



Triodos SICAV I

Audited annual report 2014

Triodos  Investment Management

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 2014

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. As of January 1, 2015, Triodos Investment Management is the Management Company of Triodos SICAV I. 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)	2014	2013	2012
Triodos Sustainable Bond Fund			
Total net asset value ultimo	352,602,999	233,576,495	193,224,746
Number of shares outstanding ultimo			
I-Cap	172,171	167,255	148,870
I-Dis	395,867	50,160	28,650
R-Cap	855,365	754,890	653,000
R-Dis	2,226,846	2,360,468	5,412,405
Z-Cap	23,884	20,189	n/a
Z-Dis	8,577,006	5,216,245	n/a
Net asset value per share ultimo			
I-Cap	35.67	32.65	32.85
I-Dis	26.80	25.17	25.48
R-Cap	34.89	32.07	32.41
R-Dis	31.67	29.75	30.75
Z-Cap	27.58	25.26	n/a
Z-Dis	27.38	25.29	n/a
Ongoing charges*			
I-Cap	0.69%	0.68%	0.88%
I-Dis	0.68%	0.68%	0.67%
R-Cap	1.15%	1.12%	1.18%
R-Dis	1.15%	1.12%	1.18%
Z-Cap	0.74%	0.72%	n/a
Z-Dis	0.74%	0.72%	n/a
Triodos Sustainable Equity Fund			
Total net asset value ultimo	405,127,654	273,873,655	191,489,866
Number of shares outstanding ultimo			
I-Cap	933,094	693,325	513,362
I-Dis	84,045	n/a	n/a
KR-Cap	229,133	90,834	n/a
KR-Dis	79,737	27,867	n/a
R-Cap	1,314,945	1,055,782	1,071,665
R-Dis	2,038,922	1,160,530	6,774,886
Z-Cap	41,556	1,191	1
Z-Dis	7,926,017	6,969,258	n/a
Net asset value per share ultimo			
I-Cap	32.60	27.83	22.55
I-Dis	29.32	n/a	n/a
KR-Cap	31.57	26.96	n/a
KR-Dis	31.38	26.96	n/a
R-Cap	31.54	27.08	22.08
R-Dis	32.75	28.20	23.06
Z-Cap	36.13	30.86	24.92
Z-Dis	31.89	27.27	n/a
Ongoing charges*			
I-Cap	0.87%	0.83%	1.01%
I-Dis**	0.87%	n/a	n/a
KR-Cap	0.88%	0.87%	n/a
KR-Dis	0.87%	0.87%	n/a
R-Cap	1.46%	1.42%	1.48%
R-Dis	1.46%	1.41%	1.48%
Z-Cap	0.87%	0.96%	n/a
Z-Dis	0.91%	0.86%	n/a

Key figures (continued)

(amounts in EUR)	2014	2013	2012
Triodos Sustainable Mixed Fund			
Total net asset value ultimo	160,715,380	103,878,868	77,572,970
Number of shares outstanding ultimo			
I-Cap	26,512	20,302	12,000
R-Cap	1,120,781	671,945	276,483
R-Dis	1,608,523	1,181,937	2,384,191
Z-Cap	2,904	439	n/a
Z-Dis	2,293,995	1,790,012	n/a
Net asset value per share ultimo			
I-Cap	32.24	28.59	26.57
R-Cap	33.97	30.27	28.27
R-Dis	34.06	30.76	29.12
Z-Cap	30.14	26.74	n/a
Z-Dis	29.17	26.03	n/a
Ongoing charges*			
I-Cap	0.74%	0.72%	0.94%
R-Cap	1.23%	1.21%	1.27%
R-Dis	1.23%	1.20%	1.26%
Z-Cap	0.77%	0.76%	n/a
Z-Dis	0.78%	0.75%	n/a
Triodos Sustainable Pioneer Fund			
Total net asset value ultimo	104,760,171	57,922,705	40,836,424
Number of shares outstanding ultimo			
I-Cap	1,095	159,480	n/a
I-Dis	258,644	n/a	n/a
KR-Cap	250,531	97,215	n/a
KR-Dis	83,786	43,015	n/a
R-Cap	1,199,154	1,001,384	2,044,955
Z-Cap	1,252,039	708,470	n/a
Net asset value per share ultimo			
I-Cap	33.55	27.98	n/a
I-Dis	26.96	n/a	n/a
KR-Cap	36.13	30.15	n/a
KR-Dis	36.13	30.15	n/a
R-Cap	31.84	26.77	19.97
Z-Cap	37.93	31.65	n/a
Ongoing charges*			
I-Cap	1.18%	1.14%	n/a
I-Dis**	1.19%	n/a	n/a
KR-Cap	1.16%	1.18%	n/a
KR-Dis	1.16%	1.18%	n/a
R-Cap	1.94%	1.92%	1.99%
Z-Cap	1.17%	1.17%	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 this reporting period. Ongoing charges are based on best estimates.

n/a: not applicable

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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 economic performances.

As of January 1, 2015, Triodos Investment Management is the Management Company of Triodos SICAV I. Triodos Investment Management has over fifteen years of experience in managing investment funds that invest in stock market listed bonds and equities of companies that actively contribute to an environmentally sustainable, socially just and economically sound future. These companies are frontrunners in their sectors, leading their peers towards stronger environmental, social and financial performances. They are large and influential multinational companies that have a global impact on environmental and social change.

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

Triodos SICAV I is one of the most rigorous funds in the sector in terms of its policy 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 is based on sustainability and financial criteria. The goal of the sustainability assessment is to establish whether companies meet the strict sustainability criteria of Triodos SICAV I. Companies considered eligible for investment contribute to a better world due to the nature of their business activities or clearly outperform peer companies on sustainability, thereby driving the sustainability agenda forward in a particular sector. The sustainability assessments are conducted by Triodos Research, part of Triodos Investment Advisory & Services B.V. Based on the outcomes of these analyses, the sustainable investment universe is identified.

The selection process based on financial criteria is conducted by Delta Lloyd Asset Management. The responsibility of Delta Lloyd Asset Management is to identify the companies within the universe that are likely to generate 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 with the opportunity to make use of its shareholder rights. Triodos SICAV I believes it has a duty to use its 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 the business performance of companies. In exercising its power, Triodos SICAV I focuses exclusively 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 27, 2015

Triodos Investment Management BV

Marilou van Golstein Brouwers

Michael Jongeneel

Report of the Board of Directors

Fund developments

Triodos SICAV I enjoyed another year of considerable growth. During 2014, the total net assets of the fund increased by 52.9% to EUR 1.0 billion. 16.0% of this growth was due to solid investment returns, while the inflow of new funds from investors added another 36.9%. At the end of 2012, the fund volume was EUR 503 million, which means that the fund has doubled in size in only two years.

Growth was seen with almost every distributor and in all countries where the fund is distributed: the Netherlands, Belgium, France, Denmark, Luxembourg, Germany and the United Kingdom. The fund thus has noticed again 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 fund was also recognized by the sector and by the media. Once again, the four Sub-Funds received a number of good reviews, for example:

- In Belgium: Triodos Investment Management received De Standaard/La Libre Award for best SRI Fund House in Belgium for the fourth time in a row.
- In Germany: Finanztest/ Stiftung Warentest ranked Triodos Sustainable Equity Fund second in the category "global equity fund for dark-green

investors" and fourth in the category "climate-friendly equity funds, global". The fund received a high score for transparency and was recommended based on costs and its engagement strategy.

- In the Netherlands: Triodos Sustainable Mixed Fund won the vwd Cash Fund Award.

As of January 1, 2015, Triodos SICAV I has appointed Triodos Investment Management as the Management Company of the fund. Triodos Investment Management used to act as the advisor to the Board of Directors of the fund. This new role is more in keeping with the work that Triodos Investment Management already carried out on behalf of the fund. This change has no consequences for the investors in the fund.

Economic developments

We estimate that in 2014 the world economy grew by 3.0%, thus matching the rate of expansion witnessed in 2013. In comparison, the average global growth rate over the past half century was 3.6%. Over the year as a whole, emerging markets and the eurozone disappointed. The fall in commodity prices was the main cause of the sharply lower inflation rate around the world.

United States

The United States had a difficult start to the year, with the economy contracting by 2.1% year-on-year during the first quarter. Later, this contraction

Net assets as per December 31, 2014

In millions of EUR	December 31, 2014	December 31, 2013	Percentage change
Triodos Sustainable Bond Fund	352.6	233.6	51.0%
Triodos Sustainable Equity Fund	405.1	273.9	47.9%
Triodos Sustainable Mixed Fund	160.7	103.9	54.7%
Triodos Sustainable Pioneer Fund	104.8	57.9	80.9%
	<u>1,023.2</u>	<u>669.3</u>	<u>52.9%</u>

turned out to be due mainly to the extremely cold winter weather and a number of temporary negative factors. As the year progressed, economic activity picked up, reaching a provisional peak in the third quarter. During that quarter economic activity expanded by 5.0%, the fastest rate since 2003. Unemployment in the United States fell to an unexpectedly low level of 5.7%

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companies
in the sustainable
investment universe

Eurozone

The eurozone economy registered only very limited growth. France and Italy disappointed the most, but the German economy also failed to live up to expectations. The monetary policy pursued by the European Central Bank (ECB) surprisingly proved highly accommodating, while budget cuts in the eurozone were being scaled back.

Japan

The hike of the sales tax in April hurt the Japanese economy more than expected. Towards the end of the year, consumer confidence weakened considerably. Prime Minister Abe aimed for an early election in December, so as to get support for his plan to postpone a second VAT hike. His coalition won the election by a landslide.

Emerging markets

2014 was an election year for many large emerging countries. In India and Indonesia new government leaders took up office and hopes that they would

pursue better economic policies arose. In China the rate of growth slowly weakened.

Inflation

The oil price plunging to almost half its original value and the fall in food prices were the main causes of the global slowdown of inflation in 2014. Later in the year, core inflation (price rises excluding volatile components such as food and energy) also weakened further. As general price levels continued to fall, the eurozone in effect slipped into a state of deflation. In Japan inflation accelerated, but not as much as the authorities would have liked. In the United States inflation remained above 1%, but below the US Federal Reserve's (Fed) target of 2%.

Equity markets

After a hesitant start, 2014 was largely characterised by positive sentiment. Initially, the uptrend of the equity indices was mainly due to central banks signalling that they would keep interest rates low for a prolonged period of time. The rise in share prices was largely confined to defensive stocks. Later, economic data improved and optimism with regard to the earnings growth of more cyclical companies also picked up.

In the fourth quarter markets faltered due to concerns about the low oil price, the situation in Greece and disappointing economic data from Germany. On balance, the MSCI World Index rose 19.5% in 2014 (in euros). In local currencies, the MSCI World Index was up 9.8%.

Regions and sectors

During the first half of the year returns in most regions (measured in euros) were quite closely matched. Especially as a result of ongoing positive macro-economic data, the North American markets ran ahead of the other markets during the second half of the year. The eurozone was the weakest market, with a return of 4.3%.

The returns for the various sectors varied considerably. Healthcare (+34.6%), for instance, was the clear winner, owing to positive earnings adjustments and a number of large takeovers in the

Regional equity returns in EUR

Region	%	Sector	%
North America	27.4	Healthcare	34.6
World	19.5	Information Technology	32.3
Pacific excl. Japan	13.3	Utilities	31.4
Emerging markets	11.4	Consumer Staples	22.3
Japan	9.3	Consumer Durables	18.4
Europe	6.8	Financials	17.6
Eurozone	4.3	Industrials	14.4
		Telecom	11.8
		Materials	8.2
		Energy	0.7

Source: MSCI, Bloomberg

sector. The IT sector (+32.3%) was a strong runner up. Utilities (+31.4%) were helped by the low rate of interest. Measured in euros, not one sector produced a negative return. The energy sector (+0.7%) was the biggest laggard, followed by materials (+8.2%).

Fixed income markets

Contrary to expectations, 2014 saw capital market rates falling from 2% to 0.6% (10-year German Bunds) in reaction to the ECB's policy and the search for yield. Due to the weak economic growth in 2014 and the ongoing deceleration of inflation, the ECB had to pull out all the stops to prevent deflation. The central bank therefore gradually cut its official

Worldwide sector returns in EUR

Source: MSCI, Bloomberg

interest rate from 0.25% to 0.05%. The ECB also announced a new T-LTRO (targeted longer term refinancing operation) in order to boost bank lending to small and medium-sized companies.

Speculation about a potential ECB purchase program for sovereign bonds as part of a quantitative easing programme (QE) intensified towards the end of the year. This not only caused interest rates to fall but also put pressure on risk premiums for sovereign bonds. These risk premiums fell sharply due to the ECB's purchasing program for asset backed securities. Risk premiums for sovereign bonds from Southern Europe, except those from Greece, also came down considerably. In Greece, political certainty arose towards the end

Interest rate levels and returns on fixed income indices

	2013 HY1	2013 HY2	2013 FY	2014 HY1	2014 HY2	2014 FY
3-month euribor, end of period	0.22%	0.29%	0.29%	0.21%	0.08%	0.08%
10-year yields United States, end of period	2.49%	3.03%	3.03%	2.53%	2.17%	2.17%
10-year yields Germany, end of period	1.73%	1.93%	1.93%	1.25%	0.54%	0.54%
Return iBoxx sovereign (EUR)	0.1%	2.1%	2.2%	7.0%	5.7%	13.0%
Return iBoxx non-sovereign (EUR)	0.2%	1.9%	2.1%	4.7%	3.3%	8.2%

Source: Bloomberg

of the year, causing yields on Greek sovereign bonds to rise sharply. In the run-up to the parliamentary elections, speculation about a Grexit (Greek exit from the eurozone) rose anew on growing odds that Euro-skeptic Syriza would become the largest party.

Risk premiums for corporate bonds compressed, especially in the first half of the year. During the latter half of the year risk premiums became more volatile.

The economic situation in the United States improved considerably in 2014. This allowed the Fed to start tapering its asset purchases. Towards the end of the year, however, the US central bank became increasingly cautious in its communication about the timing of its first interest rate hike. During the year, 10-year US Treasury yields fell from 3% to 2.1%, which is a considerably smaller drop than the one witnessed in Europe.

Currency markets

In the first half of 2014, the uncertainty on currency markets fell to its lowest level ever. This was reflected in the prices of currency options. Only the exchange rates for currencies from vulnerable emerging markets and Japan were under pressure. In particular after it became clear that the ECB lacked decisiveness, volatility on the currency market increased. In the second half of the year the value of the euro fell by around 10% relative to the US dollar. While the ECB made it increasingly clear that it wished to expand its balance sheet, the US Federal Reserve in fact ended its bond purchase programme. The currency movements also reflected the diverging economic performances of the two regions.

Currency rates

	2012 FY	2013 HY1	2013 FY	2014 HY1	2014 FY
USD per EUR, end of period	1.32	1.30	1.37	1.37	1.21
GBP per EUR, end of period	0.81	0.86	0.83	0.80	0.78
JPY per EUR, end of period	114.47	128.98	144.82	138.74	144.90

Source: Bloomberg

Investments

Sustainable investment research

At the end of 2014, the Triodos Sustainable Investment Universe for Triodos SICAV I included a total of 287 companies. Of these companies, 124 qualified as pioneers due to the nature of the products and services that they offer and 163 companies qualified as best-in-class. Compared with year-end 2013, the number of companies included in the universe has declined by a net total of four. In 2014, 47 companies were added to the Triodos Sustainable Investment Universe and 51 companies were removed. Three companies were under review at year-end 2014: Akzo Nobel from the Netherlands, for involvement in unconventional oil and gas exploration, and both Royal Philips, also from the Netherlands, and US-based Medtronic for concerns related to violation of legislation.

The fund actively monitors the companies in its investment universe. It keeps track of possible violations of the sustainability criteria by monitoring news articles, campaigns by non-governmental organizations and reports from clients. When we suspect a potential breach of the minimum standards, we initiate a dialogue with the company involved. In 2014, two such alerts led to the removal of two companies from the Triodos Sustainable Investment Universe. Spanish Telefónica was removed due to concerns about structural violation of anti-trust laws, while US-based Google was removed from the Triodos Sustainable Investment Universe because of the acquisition of robotics companies, some of which are involved in weapon-related products.

The list of sovereign issuers included in the Triodos Sustainable Investment Universe at year-end 2014 did not change.

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

Sustainability criteria

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

The aim of the fund is to invest in companies that outperform other companies in their sector on sustainability and that drive the sustainability agenda of this sector forward. By investing in such companies, which are an example for others in their sector, the fund wants to encourage them to maintain their position as frontrunners in the sector. The general approach is that companies from all sectors are considered for investment by the fund. In 2014, the fund concluded that for the oil and gas industry the best-in-class approach is no longer appropriate. Despite our research efforts, it is increasingly difficult to find a fossil fuel company that fits our investment philosophy. We are witnessing that the industry is moving increasingly towards so-called 'unconventional oil and gas extraction'. This includes, for example, oil extraction from oil sands, the extraction of shale oil and gas and drilling in fragile regions such as the Arctic. The gap between the fossil fuel industry and renewable energy companies in terms of environmental impact

is widening. Although the fund repeatedly engaged in a dialogue with investee companies, the industry has not shown sufficient positive change to contribute to a more sustainable society. Therefore, the fund has decided to introduce a threshold for companies' involvement in the oil and gas industry. Companies that derive more than 5% of their revenues from oil and gas extraction or related services are excluded for investment. With this threshold, the fund further aligns its investment philosophy with Triodos Bank's vision on energy. The fund will exclusively focus its efforts on selecting

87%

of the companies
in the portfolios
were engaged with

renewable energy companies for the Triodos Sustainable Investment Universe. As a result of this change, three companies that were part of the Triodos Sustainable Investment Universe are now excluded for investment. These are Dong Energy from Denmark and Gasunie and Vopak from the Netherlands. Dong Energy derives about 15% of its revenues from the extraction of oil and gas. Gasunie and Vopak are excluded because they focus on gas and oil transportation and storage.

In 2014, the fund also reconsidered its position on a number of other minimum standards.

1. We have added fresh water scarcity under environmental damage. Access to fresh water is becoming an important sustainability issue. Companies with water-intensive production processes need to safeguard access to fresh water for their own business purposes. However,

they also have a responsibility in this respect towards the local communities in which they operate. We require these companies to actively show awareness through their policies and programmes.

2. We have placed the topic of scarce commodities under the precautionary principle. Companies that are involved in the extraction of scarce commodities through mining activities are required to take measures to prevent the depletion of resources. The fund will consider innovations in mining processes, waste recycling and cradle to cradle concepts. In 2014, we excluded Norwegian fertilizer company Yara for lack of awareness of this topic.
3. We have made the basic labour rights standard stricter. The precautionary principle for safeguarding basic labour rights of employees and suppliers' employees from now on applies worldwide, not just to what are considered

high-risk countries. Experience has shown that violations of basic labour rights occur everywhere.

4. The human rights situation in Myanmar is improving, although still fragile. For that reason, the European Union has lifted and the United States has eased its economic sanctions. These sanctions, plus the plea of the people of Myanmar to boycott the regime, were what made the situation in Myanmar unique compared to other countries with repressive regimes and were a reason not to invest in companies present in that country. Today, the people of Myanmar welcome Western companies with good ethical standards, as their presence contributes to democracy and brings economic development and jobs. The fund will no longer exclude companies active in Myanmar for that reason alone.

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



INTERFACE

Interface designs, produces and sells modular carpet, as well as other selected floor covering products for the corporate, institutional and residential markets. Interface is a CSR pioneer and stands out for its 'Mission Zero' commitment to eliminate any negative impact on the environment by 2020. Efforts to achieve this objective include collaboration with strategic suppliers to address the environmental impact of their activities and the products they supply, the use of recycled and bio-based materials, the use of renewable energy and programmes for efficient transportation.



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 2014 the fund engaged with 87% of the companies represented in the fund's portfolios at year-end 2014. With 76% of the companies included in the portfolios it engaged on multiple occasions.

Voting

To motivate and stimulate change at companies that are included in the Triodos Sustainable Investment Universe, the fund votes at companies' Annual General Shareholders' Meetings (AGM). Voting advice is obtained from PIRC Services. Triodos SICAV I then applies its own voting guidelines and reviews each recommendation before voting. The fund did not follow PIRC's standard voting recommendations for 7% of all agenda items. In 2014, the fund voted at 125 of the 129 shareholder meetings at which the fund could have voted. The fund voted in line with company management with respect to 63% of the agenda items. As in previous years, our main areas of concern were remuneration policies and practices and the independence of directors and auditors.

In 2014, 44 shareholder resolutions were brought forward. Ericsson faced as many as six shareholder resolutions. The fund voted in favour of only one of them. This resolution related to equitable voting rights. For all other shareholder resolutions the fund abstained due to insufficient information to judge the resolutions. At the meeting of Google five interesting shareholder resolutions were brought forward. These resolutions concerned equal shareholder voting, reporting of lobbying activities, majority voting, tax policy principles and the independence of the chairman of the policy board. Unfortunately, none of the resolutions were accepted. At Comcast Corporation, it was proposed

to implement obligatory reporting on lobbying activities. We supported this resolution, as it enhances transparency and provides shareholders insight in these activities.

At the Extraordinary General Meeting of Pentair, the fund voted against the proposed move of the company from Switzerland to Ireland. The company does not agree with the recent introduction of a national referendum about proposals aimed at increasing shareholder rights in the country and therefore proposed to change its place of incorporation to Ireland. The fund is of the opinion that avoidance of regulations that are beneficial for shareholders is not a good reason for moving a company's registered office.

This year, we were able to inform most companies in advance about how we intended to vote at their AGM. It is interesting to note that companies are more inclined to respond to our voting feedback prior to the meeting rather than afterwards. Thirty companies replied to our feedback letter and in several cases this led to additional contact. As a result of additional dialogue with the company, the fund changed its vote at the shareholder meetings of Hain Celestial Group, Inditex, Sound Global and Volkswagen.

Also this year, Triodos SICAV I sent a letter to 132 investee companies prior to their AGM, explaining its main voting principles and asking attention for the topics of tax transparency and remuneration concerns. 39 companies responded to this letter. Although we brought the topic of tax transparency forward for the third year in a row, we noticed that only little progress has been made by companies. The companies that we have identified as leaders with respect to this issue include Smith & Nephew, Volkswagen, Svenska Handelsbanken and Novo Nordisk. Svenska Handelsbanken informed us that questions from investors such as Triodos have inspired the company to develop country-by-country reporting.

Fortunately, countries are taking steps to solve the issue of tax avoidance, but progress remains slow. In 2014, Triodos Investment Management joined an investor initiative lobbying for the tightening of rules

on corporate tax avoidance. The investors have called upon the G20 leaders to support the OECD's action plan on 'base erosion and profit shifting' (BEPS), that is aimed at more transparency and disclosure on cross-border financial arrangements by multinationals. The investor letter also calls on multinational corporations to recognize that many existing financial practices around secrecy and taxation are not sustainable and no longer meet institutional investor governance expectations, nor reflect growing civil society views on responsible, transparent, corporate behaviour. The wording is significant because many multinationals justify their complex and controversial tax management structures as part of their legal obligation to shareholders.

In 2015 we will consider developing minimum investment standards with respect to tax issues. In the meantime, we exclude companies for investment if they are involved in unsustainable tax practices. In 2014 the fund excluded Swiss Cr dit Suisse for such involvement. This company has been involved in a number of cases regarding tax evasion, including one in the Netherlands, where a claim of the tax authority was upheld by the Dutch court. Even though formally no legislation was violated, the company's tax practices do indicate weak ethical standards.

Impact

Triodos SICAV I recognises that the companies in the Triodos Sustainable Investment Universe are large and complex organisations. Through their many links with society they 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 peers. In the table below the sustainability scores of the portfolios of Triodos Sustainable Bond Fund and Triodos Sustainable Equity Fund are compared with the sustainability scores of the indices.

It is important to investors in Triodos SICAV I that their assets are invested in companies that meet our minimum criteria. 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

Sustainability scores

Average indicative scores* (0-100)	iBoxx €			MSCI		
	Bond portfolio	Non-Sovereigns Index	Difference	Equity Portfolio	World Index	Difference
Environment	65	58	+7	62	50	+12
Social	67	63	+4	62	54	+8
Governance	66	58	+8	63	54	+9

* The scores are based on Sustainalytics ratings, using customized weight settings. For bonds, the sustainability scores relate to the non-sovereign constituents of the portfolio and the index. Ratings are available for all companies and institutions included in the portfolio; for the index approximately 85% of the constituents is covered. The scores above do not cover sovereign bonds. The equity portfolio consists of companies with sustainable products and services and companies that qualify as best-in-class within their sector. The above-average sustainability score of the fund portfolio relates to 88% of the fund's invested assets. The companies for which no sustainability rating is available are all companies with sustainable activities. The table shows scores as at December 31, 2014.

processes that bring about such change.

In 2014 the fund continued its engagement efforts on conflict minerals. Conflict minerals include tantalum (coltan), tin, tungsten and gold originating from the Democratic Republic of Congo (DRC) and its adjoining countries. These minerals are called 'conflict minerals' as the revenues from their extraction are used to finance the armed conflict in the region. In 2014 US-based Itron committed itself to using conflict-free minerals only. The fund had been engaging on this topic with the company for quite some time.

Supported by six other institutional investors, the fund wrote letters to 13 companies in the Triodos Sustainable Investment Universe, asking them to inform us whether they use tantalum, tin, tungsten and/or gold and if so, what measures the company has taken to ensure that these minerals originate from 'conflict-free' supply chains. Three companies with which the fund engaged (Gamesa, Gerresheimer and Vestas) have made clear progress in the past few months. Our questions triggered the companies to analyse their supply chain. The outcomes of these analyses are being used to define further steps. Other companies that we contacted indicated that they are already clearly committed to working towards sourcing conflict-free minerals or are in the process of conducting supply chain due diligence analysis. Only one company we contacted did not respond.

The fund's engagement activities are not aimed solely at companies, but may also be addressed at governments. In 2014, the fund initiated an investor statement calling on the European Commission, the European Council and the European Parliament to develop a more stringent EU policy on conflict minerals, in line with the American rules on supply chain due diligence and disclosure. This statement was signed by investors representing more than EUR 855 billion in assets under management. The fund initiated this investor statement because in the United States, legislation has turned this topic from a reputation issue for a few leading brands into a multi-sector reporting requirement. The fund believes that European regulation of comparable

strength is needed to ensure that both investors and consumers can make informed choices in order to avoid complicity in human rights abuse.

Other examples of progress as a result of the fund's engagement efforts include:

- Following the recent adoption of stricter basic labour rights requirements, we contacted all companies that are currently part of the Triodos Sustainable Investment Universe but do not yet meet the new requirements. We informed them of the changes in our criteria and advised them that we will apply these changes as of the next assessment. Compass Group from the United Kingdom and Whole Foods Market from the United States appreciated this early warning. Compass Group has indicated that it will look into this issue.
- French Essilor: in early 2014 the company sent us its new policy on animal testing, following up on our contact with the company during its reassessment in 2013. The eligibility of the company was reassessed but in view of concerns about anti-trust involvement, the company is not yet considered for investment.
- Dutch Wessanen: as a result of our questions about animal testing, Wessanen will include this topic in its Code of Conduct. Animal testing is not something the company makes use of or will make use of in the future, but this statement was not yet published anywhere.
- Dutch Ahold: after an intensive dialogue with the company about the use of genetically modified (GM) crops and the efforts made by the company to strengthen its GM policy, we concluded that the company does not meet the standards that we have set for this topic. After our decision to exclude the company for investment, a further dialogue took place and again the fund provided input for further consideration by the company. We will monitor Ahold's progress and will reconsider the company for investment when relevant.

In addition to its individual dialogues with companies, the fund also regularly joins collaborative initiatives organised by members of the United Nations Principles for Responsible Investment (UNPRI), Eumedion and VBDO and takes

part in expert events. Examples of such engagement efforts undertaken in 2014 include:

- Co-signing of an investor initiative lobbying for tightening of rules on corporate tax avoidance (see above for more details).
- Amazon and arms: as a result of one of these initiatives US-based Amazon has removed most of the weapons and weapon accessories from its website.
- Co-signing of an investor statement calling for stronger financial compensation for the victims of the Rana Plaza disaster. The statement was signed by 134 institutional investor groups with a total of over USD 4.1 trillion in assets under management. As a result of the Rana Plaza factory collapse in April 2013, 1,500 workers died.
- Our research analysts actively participated in a stakeholder meeting with ABN AMRO, organised by VBDO, and in investor meetings with Ahold, DSM, ING, Philips and Reed Elsevier organised by Eumedion.
- The fund manager gave a presentation at a side event to the 27th UN Human Rights Assembly on water scarcity in Geneva. This side event was organised by WaterLex. Triodos Bank was the only bank invited to this event. Our main message was that 90% of worldwide water use is for irrigation purposes and industrial production and that investment funds can have a significant positive impact if they include water use and water pollution as criteria in their screening of and engagement with companies.
- The fund manager also presented Triodos Bank's vision on tax transparency at a conference on this subject organised by the European Parliament. The conference was organised by Transparency International. At the event, we presented Triodos Bank's vision on tax transparency when screening listed companies for the SRI funds.

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

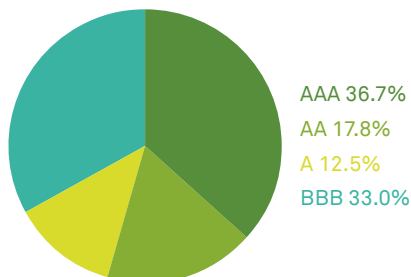
In 2014, Triodos Sustainable Bond Fund invested the inflow of cash mainly in corporate bonds, given the relatively high risk premium for this bond category. Most of the cash was used to expand holdings in corporate bonds that were already present in the portfolio, but the fund also added some new names, including Priceline, SCA, Kering and Prologis. The fund's overweight position in corporate bonds grew by 5% relative to the benchmark, taking it from 14% to 19%. During the final quarter of the year steps were taken to reduce the risk profile of the portfolio. This was implemented by further optimizing the positions in sovereign bonds and bringing these more in line with the fund's benchmark.

In addition, the underweight position in sub-sovereign bonds (including those of Agence Française de Développement, Council of Europe Development Bank, KfW and European Investment Bank) was reduced, also to improve the alignment with the benchmark of the fund. For a considerable period, the fund maintained a yield curve position aimed at taking advantage of a potential flattening of the yield curve, which did indeed occur. During the second half of the year the overweight position in the 15- to 20-year segment of the curve was exchanged for an overweight position in the 10-year segment. Throughout the year the fund maintained an underweight position in short-term bonds.

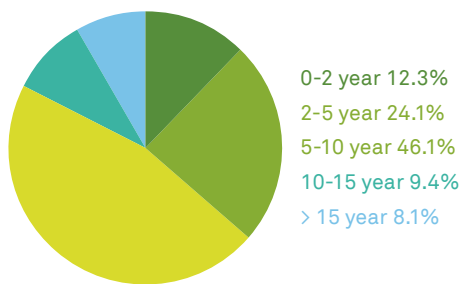
Triodos Sustainable Equity Fund

Supported by growing interest in a healthy lifestyle, healthcare and food stocks, particularly those focusing on organic products, made the biggest positive contribution to the return achieved by

Breakdown by risk category per December 31, 2014*



Breakdown by duration per December 31, 2014*



Top 5 corporate bond holdings per December 31, 2014*

Name	% of net assets
3.500% European Investment Bank 2012-2027	2.5
3.500% Kreditanstalt für Wiederaufbau 2006-2021	2.3
6.125% ING Bank 2008-2023	1.9
3.875% European Investment Bank 2006-2016	1.8
2.250% Compagnie de Financement Foncier 2012-2015	1.8

Top 5 sovereign bond holdings per December 31, 2014*

Name	% of net assets
3.200% Austrian Government bond 2010 -2017	2.3
4.000% Austrian Government bond 2006-2016	2.3
0.750% Dutch Government bond 2012 -2015	2.0
3.000% Belgian Government bond 2014 -2034	1.7
4.250% French Government bond 2003 -2019	1.7

* Source: RBC Investor Services Bank

Triodos Sustainable Equity Fund. Stocks in the medical equipment and services segments were particularly strong performers. Edwards Lifesciences (heart valves) was an especially bright star, as the company benefited from strong results and a significant expansion of its end market.

In the food sector, organic food manufacturer Hain Celestial Group outperformed. Whole Foods Market had a mediocre year and the fund reduced its holding. The proceeds were used to establish a position in WhiteWave Foods (Alpro). The weight of this sector in the portfolio was reduced by selling Carrefour and Ahold.

In the luxury consumer goods sector US companies in particular performed well. VF Corporation, Starbucks and Nike, for instance, registered considerable share price gains. Adidas and Inditex (owner of fashion chain Zara) clearly lagged behind. Media companies also saw attractive share price rises. In the automobile sector the focus was more on manufacturers of electric cars and automotive suppliers (energy efficiency, environment and safety). The weight of the consumer discretionary sector was raised by buying shares in Chipotle Mexican Grill and Whitbread. The holding in Adidas was sold.

Due to the sharp fall of the oil price, energy was the weakest performing sector. As the portfolio does not include traditional (fossil) energy companies, the fund was not affected by the share price falls suffered by these stocks. However, the lower oil price also led to lower share prices for sustainable energy companies. As a result, the net positive impact for the fund was limited. Chinese solar cell manufacturers disappointed. This was largely due to import controls by the United States and Europe.

In the technology sector companies such as Red Hat, Adobe Systems and Intuit enjoyed considerable share price gains. The position in Google was sold because the company no longer meets the fund's sustainability criteria. The proceeds were reinvested in companies such as Telecity Group (data centres) and Seagate Technology (datastorage). The fund's considerable

Breakdown by sector per December 31, 2014*

Sector	% of net assets
Consumer Discretionary	27.6
Healthcare	18.7
Information Technology	14.9
Industrials	11.2
Financials	9.9
Consumer Staples	6.4
Telecommunication Services	4.7
Materials	3.1
Utilities	1.4
Liquidities	2.1

Breakdown by country per December 31, 2014*

Country	% of net assets
United States	47.2
Great Britain	14.3
Germany	5.6
Switzerland	4.7
Netherlands	3.4
Denmark	2.7
Ireland	2.5
Japan	2.5
Jersey	2.5
Others	12.4

Top 10 holdings per December 31, 2014*

Name	Country	Sector	% of net assets
Roche Holding	Switzerland	Healthcare	2.4
Comcast Corporation	United States	Consumer Discretionary	2.0
Walt Disney	United States	Consumer Discretionary	2.0
Priceline.com	United States	Consumer Discretionary	2.0
Hain Celestial Group	United States	Consumer Staples	1.9
Novo Nordisk	Denmark	Healthcare	1.8
VF Corporation	United States	Consumer Discretionary	1.8
Taiwan Semiconductor	Taiwan	Information Technology	1.7
Vodafone Group	Great Britain	Telecommunication Services	1.7
Express Scripts Holding	United States	Healthcare	1.7

position in the telecom sector was reduced somewhat by selling shares in Verizon and Telefonica.

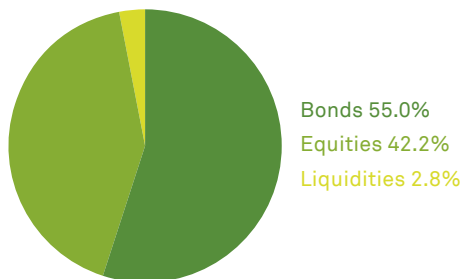
In the industrials sector new positions were established in wind turbine manufacturer Vestas Wind Systems and solar installer Solarcity. In addition, the fund established positions in Chinese water companies. These companies offer solutions for issues in areas such as water quality and the environment. The position in US water infrastructure company Aegion was sold.

Triodos Sustainable Mixed Fund

At the beginning of 2014 the fundamental outlook led us to adjust the neutral positioning across asset categories for Triodos Sustainable Mixed Fund. The asset allocation was modified to include a modest overweight of the riskier equity asset category and a modest underweight for bonds. Despite a turbulent start to the first quarter, this proved the right decision. The decision taken in June to temporarily bring the equity weight back to neutral proved less successful. Contrary to our expectations, the ECB actually eased its policy more than the market had anticipated. In reaction, the fund reverted to its modestly overweight position in equities and further expanded this position in mid-October by taking advantage of the sharp stock market correction. This tactical position was closed in early November,

* Source: RBC Investor Services Bank

Breakdown by investments per December 31, 2014*



Top 5 share holdings per December 31, 2014*

Name	Country	% of net assets
Roche Holding	Switzerland	1.0
Comcast Corporation	United States	0.9
Walt Disney	United States	0.9
Priceline.com	United States	0.8
Hain Celestial Group	United States	0.8

Top 5 corporate bond holdings per December 31, 2014*

Name	% of net assets
2.625% European Investment Bank 2010-2018	1.7
2.500% Kreditanstalt für Wiederaufbau 2012-2022	1.3
3.750% VW International Finance – perpetual	1.3
1.875% Compass Group 2014-2023	1.3
2.250% Compagnie de Financement Foncier 2012-2015	1.3

Top 5 sovereign bond holdings per December 31, 2014*

Name	% of net assets
0.750% Dutch Government bond 2012-2015	2.8
3.750% French Government bond 2009-2019	2.3
4.000% Austrian Government bond 2006-2016	2.1
4.250% French Government bond 2006-2023	2.0
2.250% Belgian Government bond 2013-2023	1.3

* Source: RBC Investor Services Bank

resulting in an attractive return. The fund ended the year with a modestly overweight position in equities versus a mildly underweight position in bonds.

Triodos Sustainable Pioneer Fund

The main contributor to the performance of Triodos Sustainable Pioneer Fund was the Healthy People theme. Edwards Lifesciences (heart valves) performed well, as the company benefited from favourable corporate news and a significant expansion of its end market. The fund established positions in Insulet (supplier of the Omnipod insulin management system) and Cerus (supplier of blood safety products). Among the companies focusing on organic food Hain Celestial Group was a particularly strong performer. The fund expanded its position in this segment by buying shares in WhiteWave Foods (Alpro) and Royal Wessanen (Zonnatura, Bjorg). The position in supermarket chain Whole Foods Market was sold because of deteriorating prospects.

The share price trends of many stocks covered by the Climate Protection theme disappointed. Solar cell manufacturers were particularly weak, but this was mainly due to the sharp fall of the oil price, which is an important indicator for share price performance in this segment. Furthermore, the import controls introduced by the United States and Europe led to an underperformance of Chinese solar cell and solar panel manufacturers. The share price of GT Advanced Technologies fell sharply after Apple pulled out of an important contract with the company, whereupon the fund sold its holding in the company. The positions in manufacturers of 'smart' electricity meters were also sold. The proceeds were reinvested in companies focusing on energy-saving (LED lighting).

Stocks covered by the Clean Planet theme performed in line with the market. This was due in particular to the contribution of water stocks. The fund established a holding in newly selected (Chinese) water stocks Beijing Enterprises Water, CT Environmental Group and Sound Global. These companies may benefit from the growing attention in China for the environment and water quality.

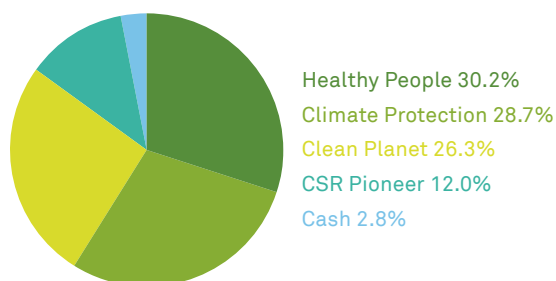
Breakdown by country per December 31, 2014*

Country	% of net assets
United States	61.8
Canada	4.4
Ireland	4.2
Great Britain	3.6
Cayman Islands	3.6
Denmark	3.5
Germany	3.5
Switzerland	3.0
Spain	2.3
Others	9.6

The share price performances of companies focusing on recycling disappointed. The fund reduced its position in this segment by selling Shanks and Sims Metal Management. The position in Aegion (water infrastructure) was sold because the company no longer meets the fund's sustainability criteria.

Stocks covered by the CSR Pioneers theme generated attractive returns. The share price rise of Tesla Motors, in particular, contributed to the strong performance. The holdings in paper manufacturers Huhtamaki and DS Smith were sold in view of disappointing growth in Europe and currency headwinds. The proceeds were reinvested in software company Red Hat (Linux) and restaurant chain Chipotle Mexican Grill.

Breakdown by theme per December 31, 2014*



Top 10 holdings, December 31, 2014*

Name	Country	Theme	% of net assets
Tesla Motors	United States	CSR Pioneer	3.5
PerkinElmer	United States	Healthy People	3.5
Hain Celestial Group	United States	Healthy People	3.2
Stericycle	United States	Clean Planet	3.1
Edwards Lifesciences	United States	Healthy People	2.8
Chipotle Mexican Grill	United States	CSR Pioneer	2.7
Xylem	United States	Clean Planet	2.7
Pentair	Ireland	Clean Planet	2.6
Vestas Wind Systems	Denmark	Climate Protection	2.5
Insulet Corporation	United States	Healthy People	2.4

* Source: RBC Investor Services Bank

Performance

Performance based on net asset value as per December 31, 2014

(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	★★★	9.3%	5.5%	5.0%	n/a	4.9%
Triodos Sustainable Bond Fund I-Dis	n/a	9.3%	n/a	n/a	n/a	4.6%
Triodos Sustainable Bond Fund R-Cap	★★	8.8%	5.0%	4.6%	n/a	4.6%
Triodos Sustainable Bond Fund R-Dis ¹	★★	8.8%	5.0%	4.6%	3.4%	4.7%
Triodos Sustainable Bond Fund Z-Cap ²	★★★	9.3%	5.2%	4.7%	n/a	4.6%
Triodos Sustainable Bond Fund Z-Dis ²	★★★	9.3%	5.2%	4.8%	3.4%	4.7%
<i>Benchmark: iBoxx € Non-Sovereigns Index (60%), iBoxx € Sovereigns Index (40%)³</i>	n/a	10.1%	7.8%	5.9%	4.9%	5.6%
Triodos Sustainable Equity Fund I-Cap	★★★	17.2%	18.5%	13.2%	n/a	3.6%
Triodos Sustainable Equity Fund I-Dis ⁴	★★★	17.3%	n/a	n/a	n/a	n/a
Triodos Sustainable Equity Fund R-Cap	★★★	16.6%	17.8%	12.6%	n/a	3.2%
Triodos Sustainable Equity Fund R-Dis ¹	★★★	16.6%	17.8%	12.6%	5.9%	2.8%
Triodos Sustainable Equity Fund KR-Cap	n/a	9.1%	n/a	n/a	n/a	12.7%
Triodos Sustainable Equity Fund KR-Dis	n/a	9.1%	n/a	n/a	n/a	12.8%
Triodos Sustainable Equity Fund Z-Cap ²	★★★	17.2%	18.4%	12.9%	n/a	3.4%
Triodos Sustainable Equity Fund Z-Dis ²	★★★	17.2%	18.2%	12.8%	6.0%	2.8%
<i>Benchmark: MSCI World Index³</i>	n/a	20.1%	18.9%	14.7%	7.9%	2.3%
Triodos Sustainable Mixed Fund I-Cap	n/a	12.8%	n/a	n/a	n/a	9.5%
Triodos Sustainable Mixed Fund R-Cap	★★★★	12.2%	9.7%	n/a	n/a	7.5%
Triodos Sustainable Mixed Fund R-Dis ¹	★★★★	12.2%	9.7%	7.9%	4.9%	4.1%
Triodos Sustainable Mixed Fund Z-Cap ²	★★★★	12.7%	10.0%	n/a	n/a	7.8%
Triodos Sustainable Mixed Fund Z-Dis ²	★★★★	12.7%	9.9%	8.1%	5.0%	4.2%
<i>Benchmark: 40% ref. ind. TSEF, 60% ref. ind. TSBF³</i>	n/a	14.1%	12.1%	9.4%	6.3%	4.5%
Triodos Sustainable Pioneer Fund I-Cap	n/a	19.8%	n/a	n/a	n/a	22.8%
Triodos Sustainable Pioneer Fund I-Dis ⁴	n/a	7.8%	n/a	n/a	n/a	n/a
Triodos Sustainable Pioneer Fund R-Cap	★★★	18.9%	19.0%	7.9%	n/a	3.1%
Triodos Sustainable Pioneer Fund KR-Cap	n/a	11.5%	n/a	n/a	n/a	22.1%
Triodos Sustainable Pioneer Fund KR-Dis	n/a	11.5%	n/a	n/a	n/a	22.1%
Triodos Sustainable Pioneer Fund Z-Cap ²	★★	19.8%	19.6%	8.2%	n/a	3.3%
<i>Compounded benchmark³</i>	n/a	23.1%	20.2%	10.5%	7.3%	3.3%

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

¹ These are the historic figures of the former Triodos Meerwaardfondos N.V., 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 March 19, 2014, the inception date of these share classes.

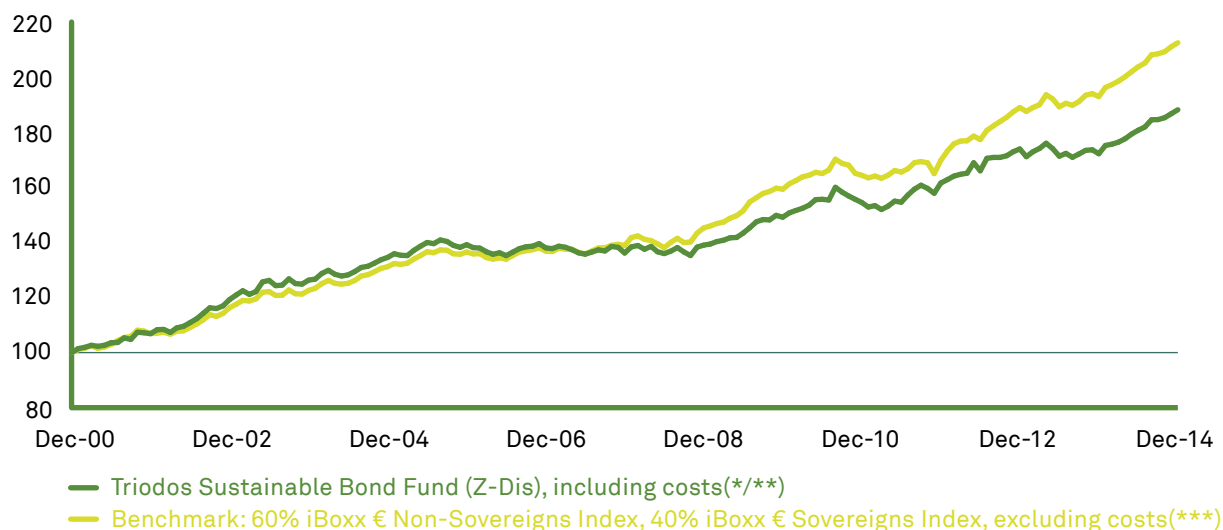
n/a: not applicable

Triodos Sustainable Bond Fund

During 2014, the total net assets of Triodos Sustainable Bond Fund grew from EUR 233.6 million to EUR 352.6 million. During this period, the fund (Z-Dis) achieved a return of 9.3% (including reinvestment of dividends), while the benchmark rose 10.1%.

The fund slightly underperformed the benchmark in 2014. At the end of the year the fund had a relative overweight position in corporate bonds, which contributed to the further improvement of the portfolio's return. Falling sovereign bond yields provided further support for the total return.

Evolution of returns Triodos Sustainable Bond Fund



* Since 2010 the fund also invests in sovereign bonds in order to improve spread and liquidity in the bond portfolio.

** The Z-share classes have a limited history. Historic returns are based on the similar R-share classes, which have an identical investment policy. Figures of the R-share classes are the historic returns of Triodos Meerwaardfond N.V., which merged into Triodos SICAV I on June 28, 2010.

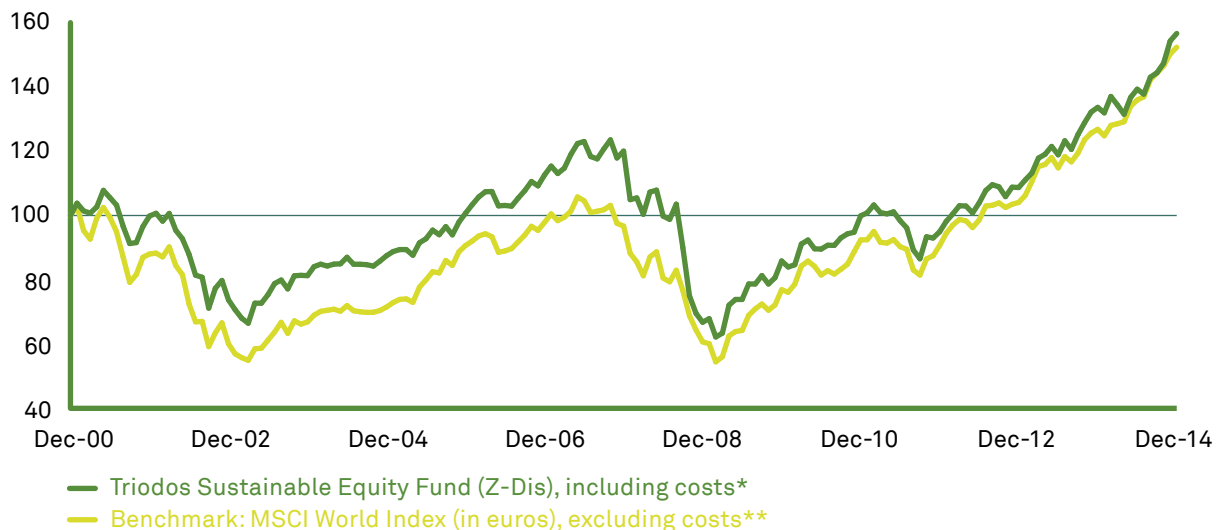
*** Triodos Sustainable Bond Fund compares its return and the sustainability scores of the companies that it invests in with the iBoxx € Non-Sovereigns Index (60%) and the iBoxx € Sovereigns Index (40%) as a benchmark for (non-sustainable) worldwide diversified bond funds. The investment policy that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

Triodos Sustainable Equity Fund

During 2014, the total net assets of Triodos Sustainable Equity Fund grew from EUR 273.9 million to EUR 405.1 million. During this period, the fund (Z-Dis) achieved a return of 17.2% (including reinvestment of dividends), while the benchmark rose 20.1%.

The fund's underperformance relative to the benchmark was mainly attributable to the overweight of European equities in the portfolio. Most European equity markets fared worse than many of their US and Asian counterparts, especially when taking into account the depreciation of the euro relative to the major other currencies.

Evolution of returns Triodos Sustainable Equity Fund



* The Z-share classes have a limited history. Historic returns are based on the similar R-share classes, which have an identical investment policy. Figures of the R-share classes are the historic returns of Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on June 28, 2010.

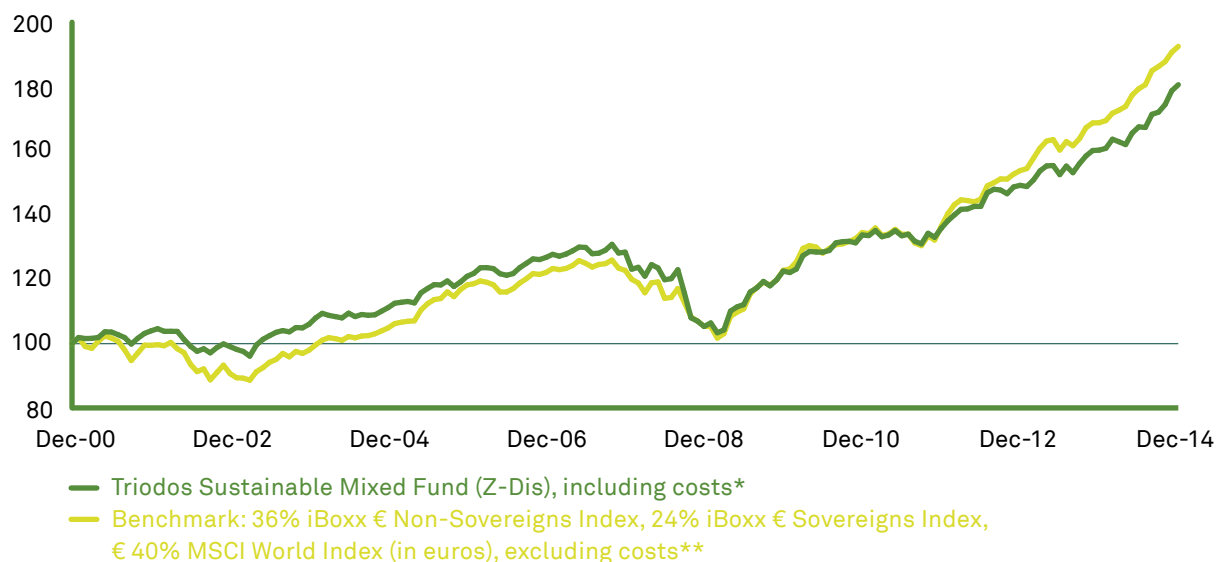
** Triodos Sustainable Equity Fund compares its return and the sustainability scores of the companies that it invests in with the MSCI World Index as a benchmark for (non-sustainable) global equity funds. The investment policy that is pursued by the fund is not aimed at replicating or outperforming the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

Triodos Sustainable Mixed Fund

During 2014, the total net assets of Triodos Sustainable Mixed Fund grew from EUR 103.9 million to EUR 160.7 million. During this period, the fund (Z-Dis) achieved a return of 12.7% (including reinvestment of dividends), while the benchmark rose 14.1%.

Stock selection had a slightly negative impact on the fund's relative performance. This was mainly due to the underweight position in US equities, which benefited from the appreciation of the US dollar. The impact of the bond selection was neutral. In the bond part of the portfolio the negative contribution of sovereign bonds was offset by the positive contribution of credits. On balance, the tactical allocation relative to the benchmark added around 30 basis points to the performance of the fund.

Evolution of returns Triodos Sustainable Mixed Fund



* The Z-share classes have a limited history. Historic returns are based on the similar R-share classes, which have an identical investment policy. Figures of the R-share classes are the historic returns of Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on June 28, 2010.

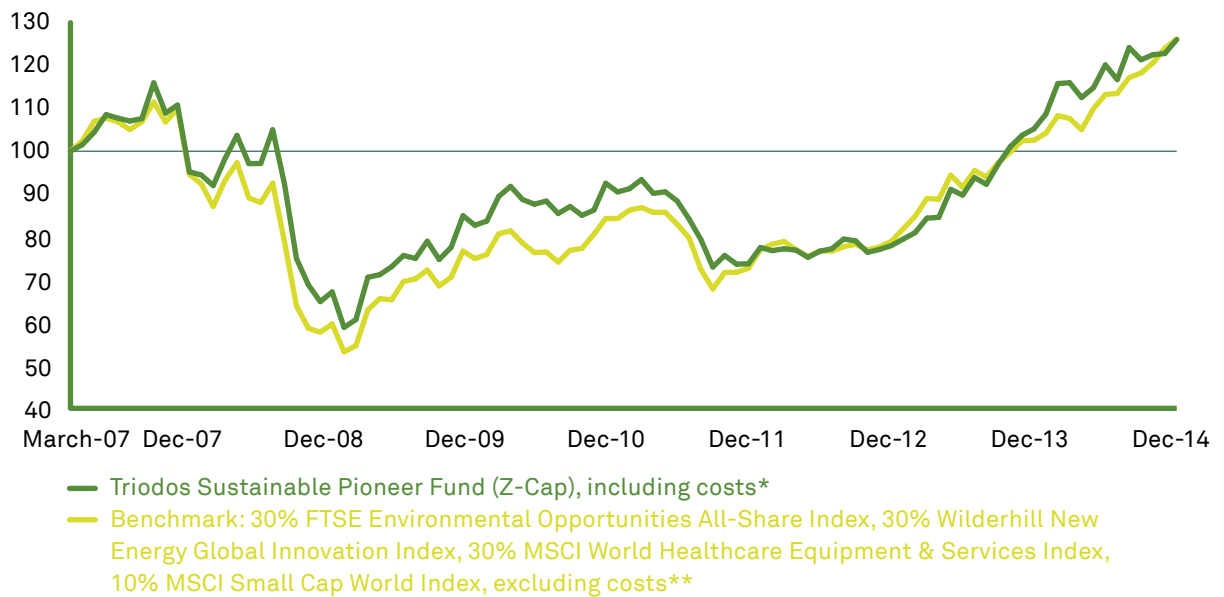
** Triodos Sustainable Mixed Fund compares its return and the sustainability scores of the companies that it invests in with the MSCI World Index (40%), the iBoxx € Non-Sovereigns Index (36%) and the iBoxx € Sovereigns Index (24%) as a benchmark for (non-sustainable) worldwide diversified equity and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

Triodos Sustainable Pioneer Fund

During 2014, the total net assets of Triodos Sustainable Pioneer Fund grew from EUR 57.9 million to EUR 104.8 million. During this period, the fund (Z-Cap) achieved a return of 19.8% (including reinvestment of dividends), while the benchmark rose 23.1%.

Especially the favourable share price trends of stocks in the Healthy People, Clean Planet and CSR Pioneer segments contributed to the uptrend. The underperformance relative to the benchmark was due to the fund's stock selection in the Climate Protection segment, which was only partially offset by the positive contribution of the overweight position of the Healthy People theme, which enjoyed a strong performance.

Evolution of returns Triodos Sustainable Pioneer Fund



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

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

Risk

Triodos SICAV I is exposed to a variety of risks. These include market, concentration, interest rate, counterparty, currency, liquidity, operational and legal risks. The risk profile is relatively stable over time and is driven by our risk appetite and is steered by our risk management practices and framework.

Within the risk framework, the functions and reporting lines of the various risk committees are set out. These risk committees have an advisory role. A coherent and effective risk management system is of vital importance. Risk Management entails the identification and assessment of risks together with the formulation and execution of mitigation measures. The ultimate aim of our risk management is to safeguard capital adequacy, thereby protecting the interests of our shareholders.

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 of 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. They 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.

Interest rate risk

The values of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may effect share prices accordingly.

Counterparty risk

A counterparty may fail to fulfil its obligations to the Sub-Fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties.

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.

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.

Operational risk

Operational risk includes the risks that arise from human error, process or system failure and from external events. It includes the improper handling of confidential information and the so-called compliance risk when regulatory requirements are not met. The primary responsibility for the effective identification, management, and monitoring of

operational risk lies within the Management Company.

Legal risk

The Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristics or developed markets and lack of enforcement of existing regulations. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

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

Outlook

Outlook for Triodos SICAV I

It has been encouraging to note the increased interest by investors in sustainable investing, resulting in significant growth over the last few years. The expansion of the European market is described in the 2014 European SRI Study published by Eurosif. The interest in socially responsible investment is also mirrored by the growing number of financial institutions that are signatories to the United Nations Principles for Responsible Investors. Even more encouraging is that Triodos SICAV I has grown faster than the sustainable investment market as a whole. We expect the growth of sustainable investment in general and of Triodos SICAV I to continue in 2015. For Triodos SICAV I we aim for growth in all countries where the fund is distributed and particularly in countries where distribution of the fund has just started, for instance in the United Kingdom and Germany.

As a result of this growth trend, new players are entering the market and the market is professionalizing. This is also triggered by best

practices for social responsible investors that are (being) developed in different countries. Investors have access to more information, enabling them to make informed decisions. Triodos SICAV I continues to distinguish itself from other funds through its responsible shareholder policies and its strict investment principles. Also in 2015 we will take a look at a number of our investment principles to see if we can strengthen them and further align them with the developments in the market and progress made by companies. Examples are:

- Financial institutions: these are increasingly criticized for financing controversial activities. We are considering strengthening the thresholds for indirect involvement through loans and bonds, especially when it concerns an activity for which we apply a 0% threshold for direct involvement. This could, for instance, lead to the implementation of a threshold for financing new coal plants.
- Genetically modified organisms: the fund notices 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 for these crops is growing and because outside Europe these crops are not traded separately. Because of this trend, the fund is looking into refining its current position on genetically modified organisms.
- Human rights: the UN Guiding Principles on Business and Human Rights, developed under the leadership of Professor John Ruggie (the 'Ruggie framework') is rapidly becoming the standard for states and companies. We intend to add the Ruggie framework to our list of standards that companies in high-risk industries can adhere to in order to meet our sustainability requirements. Preferably, companies do not only mention the framework, but also endorse, implement and report about it.
- Arms: we are considering implementing our zero tolerance policy for financial relationships with producers of controversial weapons in a stricter way. At the moment, third-party funds that are sold by a financial institution do not fall under the scope of our requirement, but we intend to

include them in the future. In addition, we are investigating the possibility of also applying our zero tolerance policy to execution-only activities and nuclear weapons.

- Land acquisition: in recent years, interest in farmland as an economic asset has grown considerably. Large-scale land acquisitions are increasingly considered to be controversial on account of violations of human rights and potential adverse environmental impacts. We are investigating the possibility of implementing a policy requirement for companies in high-risk industries.
- Tax: we will carefully monitor developments in this area and intend to introduce minimum requirements for companies in 2015.

Macro-economic outlook

In 2015 global economic growth may come very close to reaching the historical average of 3.5%. Growth differentials, which increased significantly in 2014, will diminish. The United States still offers the best economic prospects. It looks as if Europe will implement more financial and economic stimulus measures. The biggest retrenchments have been completed, while the ECB has stepped up its efforts to combat deflation even further by announcing a large-scale bond purchasing programme of EUR 60 billion per month as of March 1, 2015.

Discord within and between countries is likely to increase further. In the eurozone, eurosceptic political parties may start winning elections. We will have to wait and see what this will do to the stability of the European currency union. The contribution of emerging countries to global economic growth will be relatively limited. Several countries are still too vulnerable to external developments and will likely focus more on reinforcing their external financial positions. On a global level, inflation may already bottom out early in the year.

Equity markets

An acceleration of economic growth, healthy corporate earnings and accommodating monetary policies provide support to the equity markets. Furthermore, given the low interest rate environment, there is still a great deal of capital searching for yield, resulting in strong demand for equities. This creates a particularly favourable outlook for European stocks, which underperformed in 2014, while the competitive positions of European companies have actually improved due to the weaker euro. Political uncertainty, for instance with regard to the ECB's actions and Greece, should not be ruled out, however. This may cause sentiment to fluctuate in 2015, as in the second half of 2014.

Economic key figures 2013-2015

	Growth national product (year-on-year)			Inflation (annual average rate)		
	2013	2014*	2015*	2013	2014*	2015*
United States	2.2%	2.4%	3.1%	1.5%	1.7%	1.4%
Eurozone	-0.5%	0.8%	1.0%	1.4%	0.5%	0.5%
Japan	1.4%	0.5%	0.8%	0.4%	2.8%	1.5%
Emerging markets	4.7%	4.4%	5.0%	5.9%	5.5%	5.6%

Source: Research, Delta Lloyd Asset Management

* projections based on information available ultimo December 2014

Fixed income markets

In view of the inflation trends, the outlook for economic growth, the ECB's monetary policy and the ongoing deleveraging process, interest rates in Europe are expected to remain low for quite some time. Whereas the ECB has implemented further economic stimulus measures, the opposite is in fact occurring in the United States and the United Kingdom. In the United States, the liquidity injections have already ceased and the capital market is anticipating the first interest rate hike by the Fed in the second half of 2015. New regulations for banks and insurance companies will result in a constant demand for high-quality (sovereign) bonds. Geopolitical developments, such as those in Ukraine and the Middle East, may continue to affect markets in 2015 and cause considerable volatility.

Outlook for Sub-Funds

Triodos Sustainable Bond Fund

The outlook for 2015 remains constructive, although the Greek elections made it clear that the problems in Europe's periphery are still far from over. A lack of structural growth and reforms in these countries will not be resolved by the ECB buying up government bonds. The low oil price caused the geopolitical situation to enter a new phase. Political tension and social unrest in the Middle East will increase further as a result. Russia is faced with dwindling financial reserves and the negative impact of sanctions. Due to these sanctions Russian banks are no longer able to place new issues and a new financial crisis should therefore not be ruled out. Such a crisis could have negative repercussions for countries such as Austria, France and Italy, as banks in these countries have major interests in Russia.

The outlook for corporate bonds for the year ahead remains mildly positive. Valuations of many corporate issues are still quite rich, in part because of the strong demand for high-quality debt issues, as well as the ECB's assets purchase programme. Due to the market's recent volatility, credit spreads in some areas, especially in the oil and gas sector,

have become more attractive. In the information technology and consumer goods sectors more issues by US companies are expected. Due to the ongoing weak economic situation, many companies will need to downgrade their optimistic growth and earnings expectations to bring them more in line with reality. The weaker prospects for various sectors require a selective approach. These issues, as well as the volatile behaviour of the financial markets, will determine the investment decisions of Triodos Sustainable Bond Fund going forward.

Triodos Sustainable Equity Fund

The outlook for equity markets remains favourable. This is due to the combination of moderate economic growth, low energy prices and a recovery of consumer spending. After the share price rises witnessed in recent years some caution seems in order. If capital market rates should rise too quickly, or in case of geopolitical unrest, the outlook could deteriorate. When selecting sectors and individual stocks the earnings growth potential will explicitly be taken into account. The fund's positioning therefore emphasizes companies that operate in sectors with autonomous long-term growth drivers, such as information technology, luxury consumer goods and healthcare.

Triodos Sustainable Mixed Fund

We are positive about the development of the global economic cycle, which is accompanied by a recovering labour market and improved lending. There are considerable differences between countries in terms of economic growth and monetary policy. Low inflation, the weak euro and low commodity prices will boost growth in Europe, whereas the United States is likely to see its first interest rate hike in 2015. Coupled with political risks in the eurozone, tensions in Ukraine and the uncertain economic outlook for Japan and China. This may cause financial markets to become more volatile. We will take advantage of the expected increase in volatility on the financial markets when implementing our tactical policy. Against the background of this growth scenario we prefer the

riskier equity asset category to bonds. According to our data, equities have a neutral valuation from a historical perspective and are relatively attractive in comparison with most other asset categories.

Triodos Sustainable Pioneer Fund

We believe that the Healthy People segment may be in for some breathing space following its recent strong performance. Sentiment will be determined largely by the announcement of takeovers and the degree to which the preference of investors for defensive stocks remains in place. Better-than-expected economic developments may entice investors to start buying stocks of a more cyclical nature. These stocks can be found for instance in the Clean Planet segment, where they include companies that focus on commodity prices (recycling) and water treatment, and in the CSR Pioneers segment. In the Climate Protection segment manufacturers of solar cells appear attractively valued following their recent share price falls. Especially companies that may benefit from the expected strong growth of the US solar energy market offer potential.

Luxembourg, March 27, 2015

Board of Directors of Triodos SICAV I

Pierre Aeby (Chairman)

Patrick Goodman

Michael Jongeneel

Olivier Marquet

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, the meeting will be held on the next business day.

Notices 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 and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

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

Annual reports and semi-annual reports will be sent to registered Shareholders within four months and two months respectively after the publication date of those reports and copies may be obtained free of charge by any person at the registered office of Triodos SICAV I and via 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 the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (Savings Directive) into Luxembourg law.

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 Member State where the Beneficiary resides with details on payments of Taxable Income made and the identity of the respective Beneficiaries (Exchange of Information). Austria, Belgium and Luxembourg have instead opted for a transition period during which they will levy withholding tax in respect of 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 has been set at 35%.

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

Dividends distributed by Triodos SICAV I fall within the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined by Law). Redemption proceeds realised by shareholders on the disposal of shares will fall within 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	Asset testing*	From May 1, 2014 until April 30, 2015
Triodos Sustainable Pioneer Fund	O	O	Prospectus	Since March 12, 2007

I = in scope of the law

O = out of scope of the law

* 61.01% asset ratio for EU Savings Directive

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.

Foreign Accounting Tax Compliance Act

The Foreign Accounting Tax Compliance Act (FATCA) is a law issued by the United States of America (US). It has been enacted to ensure that income earned and assets held by US persons in offshore accounts or indirectly through ownership of foreign entities is reported to the US tax authorities (IRS). FATCA achieves aforementioned via the requirement that US and foreign persons -being also entities and thus financial institution as funds- identify and document payees and ultimately disclose information to the IRS. To mitigate foreign legal impediments due to FATCA compliance, intergovernmental agreements (IGA) with the US are being negotiated. Luxembourg has agreed an IGA with the United States. Consequently and due to the specific nature of the IGA, which can be qualified as a model I, FATCA should become Luxembourg domestic legislation.

Triodos SICAV I, as a Foreign Financial Institution (FFI), qualifies as a participating FFI (PFFI). Triodos SICAV I has been registered with the IRS as a PFFI, which resulted in the issuance of a Global Intermediary Identification Number (GIIN). As of July 1, 2014 FATCA is in force and on-boarding procedures are in place to identify (new) shareholders.

Triodos sustainability reporting

Triodos SICAV I is managed by Triodos Investment Management B.V., which is a wholly-owned subsidiary of Triodos Bank N.V. The co-workers involved in the management of the funds are employed by Triodos Bank. The annual report of Triodos Bank is an integral sustainability report, which is applicable to all entities within the Triodos group of companies.

All social policy aspects, including the remuneration policy, are described in Triodos Bank's annual report.

Triodos Bank has been using the guidelines drawn up by the Global Reporting Initiative (GRI) since 2001. GRI was established in 1997 by the United Nations and the Coalition for Environmentally Responsible Economies. GRI aims to establish a consistent framework for sustainability reporting and thus make performances objective and easier to compare. Triodos Bank is one of GRI's organizational stakeholders.

In 2013 GRI introduced new guidelines aimed at making reporting more relevant for the sustainability impact of the institution and more useful for its stakeholders. This is done mainly by focusing attention on the issues that Triodos Bank and our stakeholders find the most important or essential for their activities. We have since enhanced this approach, which we first used in our report for 2013. In this report the G4 guidelines have

been applied comprehensively. Further information about the application of the G4 guidelines can be found on www.annual-report-triodos.com.

Our reporting is based on internal and external data. This year's report was prepared partly on the basis of discussions, including a thinking session with a number of external parties organised specifically for this purpose.

Climate-neutral operations

Triodos Bank's environmental policy is based on the trias energetica. This means that the bank uses as little energy as possible, uses sustainable energy or sustainable resources whenever possible and offsets the climate impact of energy that is generated. The bank thus minimises and offsets its environmental impact. Triodos Bank is a climate neutral, CO₂-neutral organisation.

For further information about the social and environmental performances of Triodos Bank and its investment funds we refer to the annual report of Triodos Bank.

Remuneration policy

In certain jurisdictions where the Fund is distributed, management companies of UCITS funds are required to at least disclose information about their remuneration practices for employees whose professional activities have a material impact on its risk profile (so-called "identified staff").

All of the staff members of Triodos Investment Management are employed by Triodos Bank. Triodos Bank believes good and appropriate remuneration for all its employees is very important. The core elements of the international remuneration policy of Triodos Bank are set out in the Principles of Fund Governance, which can be accessed via www.triodos.com.

The following table sets out the total remuneration, broken down into fixed and variable remuneration, for all the staff that works for Triodos Investment Management, categorized into senior management and other identified staff.

(amounts in EUR)	All staff of Triodos Investment Management	"Identified staff" in senior management positions	All other "Identified staff"
Number of staff (average over 2014)	113	6	28
Remuneration			
Total fixed remuneration (over 2014)	8,916,911	995,936	2,581,671
Total variable remuneration (over 2014)	49,925	12,800	10,825

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Triodos SICAV I

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Statement of net assets as at December 31, 2014

Combined

(amounts in EUR)	Note	December 31, 2014	December 31, 2013	December 31, 2012
Assets				
Investments in securities at market value	(2a)	1,001,679,049	643,234,454	488,486,226
Cash at bank		9,125,408	13,508,335	8,922,276
Amounts receivable on subscriptions	(7)	8,568,095	210,810,386	3,974,423
Interest and dividends receivable, net		7,306,826	5,149,430	4,616,550
Other assets		182,349	201,251	114,266
Total assets		1,026,861,727	872,903,856	506,113,741
Liabilities				
Amounts payable on redemptions	(7)	1,163,543	201,755,502	685,437
Management fee payable	(4.1)	2,095,833	1,707,006	734,313
Service fee payable	(4.2)	272,001	107,940	337,767
Taxes and expenses payable	(6)	122,960	81,007	1,231,961
Other liabilities		1,186	678	257
Total liabilities		3,655,523	203,652,133	2,989,735
Total net assets		1,023,206,204	669,251,723	503,124,006

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

Statement of net assets as at December 31, 2014

Triodos Sustainable Bond Fund

(amounts in EUR)	Note	December 31, 2014	December 31, 2013	December 31, 2012
Assets				
Investments in securities at market value	(2a)	344,894,682	220,296,977	185,481,111
Cash at bank		1,852,207	5,963,867	2,986,034
Amounts receivable on subscriptions	(7)	1,350,492	61,005,985	2,348,254
Interest and dividends receivable, net		5,511,279	3,814,927	3,426,884
Total assets		353,608,660	291,081,756	194,242,283
Liabilities				
Amounts payable on redemptions	(7)	257,177	56,923,789	251,289
Management fee payable	(4.1)	615,337	516,256	112,657
Service fee payable	(4.2)	90,438	36,502	147,501
Taxes and expenses payable	(6)	42,709	28,714	506,090
Total liabilities		1,005,661	57,505,261	1,017,537
Total net assets		352,602,999	233,576,495	193,224,746
Number of shares outstanding				
Class I - Capitalisation		172,171.309	167,255.000	148,870.000
Class I - Distribution		395,867.000	50,160.000	28,650.000
Class R - Capitalisation		855,365.356	754,889.583	653,000.338
Class R - Distribution		2,226,846.266	2,360,467.812	5,412,404.668
Class Z - Capitalisation		23,883.600	20,188.575	–
Class Z - Distribution		8,577,005.830	5,216,244.990	–
Net asset value per share				
Class I - Capitalisation		35.67	32.65	32.85
Class I - Distribution		26.80	25.17	25.48
Class R - Capitalisation		34.89	32.07	32.41
Class R - Distribution		31.67	29.75	30.75
Class Z - Capitalisation		27.58	25.26	–
Class Z - Distribution		27.38	25.29	–

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

Statement of net assets as at December 31, 2014

Triodos Sustainable Equity Fund

(amounts in EUR)	Note	December 31, 2014	December 31, 2013	December 31, 2012
Assets				
Investments in securities at market value	(2a)	396,268,207	264,388,145	188,901,216
Cash at bank		3,955,487	6,269,026	2,485,404
Amounts receivable on subscriptions	(7)	5,753,314	93,294,484	1,102,194
Interest and dividends receivable, net		346,971	322,179	233,981
Other assets		147,213	169,039	89,034
Total assets		406,471,192	364,442,873	192,811,829
Liabilities				
Amounts payable on redemptions	(7)	352,799	89,763,460	262,822
Management fee payable	(4.1)	839,495	731,046	219,064
Service fee payable	(4.2)	102,960	41,801	175,638
Taxes and expenses payable	(6)	47,663	32,444	664,214
Other liabilities		621	467	225
Total liabilities		1,343,538	90,569,218	1,321,963
Total net assets		405,127,654	273,873,655	191,489,866
Number of shares outstanding				
Class I - Capitalisation		933,094.295	693,325.222	513,362.061
Class I - Distribution		84,045.000	–	–
Class K - Retail-Capitalisation		229,132.904	90,833.896	–
Class K - Retail-Distribution		79,736.861	27,866.790	–
Class R - Capitalisation		1,314,945.258	1,055,781.907	1,071,665.428
Class R - Distribution		2,038,921.759	1,160,529.700	6,774,886.299
Class Z - Capitalisation		41,555.579	1,191.370	1.040
Class Z - Distribution		7,926,016.843	6,969,257.520	–
Net asset value per share				
Class I - Capitalisation		32.60	27.83	22.55
Class I - Distribution		29.32	–	–
Class K - Retail-Capitalisation		31.57	26.96	–
Class K - Retail-Distribution		31.38	26.96	–
Class R - Capitalisation		31.54	27.08	22.08
Class R - Distribution		32.75	28.20	23.06
Class Z - Capitalisation		36.13	30.86	24.92
Class Z - Distribution		31.89	27.27	–

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

Statement of net assets as at December 31, 2014

Triodos Sustainable Mixed Fund

(amounts in EUR)	Note	December 31, 2014	December 31, 2013	December 31, 2012
Assets				
Investments in securities at market value	(2a)	156,279,645	101,527,046	74,715,927
Cash at bank		2,543,969	695,254	1,976,084
Amounts receivable on subscriptions	(7)	999,156	38,119,904	325,015
Interest and dividends receivable, net		1,421,222	1,003,429	941,170
Other assets		21,931	23,589	20,401
Total assets		161,265,923	141,369,222	77,978,597
Liabilities				
Amounts payable on redemptions	(7)	147,558	37,206,624	146,189
Management fee payable	(4.1)	336,772	252,512	218,166
Service fee payable	(4.2)	46,006	18,168	14,628
Taxes and expenses payable	(6)	20,152	13,005	26,612
Other liabilities		55	45	32
Total liabilities		550,543	37,490,354	405,627
Total net assets		160,715,380	103,878,868	77,572,970
Number of shares outstanding				
Class I - Capitalisation		26,512.000	20,302.000	12,000.000
Class R - Capitalisation		1,120,781.042	671,945.427	276,482.691
Class R - Distribution		1,608,522.500	1,181,937.393	2,384,191.155
Class Z - Capitalisation		2,904.022	439.146	–
Class Z - Distribution		2,293,995.406	1,790,011.604	–
Net asset value per share				
Class I - Capitalisation		32.24	28.59	26.57
Class R - Capitalisation		33.97	30.27	28.27
Class R - Distribution		34.06	30.76	29.12
Class Z - Capitalisation		30.14	26.74	–
Class Z - Distribution		29.17	26.03	–

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

Statement of net assets as at December 31, 2014

Triodos Sustainable Pioneer Fund

(amounts in EUR)	Note	December 31, 2014	December 31, 2013	December 31, 2012
Assets				
Investments in securities at market value	(2a)	104,236,515	57,022,286	39,387,972
Cash at bank		773,745	580,188	1,474,754
Amounts receivable on subscriptions	(7)	465,133	18,390,013	198,960
Interest and dividends receivable, net		27,354	8,895	14,515
Other assets		13,205	8,623	4,831
Total assets		105,515,952	76,010,005	41,081,032
Liabilities				
Amounts payable on redemptions	(7)	406,009	17,861,629	25,137
Management fee payable	(4.1)	304,229	207,192	184,426
Service fee payable	(4.2)	32,597	11,469	–
Taxes and expenses payable	(6)	12,436	6,844	35,045
Other liabilities		510	166	–
Total liabilities		755,781	18,087,300	244,608
Total net assets		104,760,171	57,922,705	40,836,424
Number of shares outstanding				
Class I - Capitalisation		1,095.000	159,480.000	–
Class I - Distribution		258,644.000	–	–
Class K - Retail-Capitalisation		250,530.534	97,215.019	–
Class K - Retail-Distribution		83,786.106	43,014.787	–
Class R - Capitalisation		1,199,154.370	1,001,384.157	2,044,955.251
Class Z - Capitalisation		1,252,039.061	708,470.086	–
Class P - Capitalisation		1.000	1.000	1.000
Net asset value per share				
Class I - Capitalisation		33.55	27.98	–
Class I - Distribution		26.96	–	–
Class K - Retail-Capitalisation		36.13	30.15	–
Class K - Retail-Distribution		36.13	30.15	–
Class R - Capitalisation		31.84	26.77	19.97
Class Z - Capitalisation		37.93	31.65	–
Class P - Capitalisation		35.78	29.79	21.90

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, 2014

Combined

(amounts in EUR)	Note	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012
Net assets at the beginning of the year		669,251,723	503,124,006	409,868,136
Income				
Dividends, net	(2e)	6,496,546	4,342,054	4,247,343
Interest on bonds, net	(2e)	10,941,070	8,583,134	7,330,170
Other income	(7)	273,794	547,844	5,955
Total income		17,711,410	13,473,032	11,583,468
Expenses				
Management fees	(4.1)	7,200,250	6,584,813	5,398,539
Service fees	(4.2)	918,433	487,004	659,121
Subscription tax	(6)	422,152	290,554	229,283
Bank charges and correspondent fees		324	557	55
Bank interest		6,202	1,049	1,193
Amortisation of formation expenses		–	–	6,411
Other charges	(2d)	10	29,606	–
Total expenses		8,547,371	7,393,583	6,294,602
Net income from investments		9,164,039	6,079,449	5,288,866
Net realised gain/(loss) on sale of investments	(2b)	22,240,073	16,899,269	(4,006,352)
Net realised loss on foreign exchange		(521,944)	(501,878)	(266,571)
Net realised gain/(loss)		30,882,168	22,476,840	1,015,943
Change in net unrealised appreciation on investments		80,094,901	42,475,062	44,090,223
Net increase in net assets as a result of operations		110,977,069	64,951,902	45,106,166
Evolution of the capital				
Subscription of shares		374,446,940	595,456,392	108,711,025
Redemption of shares		(127,254,913)	(488,666,217)	(55,082,474)
Dividend paid		(4,214,615)	(5,614,360)	(5,478,847)
Net assets at the end of the year		1,023,206,204	669,251,723	503,124,006

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, 2014

Triodos Sustainable Bond Fund

(amounts in EUR)	Note	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012
Net assets at the beginning of the year		233,576,495	193,224,746	143,302,940
Income				
Interest on bonds, net	(2e)	8,818,236	6,830,348	5,910,011
Other income	(7)	–	147,483	–
Total income		8,818,236	6,977,831	5,910,011
Expenses				
Management fees	(4.1)	2,149,613	2,043,768	1,668,400
Service fees	(4.2)	262,554	149,696	222,539
Subscription tax	(6)	150,021	106,460	85,120
Bank interest		3,716	593	1,181
Total expenses		2,565,904	2,300,517	1,977,240
Net income from investments		6,252,332	4,677,314	3,932,771
Net realised gain/(loss) on sale of investments	(2b)	3,123,027	1,479,717	204,653
Net realised loss on foreign exchange		(3)	(7)	(3)
Net realised gain/(loss)		9,375,356	6,157,024	4,137,421
Change in net unrealised appreciation/ (depreciation) on investments		16,049,326	(8,323,313)	8,309,167
Net increase/(decrease) in net assets as a result of operations		25,424,682	(2,166,289)	12,446,588
Evolution of the capital				
Subscription of shares		141,192,795	201,963,208	55,016,464
Redemption of shares		(44,613,548)	(155,398,834)	(14,124,015)
Dividend paid		(2,977,425)	(4,046,336)	(3,417,231)
Net assets at the end of the year		352,602,999	233,576,495	193,224,746

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, 2014

Triodos Sustainable Equity Fund

(amounts in EUR)	Note	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012
Net assets at the beginning of the year		273,873,655	191,489,866	167,054,499
Income				
Dividends, net	(2e)	5,114,420	3,416,132	3,415,435
Other income	(7)	273,794	347,073	5,955
Total income		5,388,214	3,763,205	3,421,390
Expenses				
Management fees	(4.1)	2,897,365	2,774,540	2,333,219
Service fees	(4.2)	347,418	158,280	234,461
Subscription tax	(6)	161,433	111,587	88,959
Bank charges and correspondent fees		190	276	–
Bank interest		1,041	386	–
Other charges		10	–	–
Total expenses		3,407,457	3,045,069	2,656,639
Net income from investments		1,980,757	718,136	764,751
Net realised gain/(loss) on sale of investments	(2b)	11,361,698	10,280,084	(1,965,257)
Net realised loss on foreign exchange		(250,578)	(343,701)	(175,002)
Net realised gain/(loss)		13,091,877	10,654,519	(1,375,508)
Change in net unrealised appreciation on investments		42,312,043	35,363,241	25,530,678
Net increase in net assets as a result of operations		55,403,920	46,017,760	24,155,170
Evolution of the capital				
Subscription of shares		129,887,837	278,525,531	31,277,526
Redemption of shares		(53,606,959)	(241,602,378)	(30,049,171)
Dividend paid		(430,799)	(557,124)	(948,158)
Net assets at the end of the year		405,127,654	273,873,655	191,489,866

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, 2014

Triodos Sustainable Mixed Fund

(amounts in EUR)	Note	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012
Net assets at the beginning of the year		103,878,868	77,572,970	62,191,172
Income				
Dividends, net	(2e)	865,539	508,387	464,253
Interest on bonds, net	(2e)	2,122,834	1,752,786	1,420,159
Other income	(7)	–	39,065	–
Total income		2,988,373	2,300,238	1,884,412
Expenses				
Management fees	(4.1)	1,120,047	943,779	723,584
Service fees	(4.2)	167,727	91,285	112,857
Subscription tax	(6)	68,911	46,801	35,256
Bank charges and correspondent fees		124	213	55
Bank interest		755	55	–
Total expenses		1,357,564	1,082,133	871,752
Net income from investments		1,630,809	1,218,105	1,012,660
Net realised gain/(loss) on sale of investments	(2b)	3,930,211	877,626	(178,157)
Net realised loss on foreign exchange		(75,911)	(47,834)	(31,795)
Net realised gain/(loss)		5,485,109	2,047,897	802,708
Change in net unrealised appreciation on investments		10,812,150	4,113,422	5,554,156
Net increase in net assets as a result of operations		16,297,259	6,161,319	6,356,864
Evolution of the capital				
Subscription of shares		53,925,667	74,282,284	14,815,639
Redemption of shares		(12,580,023)	(53,126,805)	(4,677,247)
Dividend paid		(806,391)	(1,010,900)	(1,113,458)
Net assets at the end of the year		160,715,380	103,878,868	77,572,970

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, 2014

Triodos Sustainable Pioneer Fund

(amounts in EUR)	Note	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012
Net assets at the beginning of the year		57,922,705	40,836,424	37,319,525
Income				
Dividends, net	(2e)	516,587	417,535	367,655
Other income	(7)	–	14,223	–
Total income		516,587	431,758	367,655
Expenses				
Management fees	(4.1)	1,033,225	822,726	673,336
Service fees	(4.2)	140,734	87,743	89,264
Subscription tax	(6)	41,787	25,706	19,948
Bank charges and correspondent fees		10	68	–
Bank interest		690	15	12
Amortisation of formation expenses	(2d)	–	–	6,411
Other charges		–	29,606	–
Total expenses		1,216,446	965,864	788,971
Net loss from investments		(699,859)	(534,106)	(421,316)
Net realised gain/(loss) on sale of investments	(2b)	3,825,137	4,261,842	(2,067,591)
Net realised loss on foreign exchange		(195,452)	(110,336)	(59,771)
Net realised gain/(loss)		2,929,826	3,617,400	(2,548,678)
Change in net unrealised appreciation on investments		10,921,382	11,321,712	4,696,222
Net increase in net assets as a result of operations		13,851,208	14,939,112	2,147,544
Evolution of the capital				
Subscription of shares		49,440,641	40,685,369	7,601,396
Redemption of shares		(16,454,383)	(38,538,200)	(6,232,041)
Net assets at the end of the year		104,760,171	57,922,705	40,836,424

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, 2014

	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012
Class I - Capitalisation			
Number of shares outstanding at the beginning of the year	167,255.000	148,870.000	100,000.000
Number of shares issued	81,502.220	30,520.000	48,870.000
Number of shares redeemed	(76,585.911)	(12,135.000)	–
Number of shares outstanding at the end of the year	172,171.309	167,255.000	148,870.000
Class I - Distribution			
Number of shares outstanding at the beginning of the year	50,160.000	28,650.000	–
Number of shares issued	346,772.000	22,435.000	28,650.000
Number of shares redeemed	(1,065.000)	(925.000)	–
Number of shares outstanding at the end of the year	395,867.000	50,160.000	28,650.000
Class R - Capitalisation			
Number of shares outstanding at the beginning of the year	754,889.583	653,000.338	474,255.327
Number of shares issued	166,839.053	179,767.795	204,833.855
Number of shares redeemed	(66,363.280)	(77,878.550)	(26,088.844)
Number of shares outstanding at the end of the year	855,365.356	754,889.583	653,000.338
Class R - Distribution			
Number of shares outstanding at the beginning of the year	2,360,467.812	5,412,404.668	4,304,520.294
Number of shares issued	495,609.378	1,994,520.599	1,551,408.081
Number of shares redeemed	(629,230.924)	(5,046,457.455)	(443,523.707)
Number of shares outstanding at the end of the year	2,226,846.266	2,360,467.812	5,412,404.668
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the year	20,188.575	–	–
Number of shares issued	13,186.096	20,393.416	–
Number of shares redeemed	(9,491.071)	(204.841)	–
Number of shares outstanding at the end of the year	23,883.600	20,188.575	–
Class Z - Distribution			
Number of shares outstanding at the beginning of the year	5,216,244.990	–	–
Number of shares issued	4,134,432.183	5,286,025.683	–
Number of shares redeemed	(773,671.343)	(69,780.693)	–
Number of shares outstanding at the end of the year	8,577,005.830	5,216,244.990	–

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

Statistics

(amounts in EUR)	December 31, 2014	December 31, 2013	December 31, 2012
Total net asset value	352,602,999	233,576,495	193,224,746
NAV per share at the end of the year			
Class I - Capitalisation	35.67	32.65	32.85
Class I - Distribution	26.80	25.17	25.48
Class R - Capitalisation	34.89	32.07	32.41
Class R - Distribution	31.67	29.75	30.75
Class Z - Capitalisation	27.58	25.26	–
Class Z - Distribution	27.38	25.29	–

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

Statement of investments as at December 31, 2014

(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 3.150% 12-20.06.44	2,000,000	EUR	2,470,560	2,791,400	0.79
Government of Austria 3.200% 10-20.02.17	7,500,000	EUR	8,094,450	8,020,350	2.28
Government of Austria 4.000% 06-15.09.16	7,500,000	EUR	8,156,175	8,015,250	2.27
Government of Austria 4.300% 07-15.09.17 Regs	3,000,000	EUR	3,385,140	3,351,600	0.95
Government of Austria 4.850% 09-15.03.26	600,000	EUR	799,080	859,500	0.24
			22,905,405	23,038,100	6.53
Belgium					
Government of Belgium 2.250% 13-22.06.23	4,000,000	EUR	3,946,000	4,523,200	1.28
Government of Belgium 3.000% 14-22.06.34	5,000,000	EUR	5,276,550	6,148,000	1.74
Government of Belgium 3.750% 13-22.06.45 Regs	1,250,000	EUR	1,440,581	1,778,500	0.51
			10,663,131	12,449,700	3.53
Denmark					
Dong Energy 4.000% 09-16.12.16	750,000	EUR	836,850	802,350	0.23
TDC 4.375% 11-23.02.18	2,500,000	EUR	2,785,000	2,780,250	0.79
			3,621,850	3,582,600	1.02
France					
Accor 2.500% 13-21.03.19	2,000,000	EUR	2,045,200	2,122,000	0.60
Agence Française de Développement 2.125% 13-15.02.21	2,200,000	EUR	2,410,936	2,422,200	0.69
Agence Française de Développement 3.125% 11-04.01.24	2,500,000	EUR	2,953,235	3,002,750	0.85
Agence Française de Développement 4.000% 11-14.03.23	400,000	EUR	499,153	505,600	0.14
Carrefour 3.875% 10-25.04.21	2,000,000	EUR	2,255,600	2,355,000	0.67
Carrefour 4.000% 10-09.04.20	2,500,000	EUR	2,747,500	2,913,250	0.83
Compagnie de Financement Foncier 2.250% 12-21.08.15	6,230,000	EUR	6,227,072	6,311,613	1.79
Compagnie de Financement Foncier 4.875% 09-25.05.21	650,000	EUR	719,282	830,830	0.24
Council of Europe Development Bank 1.750% 14-24.04.24	1,469,000	EUR	1,582,554	1,604,442	0.46
Council of Europe Development Bank 2.875% 11-31.08.21	5,365,000	EUR	5,951,700	6,216,962	1.76
Council of Europe Development Bank 3.000% 10-13.07.20	5,218,000	EUR	5,796,206	5,985,046	1.70
Government of France 1.000% 13-25.05.18 Oat	4,500,000	EUR	4,615,740	4,650,750	1.32
Government of France 2.750% 12-25.10.27	2,000,000	EUR	2,021,373	2,369,000	0.67

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

Triodos Sustainable Bond Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Government of France 3.250% 12-25.05.45 Oat	1,000,000	EUR	984,080	1,308,500	0.37
Government of France 3.750% 09-25.10.19 Oat	3,550,000	EUR	4,074,495	4,161,310	1.18
Government of France 4.000% 07-25.04.18 Oat	4,000,000	EUR	4,564,520	4,529,000	1.28
Government of France 4.250% 03-25.04.19 Oat	5,000,000	EUR	5,764,000	5,891,650	1.67
Government of France 4.250% 07-25.10.18	3,000,000	EUR	3,451,369	3,480,300	0.99
Kering 1.875% 13-08.10.18	2,000,000	EUR	2,067,200	2,097,200	0.59
RCI Banque 1.125% 14-30.09.19	2,500,000	EUR	2,536,250	2,541,000	0.72
Unibail Rodamco 3.000% 12-22.03.19	2,000,000	EUR	2,099,000	2,202,200	0.62
			65,366,465	67,500,603	19.14
Germany					
Government of Germany 1.000% 14-15.08.24	4,000,000	EUR	4,108,560	4,172,400	1.18
Government of Germany 2.000% 13-15.08.23	4,000,000	EUR	4,493,640	4,546,920	1.29
Government of Germany 2.250% 11-04.09.21	3,000,000	EUR	3,036,120	3,418,050	0.97
Government of Germany 4.000% 05-04.01.37	2,500,000	EUR	3,709,725	3,821,950	1.08
Government of Germany 4.750% 98-04.07.28	2,500,000	EUR	3,218,000	3,746,875	1.06
Government of Germany 5.500% 00-04.01.31	2,500,000	EUR	3,731,450	4,155,250	1.18
KFW 2.500% 12-17.01.22	4,250,000	EUR	4,679,250	4,880,275	1.38
KFW 3.500% 06-04.07.21	6,770,000	EUR	8,004,058	8,152,434	2.31
KFW 4.625% 07-04.01.23	2,000,000	EUR	2,484,320	2,649,400	0.75
Metro 3.375% 12-01.03.19	2,000,000	EUR	2,165,600	2,205,600	0.63
VW Leasing 2.125% 14-04.04.22	2,500,000	EUR	2,564,750	2,733,250	0.78
			42,195,473	44,482,404	12.61
Great Britain					
Aon 2.875% 14-14.05.26	2,000,000	EUR	2,142,300	2,245,600	0.64
Compass Group 1.875% 14-27.01.23	2,800,000	EUR	2,868,040	2,970,240	0.84
Compass Group 3.125% 12-13.02.19	2,100,000	EUR	2,241,760	2,322,810	0.66
Hammerson 2.750% 12-26.09.19	2,000,000	EUR	2,012,200	2,174,800	0.62
Nationwide 4.125% 13-20.03.23 Emtn	2,000,000	EUR	1,996,000	2,137,400	0.60
Nationwide 4.375% 07-28.02.22	1,450,000	EUR	1,584,125	1,831,640	0.52
Nationwide 6.750% 10-22.07.20	2,700,000	EUR	3,293,202	3,366,090	0.95
Rentokil 3.375% 12-24.09.19	5,000,000	EUR	5,328,680	5,564,500	1.58
WPP 3.000% 13-20.11.23	2,200,000	EUR	2,282,280	2,526,040	0.72
			23,748,587	25,139,120	7.13

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

Triodos Sustainable Bond Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Italy					
Atlantia 5.625% 09-06.05.16	2,750,000	EUR	3,037,500	2,939,750	0.83
Atlantia 2.875% 13-26.02.21	1,300,000	EUR	1,289,236	1,445,730	0.41
UBI Banca 2.875% 14-18.02.19	2,000,000	EUR	2,076,340	2,131,200	0.61
UBI Banca 3.625% 09-23.09.16	4,000,000	EUR	3,826,240	4,227,200	1.20
			10,229,316	10,743,880	3.05
Luxembourg					
European Investment Bank 2.250% 12-14.10.22	4,106,000	EUR	4,175,892	4,650,456	1.32
European Investment Bank 2.750% 11-15.09.21 Emtn	1,780,000	EUR	1,930,944	2,062,130	0.58
European Investment Bank 2.750% 12-15.09.25	2,500,000	EUR	2,714,925	2,994,000	0.85
European Investment Bank 3.000% 10-28.09.22	3,500,000	EUR	4,078,060	4,166,750	1.18
European Investment Bank 3.500% 12-15.04.27	6,750,000	EUR	7,724,618	8,676,450	2.46
European Investment Bank 3.875% 06-15.10.16 Emtn	6,000,000	EUR	6,580,200	6,413,400	1.82
Holcim Finance 3.000% 14-22.01.24	2,700,000	EUR	2,737,400	3,075,030	0.87
			29,942,039	32,038,216	9.08
Netherlands					
ABN AMRO 4.125% 12-28.03.22	2,000,000	EUR	2,273,880	2,473,800	0.70
ABN AMRO 6.375% 11-27.04.21 /Sub	4,200,000	EUR	5,147,800	5,223,120	1.48
Adecco 4.750% 11-13.04.18	2,000,000	EUR	2,170,400	2,261,000	0.64
Akzo Nobel 1.750% 14-07.11.24	1,200,000	EUR	1,194,228	1,233,840	0.35
Akzo Nobel 4.000% 11-17.12.18	2,000,000	EUR	2,212,000	2,260,200	0.64
ASML Holding 3.375% 13-19.09.23	3,800,000	EUR	3,860,823	4,412,560	1.25
BMW Finance 2.625% 14-17.01.24	2,000,000	EUR	1,984,760	2,291,400	0.65
BMW Finance 3.625% 11-29.01.18	2,000,000	EUR	2,010,000	2,200,200	0.62
Coca Cola Finance 2.375% 13-18.06.20	3,000,000	EUR	3,048,820	3,186,000	0.90
Coca Cola Finance 4.250% 09-16.11.16	770,000	EUR	796,211	821,898	0.23
Deutsche Telekom 4.250% 10-13.07.22	2,000,000	EUR	2,255,400	2,466,800	0.70
Government of Netherlands 0.750% 12-15.04.15	7,000,000	EUR	7,057,190	7,016,100	1.99
Government of Netherlands 2.500% 11-15.01.17	3,000,000	EUR	3,237,810	3,154,500	0.90
Government of Netherlands 2.750% 09-15.01.15	5,000,000	EUR	5,164,750	5,004,500	1.42
Government of Netherlands 4.500% 07-15.07.17	2,500,000	EUR	2,752,605	2,786,750	0.79
Heineken 3.500% 12-19.03.24	3,500,000	EUR	3,975,000	4,161,850	1.18
ING Bank 3.500% 13-21.11.23	1,500,000	EUR	1,553,850	1,585,950	0.45
ING Bank 5.250% 08-05.06.18	2,000,000	EUR	2,289,120	2,347,000	0.67
ING Bank 6.125% (Tv) 08-29.05.23	6,000,000	EUR	6,797,500	6,856,200	1.94
Koninklijke DSM 2.375% 14-03.04.24	3,000,000	EUR	2,994,000	3,318,000	0.94
Koninklijke DSM 5.250% 07-17.10.17	2,450,000	EUR	2,747,458	2,777,810	0.79
Nederlandse Gasunie 5.125% 09-31.03.17	2,000,000	EUR	2,183,000	2,213,000	0.63
Nederlandse Waterschapsbank 3.500% 11-14.01.21	2,500,000	EUR	2,388,250	2,960,500	0.84
Rabobank 2.500% 14-26.05.26	5,000,000	EUR	4,987,000	5,089,000	1.44

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

Triodos Sustainable Bond Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Rabobank 5.875% 09-20.05.19	400,000	EUR	456,224	479,160	0.14
TNT 5.375% 07-14.11.17	902,000	EUR	987,421	1,015,922	0.29
VW International Finance 3.750% 14-Perp	4,000,000	EUR	4,106,637	4,258,000	1.21
			80,632,137	83,855,060	23.78
Norway					
DNB 2.375% 10-31.08.17	1,500,000	EUR	1,437,435	1,587,900	0.45
DNB 2.750% 12-21.03.22	2,700,000	EUR	2,668,113	3,111,750	0.88
DNB 3.875% 10-29.06.20	2,000,000	EUR	2,199,500	2,361,600	0.67
Telenor 2.625% 12-06.12.24	2,000,000	EUR	1,978,000	2,272,400	0.65
			8,283,048	9,333,650	2.65
Spain					
Abertis 2.500% 14-27.02.25	2,800,000	EUR	2,777,040	2,998,240	0.85
BBVA 3.500% 14-11.04.24	5,500,000	EUR	5,697,700	5,688,650	1.61
Red Eléctrica de España Finance 2.125% 14-01.07.23	2,500,000	EUR	2,506,135	2,665,250	0.76
			10,980,875	11,352,140	3.22
Sweden					
SCA 2.500% 13-09.06.23	2,000,000	EUR	2,160,400	2,215,800	0.63
Stadshypotek 1.625% 13-30.10.20	1,035,000	EUR	1,045,350	1,106,829	0.31
Svenska Handelsbanken 4.194% (Tv) 05-Perp	3,500,000	EUR	3,578,750	3,574,550	1.01
Teliasonera 4.750% 09-16.11.21	1,100,000	EUR	1,165,600	1,374,450	0.39
			7,950,100	8,271,629	2.34
United States of America					
BMW US 5.000% 08-28.05.15	800,000	EUR	872,800	814,480	0.23
Directv 2.750% 13-19.05.23	3,000,000	EUR	2,921,700	3,301,200	0.93
Priceline.com 2.375% 14-23.09.24	3,000,000	EUR	3,036,300	3,178,500	0.90
Prologis 3.000% 14-02.06.26	3,000,000	EUR	2,974,140	3,272,100	0.93
Toyota 1.000% 14-10.09.21	1,000,000	EUR	1,015,360	1,020,900	0.29
			10,820,300	11,587,180	3.28
Total bonds			327,338,726	343,374,282	97.36
Total transferable securities admitted to an official stock exchange listing			327,338,726	343,374,282	97.36
Transferable securities dealt in on another regulated market					

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

Triodos Sustainable Bond Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Bonds					
United States of America					
Prologis 1.375% 14-07.10.20	1,500,000	EUR	1,497,510	1,520,400	0.43
			<u>1,497,510</u>	<u>1,520,400</u>	<u>0.43</u>
Total bonds			<u>1,497,510</u>	<u>1,520,400</u>	<u>0.43</u>
Total transferable securities dealt in on another regulated market			<u>1,497,510</u>	<u>1,520,400</u>	<u>0.43</u>
Total investment portfolio			<u>328,836,236</u>	<u>344,894,682</u>	<u>97.79</u>

Geographical and economic portfolio breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	% net	Economic breakdown	% net
Netherlands	23.78	States, Provinces and Municipalities	29.40
France	19.14	Banks and Financial Institutions	20.94
Germany	12.61	Holding and Finance Companies	12.54
Luxembourg	9.08	Supranational	12.13
Great Britain	7.13	Real Estate Companies	4.67
Austria	6.53	Chemicals	2.72
United States of America	3.71	Transportation	2.38
Belgium	3.53	Leisure	2.10
Spain	3.22	Retail	2.05
Italy	3.05	News Transmission	1.83
Norway	2.65	Other Services	1.58
Sweden	2.34	Electronic Semiconductor	1.25
Denmark	1.02	Tobacco and Spirits	1.18
		Internet Software	0.90
	<u>97.79</u>	Petrol	0.86
		Insurance	0.64
		Forest Products and Paper Industry	0.63
			<u>97.79</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, 2014

	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012
Class I - Capitalisation			
Number of shares outstanding at the beginning of the year	693,325.222	513,362.061	375,441.627
Number of shares issued	368,927.980	208,973.129	167,079.277
Number of shares redeemed	(129,158.907)	(29,009.968)	(29,158.843)
Number of shares outstanding at the end of the year	933,094.295	693,325.222	513,362.061
Class I - Distribution			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	84,700.000	–	–
Number of shares redeemed	(655.000)	–	–
Number of shares outstanding at the end of the year	84,045.000	–	–
Class K - Retail-Capitalisation			
Number of shares outstanding at the beginning of the year	90,833.896	–	–
Number of shares issued	142,897.550	96,451.421	–
Number of shares redeemed	(4,598.542)	(5,617.525)	–
Number of shares outstanding at the end of the year	229,132.904	90,833.896	–
Class K - Retail-Distribution			
Number of shares outstanding at the beginning of the year	27,866.790	–	–
Number of shares issued	54,015.757	28,102.585	–
Number of shares redeemed	(2,145.686)	(235.795)	–
Number of shares outstanding at the end of the year	79,736.861	27,866.790	–
Class R - Capitalisation			
Number of shares outstanding at the beginning of the year	1,055,781.907	1,071,665.428	1,009,490.450
Number of shares issued	466,725.925	223,076.016	120,963.285
Number of shares redeemed	(207,562.574)	(238,959.537)	(58,788.307)
Number of shares outstanding at the end of the year	1,314,945.258	1,055,781.907	1,071,665.428
Class R - Distribution			
Number of shares outstanding at the beginning of the year	1,160,529.700	6,774,886.299	6,918,445.882
Number of shares issued	1,340,813.244	2,871,211.907	1,127,752.936
Number of shares redeemed	(462,421.185)	(8,485,568.506)	(1,271,312.519)
Number of shares outstanding at the end of the year	2,038,921.759	1,160,529.700	6,774,886.299
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the year	1,191.370	1.040	–
Number of shares issued	41,804.879	1,282.051	1.040
Number of shares redeemed	(1,440.670)	(91.721)	–
Number of shares outstanding at the end of the year	41,555.579	1,191.370	1.040

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, 2014 (continued)

	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012
Class Z - Distribution			
Number of shares outstanding at the beginning of the year	6,969,257.520	–	–
Number of shares issued	2,022,676.909	7,039,882.775	–
Number of shares redeemed	(1,065,917.586)	(70,625.255)	–
Number of shares outstanding at the end of the year	7,926,016.843	6,969,257.520	–

Statistics

(amounts in EUR)	December 31, 2014	December 31, 2013	December 31, 2012
Total net asset value	405,127,654	273,873,655	191,489,866
NAV per share at the end of the year			
Class I - Capitalisation	32.60	27.83	22.55
Class I - Distribution	29.32	–	–
Class K - Retail-Capitalisation	31.57	26.96	–
Class K - Retail-Distribution	31.38	26.96	–
Class R - Capitalisation	31.54	27.08	22.08
Class R - Distribution	32.75	28.20	23.06
Class Z - Capitalisation	36.13	30.86	24.92
Class Z - Distribution	31.89	27.27	–

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

Statement of investments as at December 31, 2014

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermudas					
Beijing Enterprises Water	6,782,000	HKD	3,460,584	3,823,299	0.94
			<u>3,460,584</u>	<u>3,823,299</u>	<u>0.94</u>
Canada					
Canadian National Railway	92,148	CAD	3,461,432	5,261,125	1.30
Canadian Solar	115,790	USD	3,041,063	2,314,747	0.57
			<u>6,502,495</u>	<u>7,575,872</u>	<u>1.87</u>
Cayman Islands					
Trina Solar	315,794	USD	3,570,179	2,416,638	0.60
			<u>3,570,179</u>	<u>2,416,638</u>	<u>0.60</u>
Denmark					
Novo Nordisk	207,967	DKK	3,411,606	7,269,870	1.79
Vestas Wind Systems	126,316	DKK	3,030,920	3,842,242	0.95
			<u>6,442,526</u>	<u>11,112,112</u>	<u>2.74</u>
France					
Accor	126,316	EUR	4,604,496	4,716,639	1.16
Unibail-Rodamco	15,354	EUR	2,019,338	3,268,099	0.81
			<u>6,623,834</u>	<u>7,984,738</u>	<u>1.97</u>
Germany					
BMW	52,631	EUR	3,823,221	4,724,685	1.17
Continental	26,315	EUR	4,414,513	4,619,598	1.14
Deutsche Telekom	264,198	EUR	2,439,254	3,500,623	0.86
Fresenius Medical Care	68,420	EUR	3,214,326	4,231,777	1.04
Henkel	62,021	EUR	3,024,078	5,545,918	1.37
			<u>16,915,392</u>	<u>22,622,601</u>	<u>5.58</u>

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

Triodos Sustainable Equity Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Great Britain					
Aon	78,869	USD	4,187,738	6,180,858	1.53
British Land	363,163	GBP	2,461,100	3,636,093	0.90
BT Group	974,820	GBP	2,324,399	5,043,388	1.24
Diageo	157,896	GBP	2,503,039	3,760,997	0.93
DS Smith	1,052,652	GBP	4,184,360	4,367,703	1.08
Great Portland Estates	287,562	GBP	1,269,238	2,734,641	0.67
Hammerson	383,380	GBP	2,062,828	2,988,802	0.74
Johnson Matthey	94,736	GBP	2,473,774	4,146,894	1.02
Liberty Global	121,053	USD	2,385,700	4,832,916	1.19
Smith & Nephew	275,748	GBP	2,327,572	4,221,251	1.04
Telecity Group	421,060	GBP	4,255,346	4,364,982	1.08
Vodafone Group	2,368,470	GBP	6,143,058	6,795,212	1.68
Whitbread	78,947	GBP	4,154,410	4,852,510	1.20
			40,732,562	57,926,247	14.30
Hong Kong					
China Everbright International	3,546,000	HKD	3,482,750	4,360,832	1.08
			3,482,750	4,360,832	1.08
Ireland					
Pentair	92,977	USD	3,128,297	5,103,535	1.26
Seagate Technology	92,687	USD	4,637,506	5,093,744	1.26
			7,765,803	10,197,279	2.52
Japan					
Denso	104,200	JPY	3,582,289	4,059,433	1.00
Toyota Motor Corporation	116,800	JPY	5,313,243	6,084,786	1.50
			8,895,532	10,144,219	2.50
Jersey					
Delphi Automotive	77,239	USD	4,065,756	4,641,808	1.14
WPP	305,267	GBP	3,808,070	5,290,717	1.31
			7,873,826	9,932,525	2.45
Netherlands					
ING Groep	421,060	EUR	3,661,961	4,560,080	1.13
Koninklijke DSM	82,768	EUR	3,035,251	4,191,371	1.03
Reed Elsevier	242,108	EUR	2,992,718	4,803,423	1.19
			9,689,930	13,554,874	3.35

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

Triodos Sustainable Equity Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Norway					
DNB	359,514	NOK	3,345,607	4,386,732	1.08
			<u>3,345,607</u>	<u>4,386,732</u>	<u>1.08</u>
Spain					
EDP Renovaveis	347,374	EUR	1,745,250	1,877,209	0.46
Inditex	181,928	EUR	2,262,568	4,312,603	1.07
			<u>4,007,818</u>	<u>6,189,812</u>	<u>1.53</u>
Sweden					
Assa Abloy	87,539	SEK	3,616,844	3,833,281	0.95
Svenska Handelsbanken	76,789	SEK	2,116,124	2,971,816	0.73
			<u>5,732,968</u>	<u>6,805,097</u>	<u>1.68</u>
Switzerland					
Adecco	41,345	CHF	1,769,319	2,367,502	0.58
Roche Holding	43,000	CHF	8,461,497	9,652,388	2.38
Sonova Holding	27,759	CHF	2,421,033	3,391,478	0.84
Swisscom	8,123	CHF	2,483,633	3,529,931	0.87
			<u>15,135,482</u>	<u>18,941,299</u>	<u>4.67</u>
Taiwan					
Taiwan Semiconductor	378,953	USD	4,309,637	7,008,775	1.73
			<u>4,309,637</u>	<u>7,008,775</u>	<u>1.73</u>
United States of America					
Adobe Systems	95,790	USD	2,931,384	5,755,079	1.42
Aetna	63,157	USD	2,582,261	4,636,367	1.14
Anthem	58,656	USD	3,366,796	6,091,731	1.50
Baxter International	61,052	USD	3,059,134	3,697,782	0.91
Chipotle Mexican Grill	8,947	USD	4,664,417	5,061,205	1.25
Cognizant Technology Solutions	108,135	USD	3,960,846	4,705,912	1.16
Corporation	168,944	USD	5,631,324	8,099,204	2.00
Dentsply International	82,698	USD	2,293,647	3,640,612	0.90
Ebay	113,285	USD	2,771,043	5,253,960	1.30
Edwards Lifesciences	59,998	USD	2,837,234	6,315,892	1.56
EMC	242,018	USD	4,954,083	5,948,197	1.47
Express Scripts Holding	96,842	USD	5,378,223	6,776,259	1.67
First Solar	78,947	USD	2,979,162	2,909,501	0.72
Hain Celestial Group	161,954	USD	2,404,989	7,801,577	1.92
Interface	137,873	USD	1,459,100	1,876,590	0.46

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

Triodos Sustainable Equity Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Intuit	68,420	USD	3,015,004	5,212,710	1.29
Jones Lang Lasalle	36,842	USD	3,609,874	4,564,870	1.13
LKQ	157,896	USD	3,519,502	3,669,299	0.90
Medtronic	103,845	USD	3,549,934	6,196,115	1.53
Nike	63,157	USD	2,586,363	5,018,425	1.24
PerkinElmer	142,106	USD	4,565,511	5,135,569	1.27
Priceline.com	8,418	USD	6,028,793	7,932,141	1.96
Red Hat	102,986	USD	3,887,761	5,884,428	1.45
Simon Property	31,577	USD	2,722,954	4,752,273	1.17
Solarcity Corporation	84,210	USD	3,388,371	3,721,789	0.92
Starbucks	82,481	USD	3,045,568	5,592,799	1.38
Stericycle	52,631	USD	3,471,936	5,701,311	1.41
Sun Power	157,896	USD	2,945,493	3,370,484	0.83
Tenneco	90,000	USD	4,008,294	4,210,487	1.04
Tesla Motors	22,000	USD	3,818,454	4,043,651	1.00
Varian Medical Systems	63,157	USD	3,635,547	4,515,278	1.11
VF Corporation	115,070	USD	3,415,855	7,122,634	1.76
Walt Disney	103,373	USD	3,481,644	8,046,529	1.99
Waste Management	105,264	USD	3,888,253	4,464,401	1.10
Whitewave Foods	154,479	USD	4,422,308	4,466,940	1.10
Whole Foods Market	102,986	USD	3,036,353	4,291,190	1.06
Xylem	152,633	USD	4,038,407	4,802,065	1.18
			<u>131,355,822</u>	<u>191,285,256</u>	<u>47.20</u>
Total shares			<u>285,842,747</u>	<u>396,268,207</u>	<u>97.79</u>
Total transferable securities admitted to an official stock exchange listing			<u>285,842,747</u>	<u>396,268,207</u>	<u>97.79</u>
Total investment portfolio			<u>285,842,747</u>	<u>396,268,207</u>	<u>97.79</u>

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

Geographical and economic portfolio breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	% net	Economic breakdown	% net
United States of America	47.20	Pharmaceuticals and Cosmetics	12.06
Great Britain	14.30	Automobile Industry	7.75
Germany	5.58	Internet Software	7.28
Switzerland	4.67	News Transmission	5.84
Netherlands	3.35	Real Estate Companies	5.42
Denmark	2.74	Food and Distilleries	4.27
Ireland	2.52	Environmental Services & Recycling	3.89
Japan	2.50	Electronic Semiconductor	3.83
Jersey	2.45	Office Equipment, Computers	3.81
France	1.97	Leisure	3.74
Canada	1.87	Healthcare Education & Social Services	3.68
Taiwan	1.73	Holding and Finance Companies	3.66
Sweden	1.68	Retail	3.43
Spain	1.53	Graphic Art, Publishing	3.19
Hong Kong	1.08	Textile	3.00
Norway	1.08	Banks and Financial Institutions	2.94
Bermudas	0.94	Public Services	2.70
Cayman Islands	0.60	Mechanics, Machinery	2.61
		Other Services	1.84
	97.79	Insurance	1.53
		Consumer Goods	1.37
		Transportation	1.30
		Tyres & Rubber	1.14
		Forest Products and Paper Industry	1.08
		Packaging and Container Industry	1.08
		Chemicals	1.03
		Precious Metals	1.02
		Tobacco and Spirits	0.93
		Electronics and Electrical Equipment	0.60
		Various Capital Goods	0.46
			97.79

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, 2014

	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012
Class I - Capitalisation			
Number of shares outstanding at the beginning of the year	20,302.000	12,000.000	–
Number of shares issued	6,210.000	8,302.000	12,000.000
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	26,512.000	20,302.000	12,000.000
Class R - Capitalisation			
Number of shares outstanding at the beginning of the year	671,945.427	276,482.691	90,702.841
Number of shares issued	471,494.138	423,238.819	191,323.940
Number of shares redeemed	(22,658.523)	(27,776.083)	(5,544.090)
Number of shares outstanding at the end of the year	1,120,781.042	671,945.427	276,482.691
Class R - Distribution			
Number of shares outstanding at the beginning of the year	1,181,937.393	2,384,191.155	2,217,912.356
Number of shares issued	611,121.042	484,997.268	325,889.564
Number of shares redeemed	(184,535.935)	(1,687,251.030)	(159,610.765)
Number of shares outstanding at the end of the year	1,608,522.500	1,181,937.393	2,384,191.155
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the year	439.146	–	–
Number of shares issued	3,023.624	440.426	–
Number of shares redeemed	(558.748)	(1.280)	–
Number of shares outstanding at the end of the year	2,904.022	439.146	–
Class Z - Distribution			
Number of shares outstanding at the beginning of the year	1,790,011.604	–	–
Number of shares issued	725,283.894	1,817,588.052	–
Number of shares redeemed	(221,300.092)	(27,576.448)	–
Number of shares outstanding at the end of the year	2,293,995.406	1,790,011.604	–

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

Statistics

(amounts in EUR)	December 31, 2014	December 31, 2013	December 31, 2012
Total Net Asset Value	160,715,380	103,878,868	77,572,970
NAV per share at the end of the year			
Class I - Capitalisation	32.24	28.59	26.57
Class R - Capitalisation	33.97	30.27	28.27
Class R - Distribution	34.06	30.76	29.12
Class Z - Capitalisation	30.14	26.74	–
Class Z - Distribution	29.17	26.03	–

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

Statement of investments as at December 31, 2014

(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	1,785,300	1.11
Government of Austria 3.150% 12-20.06.44	250,000	EUR	262,275	348,925	0.22
Government of Austria 3.900% 04-15.07.20	1,000,000	EUR	1,200,720	1,205,500	0.75
Government of Austria 4.000% 06-15.09.16	3,150,000	EUR	3,545,915	3,366,405	2.09
Government of Austria 4.850% 09-15.03.26	1,000,000	EUR	1,331,800	1,432,500	0.89
			7,751,835	8,138,630	5.06
Belgium					
Government of Belgium 2.250% 13-22.06.23	1,900,000	EUR	1,985,275	2,148,520	1.34
Government of Belgium 3.750% 22.06.45 Regs	500,000	EUR	524,740	711,400	0.44
Government of Belgium 4.000% 12-28.03.32	750,000	EUR	839,385	1,035,000	0.64
			3,349,400	3,894,920	2.42
Denmark					
Dong Energy 4.000% 09-16.12.16	200,000	EUR	223,160	213,960	0.14
			223,160	213,960	0.14
France					
Accor 2.500% 13-21.03.19	1,000,000	EUR	1,022,600	1,061,000	0.66
Agence Française de Développement 2.125% 13-15.02.21	800,000	EUR	876,704	880,800	0.55
Carrefour 4.000% 10-09.04.20	1,000,000	EUR	1,092,500	1,165,300	0.72
Compagnie de Financement Foncier 2.250% 12-21.08.15	2,070,000	EUR	2,069,027	2,097,117	1.30
Council of Europe Development Bank 2.875% 11-31.08.21	1,700,000	EUR	1,945,400	1,969,960	1.22
Council of Europe Development Bank 3.000% 10-13.07.20	1,350,000	EUR	1,550,813	1,548,450	0.96
Government of France 3.250% 12-25.05.45 Oat	500,000	EUR	492,040	654,250	0.41
Government of France 3.500% 10-25.04.26 Oat	1,050,000	EUR	1,141,329	1,326,885	0.83
Government of France 3.750% 09-25.10.19 Oat	3,150,000	EUR	3,662,943	3,692,430	2.30
Government of France 4.250% 06-25.10.23	2,500,000	EUR	2,925,625	3,274,500	2.04
			16,778,981	17,670,692	10.99

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

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Germany					
Deutsche Post 2.750% 13-09.10.23	795,000	EUR	799,770	905,108	0.56
Government of Germany 3.750% 06-04.01.17	1,300,000	EUR	1,475,753	1,400,230	0.87
Government of Germany 4.250% 08-04.07.18	750,000	EUR	877,965	863,963	0.54
KFW 2.500% 12-17.01.22	1,875,000	EUR	2,070,837	2,153,062	1.34
KFW 3.500% 06-04.07.21	1,250,000	EUR	1,478,065	1,505,250	0.94
KFW 4.625% 07-04.01.23	800,000	EUR	991,600	1,059,760	0.66
			7,693,990	7,887,373	4.91
Great Britain					
Compass Group 1.875% 14-27.01.23	2,000,000	EUR	2,048,600	2,121,600	1.32
Hammerson 2.750% 12-26.09.19	1,000,000	EUR	1,007,000	1,087,400	0.68
Nationwide 4.125% 13-20.03.23 Emtn	1,200,000	EUR	1,182,600	1,282,440	0.80
Nationwide 4.375% 07-28.02.22	550,000	EUR	600,875	694,760	0.43
Rentokil 3.375% 12-24.09.19	500,000	EUR	509,450	556,450	0.34
			5,348,525	5,742,650	3.57
Italy					
Atlantia 5.625% 09-06.05.16	650,000	EUR	724,035	694,850	0.43
Atlantia 2.875% 13-26.02.21	400,000	EUR	400,760	444,840	0.28
UBI Banca 2.875% 14-18.02.19	1,800,000	EUR	1,870,326	1,918,080	1.19
UBI Banca 3.625% 09-23.09.16	1,050,000	EUR	1,004,388	1,109,640	0.69
			3,999,509	4,167,410	2.59
Luxembourg					
European Investment Bank 2.250% 12-14.10.22	500,000	EUR	509,050	566,300	0.35
European Investment Bank 2.625% 10-15.03.18	2,500,000	EUR	2,681,250	2,709,750	1.69
European Investment Bank 2.750% 11-15.09.21 Emtn	450,000	EUR	488,160	521,325	0.32
European Investment Bank 3.000% 10-28.09.22	750,000	EUR	874,357	892,875	0.56
European Investment Bank 3.500% 12-15.04.27	1,500,000	EUR	1,875,555	1,928,100	1.20
European Investment Bank 4.125% 07-15.04.24	800,000	EUR	1,034,112	1,047,600	0.65
			7,462,484	7,665,950	4.77
Netherlands					
ABN AMRO 6.375% 11-27.04.21 /Sub	1,000,000	EUR	1,224,600	1,243,600	0.77
Achmea 2.750% 14-18.02.21 Emtn	1,350,000	EUR	1,425,195	1,483,245	0.92
Adecco 4.750% 11-13.04.18	400,000	EUR	399,360	452,200	0.28
Akzo Nobel 1.750% 14-07.11.24	1,000,000	EUR	1,001,800	1,028,200	0.64
ASML Holdings 3.375% 13-19.09.23	1,100,000	EUR	1,120,392	1,277,320	0.80
BMW Finance 2.625% 14-17.01.24	1,600,000	EUR	1,611,680	1,833,120	1.14
Coca Cola Finance 2.375% 13-18.06.20	500,000	EUR	497,330	531,000	0.33

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

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Coca Cola Finance 4.250% 09-16.11.16	200,000	EUR	207,022	213,480	0.13
Deutsche Telekom 4.250% 10-13.07.22	600,000	EUR	676,860	740,040	0.46
Government of Netherlands 0.750% 12-15.04.15	4,500,000	EUR	4,536,990	4,510,350	2.81
Government of Netherlands 4.500% 07-15.07.17	250,000	EUR	268,718	278,675	0.17
Heineken 3.500% 12-19.03.24	1,250,000	EUR	1,414,375	1,486,375	0.93
ING Bank 5.250% 08-05.06.18	500,000	EUR	572,280	586,750	0.37
ING Bank 6.125% (Tv) 08-29.05.23	1,000,000	EUR	1,148,750	1,142,700	0.71
Koninklijke DSM 2.375% 14-03.04.24	1,800,000	EUR	1,799,460	1,990,800	1.24
Nederlandse Gasunie 5.125% 09-31.03.17	500,000	EUR	545,750	553,250	0.34
Nederlandse Waterschapsbank 3.500% 11-14.01.21	500,000	EUR	477,650	592,100	0.37
Rabobank 4.375% 09-05.05.16	50,000	EUR	54,356	52,745	0.03
Rabobank 4.750% 08-15.01.18	130,000	EUR	141,878	147,095	0.09
Rabobank 5.875% 09-20.05.19	100,000	EUR	114,056	119,790	0.08
TNT 5.375% 07-14.11.17	268,000	EUR	296,408	301,848	0.19
VW International Finance 3.750% 14-Perp	2,000,000	EUR	2,058,000	2,129,000	1.32
			21,592,910	22,693,683	14.12
Norway					
DNB 2.375% 10-31.08.17	300,000	EUR	287,850	317,580	0.20
DNB 2.750% 12-21.03.22	300,000	EUR	296,457	345,750	0.22
DNB 4.750% 12-08.03.22 /Sub	600,000	EUR	644,100	642,300	0.40
Telenor 2.625% 12-06.12.24	500,000	EUR	495,495	568,100	0.35
			1,723,902	1,873,730	1.17
Spain					
Abertis 2.500% 14-27.02.25	200,000	EUR	198,360	214,160	0.13
BBVA 3.500% 14-11.04.24	900,000	EUR	929,340	930,870	0.58
			1,127,700	1,145,030	0.71
Sweden					
Akzo Nobel 2.625% 12-27.07.22	600,000	EUR	596,400	666,840	0.42
Stadshypotek 2.750% 10-30.04.15	250,000	EUR	253,500	252,050	0.16
Svenska Handelsbanken 4.194% (Tv) 05-Perp	1,500,000	EUR	1,533,750	1,531,950	0.95
Teliasonera 3.000% 12-07.09.27	1,100,000	EUR	1,092,740	1,275,010	0.79
Teliasonera 4.750% 09-16.11.21	250,000	EUR	265,800	312,375	0.19
			3,742,190	4,038,225	2.51
United States of America					
Priceline.com 2.375% 14-23.09.24	1,700,000	EUR	1,751,680	1,801,150	1.12
			1,751,680	1,801,150	1.12

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

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Total bonds			<u>82,546,266</u>	<u>86,933,403</u>	<u>54.08</u>
Shares					
Bermudas					
Beijing Enterprises Water	1,162,700	HKD	591,018	655,463	0.41
			<u>591,018</u>	<u>655,463</u>	<u>0.41</u>
Canada					
Canadian National Railway	15,698	CAD	616,162	896,266	0.56
Canadian Solar	19,729	USD	498,585	394,401	0.24
			<u>1,114,747</u>	<u>1,290,667</u>	<u>0.80</u>
Cayman Islands					
Trina Solar	53,952	USD	579,031	412,872	0.26
			<u>579,031</u>	<u>412,872</u>	<u>0.26</u>
Denmark					
Novo Nordisk	35,435	DKK	719,721	1,238,696	0.77
Vestas Wind Systems	21,540	DKK	541,614	655,197	0.41
			<u>1,261,335</u>	<u>1,893,893</u>	<u>1.18</u>
France					
Accor	21,281	EUR	766,003	794,633	0.49
Unibail-Rodamco	2,613	EUR	390,233	556,177	0.35
			<u>1,156,236</u>	<u>1,350,810</u>	<u>0.84</u>
Germany					
BMW	8,958	EUR	688,470	804,160	0.50
Continental	4,480	EUR	742,876	786,464	0.49
Deutsche Telekom	45,019	EUR	438,237	596,502	0.37
Fresenius Medical Care	11,707	EUR	567,512	724,078	0.45
Henkel	10,570	EUR	585,713	945,169	0.59
			<u>3,022,808</u>	<u>3,856,373</u>	<u>2.40</u>
Great Britain					
Aon	13,438	USD	746,185	1,053,118	0.66
British Land	61,824	GBP	430,750	619,000	0.39
BT Group	166,034	GBP	465,397	859,003	0.53
Diageo	26,920	GBP	461,656	641,220	0.40

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

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
DS Smith	179,880	GBP	694,648	746,365	0.46
Great Portland Estates	48,952	GBP	251,585	465,521	0.29
Hammerson	65,202	GBP	371,592	508,310	0.32
Johnson Matthey	16,127	GBP	456,160	705,930	0.44
Liberty Global	20,625	USD	446,269	823,432	0.51
Smith & Nephew	46,977	GBP	416,960	719,141	0.45
Telecity Group	71,760	GBP	715,476	743,911	0.46
Vodafone Group	404,056	GBP	1,129,842	1,159,249	0.72
Whitbread	13,398	GBP	700,053	823,513	0.51
			7,286,573	9,867,713	6.14
Hong Kong					
China Everbright International	607,500	HKD	599,437	747,097	0.46
			599,437	747,097	0.46
Ireland					
Pentair	15,841	USD	589,883	869,517	0.54
Seagate Technology	15,900	USD	793,645	873,807	0.54
			1,383,528	1,743,324	1.08
Japan					
Denso Corporation	18,025	JPY	612,218	702,220	0.44
Toyota Motor Corporation	19,865	JPY	882,540	1,034,882	0.64
			1,494,758	1,737,102	1.08
Jersey					
Delphi Automotive	13,170	USD	687,849	791,473	0.49
WPP	51,688	GBP	668,240	895,828	0.56
			1,356,089	1,687,301	1.05
Netherlands					
ING Groep	71,690	EUR	603,340	776,403	0.48
Koninklijke DSM	14,107	EUR	571,459	714,378	0.44
Reed Elsevier	41,111	EUR	529,693	815,642	0.51
			1,704,492	2,306,423	1.43
Norway					
DNB	61,287	NOK	620,322	747,814	0.47
			620,322	747,814	0.47

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

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Spain					
EDP Renovaveis	86,693	EUR	433,508	468,489	0.29
Inditex	30,986	EUR	454,269	734,523	0.46
			887,777	1,203,012	0.75
Sweden					
Assa Abloy	16,649	SEK	686,839	729,050	0.45
Svenska Handelsbanken	13,088	SEK	376,828	506,519	0.32
			1,063,667	1,235,569	0.77
Switzerland					
Adecco	7,326	CHF	353,367	419,502	0.26
Roche Holding	7,308	CHF	1,462,109	1,640,457	1.02
Sonova Holding	4,716	CHF	435,475	576,181	0.36
Swisscom	1,384	CHF	457,787	601,431	0.37
			2,708,738	3,237,571	2.01
Taiwan					
Taiwan Semiconductor	64,571	USD	783,596	1,194,247	0.74
			783,596	1,194,247	0.74
United States of America					
Adobe Systems	16,320	USD	562,958	980,508	0.61
Aetna	10,760	USD	456,836	789,894	0.49
Anthem	9,992	USD	609,630	1,037,721	0.65
Baxter International	10,401	USD	528,527	629,965	0.39
Chipotle Mexican Grill	1,532	USD	798,118	866,633	0.54
Cognizant Technology Solutions	18,462	USD	659,318	803,445	0.50
Comcast Corporation	28,785	USD	992,407	1,379,958	0.86
Dentsply International	14,090	USD	404,090	620,284	0.39
Ebay	19,375	USD	548,478	898,579	0.56
Edwards Lifesciences	10,222	USD	661,170	1,076,053	0.67
EMC	41,338	USD	838,344	1,015,985	0.63
Express Scripts Holding	16,500	USD	897,030	1,154,543	0.72
First Solar	13,450	USD	523,848	495,684	0.31
Hain Celestial Group	27,594	USD	491,771	1,329,246	0.83
Interface	23,491	USD	259,436	319,736	0.20
Intuit	11,657	USD	532,330	888,111	0.55
Jones Lang Lasalle	6,192	USD	602,029	767,213	0.48
LKQ	26,903	USD	591,276	625,191	0.39
Medtronic	17,694	USD	631,100	1,055,747	0.66

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

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Nike	10,760	USD	465,916	854,984	0.53
PerkinElmer	24,394	USD	784,276	881,575	0.55
Priceline.com	1,442	USD	1,069,084	1,358,773	0.84
Red Hat	17,581	USD	656,322	1,004,546	0.62
Simon Property	5,463	USD	536,330	822,170	0.51
Solarcity Corporation	14,364	USD	580,105	634,839	0.39
Starbucks	14,119	USD	567,289	957,369	0.60
Stericycle	8,966	USD	625,825	971,252	0.60
Sun Power	26,903	USD	543,607	574,278	0.36
Tenneco	15,474	USD	688,885	723,923	0.45
Tesla Motors	3,806	USD	663,431	699,552	0.43
Varian Medical Systems	10,836	USD	631,048	774,697	0.48
VF Corporation	19,606	USD	664,949	1,213,577	0.75
Walt Disney	17,612	USD	655,807	1,370,914	0.85
Waste Management	18,053	USD	664,320	765,654	0.48
Whitewave Foods	26,470	USD	754,712	765,411	0.48
Whole Foods Market	17,577	USD	535,396	732,393	0.46
Xylem	26,006	USD	688,961	818,188	0.51
			<u>23,364,959</u>	<u>32,658,591</u>	<u>20.32</u>
Total shares			<u>50,979,111</u>	<u>67,825,842</u>	<u>42.19</u>
Total transferable securities admitted to an official stock exchange listing			<u>133,525,377</u>	<u>154,759,245</u>	<u>96.27</u>
Transferable securities dealt in on another regulated market					
Bonds					
United States of America					
Prologis 1.375% 14-07.10.20	1,500,000	EUR	1,497,510	1,520,400	0.94
			<u>1,497,510</u>	<u>1,520,400</u>	<u>0.94</u>
Total bonds			<u>1,497,510</u>	<u>1,520,400</u>	<u>0.94</u>
Total transferable securities dealt in on another regulated market			<u>1,497,510</u>	<u>1,520,400</u>	<u>0.94</u>
Total investment portfolio			<u>135,022,887</u>	<u>156,279,645</u>	<u>97.21</u>

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

Geographical and economic portfolio breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	% net	Economic breakdown	% net
United States of America	22.38	States, Provinces and Municipalities	17.45
Netherlands	15.55	Banks and Financial Institutions	13.21
France	11.83	Supranational	6.95
Great Britain	9.71	Holding and Finance Companies	6.22
Germany	7.31	Real Estate Companies	5.19
Austria	5.06	Pharmaceuticals and Cosmetics	5.19
Luxembourg	4.77	Internet Software	4.24
Sweden	3.28	News Transmission	3.83
Italy	2.59	Leisure	3.58
Belgium	2.42	Automobile Industry	3.34
Switzerland	2.01	Electronic Semiconductor	2.45
Norway	1.64	Chemicals	2.32
Spain	1.46	Retail	2.20
Denmark	1.32	Transportation	2.15
Ireland	1.08	Graphic Art, Publishing	1.93
Japan	1.08	Food and Distilleries	1.85
Jersey	1.05	Environmental Services & Recycling	1.76
Canada	0.80	Office Equipment, Computers	1.63
Taiwan	0.74	Healthcare Education & Social Services	1.59
Hong Kong	0.46	Tobacco and Spirits	1.33
Bermudas	0.41	Textile	1.28
Cayman Islands	0.26	Mechanics, Machinery	1.17
		Public Services	1.16
		Other Services	1.14
		Insurance	0.66
		Consumer Goods	0.59
		Tyres & Rubber	0.49
		Petrol	0.48
		Forest Products and Paper Industry	0.46
		Packaging and Container Industry	0.46
		Precious Metals	0.44
		Electronics and Electrical Equipment	0.26
		Various Capital Goods	0.20
	97.21		97.21

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, 2014

	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012
Class I - Capitalisation			
Number of shares outstanding at the beginning of the year	159,480.000	–	–
Number of shares issued	25,895.000	159,650.000	–
Number of shares redeemed	(184,280.000)	(170.000)	–
Number of shares outstanding at the end of the year	1,095.000	159,480.000	–
Class I - Distribution			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	259,044.000	–	–
Number of shares redeemed	(400.000)	–	–
Number of shares outstanding at the end of the year	258,644.000	–	–
Class K - Retail-Capitalisation			
Number of shares outstanding at the beginning of the year	97,215.019	–	–
Number of shares issued	160,407.995	98,825.556	–
Number of shares redeemed	(7,092.480)	(1,610.537)	–
Number of shares outstanding at the end of the year	250,530.534	97,215.019	–
Class K - Retail-Distribution			
Number of shares outstanding at the beginning of the year	43,014.787	–	–
Number of shares issued	43,283.500	43,739.372	–
Number of shares redeemed	(2,512.181)	(724.585)	–
Number of shares outstanding at the end of the year	83,786.106	43,014.787	–
Class R - Capitalisation			
Number of shares outstanding at the beginning of the year	1,001,384.157	2,044,955.251	1,975,355.500
Number of shares issued	302,376.391	458,624.000	383,530.363
Number of shares redeemed	(104,606.178)	(1,502,195.094)	(313,930.612)
Number of shares outstanding at the end of the year	1,199,154.370	1,001,384.157	2,044,955.251
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the year	708,470.086	–	–
Number of shares issued	749,518.608	711,328.089	–
Number of shares redeemed	(205,949.633)	(2,858.003)	–
Number of shares outstanding at the end of the year	1,252,039.061	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	–	–	–

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, 2014 (continued)

	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013	Jan. 1, 2012 - Dec. 31, 2012
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	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>

Statistics

(amounts in EUR)	December 31, 2014	December 31, 2013	December 31, 2012
Total Net Asset Value	<u>104,760,171</u>	<u>57,922,705</u>	<u>40,836,424</u>
NAV per share at the end of the year			
Class I - Capitalisation	33.55	27.98	–
Class I - Distribution	26.96	–	–
Class K - Retail-Capitalisation	36.13	30.15	–
Class K - Retail-Distribution	36.13	30.15	–
Class R - Capitalisation	31.84	26.77	19.97
Class Z - Capitalisation	37.93	31.65	–
Class P - Capitalisation	35.78	29.79	21.90

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

Statement of investments as at December 31, 2014

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Ion Beam Applications	73,219	EUR	440,643	1,049,960	1.00
			<u>440,643</u>	<u>1,049,960</u>	<u>1.00</u>
Bermudas					
Beijing Enterprises Water	4,150,000	HKD	1,867,857	2,339,530	2.23
			<u>1,867,857</u>	<u>2,339,530</u>	<u>2.23</u>
Canada					
Canadian Solar	95,000	USD	2,086,239	1,899,136	1.81
Hydrogenics	50,000	USD	630,089	549,151	0.53
Sunopta	215,000	USD	1,442,765	2,105,492	2.01
			<u>4,159,093</u>	<u>4,553,779</u>	<u>4.35</u>
Cayman Islands					
CT Environmental Group	2,500,000	HKD	1,480,009	2,123,357	2.03
Trina Solar	210,000	USD	1,820,729	1,607,041	1.53
			<u>3,300,738</u>	<u>3,730,398</u>	<u>3.56</u>
Denmark					
Coloplast	15,000	DKK	652,064	1,045,482	1.00
Vestas Wind Systems	85,000	DKK	1,517,101	2,585,504	2.47
			<u>2,169,165</u>	<u>3,630,986</u>	<u>3.47</u>
Germany					
Fresenius Medical Care	37,000	EUR	1,913,431	2,288,450	2.18
Gerresheimer	30,000	EUR	1,500,937	1,348,500	1.29
			<u>3,414,368</u>	<u>3,636,950</u>	<u>3.47</u>

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

Triodos Sustainable Pioneer Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Great Britain					
Dialight	85,000	GBP	1,003,261	887,190	0.85
Optos	351,973	GBP	612,649	1,157,110	1.10
Smith & Nephew	115,000	GBP	1,047,093	1,760,462	1.68
			<u>2,663,003</u>	<u>3,804,762</u>	<u>3.63</u>
Hong Kong					
China Everbright International	1,300,000	HKD	959,448	1,598,726	1.53
			<u>959,448</u>	<u>1,598,726</u>	<u>1.53</u>
Ireland					
Kingspan Group	115,000	EUR	1,076,936	1,650,250	1.57
Pentair	50,000	USD	1,691,683	2,744,515	2.62
			<u>2,768,619</u>	<u>4,394,765</u>	<u>4.19</u>
Japan					
Asahi Holdings	50,000	JPY	693,634	641,720	0.61
			<u>693,634</u>	<u>641,720</u>	<u>0.61</u>
Netherlands					
Koninklijke Wessanen	400,000	EUR	1,864,428	2,100,800	2.00
			<u>1,864,428</u>	<u>2,100,800</u>	<u>2.00</u>
Norway					
Renewable Energy	3,000,000	NOK	913,864	589,921	0.56
			<u>913,864</u>	<u>589,921</u>	<u>0.56</u>
Singapore					
Sound Global	2,000,000	HKD	1,828,017	1,913,952	1.83
			<u>1,828,017</u>	<u>1,913,952</u>	<u>1.83</u>
Spain					
EDP Renovaveis	200,000	EUR	833,309	1,080,800	1.03
Gamesa Corporacion Tecnologica	180,000	EUR	1,617,057	1,360,620	1.30
			<u>2,450,366</u>	<u>2,441,420</u>	<u>2.33</u>

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

Triodos Sustainable Pioneer Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Switzerland					
Meyer Burger	120,000	CHF	1,081,496	643,731	0.62
Sonova Holding	8,054	CHF	716,850	984,004	0.94
Straumann Holding	7,000	CHF	756,216	1,459,830	1.39
			2,554,562	3,087,565	2.95
United States of America					
Badger Meter	25,000	USD	648,492	1,226,189	1.17
Ceco Environmental Corporation	100,000	USD	923,777	1,284,244	1.23
Cerus Corporation	380,000	USD	1,294,453	1,959,588	1.87
Chipotle Mexican Grill	5,000	USD	2,253,950	2,828,437	2.70
Cree	50,000	USD	1,792,985	1,331,350	1.27
Edwards Lifesciences	28,000	USD	1,408,230	2,947,515	2.81
Enernoc	50,000	USD	489,893	638,403	0.61
Enphase Energy	125,000	USD	616,057	1,476,179	1.41
First Solar	65,000	USD	2,857,328	2,395,500	2.29
Fuelcell Energy	250,000	USD	442,914	318,169	0.30
Hain Celestial Group	70,000	USD	1,867,355	3,372,009	3.22
Hannon Armstrong Sustainable Infrastructure Capital	135,000	USD	1,403,558	1,587,579	1.52
Insulet Corporation	65,000	USD	1,709,873	2,474,195	2.36
Kadant	30,000	USD	633,919	1,058,386	1.01
LKQ	89,000	USD	1,130,342	2,068,245	1.97
Medtronic	40,000	USD	1,406,907	2,386,678	2.28
Opower	5,128	USD	70,746	60,305	0.06
PerkinElmer	100,000	USD	3,088,091	3,613,900	3.45
Polypore International	26,000	USD	961,496	1,010,950	0.96
Red Hat	40,000	USD	1,651,922	2,285,525	2.18
Solarcity Corporation	55,000	USD	2,284,881	2,430,809	2.32
Stericycle	30,000	USD	1,959,012	3,249,783	3.10
Sun Power	115,000	USD	1,736,285	2,454,816	2.34
Sunedison	140,000	USD	998,210	2,257,262	2.15
Tenneco	50,000	USD	2,197,410	2,339,160	2.23
Tesla Motors	20,000	USD	3,185,727	3,676,046	3.51
Universal Display Corporation	57,000	USD	1,386,247	1,307,177	1.25
Varian Medical Systems	27,000	USD	1,254,292	1,930,309	1.84
Veeco Instruments	50,000	USD	1,312,096	1,441,263	1.38
Vivint Solar	25,000	USD	316,882	190,488	0.18
Waste Management	50,000	USD	1,992,927	2,120,574	2.02
Whitewave Foods	75,000	USD	2,151,447	2,168,712	2.07
Xylem	90,000	USD	2,087,648	2,831,536	2.70
			49,515,352	64,721,281	61.76

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

Triodos Sustainable Pioneer Fund

Statement of investments as at December 31, 2014 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Total shares			81,563,157	104,236,515	99.47
Total transferable securities admitted to an official stock exchange listing			81,563,157	104,236,515	99.47
Total investment portfolio			81,563,157	104,236,515	99.47

Geographical and economic portfolio breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	% net	Economic breakdown	% net
United States of America	61.76	Pharmaceuticals and Cosmetics	17.67
Canada	4.35	Electronic Semiconductor	13.25
Ireland	4.19	Environmental Services & Recycling	11.73
Great Britain	3.63	Public Services	11.31
Cayman Islands	3.56	Food and Distilleries	9.99
Denmark	3.47	Automobile Industry	7.71
Germany	3.47	Mechanics, Machinery	6.70
Switzerland	2.95	Electronics and Electrical Equipment	2.83
Spain	2.33	Holding and Finance Companies	2.74
Bermudas	2.23	Other Services	2.62
Netherlands	2.00	Internet Software	2.24
Singapore	1.83	Agriculture and Fishing	2.01
Hong Kong	1.53	Healthcare Education & Social Services	1.68
Belgium	1.00	Construction, Building Material	1.57
Japan	0.61	Forest Products and Paper Industry	1.53
Norway	0.56	Various Capital Goods	1.29
		Photography and Optics	1.10
	99.47	Chemicals	0.96
		Petrol	0.53
			99.47

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

Notes to the financial statements as at December 31, 2014

Note 1 - General

As of January 1, 2015, Triodos SICAV I (“the Fund”) is an open-ended investment company with a designated Management Company, incorporated under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) 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 Fund 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 11-13, boulevard de la Foire, L-1528 Luxembourg.

The articles of incorporation of Triodos SICAV I (the “Articles”) have been deposited with the Luxembourg Trade and Companies Register and 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, responsible relations and the manner in which companies, international financial institutions and semi-public institutions fulfil their role in society, 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, 2014 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 EUR.

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

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

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

Note 2 - Summary of significant accounting policies

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

a) Valuation of investments

The value of 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, 2014:

1 EUR = 1.401541 CAD	1 EUR = 0.776046 GBP	1 EUR = 9.072404 NOK
1 EUR = 1.202366 CHF	1 EUR = 9.383724 HKD	1 EUR = 9.472609 SEK
1 EUR = 7.446324 DKK	1 EUR = 145.078969 JPY	1 EUR = 1.210050 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 date and dividends are accrued on an ex-dividend basis.

f) Allocation of expenses

Each Sub-Fund shall pay for the general costs and expenses directly attributable to it. These fees are all part of the Service Fee.

General costs and expenses that cannot be attributed to a given Sub-Fund shall be allocated to the Sub-Funds on an equitable basis, in proportion to their respective Net Assets. These fees are all part of the Service Fee.

General costs and expenses that cannot be attributed to a given Sub-Fund, and are irrespective of the size of the Sub-Fund's Net Assets, shall be divided equally among the Sub-Funds. These fees are all part of the Service Fee.

Note 3 - Determination of the net asset value of shares

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

Note 4 - Fees

4.1 Management fee

The annual management fee of each Sub-Fund (the "Management Fee") is used to cover charges and expenses of the Sub-Fund to be paid to the Management Company, the Investment Manager, the Custodian, the Paying Agent, the Registrar Agent, the Administrative Agent and the Distributors of each Sub-Fund. The annual management fee is accrued daily out of the assets attributable to the relevant class of shares or Sub-Fund as a percentage of the net asset value.

Management Fee

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

Fees of the Investment Manager

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 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).

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 Registrar Agent, the Administrative Agent and the Distributors. This includes mainly fees paid to some of the members of the Board of Directors of the Fund, 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.

The Service Fee charged to the Sub-Funds in 2014 is higher than in 2013. This is mainly due to additional charges and expenses with regard to the implementation of new regulatory requirements.

4.3 Taxes

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

4.4 Maximum ongoing charges

The ongoing charges for each Sub-Fund are allocated between a Management fee, a Service fee and taxes and are set at a maximum, as described below.

Sub-Fund	Maximum ongoing charges
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 in 2014 (in EUR):

Sub-Fund	Share class	Ex-dividend date	Payment date	Amount per share
Triodos Sustainable Bond Fund	Class R Dis	April 22, 2014	April 28, 2014	0.650000
Triodos Sustainable Bond Fund	Class I Dis	April 22, 2014	April 28, 2014	0.650000
Triodos Sustainable Bond Fund	Class Z Dis	April 22, 2014	April 28, 2014	0.220000
Triodos Sustainable Equity Fund	Class R Dis	April 22, 2014	April 28, 2014	0.080000*
Triodos Sustainable Equity Fund	Class KR Dis	April 22, 2014	April 28, 2014	0.170000*
Triodos Sustainable Equity Fund	Class Z Dis	April 22, 2014	April 28, 2014	0.040000*
Triodos Sustainable Mixed Fund	Class R Dis	April 22, 2014	April 28, 2014	0.410000
Triodos Sustainable Mixed Fund	Class Z Dis	April 22, 2014	April 28, 2014	0.150000

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

Note 6 - Subscription tax

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable 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.

Note 7 - Other information

As at December 31, 2014, or at any moment during the reporting period, Mr. Albert van Zadelhoff had 2,780 shares in Triodos Sustainable Equity Fund. Mr. Michael Jongeneel had 80 shares in Triodos Sustainable Equity Fund. Mr. Pierre Aeby had 1,000 shares in Triodos Sustainable Equity Fund, 680 shares in Triodos Sustainable Pioneer Fund and 1,110 shares in Triodos Sustainable Bond Fund. The other directors did not hold shares in any of the Sub-Funds of Triodos SICAV I. As at December 31, 2014, or at any moment during the reporting period, three members of the Board of Directors of Triodos SICAV I indirectly held shares in one or more of the Sub-Funds of Triodos SICAV I.

Per January 1, 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 2013 we saw that a fair share of the Dutch held portfolio had 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 as at December 31, 2013 of the various Sub-Funds show a large amount of subscriptions receivable and redemptions payable to be settled.

Note 8 - Transaction fee

For the year ended December 31, 2014, 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	–
Triodos Sustainable Equity Fund	392,988.80
Triodos Sustainable Mixed Fund	88,292.47
Triodos Sustainable Pioneer Fund	128,582.50
Total	609,863.77

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 - Cost ratios and portfolio turnover rate (PTR)

Sub-Fund	Ongoing charges 2014	Ongoing charges 2013	Ongoing charges 2012
Triodos Sustainable Bond Fund			
Class I - Capitalisation	0.69%	0.68%	0.88%
Class I - Distribution	0.68%	0.68%	0.67%
Class R - Capitalisation	1.15%	1.12%	1.18%
Class R - Distribution	1.15%	1.12%	1.18%
Class Z - Capitalisation	0.74%	0.72%	n/a
Class Z - Distribution	0.74%	0.72%	n/a
Triodos Sustainable Equity Fund			
Class I - Capitalisation	0.87%	0.83%	1.01%
Class I - Distribution*	0.87%	n/a	n/a
Class K - Retail-Capitalisation	0.88%	0.87%	n/a
Class K - Retail-Distribution	0.87%	0.87%	n/a
Class R - Capitalisation	1.46%	1.42%	1.48%
Class R - Distribution	1.46%	1.41%	1.48%
Class Z - Capitalisation	0.87%	0.96%	n/a
Class Z - Distribution	0.91%	0.86%	n/a
Triodos Sustainable Mixed Fund			
Class I - Capitalisation	0.74%	0.72%	0.94%
Class R - Capitalisation	1.23%	1.21%	1.27%
Class R - Distribution	1.23%	1.20%	1.26%
Class Z - Capitalisation	0.77%	0.76%	n/a
Class Z - Distribution	0.78%	0.75%	n/a
Triodos Sustainable Pioneer Fund			
Class I - Capitalisation	1.18%	1.14%	n/a
Class I - Distribution*	1.19%	n/a	n/a
Class K - Retail-Capitalisation	1.16%	1.18%	n/a
Class K - Retail-Distribution	1.16%	1.18%	n/a
Class P - Capitalisation	0.15%	0.20%	0.14%
Class R - Capitalisation	1.94%	1.92%	1.99%
Class Z - Capitalisation	1.17%	1.17%	n/a

* These share classes were launched in this reporting period. Ongoing charges are based on best estimates.

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	101.94%
Triodos Sustainable Equity Fund	47.30%
Triodos Sustainable Mixed Fund	68.19%
Triodos Sustainable Pioneer Fund	78.59%

The 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
11-13, boulevard de la Foire, L-1528 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, 2014 and the statement of operations and 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, 2014, 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, 27 March 2015

KPMG Luxembourg Société Coopérative
Cabinet de révision agréé

Jane Wilkinson
Partner

Appendix A

Triodos Sustainable Investment Universe: developments in 2014

Added to the universe

- ABN AMRO (NL): covered by sector study on Diversified Private Banks
- Assa Abloy (SE): covered by sector study on Building Products
- Ballard Power (CA): sustainability theme Climate Protection
- BBVA (ES): covered by sector study on Diversified Banks
- Beijing Enterprises Water Group (HK): sustainability theme Clean Planet
- Boiron (FR): sustainability theme Healthy People
- Boston Properties (US): covered by sector study on Office REITs
- Capitacommercial Trust (SG): covered by sector study on Office REITs
- Carlsberg (DK): covered by sector study on Brewers
- Cerus (US): sustainability theme Healthy People
- Continental (DE): covered by sector study on Auto Parts & Equipment
- Cree (US): sustainability theme Climate Protection
- CT Environmental Group (CN): sustainability theme Clean Planet
- Danske Bank (DK): covered by sector study on Diversified Banks
- Delphi Automotive (US): covered by sector study on Auto Parts & Equipment
- Digital Realty Trust (US): covered by sector study on Office REITs
- East Japan Railway (JP): sustainability theme Clean Planet
- Geberit (CH): covered by sector study on Building Products
- Gemalto (NL): covered by sector study on Application Software
- Hannon Armstrong Sustainable Infrastructure (US): sustainability theme Climate Protection
- Heineken (NL): covered by sector study on Brewers
- Insulet (US): sustainability theme Healthy People
- Kubota (JP): covered by sector study on Construction & Farm Machinery
- MDXHealth (BE): sustainability theme Healthy People
- Opower (US): sustainability theme Climate Protection
- Owens Corning (US): CSR Pioneer
- PowerSecure International (US): sustainability theme Climate Protection
- Rabobank (NL): after an “under review period” the company has now been selected again
- ResMed (US): sustainability theme Healthy People
- J.Sainsbury (GB): covered by sector study on Food Retail
- Saint-Gobain (FR): covered by sector study on Building Products
- Scatec Solar (NO): sustainability theme Climate Protection
- Seagate (IE): covered by sector study on Computer Storage & Peripherals
- SL Green Realty (US): covered by sector study on Office REITs
- Sound Global (SG): sustainability theme Clean Planet
- Telecity (GB): covered by sector study on Internet Software & Services
- Telefonica Deutschland (DE): covered by sector study on Integrated Telecom
- Telenet (BE): covered by sector study on Cable & Satellite
- Tenneco (US): sustainability theme Clean Planet
- TERNAL (IT): covered by sector study on Electric Utilities
- The Interpublic Group of Companies (US): covered by sector study on Advertising
- Time Warner (US): covered by sector study on Movies & Entertainment
- Tsukishima Kikai (JP): sustainability theme Clean Planet
- Vivint Solar (US): sustainability theme Clean Planet
- Washington Prime Group (US): spin-off Simon Property Group
- Wessanen (NL): sustainability theme Healthy People
- WhiteWave Foods (US): sustainability theme Healthy People

Removed from the universe

- Abertis Infraestructuras (ES)
- Aegion (US)
- Aeon Credit Service (JP)
- Aéroports de Paris (FR)
- Ahold (NL)
- Amcor (AU)
- Ameresco (US)
- Annie's (US)
- Atlantia (IT)
- Auckland International Airport (NZ)
- Canon Marketing (JP)
- Carmat (FR)
- Dong Energy (DK)
- Electrolux (SE)
- Ferrovial (ES)
- Gasunie (NL)
- Google (US)
- Home Retail Group (GB)
- Hong Kong Exchanges & Clearing (HK)
- Husqvarna (SE)
- Italcementi (IT)
- Kawasaki Kisen (JP)
- Land Securities Group (GB)
- Lime Energy (US)
- Metcash (AU)
- Nasdaq OMX (US)
- Nokia (FI)
- NTN (JP)
- Rexam (GB)
- Schindler Holding (CH)
- Sekisui Chemical (JP)
- Sharp (JP)
- Simon Property (US)
- Staples (US)
- Steico (DE)
- Stereotaxis (US)
- Sysmex (US)
- Telefónica (ES)
- Titan Cement (GR)
- Toyo Seikan Kaisha (JP)
- Trading Emissions (GB)
- Van de Velde (BE)
- Vivendi (FR)
- Vopak (NL)

- Washington Prime Group (US)
- WaterFurnace Renewable Energy (CA)
- Whirlpool (US)
- Yara International (NO)

Companies under review

- Philips (NL)
- Medtronic (US)
- Akzo Nobel (NL)

Countries added to the universe

None

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

Appendix B

Portfolio: developments in 2014

Companies added to the portfolio

ABN Amro Bank

Best in class - Banks, Netherlands

ABN AMRO provides various banking products and services for retail, private, commercial and merchant banking clients in the Netherlands and internationally. ABN AMRO is a co-founder of the Equator Principles and provides adequate reporting on the project finance it undertakes. The company also has a strong policy on responsible investment and has established an in-house Investment Engagement Committee. ABN Amro chooses suppliers who meet its social standards and encourages them to bring sustainability performance in line with the ISO 26000 standard. The company has committed to reducing its carbon footprint by substantially reducing energy consumption. Green energy is used in the vast majority of its Dutch offices.

Agence Française de Développement

Best in class - Diversified Financials, France

Agence Française de Développement (AFD) is a government agency that implements France's development assistance to developing countries and overseas territories. The agency finances and helps to implement development projects and aims to contribute to more sustainable and shared economic growth. The AFD projects improve the lives of millions of people by improving homes in slum areas and by providing public transport, education and employment training programmes, access to drinking water or improved sanitation services, financial support for small businesses and aid to family farms. For large projects, the agency performs impact assessments and monitors the environmental and social effects during realization. AFD values transparency and maintains a regular dialogue with stakeholders such as members of parliament, government ministries, regional and local authorities, enterprises and civil society organizations. It raises the French public's awareness of development issues.

Assa Abloy

Best in class - Capital Goods, Sweden

Assa Abloy manufactures a wide variety of locks and door opening solutions, ranging from mechanical locks that can be found in every private home, through automatic revolving doors and air curtains for shops and public buildings to electronic hotel locks and smart access cards for businesses. The building industry has a strong focus on sustainability as an increasing number of buildings obtain environmental certification. Assa Abloy responds to this trend by making its new products as energy efficient as possible and considering the entire life cycle of products in the innovation process. The company also works to reduce its own environmental impact, by reducing energy intensity and decreasing water use and hazardous waste production. Assa Abloy has implemented robust programmes for health and safety in the workplace and has a zero accident target.

BBVA (Banco Bilbao Vizcaya Argentaria)

Best in class - Banks, Spain

Banco Bilbao Vizcaya Argentaria (BBVA) is a bank that provides corporate and investment banking services to large companies, as well as retail and business banking services to both private and business customers. The company has products and programmes in place aimed at boosting financial inclusion. One of these programmes is the BBVA Microfinance Foundation, which promotes the economic and social development of disadvantaged persons. BBVA is a signatory to important industry initiatives for sustainable banking, including the UN Principles for Responsible Investment, the UNEP Finance Initiative and the Equator Principles. Its Rules of Conduct on Defence exclude financing of companies that are involved in controversial weapons.

Beijing Enterprises Water Group **Pioneer - Clean Planet, Hong Kong**

Beijing Enterprises Water Group owns and operates over 90 water supply plants and water sewage treatment plants in Beijing and other regions, mainly in the eastern part of China. It has an actual water treatment capacity of over 10,000,000 tons per day. Deriving almost 90% of its revenues from water and sewage/waste-water treatment operations, the company contributes to the availability of clean drinking water and cleaning of waste water, which are important preconditions for the health of people and a clean environment.

Cerus Corporation **Pioneer - Healthy People, United States**

Cerus Corporation's main product is the INTERCEPT Blood System that inactivates blood-borne pathogens in donated blood components intended for transfusion, thus enhancing blood safety. The company's products may help in the fight against Ebola, as transfusion of blood or plasma from recovered Ebola virus patients has been demonstrated to benefit patients with acute Ebola virus infections. Plasma collected from individuals who have recovered from Ebola virus disease contains antibodies against the virus. However, recovered patients may also carry undetected pathogens, such as malaria or HIV. These pathogens can be inactivated with the INTERCEPT blood system without impacting the Ebola antibodies that the patient needs.

Chipotle Mexican Grill **Pioneer - CSR Pioneer, United States**

Chipotle Mexican Grill operates over 1,200 fast-casual, fresh Mexican food restaurants. The company serves food fast without a "fast-food" experience. Chipotle has developed the 'Food With Integrity' concept: the origin of all ingredients is traced, to make sure they are grown or raised with respect for the environment, animals and people. It focuses on local sourcing, which reduces food miles, supports rural economies and ensures fresh,

seasonal produce. Some ingredients are organic, but the company also sources from farmers who focus on responsible or sustainable practices but are not certified organic. The meat served comes from 'naturally raised' animals that are treated humanely, fed a vegetarian diet, never given hormones and are allowed to display their natural tendencies. The company shows ambition with its intention to ban all genetically modified food ingredients from its menu, which is a definite challenge in its country of origin, the US, where such ingredients are common.

Cognizant Technology Solutions **Best in class - Software & Services, United States**

Cognizant Technology Solutions provides information technology (IT), consulting and business process outsourcing services worldwide. The company's reporting on sustainability issues is considered strong. The company has an adequate policy on bribery and corruption as well as a whistleblower programme. Cognizant has an environmental policy and has established an environmental programme called "Go Green", provides environmental training to employees and has programmes to improve its energy efficiency. Furthermore, the company has published a strong green procurement policy and programme. Cognizant offers several sustainable software solutions, which enhance its customers' environmental and social performance.

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

Continental manufactures auto parts such as tyres, brake systems and powertrain and chassis components. The parts are also used in other products, such as wind turbines for energy generation. The company aims to increase the safety, comfort, and energy efficiency of vehicles and make mobility affordable for everyone. Continental is a signatory to the Global Compact of the United Nations and supports its principles in the areas of human rights, labour, the environment and anti-corruption. The company has set environmental, social, and legal requirements for its suppliers in its

Code of Conduct. The compliance of new suppliers is assessed before an order is placed. A majority of suppliers have certified environmental management systems, as have the majority of Continental's own locations.

Council of Europe Development Bank **Best-in-class - Banks, France**

Council of Europe Development Bank (CEB) is a multilateral development bank that provides banking and financial services in Europe. It grants loans to finance social projects for governments, local or regional authorities and public or private financial institutions. The company provides services to the education and vocational training, health and social housing sectors, as well as to SMEs and environmental protection projects. CEB is actively involved in the financing of projects to support financially disadvantaged people and economically underdeveloped regions. The company has adopted the European Principles for the Environment (EPE), which aim to establish a common approach to environmental management associated with the financing of projects.

Cree **Pioneer - Climate Protection, United States**

The expertise of Cree focuses on light emitting diodes (LEDs) and lighting technology. LED's are energy-efficient and environmentally friendly. They can deliver the same amount of light using as little as 10 to 15% of the power needed for conventional light sources, while their lifetime is up to 25 times longer. This enables consumers to save hundreds of dollars over the life of each LED. Cree's products are used for indoor and outdoor lighting, video displays, transportation and electronic signs and signals. Cree also manufactures semiconductors used in power conversion and wireless communications, offering increased efficiency and reduced size for network-server power supplies, solar inverters and industrial motor drives.

CT Environmental Group **Pioneer - Clean Planet, China**

The main activity of CT Environmental Group is wastewater treatment and industrial water supply, but the company also offers solid waste, municipal wastewater and sludge treatment. With its services, the company offers solutions for one of China's key environmental challenges: cleaning industrial water and increasing the efficiency of water usage, thus contributing to the prevention of water scarcity. The group's services cover the whole value chain, from planning and construction, to operation and maintenance of the wastewater treatment and water supply facilities, resulting in, for example, centralized wastewater treatment in industrial parks.

Delphi Automotive **Best in class - Automobiles & Components, United States**

Delphi Automotive makes components for cars and trucks, specializing in electrical and electronic parts, powertrain and safety systems and thermal systems for cooling and heating. With its products, the company contributes to the development of safer vehicles with better fuel efficiency and lower emissions, as the weight of components and their power use is reduced. For example, Delphi's vehicle sound generator, which enables pedestrians to detect nearly silent hybrid and electric vehicles, is three times lighter than a conventional product and uses 90% less power. Delphi also aims to reduce the environmental impact of its operations and has implemented certified environmental and quality management systems at all manufacturing facilities.

DIRECTV **Best in class - Media, United States**

DIRECTV provides digital television entertainment in the United States and Latin America. The company wants to take a strong leadership position in sustainability and to inspire its customers, employees, suppliers and industry to be more sustainable. Its sustainability goals include the

reduction of waste to landfill by 95% by 2020 and the refurbishment or recycling of one receiver for every new one purchased. DIRECTV's energy efficiency initiatives include the installation of solar energy systems to charge employees' electric vehicles and power its facility with the highest electricity consumption. In response to the growth of the volume of electronics waste per person, the company has set up a recycling plan that also offers to recycle customers' electronics. DIRECTV supports organisations that advocate independent media. Furthermore, the company recognises the issue of adult entertainment and the risk of access by minors and has implemented programmes to prevent this.

Express Scripts

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

Express Scripts manages prescription benefits for tens of millions of Americans on behalf of employers, health plans, unions and government health programs. The company develops strategies to keep medication affordable, including the selection of a cost-effective drug formulary and promotion of the use of generic drugs. Express Scripts uses "Consumerology" – the advanced application of behavioural sciences to health care – to help patients take steps that maintain or improve health outcomes at a lower cost.

Gamesa Corporación Tecnológica

Pioneer - Climate Protection, Spain

Gamesa makes wind turbines and wind turbine components and operates wind farms worldwide. The company also manufactures inverters for large-scale solar farms and turbines for hydroelectric power plants. With its renewable energy products, the company contributes to the move towards a low-carbon economy and helps reduce the uncertainty of future energy supply. Gamesa has a comprehensive environmental policy and management system. It uses its influence to foster fundamental human rights and liberties, as its conditions of purchase cover human rights and

safety standards for suppliers. Through its products, the company contributes to climate protection.

Hannon Armstrong Sustainable Infrastructure Capital

Pioneer - Climate Protection, United States

Hannon Armstrong finances sustainable infrastructure projects that increase energy efficiency, provide cleaner energy, positively impact the environment or make more efficient use of natural resources. The projects primarily aim to improve energy efficiency by reducing a building or facility's energy usage or cost and to increase the use of renewable energy from sources such as solar, wind, geothermal and biomass. Other sustainable infrastructure projects focus on water or communications infrastructure. The company defines sustainability as positively impacting the environment while being neutral or reducing greenhouse gas (GHG) emissions. In addition to GHG emissions, projects are screened for other environmental benefits, such as water use reduction.

Heineken

Best in class - Food, Beverage & Tobacco, Netherlands

Heineken brews the best-known brand of beer in the world: Heineken. Other global brands include Amstel, Desperados and Strongbow Gold, but the company also produces more than 200 local brands. Emerging countries are an important growth market. Under the flag of 'Brewing a better future', Heineken has developed a sustainability strategy focusing on the four areas where it can make the biggest difference: protecting water resources, reducing CO₂ emissions, sourcing sustainably and advocating responsible consumption. Part of the strategy is its commitments for 2020, including obtaining raw materials from sustainable sources and from local sources in Africa, empowering smallholder farms. Heineken recognises its responsibility for encouraging people to drink responsibly and works on this commitment with campaigns, partnerships and industry initiatives.

Insulet

Pioneer - Healthy People, United States

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

Jones Lang Lasalle

Best in class - Real Estate, United States

Jones Lang LaSalle provides commercial real estate and investment management services. The company is a sustainability leader in its sector, which is reflected in its mission to hold itself accountable for the social, environmental and economic impact of its operations. The company has the skills and opportunity to reduce the significant impact that real estate has on the environment. It actively does so by integrating sustainability in the core of its services, for example by creating central sustainability roles and through its GreenSmart Lease Program, which helps companies achieve their environmental objectives through site selection and lease conditions. Over 95% of its clients' buildings are included in the Energy Star Portfolio Manager, which benchmarks energy use.

Royal Wessanen

Pioneer - Healthy People, the Netherlands

Wessanen wants to be a European champion in healthy and sustainable food. It links healthiness to the sustainability of food and believes that what is good for us is also good for the planet and vice versa. The company offers organic, vegetarian and natural ingredients as well as ethically sourced food and specific dietary solutions. The three pillars of its sustainability strategy are healthier food, healthier people and a healthier planet. Responsible sourcing is one of the cornerstones of the healthier planet pillar. While Wessanen pledges to use only certified palm oil for its products, it also works to substitute palm oil whenever possible and develop new products that preferably do not contain palm oil. The company acknowledges the dilemma that this approach may on the one hand help to stem the growing demand and associated deforestation, while on the other hand it affects the livelihood of smallholder oil palms growers.

Kredietanstalt für Wiederaufbau

Best in class - Banks, Germany

Kreditanstalt für Wiederaufbau (KfW) is the promotional bank of the Federal Republic of Germany and was formed in 1948, after World War II, as part of the Marshall Plan. The bank's objectives include supporting domestic investments, import and export finance and projects in developing countries. KfW observes the UN Principles for Responsible Investment and has a dedicated in-house team that focuses on ensuring that comprehensive social and environmental standards are applied. Almost every third euro of KfW's promotional funds is used to fund climate mitigation and environmental projects, such as thermal insulation and wind parks. The bank's own activities have been carbon-neutral since 2006. KfW aims to give disadvantaged people access to financial services by lending to entrepreneurs, providing microcredit to people in developing countries and funding educational programmes.

Opower

Pioneer - Climate Protection, United States

Opower is an application software company that provides cloud-based software to the utility industry. The company's software tools help households and businesses to become more aware of their power consumption and to take measures to be more energy efficient and reduce power use. Opower can embed its solutions in utilities' websites, mobile applications and customer service interfaces and deliver individualized e-mails, text messages, automated phone calls and mail. With its products, Opower contributes to smart grid development and demand-side energy efficiency and reduction of power use.

Prologis

Best in class - Real Estate, United States

Prologis develops and manages industrial real estate, specializing in logistics facilities near key seaports, airports and major highway interchanges. The company's objectives for environmental stewardship are to provide energy-efficient buildings that reduce operating costs and increase customer profitability, deliver best-in-class projects that enable more efficient customer operations and enhance the local community and engage its associates to reduce energy and water usage and waste production. Prologis seeks environmental certification of its projects in accordance with recognized standards such as LEED and BREEAM. The company recognises its potential for hosting solar energy systems as one of the world's largest owners of rooftops and partners with utilities or investors seeking to provide renewable energy to their customers.

REC Silicon

Pioneer - Climate Protection, Norway

REC Silicon produces polysilicon and silane gas, which are used in the solar and consumer electronics industries. The company is committed to making safe and sustainable solar energy affordable and accessible. REC Silicon incorporates

environmental considerations in the design, manufacture and delivery of its products, resulting in a reduction in energy use and CO₂ emissions. REC Silicon has a human rights policy and a supply chain policy that covers basic labour rights.

Red Eléctrica De España

Best in class - Electric Utilities, Spain

Red Eléctrica de España is Spain's electricity transmission and power infrastructure company. It is engaged in the transmission of electricity and the operation of the electrical system in Spain. The company monitors its employee health & safety performance and has certified all of its operations and its health and safety programs under international health and safety standards. It has also set standards for its supply chain and has a system to monitor compliance with these standards. Furthermore the company has green procurement guidelines and programmes to reduce air emissions, hazardous waste generation and greenhouse gas emissions. All of its sites are ISO 14001 certified. Red Eléctrica's carbon intensity is very low compared with typical electric utility companies.

SCA

Best in class - Household & Personal products, Sweden

Svenska Cellulosa Aktiebolaget (SCA) manufactures personal care products for incontinence, baby and feminine care, tissue for products such as toilet paper and handkerchiefs and forest products, including publication and packaging papers. SCA's well-known global brands are TENA and Tork. The company is Europe's largest private forest owner and all of its forests are FSC certified. All of SCA's pulp suppliers are certified and the company has a programme in place for enhancing the sustainability of its suppliers, with the ultimate goal of only sourcing FSC certified raw material. The company has a strong biodiversity programme for its own forests and produces biofuel, mostly for its own use, from forest and industrial residues. SCA also invests in wind power to increase its renewable energy use.

Seagate Technology

Best in class - Technology Hardware & Equipment, United States

Seagate Technology provides electronic data storage solutions, with hard disk drives as its principal products. These are used in servers that form the backbone of enterprise data centres and cloud-based computing, as well as desktop and notebook computers. The products for the cloud reduce energy use because they consume less power than a traditional hard disk drive. Seagate has a strong environmental management system and conducts life cycle assessments to assess the environmental impact of its products. All of the company's manufacturing sites received environmental and social certification. Seagate expects its suppliers to comply with the EICC code of conduct.

Sound Global

Pioneer - Clean Planet, Singapore

Sound Global is a water utility company that focuses on waste water treatment. It offers services that cover the full value chain: from the design and construction of water and wastewater treatment facilities, to their operation and maintenance. The company also manufactures water and wastewater related equipment. Sound Global operates mainly in China, where it services both municipalities and industrial customers. Contributing to China's major challenge of having to fight water pollution and water scarcity, Sound Global is considered a company with sustainable products and services.

TDC

Best in class - Telecommunication Services, Denmark

TDC provides telephony, internet, TV and data communication services throughout the Nordic countries. The company has a strong focus on customer trust and safety. TDC's sustainability policy addresses in-house reduction of electricity, water, heating and fuel use. But it also helps customers and society to lower their environmental

impact by providing environmentally and energy friendly products and by offering products such as telephony, internet and video conferencing that can replace energy-intensive car and plane journeys. The company has a high employee satisfaction score. Furthermore, TDC sets sustainability requirements for its supply chain.

Telecity Group

Best-in-Class - Software and Services, United Kingdom

Telecity Group runs data centres in large European cities, providing the digital infrastructure that enables companies to connect their digital content to the internet. The company offers a broad range of related services, from IT infrastructure design and connection to the cloud to data storage and server management. Telecity acknowledges the dependence of data centres on energy and the role that the data centre industry plays in creating a more energy efficient digital economy. The company has group-wide energy management programmes and has developed the EU Code of Conduct for Data Centres that provides best practice guidelines for reducing energy use and improving energy efficiency in data centres. Telecity uses multiple technologies to improve the efficiency of data centre power and cooling, including thermal energy storage systems and the re-use of waste heat. Furthermore, the company has a strong focus on customer satisfaction.

Tenneco

Pioneer - Climate Protection, United States

Tenneco makes emission and ride control products for cars and trucks. Its emission control products include particulate filter systems, catalytic converters and waste heat recovery generators for cars that contribute to cleaner air. They help car manufacturers to meet increasingly strict emission and noise regulations and achieve the necessary improvement in fuel efficiency. The ride control products contribute to smoother and safer transportation. Tenneco has a sound environmental management system with a strong focus on energy

and water conservation, reduction of waste and optimal recycling of materials. The company also works on supply chain due diligence to assess the potential use of conflict minerals.

Universal Display

Pioneer - Climate Protection, United States

Universal Display is a specialist in organic light emitting diode (OLED) technology. OLEDs are thin, lightweight and energy efficient devices that emit light and are suitable for use in full-color displays and as lighting products. The company develops FOLED® flexible technology for displays with improved ruggedness, thinness and reduced weight. In the future, this technology will allow the development of products such as foldable, electronic, daily-refreshable newspapers and ultra-lightweight and thin wall-size television screens. The company's OLED technology is considered to contribute to climate protection.

Veeco Instruments

Pioneer - Climate Protection, United States

Veeco Instruments produces equipment for making light emitting diodes (LEDs), solar panels, and other devices. It sells its products primarily to manufacturers of high brightness LEDs and solar panels as well as to research customers. It also offers equipment for the production of data storage systems. Veeco has policies in place to make sure that its operations do not harm human health and the environment. It has also taken supply chain measures to make sure that coltan used in its products is always sourced in adherence with the so-called 'conflict free smelter program'. Veeco's products contribute to energy efficient lighting and the use of solar power.

Vivint Solar

Pioneer - Climate Protection, United States

Vivint Solar helps its customers to reduce their energy costs by providing them with solar energy. The company designs, installs, finances and services solar energy systems for residential homes.

Customers buy the power that the system on their roof produces at a discount to the rate charged for utility-generated electricity. Vivint Solar can offer energy at a lower price by reducing generation, transmission and distribution costs. The customers pay little or no money upfront and can realize savings of 15% to 30% from the moment the system is in operation. As a solar power company, Vivint Solar is a company that offers sustainable products and services.

Whitbread

Best in class - Consumer Services, United Kingdom

Whitbread is the largest company in the budget hotels and restaurants sector in the United Kingdom, with brands that include Premier Inn, Beefeater and Costa. The company recognises that customers want to be sure that they can trust the products that they buy and aims for accreditation and sustainable supply of tea/coffee, timber, palm oil, fish and meat by 2017. Whitbread has developed a sustainable sourcing strategy that covers animal welfare and includes vegetarian dishes in all its standard menus. Through its Costa shops the company sells only Rainforest Alliance certified coffee.

WhiteWave Foods

Pioneer - CSR Pioneer, United States

WhiteWave Foods makes plant-based foods and beverages, as well as dairy products, including almond, soy and coconut milk and dairy coffee creamers. Well-known brands are Horizon, Silk, Alpro, Land 'o Lakes and International Delight. A large proportion of the products is organic. The company aspires to change the way in which the world eats for the better and is committed to quality, food safety, responsible sourcing, sustainable agriculture, transparent labelling, third-party assurances and sustainable packaging. WhiteWave Foods recognizes that the way in which it makes its products is just as important as what it makes and works on reducing its footprint by means of resource conservation, using renewable energy and water conservation. The company has laid down

its responsible sourcing principles in its Supplier Code of Conduct, which covers the key areas of business ethics and compliance, employee and labour relations and environmental management.

Companies sold based on sustainability performance

- Aegion: the company lacks a policy on human rights.
- Ahold: the company lacks an adequate policy on genetic engineering.
- Google: the company was removed due to involvement in arms.
- Telefónica: the company was removed due to concerns about structural involvement in anti-trust cases.
- Vivendi: the company no longer belongs to top 50% of best performing companies in the sector.

- Shanks Group
- Shimano
- Silver Spring
- Sims Metal Management
- Symantec
- Telux
- Tox Free Solutions
- United Utilities Group
- Waterfurnace Renewable
- Waters
- William Demant
- Yara International
- Zimmer Holding

Companies sold based on financial reasons

- Adidas
- Annie's
- Atlas Copco
- BCE
- Broadcom
- Bunzl
- Calgon Carbon
- Capstone Turbine
- CME Group
- Donaldson
- Enel Green Power
- Ericsson
- Getinge
- GT Advanced Technologies
- Huhtamaki
- Itron
- Krones
- Naturex
- Ocean Power Technologies
- Ormat Technologies
- Philips

Management and administration

Registered Office

11-13, boulevard de la Foire, L-1528 Luxembourg

Board of Directors

Chairman

Pierre Aeby (Chairman)

Chief Financial Officer, Triodos Bank N.V.

Members

Patrick Goodman

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

Odilon de Groote (until April 16, 2014)

Director of companies

Michael Jongeneel

Managing Director, Triodos Investment Management B.V.

Olivier Marquet

Managing Director, Triodos Bank N.V.
(Belgian branch)

Emiel Roozen (until December 1, 2014)

Independent, CFRO of Delta Lloyd Group

Albert van Zadelhoff

Managing Director, Triodos Private Banking

Management Company (as of January 1, 2015)

Triodos Investment Management B.V.

Utrechtseweg 60

P.O. Box 55

3700 AB Zeist

The Netherlands

Fund manager Triodos SICAV I

Eric Holterhues

Eric Holterhues has been Head of Triodos Investment Management's Socially Responsible Investing business line since November 2012. He joined Triodos Bank in 2000 as a senior account manager. Later he became Manager Loans at Triodos Bank, the Netherlands. In 2010 he joined Triodos Investment Management as Head of Arts

and Culture, managing the Triodos Culture Fund. He currently still holds this position, in addition to his position as head of SRI. The fund manager does not hold shares in Triodos SICAV I.

Triodos Research is headed by Rosl Veltmeijer. She has worked in the financial sector since 1992 and joined Triodos Investment Management in 2001. She heads a team of four analysts. Triodos Research is part of Triodos Investment Advisory & Services B.V. Rosl Veltmeijer does not hold shares in Triodos SICAV I.

Investment Manager

Delta Lloyd Asset Management N.V.

Amstelplein 6

P.O. Box 1000

1000 BA Amsterdam

The Netherlands

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 a fund manager within the Thematic Equity Funds department of Delta Lloyd Asset Management. Before joining Delta Lloyd he worked as an investment advisor for Rabobank and as an asset manager for Schretlen & Co. Together with Ad Schellen, Dirk-Jan Dirksen is responsible for the portfolio management of Triodos Sustainable Equity Fund within the Equity Team. They are supported by both internal and external analysts. The portfolio managers are the decision makers for the investments in the fund. Dirk-Jan Dirksen does not hold shares in Triodos SICAV I.

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 an M&A specialist for Heijmans N.V. Mathijs Vugts is responsible for the portfolio management of Triodos Sustainable Bond Fund within the Fixed Income team. He is supported by internal as well as external analysts. Mathijs Vugts implements the investments decisions of both Rates and Credits within the fund. He does not hold shares in Triodos SICAV I.

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 Triodos Sustainable Pioneer Fund within the Equity Team. He is supported by both internal and external analysts. Ad Schellen is the decision maker for the investments in the fund. As at the end of 2014, he has 438 shares in Triodos SICAV I.

Triodos Sustainable Mixed Fund

Ko van Nieuwenhuijzen

Portfolio manager Delta Lloyd Asset Management, Balanced Solutions team

Ko van Nieuwenhuijzen joined Delta Lloyd Asset Management in 2009 and until 2013 worked as a portfolio manager within the Equity team. Before joining Delta Lloyd, he worked as a portfolio manager for Cyrté Investments, responsible for

technology, and as an associate for Gilde Investment Management.

Ko van Nieuwenhuijzen is responsible for the portfolio management of Triodos Sustainable Mixed Fund within the Balanced Solutions Team. He is supported by internal as well as external analysts. Investments are in line with those of Triodos Sustainable Equity Fund as well as those of Triodos Sustainable Bond Fund. Ko van Nieuwenhuijzen is responsible for implementing the investment decisions within the Mixed Fund as well as for implementing the tactical asset allocation. He does not hold shares in Triodos SICAV I.

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

