000,000	EUR	3,472,620	3,411,900	1.46	
Government of Germany 4.250% 07-04.07.17	5,000,000	EUR	5,729,875	5,647,150	2.42	
Government of Germany 4.250% 08-04.07.18	3,500,000	EUR	4,097,170	4,034,030	1.73	
Henkel 4.625% 09-19.03.14	2,550,000	EUR	2,755,369	2,570,655	1.10	
Metro 5.750% 09-14.07.14	750,000	EUR	825,000	769,275	0.33	
VW Leasing 2.750% 11-13.07.15	2,650,000	EUR	2,599,650	2,729,235	1.17	
			27,889,054	27,649,395	11.84	
Great Britain						
Compass Group 3.125% 12-13.02.19	2,100,000	EUR	2,241,760	2,221,800	0.95	
Diageo 6.625% 08-05.12.14	1,600,000	EUR	1,870,490	1,689,280	0.72	
Hammerson 2.750% 12-26.09.19	2,000,000	EUR	2,012,200	2,043,600	0.87	
Nationwide 4.125% 13-20.03.23 Emtn	2,000,000	EUR	1,996,000	2,073,400	0.89	
Nationwide 4.375% 07-28.02.22	1,450,000	EUR	1,584,125	1,708,100	0.73	
Rentokil 3.375% 12-24.09.19	2,000,000	EUR	2,024,600	2,068,600	0.89	
			11,729,175	11,804,780	5.05	
Italy						
Atlantia 5.625% 09-06.05.16	2,750,000	EUR	3,037,500	3,017,850	1.29	
Atlim 2.875% 13-26.02.21	1,300,000	EUR	1,289,236	1,301,040	0.56	
UBI Banca 3.625% 09-23.09.16	4,000,000	EUR	3,826,240	4,212,400	1.80	
			8,152,976	8,531,290	3.65	
Luxembourg						
European Investment Bank 2.250% 12-14.10.22	4,106,000	EUR	4,175,892	4,136,795	1.77	
European Investment Bank 2.750% 11-15.09.21 Emtn	6,800,000	EUR	7,376,640	7,174,000	3.07	
European Investment Bank 2.750% 12-15.09.25	2,500,000	EUR	2,714,925	2,544,000	1.09	
European Investment Bank 3.500% 12-15.04.27	2,500,000	EUR	2,803,500	2,716,000	1.16	
European Investment Bank 3.875% 06-15.10.16 Emtn	4,500,000	EUR	4,949,550	4,915,350	2.10	
Holcim Finance 9.000% 09-26.03.14	1,650,000	EUR	1,987,005	1,677,720	0.72	
			24,007,512	23,163,865	9.91	
Netherlands						
Achmea 6.000% 13-04.04.43 Ftf	3,000,000	EUR	3,255,000	3,239,100	1.39	
Adecco 4.750% 11-13.04.18	2,000,000	EUR	2,170,400	2,213,800	0.95	
AkzoNobel 4.000% 11-17.12.18	2,000,000	EUR	2,212,000	2,195,600	0.94	
ASML Holding 3.375% 13-19.09.23	2,300,000	EUR	2,279,323	2,316,560	0.99	
BMW Finance 3.625% 11-29.01.18	2,000,000	EUR	2,010,000	2,177,800	0.93	
Coca Cola Finance 2.375% 13-18.06.20	2,000,000	EUR	1,989,320	1,984,600	0.85	
Coca Cola Finance 4.250% 09-16.11.16	770,000	EUR	796,211	831,446	0.36	
Deutsche Telecom 4.250% 10-13.07.22	2,000,000	EUR	2,255,400	2,220,600	0.95	
DSM 5.250% 07-17.10.17	2,450,000	EUR	2,747,458	2,813,580	1.20	

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

Statement of investments as at December 31, 2013 (continued)

Government of Netherlands 0.750% 12-15.04.15	7,500,000	EUR	7,561,275	7,552,500	3.23
Government of Netherlands 2.500% 11-15.01.17	3,000,000	EUR	3,237,810	3,174,390	1.36
Government of Netherlands 2.750% 09-15.01.15	5,000,000	EUR	5,164,750	5,131,000	2.20
Government of Netherlands 4.500% 07-15.07.17	2,500,000	EUR	2,752,605	2,828,375	1.21
ING Bank 5.250% 08-05.06.18	2,000,000	EUR	2,289,120	2,345,000	1.00
Nederlandse Gasunie 5.125% 09-31.03.17	2,000,000	EUR	2,183,000	2,255,400	0.96
Nederlandse Waterschapsbank 3.500% 11-14.01.21	2,500,000	EUR	2,388,250	2,762,750	1.18
Rabobank Netherlands 4.125% 10-14.01.20	160,000	EUR	162,597	176,880	0.08
Rabobank Netherlands 4.375% 06-07.06.21	4,080,000	EUR	4,261,283	4,576,128	1.96
Rabobank Netherlands 4.375% 09-05.05.16	500,000	EUR	543,560	539,100	0.23
Rabobank Netherlands 4.750% 08-15.01.18	450,000	EUR	485,770	507,285	0.22
Rabobank Netherlands 5.875% 09-20.05.19	400,000	EUR	456,224	460,400	0.20
TNT 5.375% 07-14.11.17	902,000	EUR	987,421	1,012,224	0.43
			<u>52,188,777</u>	<u>53,314,518</u>	<u>22.82</u>
Norway					
DNB 2.375% 10-31.08.17	1,500,000	EUR	1,437,435	1,576,800	0.67
DNB 2.750% 12-21.03.22	2,700,000	EUR	2,668,113	2,841,480	1.22
DNB 3.875% 10-29.06.20	2,000,000	EUR	2,199,500	2,196,200	0.94
Telenor 2.625% 12-06.12.24	2,000,000	EUR	1,978,000	1,938,800	0.83
			<u>8,283,048</u>	<u>8,553,280</u>	<u>3.66</u>
Spain					
Telefónica 3.987% 13-23.01.23	2,000,000	EUR	1,991,800	2,076,800	0.89
Telefónica 4.674% 07-07.02.14	3,300,000	EUR	3,458,130	3,309,900	1.42
			<u>5,449,930</u>	<u>5,386,700</u>	<u>2.31</u>
Sweden					
Stadshypotek 2.750% 10-30.04.15	1,000,000	EUR	1,012,800	1,031,000	0.44
Svenska Handelsbanken 4.194% (Tv) 05-Perp	3,500,000	EUR	3,578,750	3,581,550	1.53
Teliasonera 4.750% 09-16.11.21	1,100,000	EUR	1,165,600	1,283,810	0.55
			<u>5,757,150</u>	<u>5,896,360</u>	<u>2.52</u>
United States of America					
BMW US 5.000% 08-28.05.15	800,000	EUR	872,800	847,600	0.36
			<u>872,800</u>	<u>847,600</u>	<u>0.36</u>
Total bonds			<u>217,364,183</u>	<u>217,314,052</u>	<u>93.02</u>
Total transferable securities admitted to an official stock exchange listing			<u>217,364,183</u>	<u>217,314,052</u>	<u>93.02</u>

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

Statement of investments as at December 31, 2013 (continued)

Transferable securities dealt in on another regulated market

Bonds

Spain

Abertis 4.625% 09-14.10.16	2,750,000	EUR	2,923,675	2,982,925	1.28
			<u>2,923,675</u>	<u>2,982,925</u>	<u>1.28</u>
Total bonds			<u>2,923,675</u>	<u>2,982,925</u>	<u>1.28</u>
Total transferable securities dealt in on another regulated market			<u>2,923,675</u>	<u>2,982,925</u>	<u>1.28</u>
Total investment portfolio			<u>220,287,858</u>	<u>220,296,977</u>	<u>94.30</u>

Geographical and economic portfolio breakdown as at December 31, 2013

(expressed as a percentage of net assets)

Geographical breakdown	% net	Economic breakdown	% net
France	22.97	States, Provinces and Municipalities	39.37
Netherlands	22.82	Banks and Financial Institutions	14.54
Germany	11.84	Supranational	9.19
Luxembourg	9.91	Holding and Finance Companies	8.71
Great Britain	5.05	Transportation	3.56
Belgium	3.96	Real Estate Companies	3.39
Norway	3.66	Retail	2.42
Italy	3.65	News Transmission	2.27
Austria	3.62	Chemicals	2.14
Spain	3.59	Leisure	1.81
Sweden	2.52	Miscellaneous	1.42
United States of America	0.36	Petrol	1.31
Denmark	0.35	Consumer Goods	1.10
		Electronic Semiconductor	0.99
	<u>94.30</u>	Other Services	0.89
		Public Services	0.63
		Graphic Art, Publishing	0.56
			<u>94.30</u>

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

Triodos Sustainable Equity Fund

Changes in the number of shares for the year ended December 31, 2013

	January 1, 2013 - December 31, 2013	January 1, 2012 - December 31, 2012	January 1, 2011 - December 31, 2011
Class I - Capitalisation			
Number of shares outstanding at the beginning of the year	513,362.061	375,441.627	378,135.463
Number of shares issued	208,973.129	167,079.277	4,111.286
Number of shares redeemed	(29,009.968)	(29,158.843)	(6,805.122)
Number of shares outstanding at the end of the year	693,325.222	513,362.061	375,441.627
Class K - Retail-Capitalisation			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	96,451.421	-	-
Number of shares redeemed	(5,617.525)	-	-
Number of shares outstanding at the end of the year	90,833.896	-	-
Class K - Retail-Distribution			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	28,102.585	-	-
Number of shares redeemed	(235.795)	-	-
Number of shares outstanding at the end of the year	27,866.790	-	-
Class R - Capitalisation			
Number of shares outstanding at the beginning of the year	1,071,665.428	1,009,490.450	1,003,023.208
Number of shares issued	223,076.016	120,963.285	76,879.409
Number of shares redeemed	(238,959.537)	(58,788.307)	(70,412.167)
Number of shares outstanding at the end of the year	1,055,781.907	1,071,665.428	1,009,490.450
Class R - Distribution			
Number of shares outstanding at the beginning of the year	6,774,886.299	6,918,445.882	7,164,717.305
Number of shares issued	2,871,211.907	1,127,752.936	904,826.190
Number of shares redeemed	(8,485,568.506)	(1,271,312.519)	(1,151,097.613)
Number of shares outstanding at the end of the year	1,160,529.700	6,774,886.299	6,918,445.882
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the year	1.040	-	-
Number of shares issued	1,282.051	1.040	-
Number of shares redeemed	(91.721)	-	-
Number of shares outstanding at the end of the year	1,191.370	1.040	-
Class Z - Distribution			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	7,039,882.775	-	-
Number of shares redeemed	(70,625.255)	-	-
Number of shares outstanding at the end of the year	6,969,257.520	-	-

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

Statistics

(amounts in EUR)	December 31, 2013	December 31, 2012	December 31, 2011
Total net asset value	<u>273,873,655</u>	<u>191,489,866</u>	<u>167,054,499</u>
NAV per share at the end of the year			
Class I - Capitalisation	27.83	22.55	19.61
Class K - Retail-Capitalisation	26.96	–	–
Class K - Retail-Distribution	26.96	–	–
Class R - Capitalisation	27.08	22.08	19.28
Class R - Distribution	28.20	23.06	20.27
Class Z - Capitalisation	30.86	24.92	–
Class Z - Distribution	27.27	–	–

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

Statement of investments as at December 31, 2013

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
BCE	38,402	CAD	1,369,034	1,203,741	0.44
Canadian National Railway	82,152	CAD	2,993,899	3,390,201	1.24
Telus Corporation	50,657	CAD	1,386,834	1,262,023	0.46
			<u>5,749,767</u>	<u>5,855,965</u>	<u>2.14</u>
Denmark					
Novo Nordisk	37,916	DKK	2,806,226	5,051,518	1.84
William Demant Holding	22,328	DKK	1,403,362	1,577,151	0.58
			<u>4,209,588</u>	<u>6,628,669</u>	<u>2.42</u>
France					
Carrefour	57,740	EUR	1,699,156	1,663,489	0.61
Kering	14,744	EUR	1,654,365	2,265,416	0.83
Unibail-Rodamco	13,691	EUR	1,699,872	2,549,949	0.93
			<u>5,053,393</u>	<u>6,478,854</u>	<u>2.37</u>
Germany					
Adidas	34,651	EUR	1,613,491	3,210,069	1.17
BMW	26,330	EUR	1,523,380	2,243,842	0.82
Deutsche Telekom	235,531	EUR	2,084,156	2,927,650	1.07
Fresenius Medical Care	45,426	EUR	1,990,538	2,349,887	0.86
Henkel	55,294	EUR	2,467,165	4,661,837	1.70
Volkswagen	12,111	EUR	2,025,623	2,472,461	0.90
			<u>11,704,353</u>	<u>17,865,746</u>	<u>6.52</u>
Great Britain					
Aon	70,313	USD	3,623,860	4,280,521	1.56
British Land	225,358	GBP	1,309,830	1,700,693	0.62
BT Group	869,035	GBP	1,817,355	3,955,824	1.44
Bunzl	102,164	GBP	989,888	1,777,330	0.65
Diageo	239,286	GBP	3,569,913	5,741,821	2.10
Great Portland Estates	256,359	GBP	1,016,183	1,842,374	0.67
Hammerson	341,779	GBP	1,773,032	2,058,503	0.75

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

Statement of investments as at December 31, 2013 (continued)

Johnson Matthey	74,798	GBP	1,681,123	2,943,514	1.08
Liberty Global	39,672	USD	2,243,656	2,561,982	0.94
Smith & Nephew	245,827	GBP	1,972,620	2,539,423	0.93
United Utilities Group	95,000	GBP	654,007	765,371	0.28
Vodafone Group	2,035,246	GBP	3,876,675	5,787,188	2.11
			<u>24,528,142</u>	<u>35,954,544</u>	<u>13.13</u>
Italy					
Atlantia	67,668	EUR	921,149	1,103,665	0.40
			<u>921,149</u>	<u>1,103,665</u>	<u>0.40</u>
Japan					
Asahi Holdings	92,060	JPY	1,606,300	1,137,140	0.42
Denso	54,521	JPY	1,568,780	2,090,413	0.76
Shimano	36,818	JPY	1,414,739	2,296,801	0.84
Toyota Motor Corporation	155,735	JPY	7,078,876	6,907,115	2.52
			<u>11,668,695</u>	<u>12,431,469</u>	<u>4.54</u>
Jersey					
WPP	191,690	GBP	2,078,988	3,173,810	1.16
			<u>2,078,988</u>	<u>3,173,810</u>	<u>1.16</u>
Netherlands					
ING Groep	351,152	EUR	2,606,138	3,546,635	1.29
Koninklijke Ahold	202,855	EUR	2,094,427	2,647,258	0.97
Koninklijke DSM	73,789	EUR	2,574,686	4,217,779	1.54
Philips Electronics	73,755	EUR	1,744,663	1,965,202	0.72
Reed Elsevier	159,616	EUR	1,566,798	2,458,087	0.90
			<u>10,586,712</u>	<u>14,834,961</u>	<u>5.42</u>
Norway					
DNB	320,503	NOK	2,827,779	4,147,789	1.51
Yara International	58,981	NOK	2,215,641	1,836,147	0.67
			<u>5,043,420</u>	<u>5,983,936</u>	<u>2.18</u>
Spain					
EDP Renovaveis	184,423	EUR	953,652	712,057	0.26
Inditex	32,439	EUR	1,811,833	3,886,192	1.42
Telefónica	216,336	EUR	3,398,088	2,560,337	0.93
			<u>6,163,573</u>	<u>7,158,586</u>	<u>2.61</u>

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

Statement of investments as at December 31, 2013 (continued)

Sweden						
Atlas Copco	131,656	SEK	2,589,730	2,650,616	0.97	
Ericsson	189,583	SEK	1,828,232	1,680,443	0.61	
Svenska Handelsbanken	68,460	SEK	1,807,093	2,442,749	0.89	
			<u>6,225,055</u>	<u>6,773,808</u>	<u>2.47</u>	
Switzerland						
Adecco	36,863	CHF	1,514,190	2,122,411	0.78	
Pentair	82,890	USD	2,581,392	4,672,036	1.71	
Roche Holding	38,337	CHF	7,451,652	7,791,125	2.84	
Sonova Holding	24,750	CHF	2,093,474	2,422,091	0.88	
Swisscom	7,245	CHF	2,110,334	2,782,282	1.02	
			<u>15,751,042</u>	<u>19,789,945</u>	<u>7.23</u>	
Taiwan						
Taiwan Semiconductor	191,375	USD	1,705,664	2,422,046	0.88	
			<u>1,705,664</u>	<u>2,422,046</u>	<u>0.88</u>	
United States of America						
Adobe Systems	75,833	USD	1,925,936	3,295,269	1.20	
Aegion	102,006	USD	1,702,395	1,620,400	0.59	
Aetna	39,707	USD	1,200,708	1,976,417	0.72	
Baxter International	77,412	USD	3,840,754	3,907,115	1.43	
Broadcom Corporation	52,662	USD	1,437,049	1,133,112	0.41	
Calgon Carbon	123,229	USD	1,400,674	1,839,492	0.67	
CME Group	19,484	USD	940,053	1,109,372	0.40	
Comcast Corporation	150,614	USD	4,872,850	5,679,722	2.07	
Dentsply International	73,727	USD	1,954,585	2,593,821	0.95	
Donaldson	100,689	USD	1,902,603	3,175,576	1.16	
Ebay	125,849	USD	2,822,837	5,012,955	1.83	
Edwards Lifesciences	45,710	USD	1,903,343	2,181,342	0.80	
EMC	156,933	USD	3,029,674	2,864,198	1.05	
Enernoc	77,308	USD	1,699,825	965,508	0.35	
First Solar	85,839	USD	3,147,505	3,403,660	1.24	
Google	14,070	USD	6,187,710	11,442,953	4.18	
Hain Celestial Group	72,193	USD	1,725,691	4,755,937	1.74	
Interface	122,913	USD	1,245,615	1,958,759	0.71	
Intuit	47,395	USD	1,766,486	2,624,954	0.96	
Itron	48,448	USD	1,627,112	1,456,604	0.53	
LKQ	79,961	USD	1,930,697	1,909,083	0.70	
Medtronic	92,579	USD	2,995,837	3,855,667	1.41	
Nike	46,342	USD	1,575,153	2,644,655	0.97	
Ormat Technologies	42,972	USD	1,009,229	848,525	0.31	
Priceline.com	4,212	USD	2,320,128	3,552,996	1.30	
Red Hat	53,715	USD	1,849,560	2,184,462	0.80	
Simon Property	22,012	USD	1,607,333	2,430,585	0.89	

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

Statement of investments as at December 31, 2013 (continued)

Starbucks	94,791	USD	2,627,876	5,392,356	1.97
Stericycle	37,179	USD	2,089,812	3,134,314	1.14
Sun Power	149,560	USD	2,489,685	3,235,402	1.18
Symantec	84,259	USD	1,212,006	1,441,819	0.53
Varian Medical Systems	44,762	USD	2,432,830	2,523,628	0.92
VF Corporation	102,584	USD	2,789,727	4,640,847	1.69
Walt Disney	92,158	USD	2,773,194	5,109,486	1.86
Waste Management	50,555	USD	1,367,803	1,646,156	0.60
Waters Corporation	24,013	USD	1,635,659	1,742,598	0.64
Wellpoint	52,293	USD	2,850,882	3,506,060	1.28
Whole Foods Market	122,391	USD	2,994,370	5,136,336	1.87
			<u>84,885,186</u>	<u>117,932,141</u>	<u>43.05</u>
Total shares			<u>196,274,727</u>	<u>264,388,145</u>	<u>96.52</u>
Total transferable securities admitted to an official stock exchange listing			<u>196,274,727</u>	<u>264,388,145</u>	<u>96.52</u>
Total investment portfolio			<u>196,274,727</u>	<u>264,388,145</u>	<u>96.52</u>

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

Geographical and economic portfolio breakdown as at December 31, 2013

(expressed as a percentage of net assets)

Geographical breakdown	% net	Economic breakdown	% net
United States of America	43.05	Pharmaceuticals and Cosmetics	11.63
Great Britain	13.13	Internet Software	8.97
Switzerland	7.23	News Transmission	8.08
Germany	6.52	Retail	7.53
Netherlands	5.42	Automobile Industry	6.54
Japan	4.54	Holding and Finance Companies	5.27
Spain	2.61	Electronic Semiconductor	4.36
Sweden	2.47	Real Estate Companies	3.86
Denmark	2.42	Textile	3.83
France	2.37	Banks and Financial Institutions	3.69
Norway	2.18	Mechanics, Machinery	3.37
Canada	2.14	Graphic Art, Publishing	2.97
Jersey	1.16	Healthcare Education & Social Services	2.93
Taiwan	0.88	Chemicals	2.21
Italy	0.40	Miscellaneous	2.10
		Tobacco and Spirits	2.10
	96.52	Environmental Services & Recycling	2.00
		Leisure	1.97
		Food and Distilleries	1.74
		Consumer Goods	1.70
		Transportation	1.64
		Insurance	1.56
		Precious Metals	1.08
		Office Equipment, Computers	1.05
		Public Services	0.94
		Other Services	0.78
		Various Capital Goods	0.71
		Agriculture and Fishing	0.67
		Forest Products and Paper Industry	0.65
		Construction, Building Material	0.59
			96.52

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

Triodos Sustainable Mixed Fund

Changes in the number of shares for the year ended December 31, 2013

	January 1, 2013 - December 31, 2013	January 1, 2012 - December 31, 2012	January 1, 2011 - December 31, 2011
Class I - Capitalisation			
Number of shares outstanding at the beginning of the year	12,000.000	-	-
Number of shares issued	8,302.000	12,000.000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	<u>20,302.000</u>	<u>12,000.000</u>	<u>-</u>
Class R - Capitalisation			
Number of shares outstanding at the beginning of the year	276,482.691	90,702.841	5,963.717
Number of shares issued	423,238.819	191,323.940	86,886.983
Number of shares redeemed	(27,776.083)	(5,544.090)	(2,147.859)
Number of shares outstanding at the end of the year	<u>671,945.427</u>	<u>276,482.691</u>	<u>90,702.841</u>
Class R - Distribution			
Number of shares outstanding at the beginning of the year	2,384,191.155	2,217,912.356	2,245,447.760
Number of shares issued	484,997.268	325,889.564	142,633.648
Number of shares redeemed	(1,687,251.030)	(159,610.765)	(170,169.052)
Number of shares outstanding at the end of the year	<u>1,181,937.393</u>	<u>2,384,191.155</u>	<u>2,217,912.356</u>
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	440.426	-	-
Number of shares redeemed	(1.280)	-	-
Number of shares outstanding at the end of the year	<u>439.146</u>	<u>-</u>	<u>-</u>
Class Z - Distribution			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	1,817,588.052	-	-
Number of shares redeemed	(27,576.448)	-	-
Number of shares outstanding at the end of the year	<u>1,790,011.604</u>	<u>-</u>	<u>-</u>

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

Statistics

(amounts in EUR)	December 31, 2013	December 31, 2012	December 31, 2011
Total net asset value	<u>103,878,868</u>	<u>77,572,970</u>	<u>62,191,172</u>
NAV per share at the end of the year			
Class I - Capitalisation	28.59	26.57	–
Class R - Capitalisation	30.27	28.27	25.73
Class R - Distribution	30.76	29.12	26.99
Class Z - Capitalisation	26.74	–	–
Class Z - Distribution	26.03	–	–

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

Statement of investments as at December 31, 2013

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Government of Austria 2.400% 13-23.05.34	1,500,000	EUR	1,411,125	1,386,870	1.33
Government of Austria 3.150% 12-20.06.44	250,000	EUR	262,275	258,250	0.25
Government of Austria 4.000% 06-15.09.16	4,900,000	EUR	5,515,867	5,367,950	5.17
			<u>7,189,267</u>	<u>7,013,070</u>	<u>6.75</u>
Belgium					
Government of Belgium 2.250% 13-22.06.23	1,000,000	EUR	986,500	975,200	0.94
Government of Belgium 3.750% 13-22.06.45 Regs	500,000	EUR	524,740	518,450	0.50
Government of Belgium 4.000% 12-28.03.32	750,000	EUR	839,385	825,488	0.79
			<u>2,350,625</u>	<u>2,319,138</u>	<u>2.23</u>
Denmark					
Dong Energy 4.000% 09-16.12.16	200,000	EUR	223,160	216,920	0.21
			<u>223,160</u>	<u>216,920</u>	<u>0.21</u>
France					
Accor 2.500% 13-21.03.19	1,000,000	EUR	1,022,600	1,001,200	0.96
Carrefour 4.000% 10-09.04.20	1,000,000	EUR	1,092,500	1,090,200	1.05
Compagnie de Financement Foncier 2.250% 12-21.08.15	2,070,000	EUR	2,069,027	2,129,616	2.05
Government of France 2.250% 11-25.10.22 Oat	2,500,000	EUR	2,529,200	2,503,000	2.41
Government of France 3.250% 12-25.05.45 Oat	1,000,000	EUR	984,080	962,100	0.93
Government of France 3.500% 10-25.04.26 Oat	2,250,000	EUR	2,445,705	2,419,492	2.33
Government of France 4.250% 06-25.10.23	2,500,000	EUR	2,925,625	2,894,700	2.79
RCI Banque 4.375% 10-27.01.15	200,000	EUR	205,100	206,920	0.20
Vivendi 2.500% 12-15.01.20	600,000	EUR	599,640	590,940	0.57
Vivendi 4.250% 09-1.12.16	300,000	EUR	308,436	325,740	0.31
			<u>14,181,913</u>	<u>14,123,908</u>	<u>13.60</u>
Germany					
Deutsche Post 2.750% 13-09.10.23	795,000	EUR	799,770	794,444	0.76
Government of Germany 3.750% 06-04.01.17	2,100,000	EUR	2,383,908	2,311,428	2.23
Government of Germany 4.250% 08-04.07.18	750,000	EUR	877,965	864,435	0.83
Henkel 4.625% 09-19.03.14	620,000	EUR	674,969	625,022	0.60

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

Statement of investments as at December 31, 2013 (continued)

Metro 5.750% 09-14.07.14	200,000	EUR	220,000	205,140	0.20
VW Leasing 2.750% 11-13.07.15	800,000	EUR	784,800	823,920	0.79
			<u>5,741,412</u>	<u>5,624,389</u>	<u>5.41</u>
Great Britain					
Diageo 6.625% 08-05.12.14	200,000	EUR	233,992	211,160	0.20
Hammerson 2.750% 12-26.09.19	1,000,000	EUR	1,007,000	1,021,800	0.98
Nationwide 4.125% 13-20.03.23 Emtn	1,200,000	EUR	1,182,600	1,244,040	1.20
Nationwide 4.375% 07-28.02.22	550,000	EUR	600,875	647,900	0.63
Rentokil 3.375% 12-24.09.19	500,000	EUR	509,450	517,150	0.50
			<u>3,533,917</u>	<u>3,642,050</u>	<u>3.51</u>
Italy					
Atlantia 5.625% 09-06.05.16	650,000	EUR	724,035	713,310	0.69
Atlim 2.875% 13-26.02.21	400,000	EUR	400,760	400,320	0.39
UBI Banca 3.625% 09-23.09.16	1,050,000	EUR	1,004,388	1,105,755	1.06
			<u>2,129,183</u>	<u>2,219,385</u>	<u>2.14</u>
Luxembourg					
European Investment Bank 2.250% 12-14.10.22	500,000	EUR	509,050	503,750	0.48
European Investment Bank 2.750% 11-15.09.21 Emtn	1,700,000	EUR	1,844,160	1,793,500	1.73
European Investment Bank 2.625% 10-15.03.18	2,500,000	EUR	2,681,250	2,672,000	2.57
Holcim Finance 9.000% 09-26.3.14	350,000	EUR	422,048	355,880	0.34
			<u>5,456,508</u>	<u>5,325,130</u>	<u>5.12</u>
Netherlands					
Adecco 4.750% 11-13.04.18	400,000	EUR	399,360	442,760	0.43
ASML Holding 3.375% 13-19.09.23	900,000	EUR	911,992	906,480	0.87
BMW Finance 3.625% 11-29.01.18	900,000	EUR	904,500	980,010	0.94
BMW Finance 4.000% 09-17.09.14	470,000	EUR	495,338	481,562	0.46
Coca Cola Finance 2.375% 13-18.06.20	500,000	EUR	497,330	496,150	0.48
Coca Cola Finance 4.250% 09-16.11.16	200,000	EUR	207,022	215,960	0.21
Deutsche Telecom 4.250% 10-13.07.22	600,000	EUR	676,860	666,180	0.64
Government of Netherlands 0.750% 12-15.04.15	4,500,000	EUR	4,536,990	4,531,500	4.36
Government of Netherlands 4.500% 07-15.07.17	250,000	EUR	268,717	282,837	0.27
ING Bank 5.250% 08-5.6.18	500,000	EUR	572,280	586,250	0.57
Nederlandse Gasunie 5.125% 09-31.03.17	500,000	EUR	545,750	563,850	0.54
Nederlandse Waterschapsbank 3.500% 11-14.01.21	500,000	EUR	477,650	552,550	0.53
Rabobank Netherlands 4.375% 06-07.06.21	1,200,000	EUR	1,271,896	1,345,920	1.30
Rabobank Netherlands 4.375% 09-05.05.16	50,000	EUR	54,356	53,910	0.05
Rabobank Netherlands 4.750% 08-15.01.18	130,000	EUR	141,878	146,549	0.14
Rabobank Netherlands 5.875% 09-20.05.19	100,000	EUR	114,056	115,100	0.11
TNT 5.375% 07-14.11.17	268,000	EUR	296,408	300,750	0.29
			<u>12,372,383</u>	<u>12,668,318</u>	<u>12.19</u>

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

Statement of investments as at December 31, 2013 (continued)

Norway						
DNB 4.750% 12-08.03.22/Sub	600,000	EUR	644,100	643,380	0.62	
DNB 2.375% 10-31.08.17	300,000	EUR	287,850	315,360	0.30	
DNB 2.750% 12-21.03.22	300,000	EUR	296,457	315,720	0.30	
Telenor 2.625% 12-06.12.24	500,000	EUR	495,495	484,700	0.47	
			<u>1,723,902</u>	<u>1,759,160</u>	<u>1.69</u>	
Spain						
Telefónica 4.674% 07-07.02.14	800,000	EUR	840,792	802,400	0.77	
			<u>840,792</u>	<u>802,400</u>	<u>0.77</u>	
Sweden						
AkzoNobel 2.625% 12-27.07.22	600,000	EUR	596,400	589,320	0.57	
Stadshypotek 2.750% 10-30.04.15	250,000	EUR	253,500	257,750	0.25	
Svenska Handelsbanken 4.194% (Tv) 05-Perp	1,500,000	EUR	1,533,750	1,534,950	1.48	
Teliasonera 3.000% 12-07.09.27	1,100,000	EUR	1,092,740	1,065,240	1.02	
Teliasonera 4.750% 09-16.11.21	250,000	EUR	265,800	291,775	0.28	
			<u>3,742,190</u>	<u>3,739,035</u>	<u>3.60</u>	
Total bonds			<u>59,485,252</u>	<u>59,452,903</u>	<u>57.22</u>	
Shares						
Canada						
BCE	5,923	CAD	212,707	185,661	0.18	
Canadian National Railway	12,535	CAD	458,790	517,287	0.50	
Telus Corporation	7,814	CAD	215,844	194,671	0.18	
			<u>887,341</u>	<u>897,619</u>	<u>0.86</u>	
Denmark						
Novo Nordisk	6,096	DKK	494,264	812,165	0.78	
William Demant Holding	3,584	DKK	224,552	253,158	0.25	
			<u>718,816</u>	<u>1,065,323</u>	<u>1.03</u>	
France						
Carrefour	9,539	EUR	271,429	274,819	0.26	
Kering	2,412	EUR	277,382	370,604	0.36	
Unibail-Rodamco	2,209	EUR	294,948	411,426	0.40	
			<u>843,759</u>	<u>1,056,849</u>	<u>1.02</u>	
Germany						
Adidas	5,708	EUR	283,992	528,789	0.51	
BMW	4,422	EUR	268,885	376,843	0.36	
Deutsche Telekom	36,939	EUR	328,605	459,152	0.44	

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

Statement of investments as at December 31, 2013 (continued)

Fresenius Medical Care	7,275	EUR	333,507	376,336	0.36
Henkel	9,207	EUR	435,456	776,242	0.75
Volkswagen	1,828	EUR	304,840	373,186	0.36
			<u>1,955,285</u>	<u>2,890,548</u>	<u>2.78</u>
Great Britain					
Aon	10,571	USD	549,352	643,542	0.62
British Land	37,394	GBP	214,479	282,199	0.27
BT Group	136,932	GBP	285,475	623,311	0.60
Bunzl	16,943	GBP	168,431	294,755	0.28
Diageo	36,655	GBP	546,299	879,560	0.85
Great Portland Estates	42,512	GBP	178,353	305,521	0.29
Hammerson	56,718	GBP	299,154	341,607	0.33
Johnson Matthey	12,439	GBP	289,340	489,510	0.47
Liberty Global	6,072	USD	343,133	392,124	0.38
Smith & Nephew	40,659	GBP	322,121	420,012	0.41
United Utilities Group	15,783	GBP	107,795	127,156	0.12
Vodafone Group	313,708	GBP	610,762	892,024	0.86
			<u>3,914,694</u>	<u>5,691,321</u>	<u>5.48</u>
Italy					
Atlantia	11,197	EUR	149,618	182,623	0.18
			<u>149,618</u>	<u>182,623</u>	<u>0.18</u>
Japan					
Asahi Holdings	15,156	JPY	259,845	187,209	0.18
Denso Corporation	8,625	JPY	245,452	330,695	0.32
Shimano	6,115	JPY	250,049	381,469	0.36
Toyota Motor Corporation	23,365	JPY	1,055,599	1,036,278	1.00
			<u>1,810,945</u>	<u>1,935,651</u>	<u>1.86</u>
Jersey					
WPP	29,516	GBP	318,746	488,696	0.47
			<u>318,746</u>	<u>488,696</u>	<u>0.47</u>
Netherlands					
ING Groep	58,121	EUR	402,116	587,022	0.57
Koninklijke Ahold	33,603	EUR	353,904	438,519	0.42
Koninklijke DSM	12,195	EUR	465,337	697,066	0.67
Philips Electronics	12,219	EUR	292,143	325,575	0.31
Reed Elsevier	26,511	EUR	266,111	408,270	0.39
			<u>1,779,611</u>	<u>2,456,452</u>	<u>2.36</u>

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

Statement of investments as at December 31, 2013 (continued)

Norway					
DNB	53,335	NOK	489,019	690,235	0.67
Yara International	9,804	NOK	365,141	305,210	0.29
			<u>854,160</u>	<u>995,445</u>	<u>0.96</u>
Spain					
EDP Renovaveis	30,493	EUR	141,514	117,734	0.12
Inditex	5,389	EUR	327,832	645,602	0.62
Telefónica	31,629	EUR	481,184	374,329	0.36
			<u>950,530</u>	<u>1,137,665</u>	<u>1.10</u>
Sweden					
Atlas Copco	20,405	SEK	391,279	410,812	0.40
Ericsson	29,776	SEK	275,544	263,931	0.25
Svenska Handelsbanken	10,810	SEK	284,707	385,716	0.37
			<u>951,530</u>	<u>1,060,459</u>	<u>1.02</u>
Switzerland					
Adecco	6,096	CHF	250,045	350,981	0.34
Pentair	12,826	USD	410,047	722,928	0.70
Roche Holding	5,937	CHF	1,158,564	1,206,561	1.16
Sonova Holding	3,658	CHF	309,929	357,980	0.34
Swisscom	1,192	CHF	360,304	457,761	0.44
			<u>2,488,889</u>	<u>3,096,211</u>	<u>2.98</u>
Taiwan					
Taiwan Semiconductor	29,870	USD	266,040	378,035	0.36
			<u>266,040</u>	<u>378,035</u>	<u>0.36</u>
United States of America					
Adobe Systems	11,708	USD	326,576	508,763	0.49
Aegion	16,162	USD	273,241	256,739	0.25
Aetna	6,441	USD	193,902	320,601	0.31
Baxter International	11,808	USD	585,727	595,970	0.57
Broadcom Corporation	8,109	USD	221,524	174,479	0.17
Calgon Carbon	19,826	USD	226,173	295,951	0.28
CME Group	3,401	USD	159,966	193,645	0.19
Comcast Corporation	22,492	USD	730,345	848,183	0.82
Dentsply International	12,075	USD	320,370	424,816	0.41
Donaldson	15,723	USD	312,913	495,879	0.48
Ebay	19,267	USD	477,769	767,464	0.74
Edwards Lifesciences	7,324	USD	340,963	349,511	0.34
EMC	24,027	USD	453,001	438,519	0.42
Enernoc	12,852	USD	268,760	160,510	0.15
First Solar	13,330	USD	487,199	528,557	0.51

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

Statement of investments as at December 31, 2013 (continued)

Google	2,268	USD	1,020,710	1,844,536	1.78
Hain Celestial Group	11,052	USD	264,202	728,085	0.70
Interface	19,650	USD	203,633	313,145	0.30
Intuit	7,734	USD	291,150	428,345	0.41
Itron	7,505	USD	252,502	225,640	0.22
LKQ	12,422	USD	299,735	296,577	0.29
Medtronic	14,215	USD	452,988	592,017	0.57
Nike	7,601	USD	268,087	433,775	0.42
Ormat Technologies	6,562	USD	142,723	129,573	0.12
Priceline.com	650	USD	357,252	548,302	0.53
Red Hat	8,714	USD	300,213	354,378	0.34
Simon Property	3,305	USD	270,058	364,941	0.35
Starbucks	15,245	USD	436,378	867,239	0.83
Stericycle	5,933	USD	347,779	500,172	0.48
Sun Power	22,492	USD	377,696	486,565	0.47
Symantec	14,887	USD	208,681	254,743	0.24
Varian Medical Systems	6,871	USD	372,454	387,379	0.37
VF Corporation	15,224	USD	429,227	688,726	0.66
Walt Disney	15,293	USD	472,844	847,885	0.82
Waste Management	8,427	USD	225,294	274,397	0.26
Waters Corporation	3,584	USD	238,168	260,087	0.25
Wellpoint	8,232	USD	453,998	551,926	0.53
Whole Foods Market	18,736	USD	438,804	786,286	0.76
			<u>13,503,005</u>	<u>18,524,306</u>	<u>17.83</u>
Total shares			<u>31,392,969</u>	<u>41,857,203</u>	<u>40.29</u>
Total transferable securities admitted to an official stock exchange listing			<u>90,878,221</u>	<u>101,310,106</u>	<u>97.51</u>
Transferable securities dealt in on another regulated market					
Bonds					
Spain					
Abertis 4.625% 09-14.10.16	200,000	EUR	204,216	216,940	0.21
			<u>204,216</u>	<u>216,940</u>	<u>0.21</u>
Total bonds			<u>204,216</u>	<u>216,940</u>	<u>0.21</u>
Total transferable securities dealt in on another regulated market			<u>204,216</u>	<u>216,940</u>	<u>0.21</u>
Total investment portfolio			<u>91,082,437</u>	<u>101,527,046</u>	<u>97.72</u>

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

Geographical and economic portfolio breakdown as at December 31, 2013

(expressed as a percentage of net assets)

Geographical breakdown	% net	Economic breakdown	% net
United States of America	17.83	States, Provinces and Municipalities	25.13
France	14.62	Banks and Financial Institutions	10.37
Netherlands	14.55	Holding and Finance Companies	7.49
Great Britain	8.99	News Transmission	5.85
Germany	8.19	Pharmaceuticals and Cosmetics	4.81
Austria	6.75	Supranational	4.78
Sweden	4.62	Real Estate Companies	4.45
Switzerland	2.98	Retail	4.41
Norway	2.65	Internet Software	3.79
Luxembourg	5.12	Transportation	3.02
Italy	2.32	Automobile Industry	2.69
Belgium	2.23	Electronic Semiconductor	2.65
Spain	2.08	Leisure	1.79
Japan	1.86	Textile	1.59
Denmark	1.24	Graphic Art, Publishing	1.52
Canada	0.86	Mechanics, Machinery	1.39
Jersey	0.47	Consumer Goods	1.35
Taiwan	0.36	Healthcare Education & Social Services	1.25
		Public Services	0.96
	97.72	Chemicals	0.95
		Environmental Services & Recycling	0.86
		Miscellaneous	0.85
		Tobacco and Spirits	0.85
		Other Services	0.84
		Petrol	0.75
		Food and Distilleries	0.70
		Insurance	0.62
		Precious Metals	0.47
		Office Equipment, Computers	0.42
		Various Capital Goods	0.30
		Agriculture and Fishing	0.29
		Forest Products and Paper Industry	0.28
		Construction, Building Material	0.25
			97.72

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

Triodos Sustainable Pioneer Fund

Changes in the number of shares for the year ended December 31, 2013

	January 1, 2013 - December 31, 2013	January 1, 2012 - December 31, 2012	January 1, 2011 - December 31, 2011
Class I - Capitalisation			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	159,650.000	-	-
Number of shares redeemed	(170.000)	-	-
Number of shares outstanding at the end of the year	159,480.000	-	-
Class K - Retail-Capitalisation			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	98,825.556	-	-
Number of shares redeemed	(1,610.537)	-	-
Number of shares outstanding at the end of the year	97,215.019	-	-
Class K - Retail-Distribution			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	43,739.372	-	-
Number of shares redeemed	(724.585)	-	-
Number of shares outstanding at the end of the year	43,014.787	-	-
Class R - Capitalisation			
Number of shares outstanding at the beginning of the year	2,044,955.251	1,975,355.500	1,957,099.812
Number of shares issued	458,624.000	383,530.363	259,243.386
Number of shares redeemed	(1,502,195.094)	(313,930.612)	(240,987.698)
Number of shares outstanding at the end of the year	1,001,384.157	2,044,955.251	1,975,355.500
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	711,328.089	-	-
Number of shares redeemed	(2,858.003)	-	-
Number of shares outstanding at the end of the year	708,470.086	-	-
Class Z - Distribution			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	1.062	-	-
Number of shares redeemed	(1.062)	-	-
Number of shares outstanding at the end of the year	-	-	-
Class P - Capitalisation			
Number of shares outstanding at the beginning of the year	1.000	1.000	1.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	1.000	1.000	1.000

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

Statistics

(amounts in EUR)	December 31, 2013	December 31, 2012	December 31, 2011
Total net asset value	<u>57,922,705</u>	<u>40,836,424</u>	<u>37,319,525</u>
NAV per share at the end of the year			
Class I - Capitalisation	27.98	–	–
Class K - Retail-Capitalisation	30.15	–	–
Class K - Retail-Distribution	30.15	–	–
Class R - Capitalisation	26.77	19.97	18.89
Class Z - Capitalisation	31.65	–	–
Class P - Capitalisation	29.79	21.90	20.36

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

Statement of investments as at December 31, 2013

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Sims Metal Management	130,000	AUD	1,190,426	915,736	1.58
Tox Free Solutions	90,000	AUD	192,315	203,173	0.35
			<u>1,382,741</u>	<u>1,118,909</u>	<u>1.93</u>
Belgium					
Ion Beam Applications	73,219	EUR	440,642	571,108	0.99
			<u>440,642</u>	<u>571,108</u>	<u>0.99</u>
Canada					
Canadian Solar	35,000	USD	767,401	757,402	1.31
Hydrogenics	50,000	USD	514,661	694,848	1.20
SunOpta	150,000	USD	865,523	1,089,623	1.88
Waterfurnace Renewable Energy	39,626	CAD	586,453	647,786	1.12
			<u>2,734,038</u>	<u>3,189,659</u>	<u>5.51</u>
Cayman Islands					
Trina Solar	85,000	USD	681,793	843,215	1.46
			<u>681,793</u>	<u>843,215</u>	<u>1.46</u>
Denmark					
Coloplast	15,000	DKK	652,064	721,770	1.25
Vestas Wind Systems	55,000	DKK	685,879	1,180,968	2.04
William Demant Holding	5,848	DKK	320,806	413,077	0.71
			<u>1,658,749</u>	<u>2,315,815</u>	<u>4.00</u>
Finland					
Huhtamaki	55,000	EUR	670,086	1,025,750	1.77
			<u>670,086</u>	<u>1,025,750</u>	<u>1.77</u>
France					
Naturex	13,000	EUR	668,881	757,770	1.31
			<u>668,881</u>	<u>757,770</u>	<u>1.31</u>

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

Statement of investments as at December 31, 2013 (continued)

Germany					
Fresenius Medical Care	28,052	EUR	1,404,364	1,451,130	2.51
Gerresheimer	17,000	EUR	813,477	864,110	1.49
Krones	13,200	EUR	848,048	824,076	1.42
			<u>3,065,889</u>	<u>3,139,316</u>	<u>5.42</u>
Great Britain					
DS Smith	210,000	GBP	781,124	836,488	1.44
Dialight	40,000	GBP	576,705	410,806	0.71
Optos	347,791	GBP	600,801	842,892	1.46
Shanks Group	520,000	GBP	642,652	676,917	1.17
Smith & Nephew	76,880	GBP	547,267	794,180	1.37
			<u>3,148,549</u>	<u>3,561,283</u>	<u>6.15</u>
Hong Kong					
China Everbright International	2,000,000	HKD	1,280,298	1,943,003	3.35
			<u>1,280,298</u>	<u>1,943,003</u>	<u>3.35</u>
Ireland					
Kingspan Group	67,000	EUR	515,567	871,000	1.50
			<u>515,567</u>	<u>871,000</u>	<u>1.50</u>
Italy					
Enel Green Power	600,000	EUR	1,008,476	1,098,600	1.90
			<u>1,008,476</u>	<u>1,098,600</u>	<u>1.90</u>
Spain					
EDP Renovaveis	200,000	EUR	833,309	772,200	1.33
			<u>833,309</u>	<u>772,200</u>	<u>1.33</u>
Sweden					
Getinge	36,500	SEK	714,473	906,714	1.56
			<u>714,473</u>	<u>906,714</u>	<u>1.56</u>
Switzerland					
Meyer Burger	75,000	CHF	625,575	648,337	1.12
Pentair	50,000	USD	1,581,463	2,818,215	4.86
Sonova Holding	8,054	CHF	716,850	788,183	1.36
Straumann Holding	8,000	CHF	864,247	1,088,228	1.88
			<u>3,788,135</u>	<u>5,342,963</u>	<u>9.22</u>

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

Statement of investments as at December 31, 2013 (continued)

United States of America					
Aegion	63,000	USD	1,022,589	1,000,777	1.73
Annie's	18,000	USD	497,408	562,206	0.97
Badger Meter	20,000	USD	445,092	791,001	1.37
Capstone Turbine	750,000	USD	680,281	702,105	1.21
Ceco Environmental Corporation	75,000	USD	642,823	880,080	1.52
Donaldson	32,000	USD	510,570	1,009,231	1.74
Edwards Lifesciences	27,640	USD	1,236,138	1,319,018	2.28
Enernoc	50,000	USD	489,893	624,456	1.08
Enphase Energy	105,000	USD	471,363	483,091	0.83
First Solar	30,000	USD	1,397,246	1,189,550	2.05
Fuelcell Energy	400,000	USD	672,421	409,289	0.71
GT Advanced Technologies	90,000	USD	301,816	569,521	0.98
Hain Celestial Group	17,442	USD	595,710	1,149,046	1.98
Itron	16,000	USD	608,014	481,045	0.83
Kadant	22,000	USD	428,741	646,909	1.12
LKQ	100,000	USD	1,155,030	2,387,518	4.12
Medtronic	38,989	USD	1,211,598	1,623,787	2.80
Ocean Power Technologies	42,930	USD	440,369	59,815	0.10
PerkinElmer	40,000	USD	1,111,749	1,196,807	2.07
Polypore International	20,000	USD	658,009	564,586	0.97
Silver Spring	50,000	USD	651,161	761,974	1.32
Solarcity	26,000	USD	991,187	1,072,075	1.85
Stericycle	21,000	USD	992,962	1,770,370	3.06
Sun Power	70,000	USD	629,861	1,514,296	2.61
SunEdison	125,000	USD	516,882	1,183,781	2.04
Tesla Motors	5,000	USD	538,340	545,646	0.94
Varian Medical Systems	22,780	USD	989,197	1,284,309	2.22
Whole Foods Market	25,000	USD	631,684	1,049,165	1.81
Xylem	55,000	USD	1,144,507	1,380,987	2.38
Zimmer Holdings	20,000	USD	1,016,043	1,352,540	2.34
			22,678,684	29,564,981	51.03
Total shares			45,270,310	57,022,286	98.43
Total transferable securities admitted to an official stock exchange listing			45,270,310	57,022,286	98.43
Total investment portfolio			45,270,310	57,022,286	98.43

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

Geographical and economic portfolio breakdown as at December 31, 2013

(expressed as a percentage of net assets)

Geographical breakdown	% net	Economic breakdown	% net
United States of America	51.03	Pharmaceuticals and Cosmetics	16.20
Switzerland	9.22	Holding and Finance Companies	11.56
Great Britain	6.15	Environmental Services & Recycling	10.86
Canada	5.51	Public Services	10.25
Germany	5.42	Mechanics, Machinery	8.68
Denmark	4.00	Electronic Semiconductor	8.36
Hong Kong	3.35	Automobile Industry	5.06
Australia	1.93	Construction, Building Material	4.35
Italy	1.90	Forest Products and Paper Industry	3.35
Finland	1.77	Food and Distilleries	2.95
Sweden	1.56	Electronics and Electrical Equipment	2.67
Ireland	1.50	Retail	1.81
Cayman Islands	1.46	Consumer Goods	1.77
Spain	1.33	Various Capital Goods	1.49
France	1.31	Other Services	1.46
Belgium	0.99	Packaging and Container Industry	1.44
		Healthcare Education & Social Services	1.37
	98.43	Internet Software	1.32
		Agriculture and Fishing	1.31
		Petrol	1.20
		Chemicals	0.97
			98.43

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

Notes to the financial statements as at December 31, 2013

Note 1 - General

Triodos SICAV I (the “Fund”) is a self-managed open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) under 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 Company has been incorporated under the name of Triodos Sicav I, for an unlimited period. The Registered Office of Triodos SICAV I (the “Registered Office”) is established at 69, route d’Esch, L-1470 Luxembourg.

The articles of incorporation of Triodos SICAV I (the “Articles”) have been deposited with the Luxembourg Trade and Companies Register and published in the Mémorial C, Recueil des Sociétés et Associations (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. 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 one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by Triodos SICAV I, pursuant to the powers reserved to it by the Articles. In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period.

Triodos SICAV I intends to invest its assets in listed companies which have (i) high financial performances, (ii) do not operate in sectors that are harmful to society and/or to the environment and (iii) comply with the investment strategy as described below. Triodos SICAV I’s objective is to invest all or most of its assets in equities, bonds and other securities in such a way that the related risks are diversified. Triodos SICAV I aims to achieve a long-term net asset growth.

The investment policy of Triodos SICAV I is based on the evaluation of the factors “People, Planet and Profit”, where “Profit” means justifiable return and risk, “People” means decency and responsible relations and contacts with employees, customers, suppliers and the social environment in which an organisation operates, and “Planet” means attention for sustainability, and responsible behaviour towards the use of natural resources, waste and ecology.

Triodos SICAV I has on December 31, 2013 four Sub-Funds 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 expressed in Euro.

The Sub-Funds may offer shares of the following classes:

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

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

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

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

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

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

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

Class “Z shares” is open to any investor. Class “Z shares” is subject to a subscription tax (taxe d’abonnement) at an annual rate of 0.05% of its net assets which is calculated and payable quarterly at the end of the relevant quarter.

Launch dates of new share classes in 2013

Sub-Fund	I-cap	KR-cap	KR-dis	Z-cap	Z-dis
Triodos Sustainable Bond Fund	-	-	-	August 26, 2013	August 26, 2013
Triodos Sustainable Equity Fund	-	April 23, 2013	April 23, 2013	-	August 26, 2013
Triodos Sustainable Mixed Fund	-	-	-	January 7, 2013	August 26, 2013
Triodos Sustainable Pioneer Fund	July 29, 2013	April 23, 2013	April 23, 2013	March 12, 2013	-

Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg regulations relating to investment funds utilising 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 Euro and its financial statements are expressed in this currency.

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

Income and expenses in currencies other than Euro are translated into Euro at the applicable exchange rates prevailing at 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 December 31, 2013:

1 EUR = 1.545970 AUD	1 EUR = 10.684490 HKD
1 EUR = 3.254975 BRL	1 EUR = 144.752005 JPY
1 EUR = 1.467501 CAD	1 EUR = 8.383882 NOK
1 EUR = 1.226213 CHF	1 EUR = 1.679259 NZD
1 EUR = 7.460828 DKK	1 EUR = 8.856155 SEK
1 EUR = 0.833485 GBP	1 EUR = 1.378000 USD

d) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

e) Income from investments

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

f) Allocation of expenses

Each Sub-Fund is charged with expenses directly attributable to it. Expenses not attributable to a particular Sub-Fund are normally allocated to the Sub-Funds pro rata to the net asset value of each Sub-Fund.

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 (the “Management Fee”) is used to cover charges and expenses of the Sub-Fund to be paid to the Investment Manager, the Custodian, the Paying Agent, the Transfer Agent, the Administrative Agent, the Distributors and the Advisor 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

Included in the above mentioned management fee are fees to which the Investment Manager is entitled to receive an annual investment management fee from each share class, if any, within each Sub-Fund. This Investment Management Fee is payable quarterly.

Investment Management Fee

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

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 out 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 for charges of any correspondence.

Also included in the above mentioned Management Fee are fees to which the Distributors are entitled and are related to share distribution (if applicable). Also included are fees paid to some of the members of the Board of Directors of the Fund.

4.2 Service Fee

The annual service fee of the Sub-Fund (the “Service Fee”) 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 Transfer Agent, the Administrative Agent, the Distributors and the Directors. This includes mainly audit fees, printing and publication expenses.

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 Maximum total expense ratio

The total expense ratio for each Sub-Fund is allocated between a Management fee, a Service fee and Taxes and 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 which decided not to pay a dividend will be capitalised in the assets of the class concerned.

Details of dividend distribution 2013 (in EUR):

Sub-Fund	Share class	Ex-dividend date	Payment date	Amount per share
Triodos Sustainable Bond Fund	Class R Dis	April 19, 2013	April 25, 2013	0.690000
Triodos Sustainable Bond Fund	Class I Dis	April 19, 2013	April 25, 2013	0.160000
Triodos Sustainable Equity Fund	Class R Dis	April 19, 2013	April 25, 2013	0.080000
Triodos Sustainable Mixed Fund	Class R Dis	April 19, 2013	April 25, 2013	0.410000

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 in Luxembourg to an annual subscription tax of on principle 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 decreased to 0.01% per annum of their 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.

All payable taxes are charged separately to the Fund, value added tax exempted.

Note 7 - Other information

As at December 31, 2013, or at any moment since the beginning of the year, the members of the Board of Directors of Triodos SICAV I did not hold any shares in Triodos SICAV I - Sub-Funds, nor have they had any personal interest in any investment of the Triodos SICAV I - Sub-Funds.

Per 1 January 2014 the law in the Netherlands does not allow distribution fees to be paid out to distributors directly out of the fund. In order to facilitate this, the Z-share class was launched. Per the end of December a large share of the Dutch held portfolio has been transferred from the R-share classes to the Z-share classes.

Due to the fact that the subscription and redemption settlements are normally executed 5 days after placement of the order, the balance sheet of the various Sub-Funds show a large amount of subscriptions receivable and redemptions payable to be settled.

Other income relates to recovered tax on dividends received by the respective Sub-Funds.

Note 8 - Transaction fee

For the year ended December 31, 2013, the SICAV I incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-Fund	EUR
Triodos Sustainable Bond Fund	26.00
Triodos Sustainable Equity Fund	207,971.93
Triodos Sustainable Mixed Fund	26,186.82
Triodos Sustainable Pioneer Fund	112,575.17
Total	<u>346,759.92</u>

Note 9 - Global exposure

As required by Circular CSSF 11/512, the Board of Directors must determine the Fund's risk management method, using either the commitments approach or the VaR approach. The Board of Directors of Triodos SICAV I has chosen to adopt the commitments approach as the method for determining overall risk.

Note 10 - Ongoing charges and portfolio turnover rate (PTR)

Sub-Fund	Ongoing charges 2013	Ongoing charges 2012	Ongoing charges 2011
Triodos Sustainable Bond Fund			
Class I - Capitalisation	0.68%	0.88%	0.95%
Class I - Distribution	0.68%	0.67%	n/a
Class R - Capitalisation	1.12%	1.18%	1.20%
Class R - Distribution	1.12%	1.18%	1.20%
Class Z - Capitalisation*	0.72%	n/a	n/a
Class Z - Distribution*	0.72%	n/a	n/a
Triodos Sustainable Equity Fund			
Class I - Capitalisation	0.83%	1.01%	1.15%
Class K - Retail-Capitalisation*	0.87%	n/a	n/a
Class K - Retail-Distribution*	0.87%	n/a	n/a
Class R - Capitalisation	1.42%	1.48%	1.55%
Class R - Distribution	1.41%	1.48%	1.55%
Class Z - Capitalisation*	0.96%	n/a	n/a
Class Z - Distribution*	0.86%	n/a	n/a
Triodos Sustainable Mixed Fund			
Class I - Capitalisation	0.72%	0.94%	n/a
Class R - Capitalisation	1.21%	1.27%	1.24%
Class R - Distribution	1.20%	1.26%	1.25%
Class Z - Capitalisation*	0.76%	n/a	n/a
Class Z - Distribution*	0.75%	n/a	n/a
Triodos Sustainable Pioneer Fund			
Class I - Capitalisation*	1.14%	n/a	n/a
Class K - Retail-Capitalisation*	1.18%	n/a	n/a
Class K - Retail-Distribution*	1.18%	n/a	n/a
Class P - Capitalisation	0.20%	0.14%	n/a
Class R - Capitalisation	1.92%	1.99%	1.99%
Class Z - Capitalisation*	1.17%	n/a	n/a

* Per December 31, 2013, these share classes were launched in the past year. Ongoing charge 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	9.62%
Triodos Sustainable Equity Fund	-172.27%
Triodos Sustainable Mixed Fund	-4.90%
Triodos Sustainable Pioneer Fund	-40.17%

The Portfolio Turnover Ratio (“PTR”) shall be calculated by dividing the total value of securities transactions (securities purchases + securities sales = Total 1), minus the total 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 net asset value is calculated in accordance with what is stated above.

Report of the Réviseur d'Entreprises Agréé

To the Shareholders of Triodos SICAV I
69, route d'Esch L-1470 Luxembourg

Report on the financial statements

We have audited the accompanying financial statements of Triodos SICAV I (the "SICAV") and each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2013 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises Agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises Agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Triodos SICAV I and each of its sub-funds as of December 31, 2013, and of the results their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, March 31, 2014
KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Jane Wilkinson
Partner

Appendix A

Investment Universe: developments 2013

New additions to the universe

- Rautaruukki (FI): covered by sector study on Steel
- Solarcity (US): sustainable theme Climate Protection
- Alliander (NL): covered by sector study on Multi-Utilities (non-listed companies)
- Anglian Water (GB): covered by sector study on Water Utilities (non-listed companies)
- Ion Beam Applications (BE): sustainable theme Healthy People
- MEMC Electronic Materials (US): sustainable theme Climate Protection
- Roche (CH): covered by sector study on Pharmaceuticals
- Silver Spring Networks (US): sustainable theme Climate Protection
- China Everbright (CN): sustainable theme Clean Planet
- Croda International (GB): covered by sector study on Specialty Chemicals
- Comcast (US): covered by sector study on Cable & Satellite
- Ecolab (US): covered by sector study on Specialty Chemicals
- Hydrogenics (CA): sustainable theme Climate Protection
- Cognizant Technology (US): covered by sector study on IT Consulting & Services
- Deutsche Post (DE): covered by sector study on Air Freight & Logistics
- Express Scripts (US): covered by sector study on Health Care Services
- Kronos (DE): CSR Pioneer
- Achmea (NL): covered by sector study on Insurance (private)
- Canadian Solar (CA): sustainable theme Climate Protection
- Council of Europe Development Bank (FR): covered by sector study on Diversified Banks (private)
- DS Smith (GB): CSR Pioneer
- Kredietanstalt fur Wiederaufbau (DE): covered by sector study on Diversified Banks (private)
- Inter-American Development Bank (US): covered by sector study on Diversified Banks (private)
- PerkinElmer (US): sustainable theme Healthy People
- Wasion (CN): sustainable theme Climate Protection
- Yingli Green Energy (CN): sustainable theme Climate Protection
- Schiphol (NL): covered by sector study on Airport Services (private, compared to public peers)
- SCA (Svenska Cellulosa, SE): covered by sector study on Household Products
- Covanta (US): sustainable theme Clean Planet
- European Bank for Reconstruction & Development (GB): approved based on additional information provided following earlier rejection due to nuclear energy involvement
- HCP (US): covered by sector study on Specialised REIT's
- Prologis (US): covered by sector study on Industrial REIT's
- Publicis Groupe (FR): covered by sector study on Advertising
- Universal Display (US): sustainable theme Climate Protection

Removed from the universe for sustainability reasons

- AGL Energy (AU): covered by sector study on Multi-Utilities. Does not meet standards for environmental protection due to increased use of coal plants
- Essilor (FR): qualifies for sustainable theme Healthy People, but does not meet standards for animal testing
- Toyota Industries (JP): covered by sector study on Auto Parts & Equipment, but no longer belongs to top 50% of best performing companies in the sector
- Banca Monte dei Paschi di Siena (IT): removed due to lack of adequate corporate governance practices
- Bureau Veritas (FR): covered by sector study on Research & Consulting Services, belongs to top 50% of best performing companies but is involved in nuclear power related services

- Intertek (GB): covered by sector study on Research & Consulting Services, belongs to top 50% of best performing companies in the sector but is involved in nuclear power related services
- National Bank of Canada (CA): covered by sector study on North American Diversified Banks, but no longer belongs to top 50% of best performing companies in the sector
- Yorkshire Building Society (GB): covered by sector study on Thrifts & Mortgages Private, but no longer belongs to top 50% of best performing companies in the sector
- Solvay (BE): removed due to dedicated services for unconventional oil & gas activities

- TDK (JP)
- Valeo (FR)
- Virgin Media (US)
- BDI Biodiesel (AT)
- BIC (FR)
- Biolase Technology (US)
- Centrotherm (DE)
- Crown van Gelder (NL)
- Dyesol Industries (AU)
- Falck Renewables (IT)
- Hachijuni Bank (JP)
- Holmen (SE)
- Hyflux (SG)
- LDK Solar (CN)
- McGraw-Hill (US)
- Orasure (US)
- Owens & Minor (US)
- PVA TePla (DE)
- Resona (JP)
- Solaria Energia y Medio Ambiente (ES)
- Thenergo (BE)
- Trustpower (NZ)
- Wessanen (NL)
- Brisa-Auto Estradas (PT)
- Hess AG (DE)
- Aeon (JP)
- BAM (NL)
- Co-operative Bank (GB)
- CorealCredit (DE)
- Coventry Building Society (GB)
- Nomura Research (JP)
- NTT Data (JP)
- Otsuka (JP)
- PUMA (DE)
- J. Sainsbury (GB)
- Skanska (SE)
- Suruga Bank (JP)
- West Bromwich Building Society (GB)
- CA Technologies (US)
- Enagas (ES)
- Morrison WM Supermarkets (GB)
- NEC Capital (JP)
- Osaka Gas (JP)
- Snam Rete Gas (IT)
- Solar Millennium (DE)
- Tokyo Gas (JP)

Removed from the universe for financial reasons

- SNS Reaal (NL)
- Alliance Data Systems (US)
- Brambles (AU)
- Ceramic Fuel Cells (AU)
- Geodynamics (AU)
- IMI Co Ltd (JP)
- Infigen Energy (AU)
- ITV (GB)
- JM (SE)
- Kobelco Eco Solutions (JP)
- Precious Woods (CH)
- Rion (JP)
- Shiga Bank (JP)
- Solarworld (DE)
- Terumo (JP)
- TF1 (FR)
- Tokyo Broadcasting (JP)
- Trygvesta (DK)
- Tsukishima (JP)
- Westport Innovations (CA)
- Zipcar (US)
- AmerisourceBergen (US)
- Geberit (CH)
- Murata Manufacturing (JP)
- Omron (US)
- Patterson Companies (US)
- Suzuken (JP)

- Woolworths (AU)
- NYSE Euronext (US)
- Asian Bamboo (DE)
- Banco Comercial Portugues (PT)
- Banco Popular Espanol (ES)
- Bankinter (ES)
- Genworth MI Canada (CA)
- Panasonic (JP)
- Pearson (GB)
- Seagate Technology (US)
- Severn Trent (GB)
- Terna (IT)

Countries added to the universe

- El Salvador
- Ghana

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

Appendix B

Portfolio: developments 2013

Companies added to the portfolio

Accor

Best in class - Consumer Services, France

French hotel company Accor is a top performer in the sector on social and environmental issues. Accor takes labour rights in the supply chain seriously, and is a member of the ECPAT (End Child Prostitution, Pornography and Trafficking of Children for Sexual Purposes) Code executive committee. Accor has formal management programmes to assess and mitigate biodiversity and other environmental impacts caused by hotels right from the planning stages, and is partnering with the IUCN to develop standards. The company's Procurement Sustainable Development Charter sets goals to improve suppliers' environmental and sustainability performance. Accor also promotes the use of renewable energy, fair trade and organic products in its hotels.

Achmea

Best in class - Insurance, Netherlands

Achmea is the largest insurance provider in the Netherlands, with Non-life, Health and Income Protection insurance products as its core competences, but also a major institutional investor. As a result of its cooperative background and identity, the company is not listed on any stock exchange. Achmea has a Responsible Investment Policy that includes engagement on investments, exercising shareholder voting rights, implementation of sustainability criteria in the investment process, exclusion of controversial countries and manufacturers of controversial products, and impact investment aimed at clean technology, sustainable energy, micro-credit providers and health innovation. The company became carbon neutral by 2011 through a combination of energy efficiency measures and carbon offsetting.

Aon

Best in class - Insurance, United States

Aon Corporation is one of the world's largest insurance and reinsurance brokers. The company provides risk insurance services, commercial brokerage and consulting services. The company makes explicit efforts in order to address discrimination and has an extended policy on corruption. In addition, Aon Corporation is transparent on its corporate governance practices. Regarding the environment, Aon undertakes initiatives in line with the company's business activities: it strives to reduce its greenhouse gas emissions and provides sustainability related financial services. The latter helps clients to mitigate their environmental impact.

ASML

Best in class - Semiconductors & Semiconductor Equipment, Netherlands

ASML is the world's leading provider of lithography systems for the semiconductor industry. The company manufactures complex machines that are critical to the production of integrated circuits or microchips. The company places great emphasis on its sustainability performance. Sustainability issues are discussed in a dedicated senior committee. Environmental efforts are in place for both products and processes and focus particularly on the reduction of GHG emissions and waste reduction with clear targets in place. The company also takes due consideration of its employees and the employees of its suppliers. The company has programmes in place to reduce health and safety incidents and the incident rate has seen a significant decline in recent years.

Baxter International

Best in class - Health Care Equipment & Services, United States

Baxter is a diversified healthcare company that manufactures products for people with hemophilia, immune disorders, infectious diseases and kidney disease. The company has nine sustainability

priorities with corresponding goals, covering the themes Our People, Our Operations and Our World. Among the priorities are “Identify new opportunities to replace, reduce and refine the use of animal testing” and “Improve access to Healthcare at the base of the pyramid”. The environmental programmes of Baxter are very strong and include the greening of the supply chain and increased use of renewable energy.

BCE

Best in class - Telecommunication Services, Canada

Bell Canada Enterprises provides long-distance and local access in Ontario and Quebec. In addition, the company also owns stakes in local phone companies across the nation. Other BCE services include internet access, data and e-commerce services, and satellite communications. BCE has a strong environmental performance in the sector and applies specific design for phones to enable environmentally sound management of end-of-life mobile phones. Furthermore, the company conducts environmental assessments of its network projects, and reviews newly proposed projects in order to minimise any impacts on flora, fauna, and overall biodiversity.

Canadian Solar

Pioneer - Climate Protection, Canada

Canadian Solar was founded in 2001 and is based in Ontario, Canada. However, most of its production occurs in China. The company is one of the largest vertically integrated providers of solar modules. The company’s solar PV products include semi-finished silicon products, wafers, solar cells, solar modules, solar power systems and specialized products. The company derives all its revenues from renewable energy systems and thus contributes reducing global warming.

China Everbright International

Pioneer - Clean Planet, China

China Everbright specialises in the treatment of waste. It builds and operates plants to treat industrial solid and hazardous waste landfill and waste-water. Furthermore, it extracts energy in its waste-to-energy power plants. The company has an Environmental and Social Management System and has applied for ISO 14001 certification for all of its operating sites.

Coloplast

Pioneer - Healthy People, Denmark

Coloplast develops, manufactures and markets medical devices in three product areas: Urology and continence care products, Ostomy products for patients who have problems with intestinal or urinary systems, and Dressings for the treatment of chronic wounds and skin care products for prevention and treatment. Like most companies in the medical equipment industry, Coloplast is involved in animal testing. In the process, the company takes the three R’s - Reduce, Replace, Refine - into account. The company also reports on the number of animals used, which is uncommon in the industry, and explains the trend in this number.

Comcast

Best in class - Media, United States

Comcast Corporation operates as a media and technology company worldwide. It operates through Cable Communications, Cable Networks, Broadcast Television, Filmed Entertainment, and Theme Parks segments. Comcast has a policy on bribery and corruption and a whistleblower mechanism. To protect its clients, Comcast’s ‘IP Network Abuse Department’ enforces the company’s strict policy to avoid illegal activities such as offering child pornography or obscene material to minors. The company further has a policy on freedom of association and has an environmental policy statement.

Deutsche Post

Best in class - Transportation, Germany

Deutsche Post is one of the world's leading providers of express delivery and logistics services, including freight forwarding, transportation management, and warehousing and distribution. The majority of the company's revenues is derived with well-known subsidiary DHL. Compensation of the company's executive directors is partly linked to sustainability related performance targets. The company has implemented a group-wide programme called GOGREEN with the aim of reducing its environmental impacts. Targets for reduction of carbon emissions have been set for both the company's own operations and that of its subcontractors, which is considered a best practice in the industry.

DS Smith

Pioneer - CSR Pioneer, United Kingdom

DS Smith's core business is the manufacturing of corrugated packaging that is largely made of recycled material. The company aims to be a leader in recycled packaging for consumer goods. DS Smith buys used cardboard from many of the largest retailers in the UK and works closely with its customers to reduce the carbon footprint of the packaging they require. Based on a number of key sustainability indicators, DS Smith was found to be a CSR leader in its sector.

Enphase Energy

Pioneer - Climate Protection - United States

Enphase Energy Inc. is a semiconductor company that designs, develops and sells micro inverter systems for the solar photovoltaic industry. Its micro inverters and related systems consists of three components, the inverter, a communications gateway (Envoy) and Web-based software (Enlighten). With its products, Enphase offers solar power users more energy efficiency and better control and information about the productivity of their solar panels. Therefore, Enphase is considered a company with sustainable products and services. Enphase expects from its suppliers to meet

requirements of environmental management system ISO 14001 and to have programs for fair treatment of employees.

European Investment Bank

Best in class - Diversified Financials, Luxembourg

The European Investment Bank (EIB) is the long-term lending bank of the European Union. Its lending activity is geared to six operational priorities, including Economic and social cohesion and convergence; Support for small and medium-sized enterprises; and Protection and improvement of the environment. EIB has strong governance related, social and environmental policies and programmes in place, which aim to improve the social and environmental status of society.

Gerresheimer

Pioneer - Healthy People, Germany

Gerresheimer is a supplier of high-quality laboratory glass and plastic medicine packaging, primarily for medical, pharmaceutical and life sciences industries. Its modern production facilities are designed to achieve maximum productivity with the minimum use of raw materials and energy. Through careful planning and logistics, it avoids unnecessary consumption of materials and transportation, thereby reducing carbon emissions. Through its products, the company contributes to healthier people.

Hydrogenics

Pioneer - Climate Protection - Canada

Hydrogenics Corporation is a Canadian developer and manufacturer of hydrogen generation products based on water electrolysis technology, and fuel cell products based on proton exchange membrane (PEM) technology. The company aims to provide safe, secure, sustainable and emission free fuel cell power generation, power storage, smart grid and off grid power solutions. With all of its revenues from hydrogenic power - renewable energy technology - the company qualifies for investment in the theme climate protection.

IBA (Ion Beam Applications)

Pioneer - Healthy People, Belgium

IBA develops, manufactures and supports medical devices and software solutions for cancer treatment by proton beam therapy, for cancer diagnosis and for patient quality assurance. With its products that are considered sustainable, the company contributes to healthy people.

Krones

Pioneer - CSR Pioneer, Germany

Krones AG is a global leader in the manufacturing of packaging and bottling machines and a pioneer in sustainable product design. The company has set up the 'Enviro' programme, a TÜV SÜD certified, industry-wide standard for efficient and eco-friendly machine design. Corporate Social Responsibility is a priority for Krones and its performance is monitored by a board-level CSR committee. Krones' environmental policy is strong compared to its peers and its environmental management system is certified to ISO 14001. The company shows significant results in its environmental performance, in particular with regard to decreasing CO2 emissions and water consumption and increasing renewable energy use.

Liberty Global

Best in class - Media, United States

Liberty Global is a cable operator based in the USA. It provides video, voice, and broadband Internet services worldwide focusing primarily on Europe, Japan, and Chile. The company has begun to integrate environmental criteria into its business decisions and has management level oversight of ESG issues through the Corporate Responsibility Committee. The company also has social supply chain standards. The company is further well aware of the need for 'safe internet' for minors. The company is involved in a number of industry and government policy initiatives and offers programs and products for the protection of minors against pornographic and other undesired content.

Optos

Pioneer - Healthy People, United Kingdom

Optos from the UK provides devices for digital imaging of the retina, the light-sensitive area at the back of the eye, to eyecare professionals. Its products enable diagnosis and management of eye problems, but also of systemic diseases, such as diabetes, hypertension and certain cancers. With its products, Optos contributes to healthy people and with its support to initiatives that address community needs, the company also contributes to the creation of better communities.

PerkinElmer

Pioneer - Healthy People, United States

PerkinElmer provides products and services that are used in therapeutic and disease research, prenatal screening, environmental testing and industrial monitoring. The company's human health segment provides diagnostic products and services, including newborn and prenatal screening and ViaCord umbilical cord blood banking. The products of the environmental health segment include analytical techniques to help ensure safety standards and detect environmental hazards in air, water and soil. In majority, PerkinElmer's products clearly contribute to a more healthy and clean society.

Polypore International

Pioneer - Climate Protection, United States

Polypore International is an electrical equipment and components company that offers specialized microporous membranes used in separation and filtration processes. Its products are used in batteries, including lithium batteries that drive electric vehicle, but also in the health care, food and water industries. With products that support the development of electric vehicles but also the health care, food and water industries, Polypore is considered a company with sustainable products and services.

Roche Holding

Best in class - Pharmaceuticals, Biotechnology & Life Sciences, Switzerland

Roche has two core businesses: Pharmaceuticals and Diagnostics. The company has a board committee that addresses ESG issues. Roche has comprehensive policies on animal testing and genetic engineering and Ethical committees that support these issues. The company also follows international codes for the marketing of medicines and has a programme to promote access to medicines in low-income countries. Roche has a strong environmental management system, including targets for the reduction of energy consumption and the increase of renewable energy use.

Silver Spring Networks

Pioneer - Climate Protection, United States

Silver Spring Networks offers ICT-based 'smart grid' solutions including electricity metering and demand control with the aim to increase efficiency of power use. Through this technology consumers can be incentivised to use power at times that general power demand is low, or that supply of renewable power is high. The majority of revenues comes from private users of its networking platform and advanced metering solutions, but expansion to professional utility customers is targeted.

Solarcity

Pioneer - Climate Protection, United States

SolarCity Corporation is a solar power company. It offers design, installation and sale or lease of solar energy systems, sells electricity from solar energy systems and offers energy efficiency solutions. The company has all its revenues from either the operating leases and power purchase contracts of renewable (solar) power, sales of solar power systems, or energy efficiency systems and services. As a result it is considered a company with sustainable products and services.

Straumann Holding

Pioneer - Healthy People, Switzerland

Straumann is a global company active in implant and restorative dentistry and oral tissue regeneration. In collaboration with clinics, research institutes and universities, Straumann researches, develops and manufactures dental implants, instruments, prosthetics and tissue regeneration products for use in tooth replacement and restoration solutions or to prevent tooth loss. Straumann's products and services are available in more than 70 countries. The company is driven by research and innovation; a pioneer in implantology. Straumann is also known for its role in education and provides training for dental professionals.

SunEdison

Pioneer - Climate Protection, United States

SunEdison (formerly MEMC Electronic Materials) produces semiconductor materials such as wafers and related products for the electronics industry. The majority of the company's sales is derived from development of solar energy projects and related solar energy services. Therefore, the company is considered a company with sustainable products and services. Furthermore, SunEdison has a strong environmental policy and environmental management system. It further aims not to use so called 'conflict minerals' and has supply chain measures in place to assure this.

Telus

Best in class - Telecommunication Services, Canada

As Canada's second largest telecom company Telus is the carrier in British Columbia, Alberta and eastern Quebec. The company provides customers nationwide with telephone internet, voice, data, and mobile internet services. Furthermore, it provides computer telephony services, video on demand, and pay per view television. The company's information technology and data services include network management and hosting, managed network security, and consulting. The company shows a

strong governance performance, and is committed to protecting the environment.

Toyota Motor Corporation

Best in class - Automobiles, Japan

Toyota Motor Corporation, based in Japan, is one of the world's largest automakers. The company manufactures and sells passenger cars, minivans, trucks, buses and related parts and accessories. Toyota also owns the Lexus, Scion, Crown and Century brands. The company produced the first mainstream hybrid vehicle on the market and continues to be a leader in hybrid and full electric vehicle technology. Toyota has strong environmental policies and performance. With its hybrids, plug in hybrids and further relatively small, low carbon vehicles, the company remains in the top of low carbon emissions vehicles.

Vestas Wind Systems

Pioneer - Climate Protection, Denmark

Vestas Wind Systems is among the largest producers of wind power systems. The company has installed wind turbines in all worldwide markets and regions that have wind energy potential. Through its products, Vestas contributes to meeting the challenges related to climate protection. The company's reporting on environmental performance is comprehensive. Furthermore, 98% of its operations have certifications for environmental protection (ISO 14001), quality guarantee (ISO 9001) and health & safety measures (OHSAS 180001).

Countries added to the portfolio

Belgium is a country with a well functioning democracy and a government that looks after the well-being of its citizens. The country is not subject to international sanctions and has signed and ratified important international conventions.

France is a country with a well functioning democracy and a government that looks after the well-being of its citizens. The country is not subject to international sanctions and has signed and ratified important international conventions.

Companies sold based on sustainability performance

- AGL Energy (AU): covered by sector study on Multi-Utilities. Does not meet standards for environmental protection due to increased use of coal plants
- Bureau Veritas (FR): covered by sector study on Research & Consulting Services, belongs to top 50% of performing companies but is involved in nuclear power related services
- Intertek (GB): covered by sector study on Research & Consulting Services, belongs to top 50% of performing companies but is involved in nuclear power related services
- Banca Monte dei Paschi di Siena (IT): removed due to lack of adequate corporate governance practices
- National Bank of Canada (CA): covered by sector study on North American Diversified Banks, but no longer belongs to the top 50% of best performing companies in the sector
- Yorkshire Building Society (GB): covered by sector study on Thrifts & Mortgages Private, but no longer belongs to top 50% of best performing companies in the sector

Companies sold based on financial reasons

Active Power
Ameresco
Contact Energy
Fuel Tech
Hess
Hypothesenbank Frankfurt
L'Occitane
Natura Cosmetics
Nobel Biocare
NxStage Medical
Power Integrations
SMA Solar Technology
Tomra Systems
Veeco Instruments

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Michael Jongeneel

Managing Director, Triodos Investment Management B.V.

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Fund manager Triodos SICAV I

Eric Holterhues

Eric Holterhues is since November 2012 Head of Triodos Investment Management's Socially Responsible Investing business line. He joined Triodos Bank in 2000 as a senior account manager. Later he became Manager Loans at Triodos Bank, the Netherlands. Since 2010 he has joined Triodos Investment Management as Head of Arts and Culture, managing the Triodos Culture Fund. He currently also holds this function, next to his function as head of SRI. He received his MA in Theology.

The fund manager does not hold shares in any of the four Sub-Funds of Triodos SICAV I.

Triodos Sustainability Research is headed by Rosl Veltmeijer. She has worked in the financial sector since 1992, and since 2001 at Triodos Investment Management where she is head of Sustainability Research. She heads a team of 4 analysts.

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Triodos Sustainable Equity Fund

Dirk-Jan Dirksen

Senior Portfolio manager Delta Lloyd Asset Management, Equity team

Dirk-Jan Dirksen joined Delta Lloyd Asset Management in 2001. Dirk-Jan Dirksen worked as fundmanager within the Thematic Equity Funds of Delta Lloyd Asset Management. Before joining Delta Lloyd he worked as an investment advisor for Rabobank and asset manager for Schretlen & Co.

Together with Ad Schellen, Dirk-Jan Dirksen is responsible for the portfolio management of the Triodos Sustainable Equity Fund within the Equity Team. They have support from both internal and external analysts. The portfolio managers are the decision makers for the investments in the Fund.

Triodos Sustainable Bond Fund

Mathijs Vugts

Portfolio manager Credits Delta Lloyd Asset Management, Fixed Income team

Mathijs joined Delta Lloyd Asset Management in 2009. Before joining Delta Lloyd he worked as a Business Consultant and as a M&A specialist for Heijmans NV.

Mathijs Vugts is responsible for the portfolio management of the Triodos Sustainable Bond Fund within the Fixed Income team. He has support from both internal and external analysts. Mathijs Vugts implements the investment decisions of both Rates and Credits within the Fund.

Triodos Sustainable Pioneer Fund

Ad Schellen

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 for Bank Mees & Hope, Rabobank and Crediet- en Effectenbank.

Ad Schellen is responsible for the portfolio management of the Triodos Sustainable Pioneer Fund within the Equity Team. He has support from both internal and external analysts. Ad is the decision maker for the investments in the fund. As at the end of 2013, Ad has 139 shares of the Fund.

Triodos Sustainable Mixed Fund

Ko van Nieuwenhuijzen

Portfolio manager Delta Lloyd Asset Management, Balanced Solutions team

Ko joined Delta Lloyd Asset Management in 2009 and worked until 2013 as portfolio manager within the Equity team. Before joining Delta Lloyd, Ko worked as a portfolio manager at Cyrte Investments,

responsible for technology, and as an associate for Gilde Investment Management.

Ko van Nieuwenhuijzen is responsible for the portfolio management of the Triodos Sustainable Mixed Fund within the Balanced Solutions Team. He has support from both internal and external analysts. Investments are in line with both the Triodos Sustainable Equity Fund and the Triodos Sustainable Bond Fund. He is responsible for implementing the investment decisions within the Mixed Fund as well as for implementing the tactical asset allocation.

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Colophon

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This document can be downloaded from: www.triodos.com.

