



Triodos SICAV I

Audited annual report 2015

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 2015

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

Triodos Investment Management is a wholly-owned 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)	2015	2014	2013
Triodos Sustainable Bond Fund			
Total net asset value at year-end	352,600,336	352,602,999	233,576,495
Number of shares outstanding at year-end			
I-Cap	127,555	172,171	167,255
I-Dis	470,453	395,867	50,160
R-Cap	1,060,568	855,365	754,890
R-Dis	2,492,951	2,226,846	2,360,468
Z-Cap	21,635	23,884	20,189
Z-Dis	8,364,284	8,577,006	5,216,245
Net asset value per share at year-end			
I-Cap	35.36	35.67	32.65
I-Dis	26.00	26.80	25.17
R-Cap	34.43	34.89	32.07
R-Dis	30.73	31.67	29.75
Z-Cap	27.33	27.58	25.26
Z-Dis	26.56	27.38	25.29
Ongoing charges*			
I-Cap	0.66%	0.69%	0.68%
I-Dis	0.66%	0.68%	0.68%
R-Cap	1.10%	1.15%	1.12%
R-Dis	1.10%	1.15%	1.12%
Z-Cap	0.69%	0.74%	0.72%
Z-Dis	0.71%	0.74%	0.72%
Triodos Sustainable Equity Fund			
Total net asset value at year-end	534,246,183	405,127,654	273,873,655
Number of shares outstanding at year-end			
I-Cap	1,088,528	933,094	693,325
I-Dis	186,284	84,045	n/a
KR-Cap	396,096	229,133	90,834
KR-Dis	119,622	79,737	27,867
R-Cap	1,635,798	1,314,945	1,055,782
R-Dis	1,908,139	2,038,922	1,160,530
Z-Cap	38,171	41,556	1,191
Z-Dis	9,073,193	7,926,017	6,969,258
Net asset value per share at year-end			
I-Cap	37.90	32.60	27.83
I-Dis	33.94	29.32	n/a
KR-Cap	36.69	31.57	26.96
KR-Dis	36.26	31.38	26.96
R-Cap	36.45	31.54	27.08
R-Dis	37.80	32.75	28.20
Z-Cap	41.98	36.13	30.86
Z-Dis	36.86	31.89	27.27
Ongoing charges*			
I-Cap	0.81%	0.87%	0.83%
I-Dis	0.79%	0.87%	n/a
KR-Cap	0.83%	0.88%	0.87%
KR-Dis	0.84%	0.87%	0.87%
R-Cap	1.40%	1.46%	1.42%
R-Dis	1.41%	1.46%	1.41%
Z-Cap	0.81%	0.87%	0.96%
Z-Dis	0.86%	0.91%	0.86%

Key figures (continued)

(amounts in EUR)	2015	2014	2013
Triodos Sustainable Mixed Fund			
Total net asset value at year-end	216,389,294	160,715,380	103,878,868
Number of shares outstanding at year-end			
I-Cap	95,936	26,512	20,302
I-Dis	7,420	n/a	n/a
R-Cap	1,775,991	1,120,781	671,945
R-Dis	1,655,763	1,608,523	1,181,937
Z-Cap	4,249	2,904	439
Z-Dis	2,913,264	2,293,995	1,790,012
Net asset value per share at year-end			
I-Cap	34.38	32.24	28.59
I-Dis	24.33	n/a	n/a
R-Cap	36.05	33.97	30.27
R-Dis	35.83	34.06	30.76
Z-Cap	32.14	30.14	26.74
Z-Dis	30.70	29.17	26.03
Ongoing charges*			
I-Cap	0.67%	0.74%	0.72%
I-Dis**	0.68%	n/a	n/a
R-Cap	1.20%	1.23%	1.21%
R-Dis	1.20%	1.23%	1.20%
Z-Cap	0.74%	0.77%	0.76%
Z-Dis	0.75%	0.78%	0.75%
Triodos Sustainable Pioneer Fund			
Total net asset value at year-end	161,910,538	104,760,171	57,922,705
Number of shares outstanding at year-end			
I-Cap	45,207	1,095	159,480
I-Dis	292,323	258,644	n/a
KR-Cap	398,973	250,531	97,215
KR-Dis	130,289	83,786	43,015
R-Cap	1,487,681	1,199,154	1,001,384
R-Dis	937	n/a	n/a
Z-Cap	1,623,639	1,252,039	708,470
Net asset value per share at year-end			
I-Cap	39.62	33.55	27.98
I-Dis	31.85	26.96	n/a
KR-Cap	42.66	36.13	30.15
KR-Dis	42.66	36.13	30.15
R-Cap	37.31	31.84	26.77
R-Dis	27.65	n/a	n/a
Z-Cap	44.77	37.93	31.65
Ongoing charges*			
I-Cap	1.08%	1.18%	1.14%
I-Dis	1.08%	1.19%	n/a
KR-Cap	1.11%	1.16%	1.18%
KR-Dis	1.11%	1.16%	1.18%
R-Cap	1.87%	1.94%	1.92%
R-Dis**	1.87%	n/a	n/a
Z-Cap	1.12%	1.17%	1.17%

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

** These share classes were launched during 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

At the heart of Triodos Investment Management's SRI philosophy lies the belief that in the long term, the most successful businesses will be those that achieve the right balance between their social, environmental and economic performances. Any company that intends to deliver long-term value must effectively manage its relations with all stakeholders and be responsive to their needs and demands. We believe companies that balance these interests will effectively deliver the greatest value to all stakeholders, including their shareholders.

Triodos SICAV I (the fund) is the umbrella fund for four different SRI funds, which invest worldwide in listed companies and/or euro-denominated sovereign bonds: Triodos Sustainable Equity Fund, Triodos Sustainable Bond Fund, Triodos Sustainable Mixed Fund and Triodos Sustainable Pioneer Fund. Each sub-fund has its own risk-return profile, applies a long-term investment strategy and has a concentrated portfolio.

The sub-funds only invest in companies that clearly outperform their peers on sustainability, in addition to complying with our minimum standards.

To ensure that companies meet our social and environmental requirements, they are screened against a wide range of strict sustainability criteria. The rigorous research and selection process is conducted by Triodos Research and provides a firm foundation for every investment decision. The Triodos SRI funds are therefore among the most strictly defined sustainable investment funds. The companies included in the sustainable investment universe are the outperformers in their sectors, leading their peers towards higher standards for environmental, social and financial performance. As influential multinational companies, they have a global impact on environmental and social change.

The actual portfolio construction is executed by Delta Lloyd Asset Management, based on their comprehensive risk-return analysis. Stocks or bonds from our sustainable investment universe that offer the best risk/return prospects will be added to the portfolio. Delta Lloyd Asset Management's investment strategy focuses on

aspects that will influence the valuation and cash flows of selected companies worldwide.

The key element of our SRI strategy is active engagement and dialogue with the companies that we may invest in, aiming to raise awareness of sustainability, stimulate action and create lasting positive change. Where appropriate, we will seek to discuss substantial and relevant issues with regard to social, environmental and governance performance, aiming to enhance the business performance of companies.

As of January 1, 2015, Triodos Investment Management B.V. 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.

Zeist, April 5, 2016

Triodos Investment Management

Marilou van Golstein Brouwers
Dick van Ommeren
Laura Pool

Report of the Board of Directors

Fund developments

In 2015, the total net assets of Triodos SICAV I grew by 23.6%, from EUR 1,023.2 million (December 31, 2014) to EUR 1,265.1 million (December 31, 2015). 7.8% of the increase in net assets was due to solid investment returns, while the inflow of new funds from investors added another 15.8%. Triodos SICAV I is distributed in the Netherlands, Belgium, Germany, Denmark, France, Luxembourg and the United Kingdom and continues to gain interest from investors in each country.

In 2015, the global economy grew at a rate of between 3.0% and 3.5% for the fourth year running. This is reflected in the 10.4% gain of the MSCI World Index (in euros). On the fixed income market, yields remained very low. For Triodos SICAV I these macro-economic trends also reveal themselves in the performances of its four sub-funds. The equity funds - Triodos Sustainable Equity Fund and Triodos Sustainable Pioneer Fund - realised returns of 15.6% (R-Dis including reinvestment of dividends) and 17.2% (R-Cap) respectively. These returns exceed the returns of the benchmark. Triodos Sustainable Mixed Fund realised a return of 6.1% (R-Dis including reinvestment of dividends), which also constituted an outperformance relative to the benchmark and was particularly due to the sub-fund's overweight position in equities. Triodos Sustainable Bond Fund realised a return of -1.3% (R-Dis including reinvestment of dividends). The sub-fund's underperformance relative to the benchmark was partly due to its overweight position in corporate bonds and its underweight position in Italian and Spanish sovereign bonds.

The strong performance of the fund - both in financial and sustainable terms - attracted an exceptional amount of attention from the media in 2015. An article about the fund was published in the Danish newspaper *Jyllands-Posten*; the head of Triodos Research was interviewed by German newspapers *Frankfurter Rundschau* and *Berliner Zeitung*, and the head of the Triodos SRI Funds was interviewed by the British newspapers *The Guardian* and *The Financial Mail on Sunday* and by the Dutch

newspapers *Volkskrant* and *De Telegraaf*. The head of the Triodos SRI Funds was also interviewed for the Dutch television programme *Nieuwsuur*. These interviews mainly focused on fossil fuel divestments on the one hand and the fund's positive choice for sustainable energy on the other hand.

The fund also received further international recognition. The German newspaper *Handelsblatt* awarded Triodos Sustainable Mixed Fund first prize in the category "Balanced Mixed Funds", while RenditeWerk awarded the Mixed Fund "Stiftungsfonds des Jahres". German Öko Test ranked the Triodos SRI funds in the highest category of SRI funds with the strictest criteria. The Equity Fund and Pioneer Fund were two of three funds that were awarded the highest rating of three stars by the new German label for SRI funds, the FNG-Siegel. In Belgium the newspapers *De Standaard* and *La Libre* acclaimed Triodos Investment Management as the best SRI Fund House in Belgium for the fifth consecutive time. In the UK, the Pioneer Fund was awarded five stars by independent SRI Consultant 3D Investing for its strict sustainability criteria. Only three other funds received the same rating.

Economic developments

Macro-economy

In 2015, the global economy grew at a rate of between 3.0% and 3.5% for the fourth year running. On a worldwide scale, this economic growth was rather stable. Quarter-on-quarter growth for the

295

companies
in the sustainable
investment universe

Net assets as per December 31, 2015

(in millions of EUR)	December 31, 2015	December 31, 2014	Percentage change
Triodos Sustainable Bond Fund	352.6	352.6	0.0%
Triodos Sustainable Equity Fund	534.2	405.1	31.9%
Triodos Sustainable Mixed Fund	216.4	160.7	34.6%
Triodos Sustainable Pioneer Fund	161.9	104.8	54.6%
	<u>1,265.1</u>	<u>1,023.2</u>	<u>23.6%</u>

G20 countries came to 0.7% in each of the first three quarters of 2015.

United States

US economic growth was 2.5% in 2015 and was driven by increased consumer spending in four categories: cars, leisure, food services and house construction. The stronger US dollar led to a noticeable deterioration of the US trade balance. Excluding energy, the trade deficit increased from 1.7% to 2.4% of the US national product.

Eurozone

In the eurozone, too, the consumer was the biggest contributor to economic growth. Partly due to a 9.6% increase in car sales, consumption rose almost 1.7%. Consumer confidence remained remarkably strong throughout the year. Unemployment declined steadily, albeit slowly.

China

In China, the economy lost some strength and major transformations are occurring, including a changeover from investment-driven growth to consumer-driven growth and from an industrial economy to a service economy. As from August, China relaxed the relationship between the US dollar and the Chinese yuan.

Emerging markets

Especially in commodity exporting countries economic growth disappointed. In Brazil, Russia and South Africa the economy contracted two quarters in a row. In most countries, the general price level

rose around 0.5% in 2015. The fall of the oil price and prices for other commodities was the main factor that depressed inflation. In a number of weaker emerging markets (including Brazil, Russia, Turkey and South Africa), however, inflation actually rose sharply. This was due to their very weak currencies, which drove up import prices.

Equity markets

In the first half of the year, monetary easing in Europe caused a rally on European equity markets, especially in southern Europe. Turning points were the European interest rate shock at the end of April, the Greek crisis during the summer and the 'flash crash' of 24 August that followed the devaluation of the Chinese yuan.

Regions and sectors

In local currencies, the MSCI World Index generated a return of 2%. Exchange rate fluctuations had a major impact on the performance of this index, however. Calculated in euros, the MSCI World Index ended the year with a 10.4% gain, mainly due to the appreciation of the dollar.

Returns varied widely across sectors (measured in euros). Healthcare (+18.7%) and Consumer Staples (+18.4%) were strong performers. Only two sectors ended the year negatively, i.e. Energy (-14.0%) and Materials (-5.6%). The fall in oil and commodity prices had a major impact on the earnings figures of companies that operate in these sectors. This caused some heavily indebted companies to run into trouble.

Regional equity returns in EUR

Worldwide sector returns in EUR

Region	%	Sector	%
Japan	22.1	Healthcare	18.7
North-America	10.4	Consumer Staples	18.4
World	10.4	Consumer Discretionary	17.5
Eurozone	9.8	Information Technology	16.7
Europe	8.2	Telecom	14.2
Pacific excl. Japan	2.0	Industrials	9.1
Emerging markets	-5.2	Financials	7.6
		Utilities	4.0
		Materials	-5.6
		Energy	-14.0

Source: MSCI, Bloomberg

Fixed income markets

During 2015, monetary authorities largely determined the trends on capital markets. In Europe, the European Central bank (ECB) announced its bond repurchase programme (public sector purchase programme, PSPP) in January. Because the programme was much larger than expected, interest rates fell sharply, with the German 10-year Bund yield dropping to 0.1%. Mid-April saw a turnaround, as yields rose to over 1%. It became painfully clear that regulatory measures had significantly reduced bond market liquidity. As a result, sellers faced sharp price falls for bonds and yields were significantly affected.

The euphoria over economic growth and the related increase in inflation abated considerably in the second half of the year. Projections for global economic growth were downgraded several times. In the US, the Federal Reserve (Fed) postponed its decision to implement an increase in the federal funds rate. All these factors resulted in risk aversion in the capital markets, which caused many debt securities to depreciate relative to German sovereign bonds. The Fed waited until December to raise its federal funds rate, by 0.3%. Other events that contributed to the volatility on capital markets included the escalation of the Greek debt problem in June.

Interest rate levels and returns on fixed income indices

	2014 HY1	2014 HY2	2014 FY	2015 HY1	2015 HY2	2015 FY
3-month euribor, end of period	0.21%	0.08%	–	-0.01%	-0.13%	–
10-year yields United States, end of period	2.53%	2.17%	–	2.35%	2.27%	–
10-year yields Germany, end of period	1.25%	0.54%	–	0.76%	0.63%	–
Return iBoxx Euro Sovereigns Index	7.0%	5.7%	13.0%	-1.4%	3.0%	1.6%
Return iBoxx Euro Non-Sovereigns Index	4.7%	3.3%	8.2%	-1.0%	1.0%	0.0%

Source: Bloomberg

Currency rates

	2013 FY	2014 HY1	2014 FY	2015 HY1	2015 FY
USD per EUR, end of period	1.37	1.37	1.21	1.11	1.09
GBP per EUR, end of period	0.83	0.80	0.78	0.71	0.74
JPY per EUR, end of period	144.82	138.74	144.90	136.57	131.77

Source: Bloomberg

Currency markets

The appreciation of the US dollar continued until March of 2015. Relative to the euro, the dollar registered a net gain of 10.3% in 2015. This was mainly brought about by the divergence in monetary policies. Emerging market currencies generally became weaker relative to the euro. The currencies of commodity producing countries, such as Brazil, South Africa and Russia, were the weakest performers.

Investments

Sustainability criteria

The objective of the Triodos SRI funds is to invest in companies that outperform other companies within their sector in terms of sustainability and that also drive the sustainability agenda of the sector forward. By investing in those companies, which are an example for others in their industry, the fund aims to encourage them to continue to outperform in their sector.

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

The views on 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 ensure that they reflect the latest views on sustainability that exist

within Triodos Bank and in society. Triodos SICAV I thus fully participates in the public debate on sustainability.

In 2015, the fund reconsidered its position on a number of minimum standards:

- Human rights: 'land grabbing', i.e. large-scale acquisitions of farmland in Africa, Asia and Latin America by private corporations as insurance against volatile commodity prices and food (in) security, is an issue that attracts a great deal of interest from NGOs and the media. The fund developed a guideline for assessing companies involved in large-scale farmland acquisitions.
- Genetic engineering: the use of human embryonic stem cells can be controversial, especially from an ethical perspective. This is why the fund requires companies that use this technology to have a policy that covers the purpose of research, the origin of stem cells and restrictions on their use. However, because in practice only a limited number of strains of these cells are used, the fund applies its requirement only to companies that make the strains available.

87%

of the companies
in the portfolios
were engaged



ASML

ASML is a Dutch based manufacturer of machines that produce computer chips for electronics, such as mobile telephones, tablets and laptops. The company has a very ambitious sustainability strategy, which is coordinated by a dedicated team. Their sustainability strategy is strongly aligned with the business strategy and focuses on four domains: sustainable operations, sustainable products, sustainable value chain and sustainable culture. ASML seeks to reduce the environmental impact of their manufacturing process and the research and development activities. They continuously strive to make their chip-making machines more efficient, enabling customers to reduce their energy and natural resources consumption per chip produced. ASML also focuses on a sustainable value chain by stimulating suppliers to meet high sustainability criteria.



- **Arms:** in 2015, a feasibility study was conducted in order to gain insight into the current positions in specific arms companies held by financial institutions. In total, fifteen financial institutions were asked about their involvement in such companies and if relevant, were confronted with an overview of their investments in those companies. Thirteen companies provided full answers, while one provided a partial response. As a result, it was decided to further strengthen the arms criterion. Companies that are currently selected are given three years to strengthen their policies.
- For the automobiles industry it was concluded that there are sufficient innovations taking place in the sector, for instance, the development of fuel-efficient and clean technologies. It goes without saying that the fund shares the concerns raised about the large differences in emissions from cars on the road compared to those that come from laboratory tests. Even if we take these concerns into account, the sector as a whole, has made significant progress in cutting CO₂ emissions from cars and continues to do so, thereby addressing our concerns. This review was not triggered by the Volkswagen scandal but was nearly completed when the scandal surfaced. As the Volkswagen scandal is company specific and not related to the industry, this scandal did not impact the outcome of this review.

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

Sustainable investment research

At the end of 2015, the Triodos Sustainable Investment Universe for Triodos SICAV I included a total of 295 companies. Of these companies, 117 qualify as pioneers due to the nature of the products and services that they offer and 178 companies qualify as best-in-class. Compared with year-end 2014, the number of companies included in the universe has increased by a net total of eight. At year-end 2015, one company was under review: Sound Global from Singapore, due to suspended trading in its shares related to accounting

irregularities and fraud investigations.

The fund actively monitors the companies in its investment universe. When it suspects a potential breach of the minimum standards, it initiates a dialogue with the company involved. In 2015, there was one scandal about fraudulent activities by German car manufacturer Volkswagen that led to the removal of the company from the Triodos Sustainable Investment Universe.

The list of countries (for sovereign bonds) included in the Triodos Sustainable Investment Universe at year-end 2015 has not changed relative to the previous year. However in 2015, ten German and Spanish regions were added to the Triodos Sustainable Investment Universe. For regions, the same selection criteria apply as for the countries that they are a part of.

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

Engagement - dialogue

As part of its mission, Triodos SICAV I aims to encourage companies to improve their sustainability performance. The fund raises awareness of sustainability issues by engaging with companies throughout the initial research process and further reviews, and by providing them with a written analysis of the sustainability performance of their operations. During 2015, the fund engaged with 87% (unchanged from 2014) of the companies represented in the fund's portfolios at year-end 2015. The fund engaged with 80% (76% in 2014) of the companies on multiple occasions.

In 2015, the fund continued its engagement efforts on conflict minerals. These minerals include tantalum, tin, tungsten and gold originating from the Democratic Republic of Congo and its adjoining countries. Following an investor statement addressed to the European Commission, European Council and European Parliament in 2014, calling for a more stringent EU policy on conflict minerals, a representative of the fund was invited to speak at a

public hearing organised by the Dutch Parliament in the first half of 2015 and later took part in the Forum on responsible mineral supply chains organised by the OECD International Conference on the Great Lakes Region. On May 13, 2015, just ahead of the European Parliament's vote on this issue, Triodos Investment Management published another investor statement, again in conjunction with a group of US and European investors, calling on the Parliament to adopt a stricter regulation. The fund was pleased that the European Parliament did indeed vote in favour of extending mandatory supply chain due diligence to companies that use conflict minerals in their products, as requested in the statement. The European regulation will, however, only be finalised after a last round of negotiations ('trialogue') between the European Commission, the European Council and the European Parliament.

Another topic that the fund focuses on is corporate taxes. In many cases, tax efficiency is legal and can increase the company's financial performance, particularly in the short term. However, in the longer term, aggressive tax planning entails significant risks. These risks include financial, regulatory and reputational risks. The fund supports a fair and effective tax system, taking into account the interests of all stakeholders. Our principle is that taxes should be paid in the countries where the earnings are realised. In the past, the fund engaged with all its investee companies on the subject of tax transparency and tax policy. The replies from companies made it clear that responsible and transparent tax behaviour is not yet well developed. In that light, the fund advocates country-by-country reporting to the public by all listed companies. Such disclosure increases overall transparency and allows for a more detailed analysis by investors. On June 30, 2015, a representative of the fund spoke at a public seminar organised by members of the European Parliament to discuss the importance of country-by-country reporting for investors. Following the public seminar, on July 8th the European Parliament voted in favour of country-by-country reporting by listed companies on profits made, tax paid on profits and public subsidies

received. Members of the European Parliament are now holding informal talks with member states to seek agreement on the final version of the legislation.

Engagement - voting

To motivate and stimulate change at companies that are included in the Triodos Sustainable Investment Universe, the fund votes at the Annual General Shareholders' meetings (AGM) of those companies. Voting advice is obtained from PIRC Services. Triodos SICAV I then applies its own voting guidelines and reviews each recommendation before voting. The fund deviated from PIRC's standard voting recommendations for 7% of all agenda items. In 2015, the fund voted at 125 shareholder meetings. The fund voted in line with company management on 59% of the agenda items. In 2015, the fund's proxy voting guidelines were strengthened, particularly with regard to board diversity. The fund has also become stricter with respect to the independence of board committees. As a result, the fund has seen a decline in the percentage of votes in line with company management as compared to last year (59%, against 63% in 2014). Other voting topics on which the fund continues to have a critical stance are remuneration policies and the independence of auditors.

The fund aims to inform companies in advance about how it intends to vote at their AGMs. Twenty-six companies replied to the feedback letter and in several cases this triggered an interesting debate. For example, as a result of the fund's debate with Toyota Motor and Continental, the fund changed its vote on one of the resolutions. In the case of RELX (formerly Reed Elsevier), additional contact led to RELX changing one of its agenda items.

In 2015, the fund voted on 52 shareholder resolutions. It voted in favour of 34 of the resolutions. At the meeting of Time Warner, for instance, the fund supported a shareholder resolution requesting the company to adopt a target for reducing absolute greenhouse gas (GHG)

emissions and issue a report on its plan for achieving this goal. On September 15, the company announced a new two-year goal consisting of a 30% reduction of carbon intensity by 2016 year-end.

In early 2015, Triodos SICAV I sent a letter to 119 investee companies ahead of their AGMs, explaining the fund's main voting principles and raising questions about gender diversity at board level. The fund believes that companies with more diverse boards, aligned with the company's activities and customers, stimulate creativity and innovation. Thirty-seven companies replied to our questions and provided additional information and answers. The fund used this information to decide whether or not to support the election of directors. For further information we refer to the semi-annual report of Triodos SICAV I.

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

full support from the board. It requires boards to develop a climate strategy policy and to monitor progress. In the letter, the fund calls upon companies to disclose their strategies for climate protection, to develop targets that are in line with the COP21 Universal Agreement, to disclose their roadmaps for meeting those targets and their annual progress towards those targets, and to refrain from lobbying against policies aimed at meeting the Universal Agreement. During 2016, the progress made by companies towards these targets will be closely monitored and incorporated in the fund's voting decisions at AGMs.

Impact

The companies in the Triodos Sustainable Investment Universe tend to be large and complex organisations, which due to their size and many links with society are able to boost the pace of sustainable change. Considering this element of scale, the influence that stakeholders have in these companies can be significant. Triodos SICAV I is among many stakeholders in these companies. The fund works together with other sustainable investors and other stakeholders to stimulate listed companies to enhance their sustainability. This is increasingly appreciated by companies and many

Sustainability scores

Average indicative scores* (0-100)	iBoxx €			MSCI		
	Bond portfolio	Non-Sovereigns Index	Difference	Equity portfolio	World Index	Difference
Environment	70	60	+10	63	51	+12
Social	70	64	+6	60	54	+6
Governance	68	60	+8	63	55	+8

* The scores are based on Sustainability ratings, using customised weight settings. For bonds, the sustainability scores relate to the non-sovereign constituents of the portfolio and the index. For all companies and institutions in the portfolio, ratings are available; for the index, approximately 87% of the constituents are covered in the rating. Sovereign bonds are not included in the scores given above. The equity portfolio consists of companies that offer sustainable products or services and companies that are best in class in terms of sustainability within their sector. The sustainability score of the fund portfolio represents 92% of the fund's invested assets. The companies for which no sustainability rating is available are either classified as companies with sustainable products or services, while for one company no rating is available because the company is a recent spin-off from a selected company. The table shows the scores at December 31, 2015.

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

Triodos SICAV I assesses the sustainability performances of companies by means of a wide range of indicators. This allows the fund to determine how the companies in its portfolios perform compared to their peers. In the table below, the sustainability scores of the portfolios of Triodos Sustainable Bond Fund and Triodos Sustainable Equity Fund are set off against the sustainability scores of the relevant indices. Since Triodos Sustainable Mixed Fund is a combination of the portfolios of Triodos Sustainable Bond Fund and Triodos Sustainable Equity Fund, it is not represented in the table below. Triodos Sustainable Pioneer Fund invests exclusively in companies that offer sustainable products and services, therefore it is also not included.

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

- In April 2015, following-up on engagement efforts with regard to animal welfare, the fund sent letters to eight food retail and hotel & restaurant companies, describing the key findings of its engagement activities in 2014 and highlighting best practices. Each company received specific recommendations for change based on these best practices. The fund will continue to assess progress and continue its engagement efforts.
- Since 2007 the fund has been urging DSM from the Netherlands to increase its renewable energy use and production. The fund considers this an important issue for the company, as the amount of energy that DSM uses is equivalent to the consumption of 3 million households. In September 2015 DSM announced its commitment to purchase 50% of its energy from renewable sources by 2025 and to become 100% renewable in the longer term.
- Thanks to growing pressure from numerous stakeholders, including Triodos Investment Management, the Rana Plaza Donors Trust Fund has finally reached its goal of USD 30 million. This fund was set up in January 2014 by the International Labour Organisation to compensate

the victims of the Rana Plaza disaster in Bangladesh in April 2013. The fund invests in H&M, VF Corporation and Inditex. All three companies contributed to the relief fund.

- For many years, RELX has been subject to criticism from scientists. Their concerns mostly relate to the high subscription fees charged by the company for individual journals, which hinders the availability of scientific information. As early as in 2012, the fund raised questions about this at the Dutch AGM. Since the beginning of 2015 the criticism has further intensified. The fund discussed concerns with RELX in August 2015. On December 10, 2015 it was announced that the Dutch universities and Elsevier (part of RELX) had reached an agreement about a transition to open access.

Further information

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

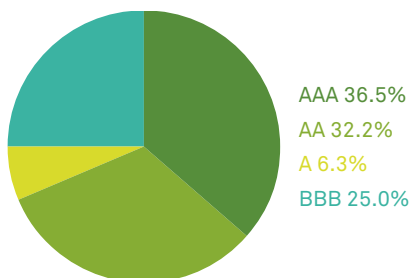
Investment policy

Triodos Sustainable Bond Fund

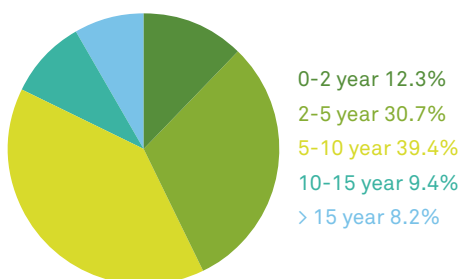
Triodos Sustainable Bond Fund ended the year with an overweight position in sub-sovereign bonds and corporate bonds and an underweight position in sovereign bonds. During the year the overweight position in sub-sovereign bonds increased, due to the higher risk premium (relative to sovereign bonds). Furthermore, sub-sovereign bonds benefited from the European Central Bank's bond purchase programme. As a result of the ECB's accommodative monetary policy, many sovereign bonds traded at negative yields. The sub-fund maintained its overweight position in corporate bonds given the attractive credit premiums that this segment offers and in order to enhance the sub-fund's diversification. Because of the strict sustainability criteria applied by the sub-fund, the portfolio does not contain the same number of bonds as the benchmark. Consequently, the sub-fund has a slightly higher modified duration (5.88) than the benchmark (5.77).

During the year, the overweight position in corporate bonds was reduced because of the increased capital market volatility and the uncertain macro-economic outlook. This reduced the risk profile of the sub-fund. In addition, positions in companies such as Volkswagen, KBC and TDC were sold because these companies no longer meet the sustainability criteria of the sub-fund. Also, various positions were reduced pro rata across the asset categories in order to fund the outflow of capital from the sub-fund.

Breakdown by risk category as at December 31, 2015* (as a % of portfolio)



Breakdown by duration as at December 31, 2015* (as a % of portfolio)



Top 5 corporate bond holdings as at December 31, 2015*

Name	% of net assets
1.125% Kreditanstalt für Wiederaufbau 2013-2018	3.4
2.500% Kreditanstalt für Wiederaufbau 2012-2022	2.4
3.500% European Investment Bank 2009-2016	2.3
4.750% European Investment Bank 2007-2017	2.2
4.125% Kreditanstalt für Wiederaufbau 2007-2017	2.0

Top 5 sovereign bond holdings as at December 31, 2015*

Name	% of net assets
3.500% French Government bond 2009-2020	3.8
0.250% German Government bond 2014-2019	2.7
2.750% French Government bond 2012-2027	2.3
3.250% French Government bond 2010-2021	1.9
4.000% Belgian Government bond 2008-2018	1.7

* Source: RBC Investor Services Bank

Triodos Sustainable Equity Fund

In the healthcare sector, pharmaceuticals company Novo Nordisk (diabetes treatment) and medical technology company Edwards Lifesciences (artificial heart valves) enjoyed strong share price rises in 2015. Triodos Sustainable Equity Fund sold its position in Sonova because of the company's mediocre prospects. Medtronic from the United States (medical technology) was removed from the investment universe and was also sold. The sub-fund used the proceeds to expand existing positions in the sector.

In the consumer sector, stocks such as Starbucks, Nike and Walt Disney outperformed. Automotive suppliers, including Delphi Automotive and Continental, also rose sharply. Underperformers generally faced company or sector-specific problems. The share price of Chipotle Mexican Grill, for instance, fell sharply when it became known that customers of its restaurants had contracted an e.coli infection. The share price trends of organic food manufacturers disappointed, mainly because of slowing sales growth. In the IT sector, investors displayed a preference for software companies such as Red Hat and Adobe Systems. Equinix from the US made a takeover bid for Telecity Group. The sub-fund sold its position in this company and reinvested the proceeds in Amadeus IT Holding.

Breakdown by sector as at December 31, 2015*

Sector	% of net assets
Consumer Discretionary	27.6
Healthcare	18.2
Information Technology	15.9
Industrials	12.1
Financials	10.5
Consumer Staples	5.1
Telecom	3.9
Materials	2.2
Utilities	2.0

Breakdown by country as at December 31, 2015*

Country	% of net assets
United States	47.6
Great Britain	14.3
Germany	5.3
Switzerland	3.8
Japan	3.7
Denmark	3.5
Spain	3.4
Sweden	3.3
Jersey	2.8
Others	9.7

Top 10 holdings as at December 31, 2015*

Name	Country	Sector	% of net assets
Roche Holding	Switzerland	Healthcare	3.0
Novo Nordisk	Denmark	Healthcare	2.2
Priceline.com	United States	Consumer Discretionary	2.1
Walt Disney	United States	Consumer Discretionary	1.9
Nike	United States	Consumer Discretionary	1.8
Starbucks	United States	Consumer Discretionary	1.7
Time Warner	United States	Consumer Discretionary	1.7
Comcast	United States	Consumer Discretionary	1.7
Edwards Lifesciences	United States	Healthcare	1.7
Vodafone Group	Great Britain	Telecom	1.6

* Source: RBC Investor Services Bank

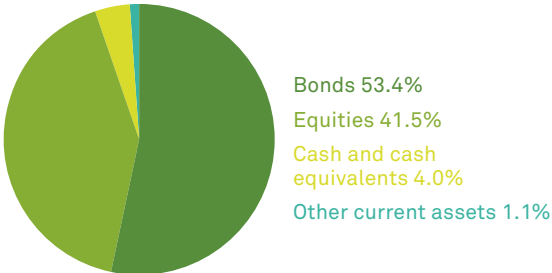
Producers focusing on alternative energy (solar and wind) rose sharply. Vestas Wind benefited from a strong order flow and an improvement in its margins and cash flow. Share prices of solar panel manufacturers were volatile, but ended the year higher. An important factor here was the favourable outcome of the Paris climate conference and the tax credit extension for investments in sustainable energy in the US. The sub-fund established a position in Acuity Brands (energy efficient lighting systems).

In the industrials and utility sectors, Chinese water purification companies were in favour with investors. US water company Pentair no longer met the sub-fund's sustainability criteria and was sold. The proceeds were reinvested in Kubota from Japan as the company is a potential beneficiary of the ongoing mechanisation of Asia's agricultural sector. In the financial sector the sub-fund sold its position in AON (insurance services), as the company no longer meets the sustainability criteria of the sub-fund. The sub-fund sold its position in Norwegian bank DNB because of its mediocre prospects. The sub-fund added 3i Group from the UK to the portfolio and increased the weight of Svenska Handelsbanken.

Triodos Sustainable Mixed Fund

2015 was characterised by modest economic growth, low inflation and the policies pursued by central banks. All this led to a positive return for equities as well as bonds. The main index for global equities, the MSCI World Index (in euros) rose 10.4%. The indices for euro-denominated sovereign bonds and non-sovereign bonds, the iBoxx Euro Sovereigns Index and the iBoxx Euro Non-Sovereigns Index (total return), generated returns of 1.6% and 0.0% respectively. The decision to opt for a modest overweight in equities and a modest underweight in bonds in the sub-fund's tactical asset allocation had a positive impact on the performance. During the year investors proved to have adequate risk appetites, as a result of which equities outperformed euro-denominated bonds. The strength of the US dollar relative to the euro furthermore enhanced the returns on equities. There were two points in time when Triodos Sustainable Mixed Fund temporarily deviated from this positioning: during the period of acute danger of a Greek exit from the euro and during the sharp market reaction following the publication of the Chinese growth data. These investment decisions resulted in a positive return.

Breakdown by investments as at December 31, 2015* (as a % of total assets)



Top 5 equity holdings as at December 31, 2015*

Name	Country	% of net assets
Roche Holding	Switzerland	1.3
Novo Nordisk	Denmark	0.9
Priceline.com	United States	0.9
Walt Disney	United States	0.8
Nike	United States	0.8

Top 5 corporate bond holdings as at December 31, 2015*

Name	% of net assets
2.375% Priceline.com 2014-2024	1.7
4.750% European Investment Bank 2007-2017	1.5
4.125% Kreditanstalt für Wiederaufbau 2007-2017	1.4
2.250% Kreditanstalt für Wiederaufbau 2010-2017	1.3
2.625% European Investment Bank 2010-2018	1.2

Top 5 sovereign bond holdings as at December 31, 2015*

Name	% of net assets
3.250% French Government bond 2010-2021	1.8
0.250% German Government bond 2014-2019	1.5
3.500% French Government bond 2010-2026	1.5
2.250% French Government bond 2012-2022	1.3
3.250% Dutch Government bond 2011-2021	1.1

* Source: RBC Investor Services Bank

Triodos Sustainable Pioneer Fund

Equities covered by the Climate Protection theme were the strongest performers in 2015. Wind turbine manufacturers benefited from a strong order flow and an improvement in margins and cash flow. Share prices of solar panel manufacturers were volatile, but ended the year higher. The positive impact of the favourable outcome of the Paris climate conference and the tax credit extension for investments in sustainable energy in the US ultimately outweighed the negative effect of the falling oil price. SunEdison saw its share price fall because investors were concerned about the increased financial risks entailed by announced takeovers. LED manufacturers disappointed. The sub-fund sold existing positions and reinvested the proceeds in Acuity Brands (lighting systems). Universal Display registered a sharp share price rise, partly due to the fact that Apple is expected to switch to OLED screens for its iPhone in 2018.

In the Healthy People theme medical technology stocks outperformed. Particularly strong performers were Ion Beam Applications, Gerresheimer and Edwards Lifesciences. The positions in Medtronic and Sonova were sold. The proceeds were reinvested in companies such as NxStage Medical (home dialysis equipment), Dentsply International (dental products) and ResMed (medical equipment for sleep apnoea sufferers). The share price performances of companies focusing on organic food disappointed. Share prices fell in reaction to disappointing earnings growth figures and increasing competition in their sales markets. An exception to this rule was Wessanen. Favourable results published by the company resulted in a substantial share price rise.

In the Clean Planet theme many companies focusing on recycling and water purification lagged behind the benchmark. Chinese water stocks made attractive gains, especially as a result of growing political attention for improving air and water quality. Sound Global was an exception, as the company's listing was suspended because of suspected accounting irregularities. The positions in

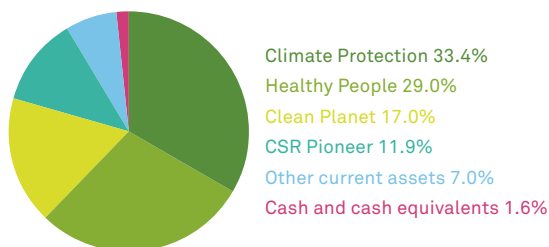
Pentair and CECO Environmental were sold. The proceeds were reinvested in stocks covered by the Climate Protection theme.

In the CSR Pioneer theme Tesla Motors benefited from the announcement of its new energy storage system ('Powerwall') and better-than-expected reports about vehicle deliveries. Strong quarterly figures also led to relatively strong share price performances for Kingspan and Red Hat. Chipotle Mexican Grill was a disappointing performer, mainly due to the closure of a number of restaurants after it was found that customers had contracted an E.coli infection.

Breakdown by country as at December 31, 2015*

Country	% of net assets
United States	62.4
Spain	4.4
Germany	4.1
Canada	3.9
Cayman Islands	3.5
Denmark	3.3
Switzerland	2.6
Belgium	2.4
Netherlands	2.4
Others	10.1

Breakdown by theme as at December 31, 2015* (as a % of total assets)



Top 10 holdings, December 31, 2015*

Name	Country	Theme	% of net assets
First Solar	United States	Climate Protection	3.8
Tesla Motors	United States	CSR Pioneer	3.4
Edwards Lifesciences	United States	Healthy People	3.4
Vestas Wind	Denmark	Climate Protection	3.3
SunPower	United States	Climate Protection	3.1
PerkinElmer	United States	Healthy People	3.0
Acuity Brands	United States	Climate Protection	2.9
WhiteWave Foods	United States	CSR Pioneer	2.9
Xylem	United States	Clean Planet	2.5
Gamesa Corporacion Tecnologica	Spain	Climate Protection	2.4

* Source: RBC Investor Services Bank

Performance

Performance based on net asset value as at December 31, 2015

(including reinvestment of dividends, including costs)

	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a.
Triodos Sustainable Bond Fund I-Cap	★★★	-0.9%	2.5%	4.0%	n/a	4.2%
Triodos Sustainable Bond Fund I-Dis	★★	-0.9%	2.5%	3.9%	3.0%	4.4%
Triodos Sustainable Bond Fund R-Cap	★★	-1.3%	2.0%	3.6%	n/a	3.8%
Triodos Sustainable Bond Fund R-Dis ¹	★★	-1.3%	2.0%	3.6%	2.9%	4.3%
Triodos Sustainable Bond Fund Z-Cap ²	★★★	-0.9%	2.4%	3.8%	n/a	4.0%
Triodos Sustainable Bond Fund Z-Dis ²	★★	-0.9%	2.3%	3.8%	3.0%	4.3%
<i>Benchmark: iBoxx Euro Non-Sovereigns Index (60%), iBoxx Euro Sovereigns Index (40%)³</i>		0.7%	4.2%	5.4%	4.4%	5.2%
Triodos Sustainable Equity Fund I-Cap	★★★★	16.3%	18.9%	13.0%	n/a	5.0%
Triodos Sustainable Equity Fund I-Dis	n/a	16.2%	18.6%	12.7%	6.1%	3.7%
Triodos Sustainable Equity Fund R-Cap	★★★	15.6%	18.2%	12.4%	n/a	4.6%
Triodos Sustainable Equity Fund R-Dis ¹	★★★	15.6%	18.2%	12.4%	6.0%	3.6%
Triodos Sustainable Equity Fund KR-Cap	n/a	10.4%	n/a	n/a	n/a	11.8%
Triodos Sustainable Equity Fund KR-Dis	n/a	10.3%	n/a	n/a	n/a	11.9%
Triodos Sustainable Equity Fund Z-Cap ²	★★★★	16.2%	19.0%	12.9%	n/a	4.8%
Triodos Sustainable Equity Fund Z-Dis ²	★★★★	16.2%	18.7%	12.8%	6.1%	3.7%
<i>Benchmark: MSCI World Index (in euros)³</i>		10.2%	16.9%	12.1%	5.9%	2.4%
Triodos Sustainable Mixed Fund I-Cap	★★★★	6.6%	9.0%	7.7%	n/a	7.6%
Triodos Sustainable Mixed Fund I-Dis ⁴	n/a	-2.7%	n/a	n/a	n/a	n/a
Triodos Sustainable Mixed Fund R-Cap	★★★★★	6.1%	8.4%	7.3%	n/a	7.2%
Triodos Sustainable Mixed Fund R-Dis ¹	★★★★★	6.1%	8.4%	7.3%	4.6%	4.2%
Triodos Sustainable Mixed Fund Z-Cap ²	★★★★★	6.6%	8.9%	7.6%	n/a	7.6%
Triodos Sustainable Mixed Fund Z-Dis ²	★★★★★	6.6%	8.9%	7.5%	4.8%	4.3%
<i>Benchmark: 40% MSCI World Index (in euros), 36% iBoxx Euro Non-Sovereigns Index, 24% iBoxx Euro Sovereigns Index³</i>		4.7%	9.3%	8.2%	5.2%	4.3%
Triodos Sustainable Pioneer Fund I-Cap	n/a	18.1%	24.0%	9.9%	n/a	4.9%
Triodos Sustainable Pioneer Fund I-Dis	n/a	18.1%	n/a	n/a	n/a	14.5%
Triodos Sustainable Pioneer Fund R-Cap	★★★	17.2%	23.2%	9.5%	n/a	4.6%
Triodos Sustainable Pioneer Fund R-Dis ⁵	n/a	10.6%	n/a	n/a	n/a	n/a
Triodos Sustainable Pioneer Fund KR-Cap	n/a	12.1%	n/a	n/a	n/a	18.3%
Triodos Sustainable Pioneer Fund KR-Dis	n/a	12.1%	n/a	n/a	n/a	18.3%
Triodos Sustainable Pioneer Fund Z-Cap ²	★★★	18.0%	24.0%	10.0%	n/a	4.9%
<i>Compounded benchmark³</i>		14.5%	21.9%	11.1%	5.4%	3.9%

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

¹ These are the historical figures of the former Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on June 28, 2010.

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

³ Excluding costs.

⁴ The 1-year return of Triodos Sustainable Mixed Fund I-Dis has been calculated as of March 20, 2015, the inception date of this share class.

⁵ The 1-year return of Triodos Sustainable Pioneer Fund R-Dis has been calculated as of October 14, 2015, the inception date of this share class.

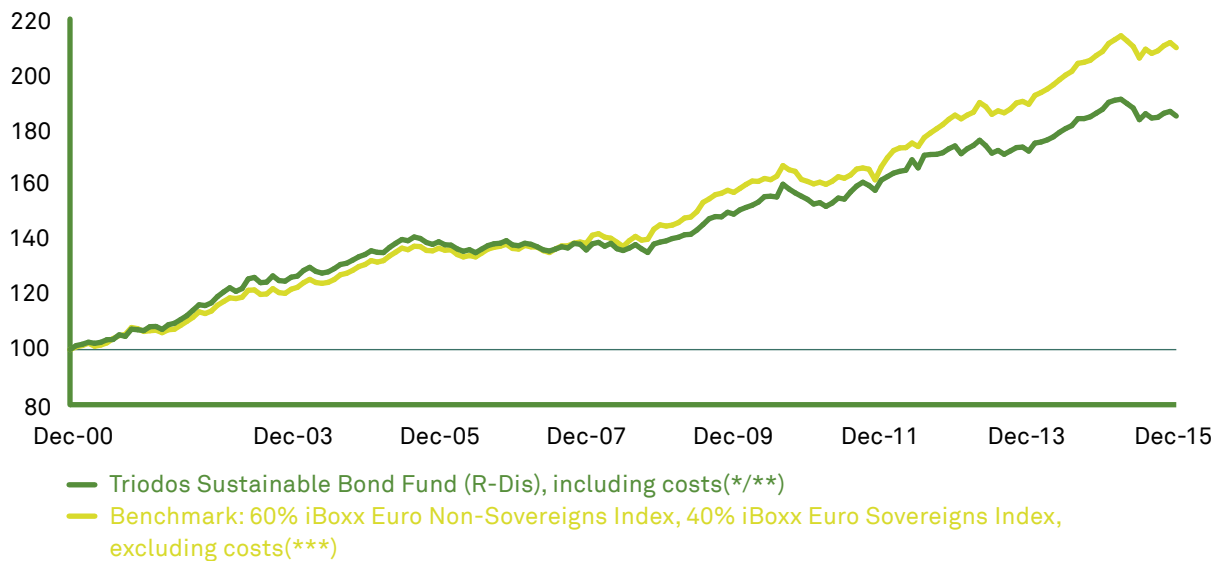
n/a: not applicable

Triodos Sustainable Bond Fund

During 2015, the total net assets of Triodos Sustainable Bond Fund remained stable at EUR 352.6 million. During this period, the sub-fund (R-Dis) achieved a return of -1.3% (including reinvestment of dividends), while the benchmark rose 0.7%.

The underperformance of the sub-fund relative to the benchmark was mainly due to its overweight position in corporate bonds, the underweight position in Italian and Spanish sovereign bonds and the interest rate effect.

Evolution of returns Triodos Sustainable Bond Fund



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

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

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

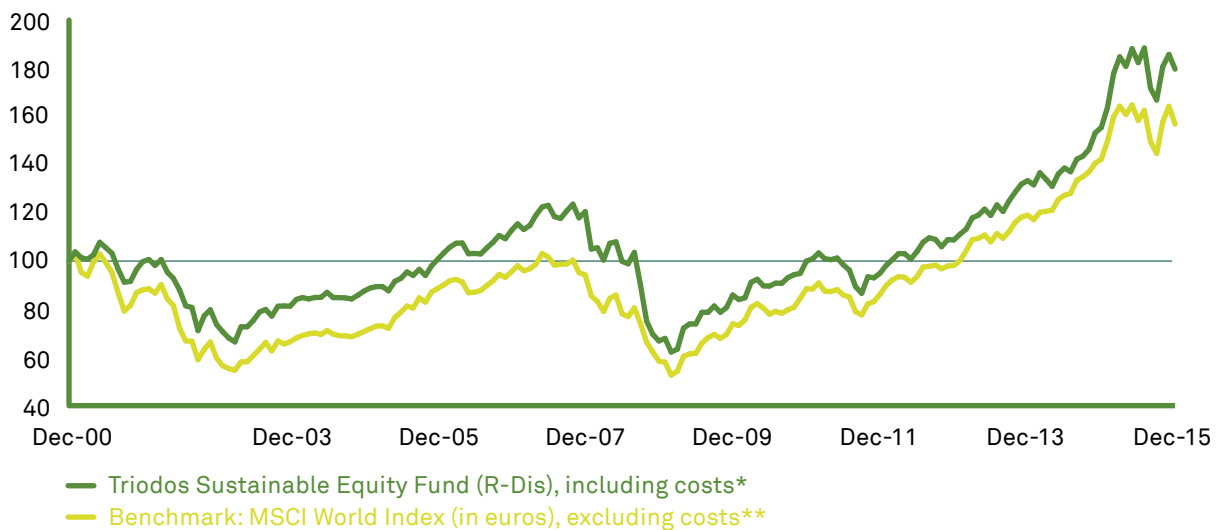
Triodos Sustainable Equity Fund

During 2015, the total net assets of Triodos Sustainable Equity Fund grew from EUR 405.1 million to EUR 534.2 million. During this period, the sub-fund (R-Dis) achieved a return of 15.6% (including reinvestment of dividends), while the benchmark rose 10.2%.

The sub-fund's outperformance was mainly due to its overweight position in strong performing sectors such as cyclical consumer goods and healthcare.

The positive impact of the absence of traditional energy companies in the portfolio was reinforced by the share price rises for solar cell and wind turbine manufacturers (included in the IT and Capital Goods sectors). The stock selection within the consumer staples sector had a negative impact on the sub-fund's performance, owing to the overweight position in the modestly performing organic food sub-sector.

Evolution of returns Triodos Sustainable Equity Fund



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

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

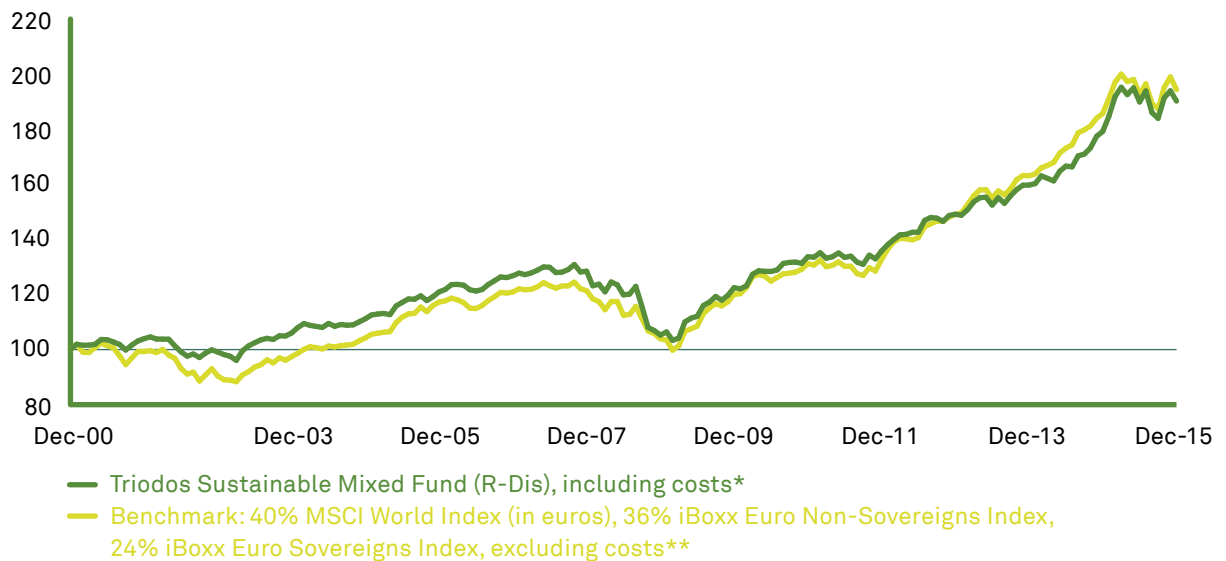
Triodos Sustainable Mixed Fund

During 2015, the total net assets of Triodos Sustainable Mixed Fund grew from EUR 160.7 million to EUR 216.4 million. During this period, the sub-fund (R-Dis) achieved a return of 6.1% (including reinvestment of dividends), while the benchmark rose 4.7%.

The relative outperformance of the sub-fund was largely due to the stock selection. The active overweighting of stocks in strong performing sectors such as cyclical consumer goods and healthcare was an important contributor, while the fact that the

sub-fund does not invest in traditional energy stocks also had a favourable impact on the performance. The sub-fund's investments in companies focusing on alternative energy, such as companies active in the wind energy segment, also had a positive impact. The bond selection slightly underperformed the bond benchmark. This was mainly attributable to the underweight position in Italian and Spanish sovereign bonds. The tactical allocation made a positive contribution to the return of the sub-fund.

Evolution of returns Triodos Sustainable Mixed Fund



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

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

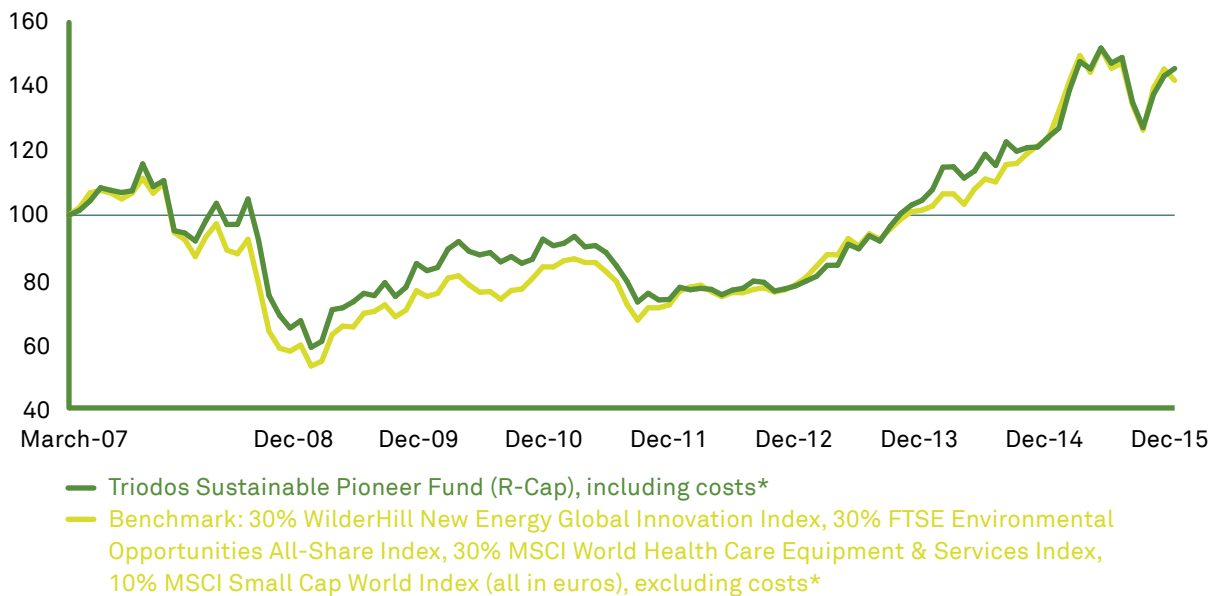
Triodos Sustainable Pioneer Fund

During 2015, the total net assets of Triodos Sustainable Pioneer Fund grew from EUR 104.8 million to EUR 161.9 million. During this period, the sub-fund (R-Cap) achieved a return of 17.2%, while the benchmark rose 14.5%.

The outperformance of the sub-fund relative to the benchmark was mainly due to the above-average share price rises for wind turbine and solar panel manufacturers, as well as the sub-fund's overweight position in the strong performing Climate Protection

theme. Outperformers in the CSR Pioneer theme also contributed to the favourable result. Stocks covered by the Clean Planet theme underperformed relative to the sub-fund's average return. The increased underweighting of this theme did, however, contribute to the sub-fund's outperformance.

Evolution of returns Triodos Sustainable Pioneer Fund



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

Risk management

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

Risk management framework

Triodos Investment Management has implemented an integral risk management framework throughout its organisation, in order to adequately monitor and manage the risks related to the sub-funds. The risk management framework is based on the COSO (The Committee of Sponsoring Organisations of the Treadway Commission) framework for integral risk management. Furthermore it contains a permanent, independent risk management function, as well as policies and procedures designed in accordance with European regulations and best market practices. The risk management framework describes, among other things, the roles and responsibilities of the risk management function, risk governance (the 'three-lines-of-defence' model) and the risk management process for identifying, measuring, mitigating, monitoring, reporting and evaluating all relevant risks related to the sub-funds. The risk management function is responsible for the implementation and execution of the risk management process and policies. The risk management function is functionally and hierarchically separated from the portfolio management function.

Operational risk within the management company

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and

systems or from external events. The primary responsibility for the effective identification, management and monitoring of operational risk lies with the management company. Triodos Investment Management identifies, monitors and mitigates operational risks through a risk management programme that includes a periodic risk and control self-assessment.

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

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

Main risks and risk mitigations of Triodos SICAV I

The risks that are specifically associated with a specific sub-fund are described in the section on 'main risks and risk mitigations per sub-fund'. The general risks that apply to the SICAV I sub-funds are described below.

Market risk

All the sub-funds of Triodos SICAV I invest in transferable securities listed on regulated markets. Market risk is therefore a key risk for the sub-funds. The individual sub-funds invest in different asset classes that each have their own market risk characteristics. The underlying risks of companies in which a sub-fund holds an equity or debt interest must be considered an intrinsic part of the market risk.

Liquidity risk

As Triodos SICAV I is an open-ended fund, each sub-fund may in theory be faced with a large number of redemptions on each valuation day. In such an event, investments need to be sold quickly in order to comply with the repayment obligation towards the redeeming shareholders. Sometimes it may not be possible to liquidate a position held on behalf of the sub-fund in time and at a reasonable price. In such cases the Board of Directors may

decide to suspend the redemption and issue of shares in that sub-fund. The fund performs quarterly stress tests to assess this risk. These tests have shown that the sub-funds are able to quickly convert their assets into cash.

Main risks and risk mitigations per sub-fund

Triodos Sustainable Bond Fund

Triodos Sustainable Bond Fund primarily invests in euro-denominated corporate bonds, sovereign bonds and sub-sovereign bonds that comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on “Sustainability assessment”), and offer good investment prospects. Currency risk is avoided, since the sub-fund only invests in euro-denominated bonds. Investors in Triodos Sustainable Bond Fund are subject to the risks associated with bonds, including fluctuations in interest rates and the risk of inflation. Investments in bonds are generally considered less volatile than other types of investment.

Interest rate risk

Triodos Sustainable Bond Fund is exposed to interest rate risk. Values of fixed income securities will generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. This risk is reflected by the modified duration of the portfolio, which is 5.88 at year end.

Credit risk

Triodos Sustainable Bond Fund is exposed to credit risk. Credit risk includes credit default risk and concentration risk. Credit default risk is the risk that the issuer of a bond fails to meet its obligation to repay the principal upon maturity of the bond. This risk is mitigated by carefully selecting the obligor and is further limited by not investing in bonds below investment grade (BBB). The concentration risk is mitigated by limiting the single obligor exposure in accordance with UCITS investment restrictions. In 2015 no defaults were reported for the portfolio of Triodos Sustainable Bond Fund. To further mitigate the concentration risk, the

sub-fund invests in a variety of countries, industries and companies.

Triodos Sustainable Equity Fund

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

Currency risk

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

Triodos Sustainable Mixed Fund

Triodos Sustainable Mixed Fund primarily invests in shares of large-cap companies listed on worldwide markets and in euro-denominated corporate bonds, sovereign bonds and sub-sovereign bonds that comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on “Sustainability assessment”), and offer good investment prospects. Investors in Triodos Sustainable Mixed Fund are subject to the risks associated with bonds and equities, including fluctuations in interest rates and

the risk of inflation and fluctuations in market prices, adverse news about issuers or markets and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. A fund with substantial investments in equities is generally considered relatively volatile.

Currency risk

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

Interest rate risk

Triodos Sustainable Mixed Fund is exposed to interest rate risk. Values of fixed income securities will generally vary in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. This risk is reflected by the modified duration of the portfolio, which is 5.89 at year end.

Credit risk

The sub-fund invests about 60% of its assets in bonds and is therefore exposed to credit risk. Credit default risk is the risk that the issuer of a bond fails to meet its obligation to repay the principal upon maturity of the bond. This risk is mitigated by carefully selecting the obligor and is further limited by not investing in bonds below investment grade (BBB). The concentration risk is mitigated by limiting the single obligor exposure in accordance with UCITS investment restrictions. In 2015 no defaults were reported for the bond portfolio of Triodos Sustainable Mixed Fund. To further mitigate the concentration risk, the sub-fund invests in a variety of countries, industries and companies.

Triodos Sustainable Pioneer Fund

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

Currency risk

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

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

Outlook

Outlook for Triodos SICAV I

It is encouraging to note the increased interest by investors in sustainable investing, resulting in significant growth over the last few years. Triodos SICAV I has grown faster than the sustainable investment market as a whole. Triodos SICAV I expects the growth of sustainable investments to continue in the upcoming year.

Triodos SICAV I distinguishes itself from other funds through its responsible shareholder policies and its strict investment principles. In 2016 the fund will take a look at a number of its investment principles to see if these can be strengthened and to further align these principles with the developments in the market and the progress made by the corporate sector. In 2015, data were gathered to underpin intended changes to the following minimum standards:

- Genetic engineering: an overview of current positions and initiatives undertaken by selected companies with regard to the use of genetically modified food crops in their products was prepared, showing that a shift in focus from limiting their use to allowing consumers to make a deliberate choice is possible.
- Corporate governance: an overview of current remuneration practices at listed companies was made, providing the foundation for a potential

future threshold for excessive executive remuneration.

Discussions about these potential changes will continue in 2016. In 2016 the fund will also implement new legislation for UCITS V.

Macro-economic outlook

For 2016, the fund expects global economic growth to remain on a par with that of the past four years. In the eurozone, the tailwind for economic growth will not be quite as strong as in 2015. The economies of the Anglo-Saxon countries will continue to expand at a rate of around 2.5%. For China the fund expects a further deceleration of growth in 2016, possibly to below 6%. Other large emerging markets face political problems and falling commodity prices. The fund expects the contraction in these countries to be less substantial than in 2015. In many countries we see no developments that could induce higher inflation in 2016, apart from the base effect of the commodity prices fall disappearing from the equation.

Equity markets

In Europe, the ECB is expected to maintain its accommodative monetary policy at least until March 2017. The Bank of Japan has opened its money tap further, while in the United States the pace of interest rate hikes will be very modest. European companies benefit from the low euro. Equity

Economic key figures 2014-2016

	Growth national product (year-on-year)			Inflation (annual average rate)		
	2014	2015*	2016*	2014	2015*	2016*
United States	2.4%	2.5%	2.5%	1.6%	0.1%	1.6%
Eurozone	0.9%	1.5%	1.5%	0.4%	0.0%	0.9%
Japan	-0.1%	0.8%	1.2%	2.7%	0.8%	0.7%
Emerging markets	4.0%	4.0%	4.5%	5.1%	5.6%	5.1%

Source: Research, Delta Lloyd Asset Management

* projections based on information available on December 31, 2015

valuations are not low in historical terms, but are attractive in comparison with other asset categories. The economic developments in China may cause volatility, as well as the US presidential elections. Due to the lack of liquidity in various markets, such events may cause sharp price movements.

Fixed income markets

Worldwide, there is a great deal of speculation about the number of times that the Fed is expected to raise its federal funds rate in 2016. In contrast to the US stands Europe, where the ECB is highly likely to further reduce its deposit rate, towards a level of -0.5%. The fund expects interest rates in Europe to remain low for a considerable period of time. Large fluctuations (on a daily basis) will probably become increasingly frequent, given the lack of liquidity in the bond market. The sentiment regarding corporate bonds remains cautious, but in general we remain positive about corporate bonds as compared to sovereign bonds.

Outlook for sub-funds

Triodos Sustainable Bond Fund

The outlook for corporate bonds as compared to sovereign bonds remains cautious. The correction of the credit premiums for corporate bonds makes their valuations more attractive, but the sentiment regarding corporate bonds remains reserved. The sub-fund will therefore maintain its current allocation.

Triodos Sustainable Equity Fund

The sub-fund's positioning emphasises companies in sectors with autonomous long-term growth drivers, such as information technology, cyclical consumer goods and healthcare. As market prospects have improved, companies in the renewable energy sector also seem to fit the bill.

Triodos Sustainable Mixed Fund

The macroeconomic view supports a neutral weight for equities. The sub-fund furthermore maintains an overweight position in cash and an underweight position in bonds, based on the assumption that in time, the interest rate and inflation outlook will normalise, although at a structurally lower level than in the past. This volatile environment is likely to result in situations in which financial markets will temporarily overshoot or undershoot and the sub-fund will actively adapt its tactical policy to such moves.

Triodos Sustainable Pioneer Fund

The sub-fund's positioning emphasises investing in companies with autonomous long-term growth drivers. Innovative companies covered by the Healthy People and CSR Pioneer themes remain attractive in this respect. As market prospects have improved (climate agreements and political and fiscal support), stocks covered by the Climate Protection theme also increasingly appear to meet this criterion. Stocks in the Clean Planet theme, which are often more sensitive to commodity price trends, seem more vulnerable.

Luxembourg, April 5, 2016

The Board of Directors of Triodos SICAV I

Pierre Aeby (Chairman)
Patrick Goodman
Olivier Marquet
Garry Pieters

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 access to a variety of sub-funds. Currently, Triodos SICAV I offers the following sub-funds:

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

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

The Annual General Meeting of Shareholders is held in the City of Luxembourg, at a location specified in the notice of the meeting, on the third Wednesday of the month of April of each year. If that 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 annually publishes a detailed audited report. Triodos SICAV I further publishes a semi-annual report.

Copies of the annual reports and semi-annual reports may be obtained free of charge within four months and two months respectively after the publication date of those reports 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

Directive 2003/48/EC regulates the taxation of savings income in the form of interest payments (Savings Directive) 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. 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.

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. Luxembourg opted for a transition period during which it levied withholding tax in respect of payments of Taxable Income. As of January 1, 2015, the option to deduct withholding tax from interest payments to EU-resident individuals is no longer applied by Luxembourg. The fiscal regime for Luxembourg resident individuals will remain unchanged. Economic operators established in Luxembourg paying interest to individuals resident in other EU Member States will transmit the information that must be provided according to the terms of the Savings Directive to the Luxembourg direct tax authorities.

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

Name of the sub-funds	Tax status 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, 2015 until April 30, 2016
Triodos Sustainable Pioneer Fund	O	O	Prospectus	Since March 12, 2007

I = in scope of the law

O = out of scope of the law

* 58.15% 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 Law.

Foreign Accounting Tax Compliance Act

The Foreign Accounting Tax Compliance Act (FATCA) is a law enacted by the United States of America (US). This law is aimed at ensuring 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 this via the requirement that US and foreign persons – also including entities and therefore financial institutions such as investment 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 US. Consequently and due to the specific nature of the IGA, which can be qualified as a model I, FATCA has become Luxembourg domestic legislation.

As a Foreign Financial Institution (FFI), Triodos SICAV I qualifies as a participating FFI (PFFI). Triodos SICAV I is registered with the IRS as a PFFI, which resulted in the issuance of a Global Intermediary Identification Number (GIIN). FATCA became effective on July 1, 2014 and on-boarding procedures

are in place to identify (new) investors and debt providers.

Common Reporting Standard

Similar to FATCA, the Organisation for Economic Cooperation and Development (OECD) has developed the Common Reporting Standard (CRS). CRS requires financial institutions, such as investment funds, in participating CRS jurisdictions to identify and report the tax residency and account details of investors and debt providers to the relevant authorities. The respective authorities automatically exchange the aforementioned information with the authorities of other participating CRS jurisdictions on an annual basis. On October 29, 2014, 51 jurisdictions, including Luxembourg, signed the first ever multilateral competent authority agreement to automatically exchange information.

As a Financial Institution (FI), Triodos SICAV I is qualified as a participating FI. As of January 1, 2016, CRS is in force and on-boarding procedures are in place to identify (new) investors and debt providers.

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 Triodos Bank's international remuneration policy are set out in the Principles of Fund Governance, which can be accessed via www.triodos.com.

The wage system of Triodos Bank does not include bonuses or option share schemes. Triodos Bank considers financial incentives as an inappropriate way to motivate and reward employees. The Management Board of the management company annually assesses the remuneration policy. Identified staff is all staff that may influence the risk profile of the fund. Besides the members of the Management Board, these are also the fund manager and the managers of support departments.

The table below contains the total remuneration, broken down into fixed and variable remuneration, and the remuneration of the senior management and the identified staff. As this table aims to show the remuneration of employees, all other costs of the management company such as housing, workplace, travelling, outsourced activities, and external consultants are excluded. The amounts shown in the

tables include income tax, social premiums, pension fees and tokens of appreciation.

In 2015, the largest part of the variable remuneration was related to severance payments. Triodos Bank may provide additional individual tokens of appreciation to co-workers to a maximum of one month salary. These tokens of appreciation are for extraordinary achievements and are at the discretion of management in consultation with Human Resources. Such a token is not based on pre-set targets and always offerend on retrospect.

An annual, collective token of appreciation may be paid for the overall achievements and contribution of all co-workers. This very modest amount is the same for all co-workers with a maximum of EUR 500 for each co-worker. This can be paid in cash or in Triodos Bank N.V. depository receipts. In 2015 a collective end-of-year token of appreciation of EUR 300 was awarded.

(amounts in EUR)	Co-workers directly involved in Triodos SICAV I	Identified staff in senior management positions	All other identified staff
Number of staff involved (over 2015)	16	4	4
Average FTEs	9.5	0.7	1.5
Remuneration			
Total fixed remuneration (over 2015)	895,716	144,675	171,213
Total variable remuneration (over 2015)	30,121	23,926	1,060
Total remuneration (over 2015)	<u>925,838</u>	<u>168,601</u>	<u>172,272</u>

Source: Triodos Investment Management

Annual accounts 2015

Triodos SICAV I

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Statement of net assets as at December 31, 2015

Combined

(amounts in EUR)	Note	December 31, 2015	December 31, 2014	December 31, 2013
Assets				
Investments in securities at market value	(2a)	1,231,935,435	1,001,679,049	643,234,454
Cash at bank		28,572,015	9,125,408	13,508,335
Amounts receivable on sale of investments		11,103,639	–	–
Amounts receivable on subscriptions	(7)	4,833,683	8,568,095	210,810,386
Interest and dividends receivable, net		6,687,306	7,306,826	5,149,430
Other assets		174,835	182,349	201,251
Total assets		<u>1,283,306,913</u>	<u>1,026,861,727</u>	<u>872,903,856</u>
Liabilities				
Amounts payable on redemptions	(7)	14,663,257	1,163,543	201,755,502
Management fee payable	(4.1)	2,941,108	2,095,833	1,707,006
Service fee payable	(4.2)	362,236	272,001	107,940
Taxes and expenses payable	(6)	151,523	122,960	81,007
Other liabilities		42,438	1,186	678
Total liabilities		<u>18,160,562</u>	<u>3,655,523</u>	<u>203,652,133</u>
Total net assets		<u>1,265,146,351</u>	<u>1,023,206,204</u>	<u>669,251,723</u>

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

Statement of net assets as at December 31, 2015

Triodos Sustainable Bond Fund

(amounts in EUR)	Note	December 31, 2015	December 31, 2014	December 31, 2013
Assets				
Investments in securities at market value	(2a)	345,359,527	344,894,682	220,296,977
Cash at bank		3,596,844	1,852,207	5,963,867
Amounts receivable on subscriptions	(7)	743,928	1,350,492	61,005,985
Interest and dividends receivable, net		4,637,672	5,511,279	3,814,927
Total assets		<u>354,337,971</u>	<u>353,608,660</u>	<u>291,081,756</u>
Liabilities				
Amounts payable on redemptions	(7)	896,506	257,177	56,923,789
Management fee payable	(4.1)	708,421	615,337	516,256
Service fee payable	(4.2)	89,982	90,438	36,502
Taxes and expenses payable	(6)	42,726	42,709	28,714
Total liabilities		<u>1,737,635</u>	<u>1,005,661</u>	<u>57,505,261</u>
Total net assets		<u><u>352,600,336</u></u>	<u><u>352,602,999</u></u>	<u><u>233,576,495</u></u>
Number of shares outstanding				
Class I - Capitalisation		127,555.309	172,171.309	167,255.000
Class I - Distribution		470,452.600	395,867.000	50,160.000
Class R - Capitalisation		1,060,567.542	855,365.356	754,889.583
Class R - Distribution		2,492,950.661	2,226,846.266	2,360,467.812
Class Z - Capitalisation		21,634.608	23,883.600	20,188.575
Class Z - Distribution		8,364,284.081	8,577,005.830	5,216,244.990
Net asset value per share				
Class I - Capitalisation		35.36	35.67	32.65
Class I - Distribution		26.00	26.80	25.17
Class R - Capitalisation		34.43	34.89	32.07
Class R - Distribution		30.73	31.67	29.75
Class Z - Capitalisation		27.33	27.58	25.26
Class Z - Distribution		26.56	27.38	25.29

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

Statement of net assets as at December 31, 2015

Triodos Sustainable Equity Fund

(amounts in EUR)	Note	December 31, 2015	December 31, 2014	December 31, 2013
Assets				
Investments in securities at market value	(2a)	520,212,797	396,268,207	264,388,145
Cash at bank		13,536,077	3,955,487	6,269,026
Amounts receivable on subscriptions	(7)	1,944,575	5,753,314	93,294,484
Interest and dividends receivable, net		495,194	346,971	322,179
Other assets		133,457	147,213	169,039
Total assets		536,322,100	406,471,192	364,442,873
Liabilities				
Amounts payable on redemptions	(7)	615,091	352,799	89,763,460
Management fee payable	(4.1)	1,242,333	839,495	731,046
Service fee payable	(4.2)	154,964	102,960	41,801
Taxes and expenses payable	(6)	62,575	47,663	32,444
Other liabilities		954	621	467
Total liabilities		2,075,917	1,343,538	90,569,218
Total net assets		534,246,183	405,127,654	273,873,655
Number of shares outstanding				
Class I - Capitalisation		1,088,528.028	933,094.295	693,325.222
Class I - Distribution		186,284.000	84,045.000	-
Class K - Retail-Capitalisation		396,095.639	229,132.904	90,833.896
Class K - Retail-Distribution		119,622.036	79,736.861	27,866.790
Class R - Capitalisation		1,635,797.668	1,314,945.258	1,055,781.907
Class R - Distribution		1,908,138.721	2,038,921.759	1,160,529.700
Class Z - Capitalisation		38,171.203	41,555.579	1,191.370
Class Z - Distribution		9,073,193.232	7,926,016.843	6,969,257.520
Net asset value per share				
Class I - Capitalisation		37.90	32.60	27.83
Class I - Distribution		33.94	29.32	-
Class K - Retail-Capitalisation		36.69	31.57	26.96
Class K - Retail-Distribution		36.26	31.38	26.96
Class R - Capitalisation		36.45	31.54	27.08
Class R - Distribution		37.80	32.75	28.20
Class Z - Capitalisation		41.98	36.13	30.86
Class Z - Distribution		36.86	31.89	27.27

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

Statement of net assets as at December 31, 2015

Triodos Sustainable Mixed Fund

(amounts in EUR)	Note	December 31, 2015	December 31, 2014	December 31, 2013
Assets				
Investments in securities at market value	(2a)	205,981,916	156,279,645	101,527,046
Cash at bank		8,591,252	2,543,969	695,254
Amounts receivable on subscriptions	(7)	971,437	999,156	38,119,904
Interest and dividends receivable, net		1,491,746	1,421,222	1,003,429
Other assets		19,889	21,931	23,589
Total assets		217,056,240	161,265,923	141,369,222
Liabilities				
Amounts payable on redemptions	(7)	80,430	147,558	37,206,624
Management fee payable	(4.1)	492,720	336,772	252,512
Service fee payable	(4.2)	66,798	46,006	18,168
Taxes and expenses payable	(6)	26,924	20,152	13,005
Other liabilities		74	55	45
Total liabilities		666,946	550,543	37,490,354
Total net assets		216,389,294	160,715,380	103,878,868
Number of shares outstanding				
Class I - Capitalisation		95,935.913	26,512.000	20,302.000
Class I - Distribution		7,420.000	–	–
Class R - Capitalisation		1,775,990.607	1,120,781.042	671,945.427
Class R - Distribution		1,655,762.531	1,608,522.500	1,181,937.393
Class Z - Capitalisation		4,249.122	2,904.022	439.146
Class Z - Distribution		2,913,264.488	2,293,995.406	1,790,011.604
Net asset value per share				
Class I - Capitalisation		34.38	32.24	28.59
Class I - Distribution		24.33	–	–
Class R - Capitalisation		36.05	33.97	30.27
Class R - Distribution		35.83	34.06	30.76
Class Z - Capitalisation		32.14	30.14	26.74
Class Z - Distribution		30.70	29.17	26.03

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

Statement of net assets as at December 31, 2015

Triodos Sustainable Pioneer Fund

(amounts in EUR)	Note	December 31, 2015	December 31, 2014	December 31, 2013
Assets				
Investments in securities at market value	(2a)	160,381,195	104,236,515	57,022,286
Cash at bank		2,847,842	773,745	580,188
Amounts receivable on sale of investments		11,103,639	–	–
Amounts receivable on subscriptions	(7)	1,173,743	465,133	18,390,013
Interest and dividends receivable, net		62,694	27,354	8,895
Other assets		21,489	13,205	8,623
Total assets		175,590,602	105,515,952	76,010,005
Liabilities				
Amounts payable on redemptions	(7)	13,071,230	406,009	17,861,629
Management fee payable	(4.1)	497,634	304,229	207,192
Service fee payable	(4.2)	50,492	32,597	11,469
Taxes and expenses payable	(6)	19,298	12,436	6,844
Other liabilities		41,410	510	166
Total liabilities		13,680,064	755,781	18,087,300
Total net assets		161,910,538	104,760,171	57,922,705
Number of shares outstanding				
Class I - Capitalisation		45,206.591	1,095.000	159,480.000
Class I - Distribution		292,322.980	258,644.000	–
Class K - Retail-Capitalisation		398,973.482	250,530.534	97,215.019
Class K - Retail-Distribution		130,288.912	83,786.106	43,014.787
Class R - Capitalisation		1,487,680.877	1,199,154.370	1,001,384.157
Class R - Distribution		937.280	–	–
Class Z - Capitalisation		1,623,639.004	1,252,039.061	708,470.086
Class P - Capitalisation		1.000	1.000	1.000
Net asset value per share				
Class I - Capitalisation		39.62	33.55	27.98
Class I - Distribution		31.85	26.96	–
Class K - Retail-Capitalisation		42.66	36.13	30.15
Class K - Retail-Distribution		42.66	36.13	30.15
Class R - Capitalisation		37.31	31.84	26.77
Class R - Distribution		27.65	–	–
Class Z - Capitalisation		44.77	37.93	31.65
Class P - Capitalisation		42.24	35.78	29.79

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

Statement of operations and changes in net assets for the year ending December 31, 2015

Combined

(amounts in EUR)	Note	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013
Net assets at the beginning of the year		1,023,206,204	669,251,723	503,124,006
Income				
Dividends, net	(2d)	8,300,186	6,496,546	4,342,054
Interest on bonds, net	(2d)	12,312,645	10,941,070	8,583,134
Other income	(7)	120,477	273,794	547,844
Total income		<u>20,733,308</u>	<u>17,711,410</u>	<u>13,473,032</u>
Expenses				
Management fees	(4.1)	10,335,071	7,200,250	6,584,813
Service fees	(4.2)	755,201	918,433	487,004
Subscription tax	(6)	577,526	422,152	290,554
Bank charges and correspondent fees		–	324	557
Bank interest		47,197	6,202	1,049
Other charges		–	10	29,606
Total expenses		<u>11,714,995</u>	<u>8,547,371</u>	<u>7,393,583</u>
Net income from investments		<u>9,018,313</u>	<u>9,164,039</u>	<u>6,079,449</u>
Net realised gain on sale of investments	(2b)	55,386,262	22,240,073	16,899,269
Net realised loss on foreign exchange		(752,770)	(521,944)	(501,878)
Net realised gain		<u>63,651,805</u>	<u>30,882,168</u>	<u>22,476,840</u>
Change in net unrealised appreciation on investments		26,666,781	80,094,901	42,475,062
Net increase in net assets as a result of operations		<u>90,318,586</u>	<u>110,977,069</u>	<u>64,951,902</u>
Evolution of the capital				
Subscription of shares		393,223,499	374,446,940	595,456,392
Redemption of shares		(231,253,112)	(127,254,913)	(488,666,217)
Dividend paid		(10,348,826)	(4,214,615)	(5,614,360)
Net assets at the end of the year		<u>1,265,146,351</u>	<u>1,023,206,204</u>	<u>669,251,723</u>

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

Statement of operations and changes in net assets for the year ending December 31, 2015

Triodos Sustainable Bond Fund

(amounts in EUR)	Note	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013
Net assets at the beginning of the year		352,602,999	233,576,495	193,224,746
Income				
Interest on bonds, net	(2d)	9,617,623	8,818,236	6,830,348
Other income	(7)	-	-	147,483
Total income		<u>9,617,623</u>	<u>8,818,236</u>	<u>6,977,831</u>
Expenses				
Management fees	(4.1)	2,680,422	2,149,613	2,043,768
Service fees	(4.2)	183,054	262,554	149,696
Subscription tax	(6)	179,979	150,021	106,460
Bank interest		13,636	3,716	593
Total expenses		<u>3,057,091</u>	<u>2,565,904</u>	<u>2,300,517</u>
Net income from investments		<u>6,560,532</u>	<u>6,252,332</u>	<u>4,677,314</u>
Net realised gain on sale of investments	(2b)	7,167,780	3,123,027	1,479,717
Net realised gain/(loss) on foreign exchange		30	(3)	(7)
Net realised gain		<u>13,728,342</u>	<u>9,375,356</u>	<u>6,157,024</u>
Change in net unrealised appreciation/ (depreciation) on investments		(17,879,529)	16,049,326	(8,323,313)
Net increase/(decrease) in net assets as a result of operations		<u>(4,151,187)</u>	<u>25,424,682</u>	<u>(2,166,289)</u>
Evolution of the capital				
Subscription of shares		95,665,054	141,192,795	201,963,208
Redemption of shares		(84,413,308)	(44,613,548)	(155,398,834)
Dividend paid		(7,103,222)	(2,977,425)	(4,046,336)
Net assets at the end of the year		<u>352,600,336</u>	<u>352,602,999</u>	<u>233,576,495</u>

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

Statement of operations and changes in net assets for the year ending December 31, 2015

Triodos Sustainable Equity Fund

(amounts in EUR)	Note	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013
Net assets at the beginning of the year		405,127,654	273,873,655	191,489,866
Income				
Dividends, net	(2d)	6,482,795	5,114,420	3,416,132
Other income	(7)	96,534	273,794	347,073
Total income		<u>6,579,329</u>	<u>5,388,214</u>	<u>3,763,205</u>
Expenses				
Management fees	(4.1)	4,340,470	2,897,365	2,774,540
Service fees	(4.2)	244,869	347,418	158,280
Subscription tax	(6)	231,868	161,433	111,587
Bank charges and correspondent fees		–	190	276
Bank interest		17,034	1,041	386
Other charges		–	10	–
Total expenses		<u>4,834,241</u>	<u>3,407,457</u>	<u>3,045,069</u>
Net income from investments		<u>1,745,088</u>	<u>1,980,757</u>	<u>718,136</u>
Net realised gain on sale of investments	(2b)	28,012,456	11,361,698	10,280,084
Net realised (loss) on foreign exchange		(443,103)	(250,578)	(343,701)
Net realised gain		<u>29,314,441</u>	<u>13,091,877</u>	<u>10,654,519</u>
Change in net unrealised appreciation on investments		35,787,877	42,312,043	35,363,241
Net increase in net assets as a result of operations		<u>65,102,318</u>	<u>55,403,920</u>	<u>46,017,760</u>
Evolution of the capital				
Subscription of shares		151,867,398	129,887,837	278,525,531
Redemption of shares		(86,077,959)	(53,606,959)	(241,602,378)
Dividend paid		(1,773,228)	(430,799)	(557,124)
Net assets at the end of the year		<u>534,246,183</u>	<u>405,127,654</u>	<u>273,873,655</u>

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

Statement of operations and changes in net assets for the year ending December 31, 2015

Triodos Sustainable Mixed Fund

(amounts in EUR)	Note	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013
Net assets at the beginning of the year		160,715,380	103,878,868	77,572,970
Income				
Dividends, net	(2d)	1,081,301	865,539	508,387
Interest on bonds, net	(2d)	2,695,022	2,122,834	1,752,786
Other income	(7)	8,218	-	39,065
Total income		<u>3,784,541</u>	<u>2,988,373</u>	<u>2,300,238</u>
Expenses				
Management fees	(4.1)	1,639,846	1,120,047	943,779
Service fees	(4.2)	175,629	167,727	91,285
Subscription tax	(6)	97,518	68,911	46,801
Bank charges and correspondent fees		-	124	213
Bank interest		10,945	755	55
Total expenses		<u>1,923,938</u>	<u>1,357,564</u>	<u>1,082,133</u>
Net income from investments		<u>1,860,603</u>	<u>1,630,809</u>	<u>1,218,105</u>
Net realised gain on sale of investments	(2b)	9,896,999	3,930,211	877,626
Net realised (loss) on foreign exchange		(100,441)	(75,911)	(47,834)
Net realised gain		<u>11,657,161</u>	<u>5,485,109</u>	<u>2,047,897</u>
Change in net unrealised appreciation/ (depreciation) on investments		(1,561,306)	10,812,150	4,113,422
Net increase in net assets as a result of operations		<u>10,095,855</u>	<u>16,297,259</u>	<u>6,161,319</u>
Evolution of the capital				
Subscription of shares		77,354,484	53,925,667	74,282,284
Redemption of shares		(30,304,049)	(12,580,023)	(53,126,805)
Dividend paid		(1,472,376)	(806,391)	(1,010,900)
Net assets at the end of the year		<u>216,389,294</u>	<u>160,715,380</u>	<u>103,878,868</u>

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

Statement of operations and changes in net assets for the year ending December 31, 2015

Triodos Sustainable Pioneer Fund

(amounts in EUR)	Note	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013
Net assets at the beginning of the year		104,760,171	57,922,705	40,836,424
Income				
Dividends, net	(2d)	736,090	516,587	417,535
Other income	(7)	15,725	-	14,223
Total income		<u>751,815</u>	<u>516,587</u>	<u>431,758</u>
Expenses				
Management fees	(4.1)	1,674,333	1,033,225	822,726
Service fees	(4.2)	151,649	140,734	87,743
Subscription tax	(6)	68,161	41,787	25,706
Bank charges and correspondent fees		-	10	68
Bank interest		5,582	690	15
Other charges		-	-	29,606
Total expenses		<u>1,899,725</u>	<u>1,216,446</u>	<u>965,864</u>
Net loss from investments		<u>(1,147,910)</u>	<u>(699,859)</u>	<u>(534,106)</u>
Net realised gain on sale of investments	(2b)	10,309,027	3,825,137	4,261,842
Net realised (loss) on foreign exchange		(209,256)	(195,452)	(110,336)
Net realised gain		<u>8,951,861</u>	<u>2,929,826</u>	<u>3,617,400</u>
Change in net unrealised appreciation on investments		10,319,739	10,921,382	11,321,712
Net increase in net assets as a result of operations		<u>19,271,600</u>	<u>13,851,208</u>	<u>14,939,112</u>
Evolution of the capital				
Subscription of shares		68,336,563	49,440,641	40,685,369
Redemption of shares		(30,457,796)	(16,454,383)	(38,538,200)
Net assets at the end of the year		<u>161,910,538</u>	<u>104,760,171</u>	<u>57,922,705</u>

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

Triodos Sustainable Bond Fund

Changes in the number of shares for the year ending December 31, 2015

	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013
Class I - Capitalisation			
Number of shares outstanding at the beginning of the year	172,171.309	167,255.000	148,870.000
Number of shares issued	274.000	81,502.220	30,520.000
Number of shares redeemed	(44,890.000)	(76,585.911)	(12,135.000)
Number of shares outstanding at the end of the year	127,555.309	172,171.309	167,255.000
Class I - Distribution			
Number of shares outstanding at the beginning of the year	395,867.000	50,160.000	28,650.000
Number of shares issued	154,326.000	346,772.000	22,435.000
Number of shares redeemed	(79,740.400)	(1,065.000)	(925.000)
Number of shares outstanding at the end of the year	470,452.600	395,867.000	50,160.000
Class R - Capitalisation			
Number of shares outstanding at the beginning of the year	855,365.356	754,889.583	653,000.338
Number of shares issued	238,344.836	166,839.053	179,767.795
Number of shares redeemed	(33,142.650)	(66,363.280)	(77,878.550)
Number of shares outstanding at the end of the year	1,060,567.542	855,365.356	754,889.583
Class R - Distribution			
Number of shares outstanding at the beginning of the year	2,226,846.266	2,360,467.812	5,412,404.668
Number of shares issued	486,087.062	495,609.378	1,994,520.599
Number of shares redeemed	(219,982.667)	(629,230.924)	(5,046,457.455)
Number of shares outstanding at the end of the year	2,492,950.661	2,226,846.266	2,360,467.812
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the year	23,883.600	20,188.575	-
Number of shares issued	10,053.429	13,186.096	20,393.416
Number of shares redeemed	(12,302.421)	(9,491.071)	(204.841)
Number of shares outstanding at the end of the year	21,634.608	23,883.600	20,188.575
Class Z - Distribution			
Number of shares outstanding at the beginning of the year	8,577,005.830	5,216,244.990	-
Number of shares issued	2,492,407.083	4,134,432.183	5,286,025.683
Number of shares redeemed	(2,705,128.832)	(773,671.343)	(69,780.693)
Number of shares outstanding at the end of the year	8,364,284.081	8,577,005.830	5,216,244.990

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

Triodos Sustainable Bond Fund

Statement of investments as at December 31, 2015

(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 3.400% 12-22.11.22	500,000	EUR	625,495	603,150	0.17
Government of Austria 3.650% 11-20.04.22 144A	3,000,000	EUR	3,661,500	3,639,450	1.03
			4,286,995	4,242,600	1.20
Belgium					
Belgcoopdom 1.900% 15-22.06.38	1,500,000	EUR	1,535,850	1,460,250	0.41
Government of Belgium 1.000% 15-22.06.31 Olo	4,000,000	EUR	3,819,840	3,663,200	1.04
Government of Belgium 4.000% 08-28.03.18 Olo	5,500,000	EUR	6,181,450	6,030,200	1.71
			11,537,140	11,153,650	3.16
Denmark					
Danske Bank 4.125% 09-26.11.19	3,600,000	EUR	4,266,708	4,140,360	1.17
			4,266,708	4,140,360	1.17
France					
Agence Française de Développement 2.125% 13-15.02.21	2,200,000	EUR	2,410,936	2,406,360	0.68
Agence Française de Développement 2.250% 12-23.03.17	500,000	EUR	521,740	514,500	0.15
Agence Française de Développement 3.125% 11-04.01.24	2,500,000	EUR	2,953,235	2,957,000	0.84
Agence Française de Développement 3.750% 12-15.02.27	4,500,000	EUR	6,037,950	5,635,800	1.60
Agence Française de Développement 4.000% 11-14.03.23	400,000	EUR	499,153	493,840	0.14
Carrefour 1.750% 14-15.07.22	2,100,000	EUR	2,157,330	2,171,400	0.62
Carrefour 4.000% 10-09.04.20	2,500,000	EUR	2,747,500	2,839,000	0.80
Compagnie de Financement Foncier 2.375% 12-21.11.22	5,562,000	EUR	6,345,834	6,208,861	1.76
Compagnie de Financement Foncier 4.875% 09-25.05.21	650,000	EUR	719,282	804,830	0.23
Council of Europe Development Bank 1.750% 14-24.04.24	6,000,000	EUR	6,767,046	6,556,200	1.86
Council of Europe Development Bank 2.875% 11-31.08.21	2,365,000	EUR	2,623,630	2,715,729	0.77
Government of France 0.500% 14-25.05.25 Oat	3,000,000	EUR	2,884,200	2,894,400	0.82
Government of France 2.500% 13-25.05.30 Oat	4,875,000	EUR	5,634,930	5,525,081	1.57
Government of France 2.750% 12-25.10.27	7,000,000	EUR	7,828,678	8,171,100	2.32
Government of France 3.250% 10-25.10.21 Oat	5,600,000	EUR	6,708,588	6,581,680	1.87
Government of France 3.250% 12-25.05.45 Oat	1,000,000	EUR	984,080	1,274,400	0.36

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

Triodos Sustainable Bond Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Government of France 3.500% 09-25.04.20 Oat	11,500,000	EUR	13,565,975	13,231,900	3.75
Government of France 3.500% 10-25.04.26 Oat	600,000	EUR	749,700	745,980	0.21
Government of France 4.000% 04-25.04.55 Oat	1,000,000	EUR	1,446,900	1,499,300	0.42
Government of France 4.000% 06-25.10.38 Oat	3,000,000	EUR	4,479,990	4,203,000	1.19
Kering 1.875% 13-08.10.18	2,000,000	EUR	2,067,200	2,079,600	0.59
Kering 2.500% 13-15.07.20	2,000,000	EUR	2,189,800	2,135,000	0.61
Publicis 1.125% 14-16.12.21	2,500,000	EUR	2,532,000	2,482,750	0.70
RCI Banque 1.125% 14-30.09.19	2,500,000	EUR	2,536,250	2,514,250	0.71
RCI Banque 2.250% 14-29.03.21	1,500,000	EUR	1,625,400	1,559,550	0.44
Saint-Gobain 3.625% 12-28.03.22	1,000,000	EUR	1,188,800	1,137,100	0.32
Unibail – Rodamco 3.000% 12-22.03.19	2,000,000	EUR	2,099,000	2,151,800	0.61
			92,305,127	91,490,411	25.94
Germany					
Continental 3.125% 13-09.09.20	3,000,000	EUR	3,392,920	3,316,200	0.94
Government of Germany 0.250% 14-11.10.19	9,500,000	EUR	9,665,585	9,660,550	2.74
Government of Germany 4.000% 05-04.01.37	2,500,000	EUR	3,709,725	3,706,000	1.05
Government of Germany 4.750% 08-04.07.40	2,500,000	EUR	4,819,875	4,243,750	1.20
Government of Germany 4.750% 98-04.07.28	2,500,000	EUR	3,218,000	3,646,250	1.03
Hessen 3% 11-23.08.21	1,800,000	EUR	2,092,320	2,066,940	0.59
KFW 0.875% 12-13.10.17	4,000,000	EUR	4,096,000	4,076,400	1.16
KFW 1.125% 13-16.10.18	11,500,000	EUR	11,943,900	11,903,650	3.37
KFW 2.500% 12-17.01.22	7,500,000	EUR	8,607,000	8,503,500	2.41
KFW 3.500% 06-04.07.21	2,500,000	EUR	2,987,625	2,953,000	0.84
KFW 4.125% 07-04.07.17	6,650,000	EUR	7,251,493	7,084,910	2.01
Land Hessen 3.500% 10-10.03.20	1,750,000	EUR	2,010,050	1,997,275	0.57
Land Niedersachsen 1.000% 14-18.08.22	370,000	EUR	387,316	383,146	0.11
Land Nordrhein-Westfalen 1.375% 14-16.05.22	2,000,000	EUR	2,141,400	2,117,060	0.60
Land Nordrhein-Westfalen 1.875% 14-15.03.24	2,250,000	EUR	2,486,925	2,458,733	0.70
Land Rheinland-Pfalz 0.500% 14-03.09.21	500,000	EUR	510,550	505,220	0.14
			69,320,684	68,622,584	19.46
Great Britain					
Hammerson 2.750% 12-26.09.19	2,000,000	EUR	2,012,200	2,128,800	0.60
Nationwide 0.750% 14-29.10.21	3,000,000	EUR	3,052,140	3,023,100	0.86
Nationwide 4.375% 07-28.02.22	1,450,000	EUR	1,584,125	1,773,785	0.50
Nationwide 6.750% 10-22.07.20	2,700,000	EUR	3,293,202	3,314,790	0.94
Rentokil 3.375% 12-24.09.19	3,000,000	EUR	3,197,208	3,255,000	0.92
WPP 3.000% 13-20.11.23	2,200,000	EUR	2,282,280	2,420,660	0.69
			15,421,155	15,916,135	4.51

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

Triodos Sustainable Bond Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Italy					
UBI Banca 3.625% 09-23.09.16	2,000,000	EUR	1,913,120	2,049,200	0.58
			1,913,120	2,049,200	0.58
Luxembourg					
European Investment Bank 2.250% 12-14.10.22	4,106,000	EUR	4,175,892	4,618,839	1.31
European Investment Bank 2.625% 10-15.03.18	4,250,000	EUR	4,565,137	4,510,950	1.28
European Investment Bank 2.750% 11-15.09.21 Emtn	1,780,000	EUR	1,930,944	2,033,472	0.58
European Investment Bank 3.500% 09-15.04.16	8,000,000	EUR	8,275,680	8,081,600	2.29
European Investment Bank 4.000% 05-15.10.37	2,000,000	EUR	3,105,032	2,900,400	0.82
European Investment Bank 4.625% 04-15.04.20	3,500,000	EUR	4,331,810	4,187,050	1.19
European Investment Bank 4.750% 07-15.10.17 Emtn	7,000,000	EUR	7,807,870	7,620,200	2.16
Holcim Finance 3.000% 14-22.01.24	4,200,000	EUR	4,466,750	4,621,260	1.31
			38,659,115	38,573,771	10.94
Netherlands					
ABN AMRO 1.875% 12-31.07.19	1,850,000	EUR	1,992,326	1,966,180	0.56
ABN AMRO 3.500% 12-18.01.22	2,000,000	EUR	2,431,200	2,364,200	0.67
ABN AMRO 4.125% 12-28.03.22	2,000,000	EUR	2,273,880	2,354,200	0.67
ABN AMRO 6.375% 11-27.04.21 Sub	5,200,000	EUR	6,421,630	6,263,920	1.77
Achmea Hypo 0.875% 15-17.09.18	3,400,000	EUR	3,392,836	3,423,800	0.97
Adecco 4.750% 11-13.04.18	3,000,000	EUR	3,305,400	3,283,200	0.93
Akzo Nobel 1.750% 14-07.11.24	1,200,000	EUR	1,194,228	1,214,640	0.34
Akzo Nobel 4.000% 11-17.12.18	1,000,000	EUR	1,106,000	1,104,200	0.31
ASML Holding 3.375% 13-19.09.23	3,800,000	EUR	3,860,823	4,268,540	1.21
BMW Finance 1.000% 15-21.01.25	2,000,000	EUR	1,984,160	1,906,000	0.54
BMW Finance 1.250% 14-05.09.22	800,000	EUR	829,064	800,560	0.23
BMW Finance 2.625% 14-17.01.24	2,000,000	EUR	1,984,760	2,183,600	0.62
BMW Finance 3.625% 11-29.01.18	2,000,000	EUR	2,010,000	2,132,600	0.60
Coca Cola Finance 2.375% 13-18.06.20	3,000,000	EUR	3,048,820	3,164,700	0.90
DSM 1.000% 15-09.04.25	1,500,000	EUR	1,491,075	1,415,850	0.40
DSM 2.375% 14-03.04.24	2,000,000	EUR	1,996,000	2,139,000	0.61
Government of Netherlands 2.500% 12-15.01.33	3,000,000	EUR	3,517,560	3,528,330	1.00
Government of Netherlands 2.750% 14-15.01.47	1,500,000	EUR	2,277,510	1,929,600	0.55
Government of Netherlands 3.250% 11-15.07.21	1,000,000	EUR	1,170,400	1,173,750	0.33
Heineken 1.250% 15-10.09.21	1,000,000	EUR	1,004,500	1,008,200	0.28
Heineken 2.125% 12-04.08.20	1,000,000	EUR	1,085,380	1,054,800	0.30
Heineken 3.500% 12-19.03.24	700,000	EUR	795,000	800,030	0.23
ING Bank 0.750% 15-24.11.20	200,000	EUR	199,542	199,320	0.06
ING Bank 3.500% 13-21.11.23	6,700,000	EUR	7,137,350	7,081,900	2.01
ING Bank 5.250% 08-05.06.18	2,000,000	EUR	2,289,120	2,254,400	0.64

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

Triodos Sustainable Bond Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Nederlandse Waterschapsbank 0.500% 15-29.04.30	6,300,000	EUR	6,138,970	5,508,090	1.56
Nederlandse Waterschapsbank 3.000% 11-12.07.16	6,000,000	EUR	6,219,600	6,097,200	1.73
Roche Finance 0.875% 15-25.02.25	1,800,000	EUR	1,734,120	1,761,660	0.50
TNT 5.375% 07-14.11.17	902,000	EUR	987,421	981,827	0.28
			73,878,675	73,364,297	20.80
Norway					
DNB 2.375% 10-31.08.17	1,500,000	EUR	1,437,435	1,558,350	0.44
DNB 2.750% 12-21.03.22	2,700,000	EUR	2,668,113	3,040,740	0.86
DNB 3.875% 10-29.06.20	2,000,000	EUR	2,199,500	2,285,400	0.65
			6,305,048	6,884,490	1.95
Spain					
BBVA 3.500% 12-05.12.17	2,500,000	EUR	2,704,175	2,660,000	0.76
BBVA 3.500% 14-11.04.24	3,200,000	EUR	3,322,663	3,317,760	0.94
BBVA 3.625% 10-18.01.17	1,750,000	EUR	1,868,495	1,812,825	0.51
Red Eléctrica de España Finance 2.125% 14-01.07.23	2,500,000	EUR	2,506,135	2,638,000	0.75
			10,401,468	10,428,585	2.96
Sweden					
SCA 2.500% 13-09.06.23	3,500,000	EUR	3,836,650	3,750,950	1.07
Stadshypotek 1.000% 14-01.04.19	2,000,000	EUR	2,066,580	2,053,800	0.58
Stadshypotek 1.625% 13-30.10.20	1,035,000	EUR	1,045,350	1,095,444	0.31
			6,948,580	6,900,194	1.96
United States of America					
Priceline.com 2.375% 14-23.09.24	3,000,000	EUR	3,107,880	2,958,900	0.84
Prologis 3.000% 14-02.06.26	3,000,000	EUR	2,974,140	3,090,900	0.88
Toyota 1.800% 13-23.07.20 Regs	1,000,000	EUR	1,072,750	1,052,900	0.30
			7,154,770	7,102,700	2.02
Total bonds			342,398,585	340,868,977	96.65
Total transferable securities admitted to an official stock exchange listing			342,398,585	340,868,977	96.65

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

Triodos Sustainable Bond Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities traded on another regulated market					
Bonds					
Jersey					
Delphi Automotive 1.500% 15-10.03.25	3,250,000	EUR	3,284,515	3,001,050	0.85
			<u>3,284,515</u>	<u>3,001,050</u>	<u>0.85</u>
United States of America					
Prologis 1.375% 14-07.10.20	1,500,000	EUR	1,497,510	1,489,500	0.42
			<u>1,497,510</u>	<u>1,489,500</u>	<u>0.42</u>
Total bonds			<u>4,782,025</u>	<u>4,490,550</u>	<u>1.27</u>
Total transferable securities traded on another regulated market			<u>4,782,025</u>	<u>4,490,550</u>	<u>1.27</u>
Total investment portfolio			<u>347,180,610</u>	<u>345,359,527</u>	<u>97.92</u>

Geographical and economic portfolio breakdown as at December 31, 2015

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
France	25.94	Banks and Financial Institutions	31.69
Netherlands	20.80	States, Provinces and Municipalities	27.48
Germany	19.46	Supranational	12.26
Luxembourg	10.94	Holding and Finance Companies	8.96
Great Britain	4.51	Real Estate Companies	4.81
Belgium	3.16	Retail	2.62
Spain	2.96	Chemicals	1.66
United States of America	2.44	Electronic Semiconductor	1.21
Sweden	1.96	Forest Products and Paper Industry	1.07
Norway	1.95	Tyres & Rubber	0.94
Austria	1.20	Other Services	0.92
Denmark	1.17	Automobile Industry	0.85
Jersey	0.85	Internet Software	0.84
Italy	0.58	Tobacco and Spirits	0.81
		Graphic Art, Publishing	0.70
	<u>97.92</u>	Pharmaceuticals and Cosmetics	0.50
		Construction, Building Material	0.32
		Transportation	0.28
			<u>97.92</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 ending December 31, 2015

	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013
Class I - Capitalisation			
Number of shares outstanding at the beginning of the year	933,094.295	693,325.222	513,362.061
Number of shares issued	334,073.294	368,927.980	208,973.129
Number of shares redeemed	(178,639.561)	(129,158.907)	(29,009.968)
Number of shares outstanding at the end of the year	1,088,528.028	933,094.295	693,325.222
Class I - Distribution			
Number of shares outstanding at the beginning of the year	84,045.000	–	–
Number of shares issued	126,864.000	84,700.000	–
Number of shares redeemed	(24,625.000)	(655.000)	–
Number of shares outstanding at the end of the year	186,284.000	84,045.000	–
Class K - Retail-Capitalisation			
Number of shares outstanding at the beginning of the year	229,132.904	90,833.896	–
Number of shares issued	176,667.279	142,897.550	96,451.421
Number of shares redeemed	(9,704.544)	(4,598.542)	(5,617.525)
Number of shares outstanding at the end of the year	396,095.639	229,132.904	90,833.896
Class K - Retail-Distribution			
Number of shares outstanding at the beginning of the year	79,736.861	27,866.790	–
Number of shares issued	46,658.914	54,015.757	28,102.585
Number of shares redeemed	(6,773.739)	(2,145.686)	(235.795)
Number of shares outstanding at the end of the year	119,622.036	79,736.861	27,866.790
Class R - Capitalisation			
Number of shares outstanding at the beginning of the year	1,314,945.258	1,055,781.907	1,071,665.428
Number of shares issued	441,277.738	466,725.925	223,076.016
Number of shares redeemed	(120,425.328)	(207,562.574)	(238,959.537)
Number of shares outstanding at the end of the year	1,635,797.668	1,314,945.258	1,055,781.907
Class R - Distribution			
Number of shares outstanding at the beginning of the year	2,038,921.759	1,160,529.700	6,774,886.299
Number of shares issued	611,289.500	1,340,813.244	2,871,211.907
Number of shares redeemed	(742,072.538)	(462,421.185)	(8,485,568.506)
Number of shares outstanding at the end of the year	1,908,138.721	2,038,921.759	1,160,529.700
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the year	41,555.579	1,191.370	1.040
Number of shares issued	26,342.042	41,804.879	1,282.051
Number of shares redeemed	(29,726.418)	(1,440.670)	(91.721)
Number of shares outstanding at the end of the year	38,171.203	41,555.579	1,191.370

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

Triodos Sustainable Equity Fund

Changes in the number of shares for the year ending December 31, 2015 (continued)

	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013
Class Z - Distribution			
Number of shares outstanding at the beginning of the year	7,926,016.843	6,969,257.520	–
Number of shares issued	2,397,868.903	2,022,676.909	7,039,882.775
Number of shares redeemed	(1,250,692.514)	(1,065,917.586)	(70,625.255)
Number of shares outstanding at the end of the year	<u>9,073,193.232</u>	<u>7,926,016.843</u>	<u>6,969,257.520</u>

Triodos Sustainable Equity Fund

Statement of investments as at December 31, 2015

(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	9,000,000	HKD	4,877,631	5,804,746	1.09
			<u>4,877,631</u>	<u>5,804,746</u>	<u>1.09</u>
Canada					
Canadian National Railway	94,029	CAD	3,637,016	4,819,912	0.90
Canadian Solar	250,000	USD	5,047,761	6,664,825	1.25
			<u>8,684,777</u>	<u>11,484,737</u>	<u>2.15</u>
Denmark					
Novo Nordisk	220,000	DKK	4,683,940	11,789,117	2.21
Vestas Wind	110,000	DKK	2,725,172	7,131,251	1.33
			<u>7,409,112</u>	<u>18,920,368</u>	<u>3.54</u>
France					
Unibail-Rodamco	25,000	EUR	4,422,374	5,860,000	1.10
			<u>4,422,374</u>	<u>5,860,000</u>	<u>1.10</u>
Germany					
Continental	30,000	EUR	5,162,115	6,736,500	1.26
Deutsche Telekom	350,000	EUR	3,906,051	5,841,500	1.09
Fresenius Medical Care	100,000	EUR	5,520,482	7,773,000	1.45
Henkel	76,000	EUR	4,579,796	7,843,200	1.47
			<u>19,168,444</u>	<u>28,194,200</u>	<u>5.27</u>
Great Britain					
3i Group	900,000	GBP	6,085,541	5,880,949	1.10
British Land	499,049	GBP	4,036,566	5,322,114	1.00
BT Group	994,753	GBP	2,562,033	6,366,482	1.19
Diageo	250,000	GBP	4,913,360	6,297,285	1.18
DS Smith	1,074,177	GBP	4,313,267	5,781,712	1.08

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

Triodos Sustainable Equity Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Great Portland Estates	500,000	GBP	3,795,054	5,617,185	1.05
Johnson Matthey	160,000	GBP	5,101,051	5,768,062	1.08
Liberty Global	155,000	USD	3,649,788	5,817,316	1.09
SEGRO	1,000,000	GBP	6,169,367	5,826,134	1.09
Smith & Nephew	500,000	GBP	5,922,282	8,195,120	1.53
Vodafone Group	2,900,000	GBP	7,800,688	8,695,782	1.63
Whitbread	110,000	GBP	6,405,983	6,568,443	1.23
			<u>60,754,980</u>	<u>76,136,584</u>	<u>14.25</u>
Hong Kong					
China Everbright International	3,619,000	HKD	3,655,488	4,281,430	0.80
			<u>3,655,488</u>	<u>4,281,430</u>	<u>0.80</u>
Ireland					
Seagate Technology	94,580	USD	4,749,672	3,191,846	0.60
			<u>4,749,672</u>	<u>3,191,846</u>	<u>0.60</u>
Japan					
Denso	149,817	JPY	5,621,202	6,670,180	1.25
Kubota	450,000	JPY	6,784,513	6,501,556	1.21
Toyota Motor	119,200	JPY	5,512,287	6,830,380	1.28
			<u>17,918,002</u>	<u>20,002,116</u>	<u>3.74</u>
Jersey					
Delphi Automotive	98,000	USD	5,436,476	7,734,088	1.45
WPP	340,000	GBP	4,635,643	7,210,349	1.35
			<u>10,072,119</u>	<u>14,944,437</u>	<u>2.80</u>
Netherlands					
ING Groep	570,000	EUR	5,604,851	7,096,500	1.33
RELX	379,974	EUR	3,176,247	5,904,796	1.10
			<u>8,781,098</u>	<u>13,001,296</u>	<u>2.43</u>
Spain					
Amadeus IT Holding	145,000	EUR	5,283,958	5,899,325	1.10
EDP Renovaveis	650,000	EUR	3,807,588	4,712,500	0.88
Inditex	245,637	EUR	4,105,113	7,784,237	1.46
			<u>13,196,659</u>	<u>18,396,062</u>	<u>3.44</u>

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

Triodos Sustainable Equity Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Sweden					
Assa Abloy	303,975	SEK	4,379,870	5,908,148	1.10
Hennes & Mauritz	163,758	SEK	6,115,987	5,401,903	1.01
Svenska Handelsbanken	502,141	SEK	5,542,157	6,190,320	1.16
			16,038,014	17,500,371	3.27
Switzerland					
Adecco	71,643	CHF	4,126,330	4,539,511	0.85
Roche Holding	62,000	CHF	13,249,308	15,759,625	2.95
			17,375,638	20,299,136	3.80
Taiwan					
Taiwan Semiconductor	386,700	USD	4,600,646	8,098,523	1.51
			4,600,646	8,098,523	1.51
United States of America					
Acuity Brands	36,000	USD	6,043,456	7,748,136	1.45
Adobe Systems	97,747	USD	3,184,156	8,452,870	1.58
Aetna	64,446	USD	2,805,335	6,414,344	1.20
Anthem	59,854	USD	3,664,876	7,682,999	1.44
Baxalta	62,299	USD	1,415,781	2,238,360	0.42
Baxter International	62,299	USD	1,746,578	2,187,892	0.41
Boston Properties	70,000	USD	8,329,778	8,218,540	1.54
Chipotle Mexican Grill	12,946	USD	7,071,286	5,718,621	1.07
Cognizant Technology Solutions	110,344	USD	4,132,058	6,096,702	1.14
Comcast	172,397	USD	5,916,826	8,955,503	1.67
Dentsply International	115,000	USD	4,167,369	6,441,821	1.20
eBay	225,000	USD	3,725,903	5,691,798	1.06
Edwards Lifesciences	122,444	USD	3,132,396	8,902,354	1.67
EMC	246,965	USD	5,111,983	5,838,223	1.09
Express Scripts Holding	98,820	USD	5,599,328	7,951,630	1.49
First Solar	110,000	USD	4,401,021	6,682,224	1.25
Hain Celestial	160,000	USD	4,118,407	5,949,001	1.11
Intuit	69,817	USD	3,234,784	6,202,099	1.16
Jones Lang Lasalle	41,918	USD	4,360,029	6,168,656	1.15
Nike	163,758	USD	4,392,843	9,421,776	1.76
PayPal	226,750	USD	5,221,827	7,556,246	1.41
PerkinElmer	145,010	USD	4,739,650	7,151,050	1.34
Priceline.com	9,500	USD	7,349,201	11,149,797	2.09
Red Hat	105,090	USD	4,118,558	8,011,141	1.50
Solarcity	102,348	USD	4,356,943	4,806,955	0.90

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

Triodos Sustainable Equity Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Starbucks	168,331	USD	3,315,013	9,302,136	1.74
Stericycle	60,000	USD	4,366,047	6,661,143	1.25
SunPower	230,000	USD	4,807,933	6,353,954	1.19
Tenneco	120,000	USD	5,473,736	5,071,527	0.95
Tesla Motors	22,448	USD	3,922,376	4,959,721	0.93
Time Warner	155,148	USD	11,271,782	9,236,326	1.73
Varian Medical Systems	64,446	USD	3,786,981	4,793,553	0.90
VF Corporation	117,421	USD	3,712,219	6,728,765	1.26
Walt Disney	105,484	USD	3,882,752	10,203,681	1.91
Waste Management	107,414	USD	4,021,093	5,277,258	0.99
WhiteWave Foods	199,618	USD	5,843,611	7,150,084	1.34
Xylem	200,000	USD	5,550,891	6,720,059	1.26
			<u>172,294,806</u>	<u>254,096,945</u>	<u>47.55</u>
Total shares			<u>373,999,460</u>	<u>520,212,797</u>	<u>97.34</u>
Total transferable securities admitted to an official stock exchange listing			<u>373,999,460</u>	<u>520,212,797</u>	<u>97.34</u>
Total investment portfolio			<u>373,999,460</u>	<u>520,212,797</u>	<u>97.34</u>

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

Geographical and economic portfolio breakdown as at December 31, 2015

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	47.55	Pharmaceuticals and Cosmetics	10.79
Great Britain	14.25	Internet Software	8.57
Germany	5.27	Holding and Finance Companies	7.36
Switzerland	3.80	Real Estate Companies	6.93
Japan	3.74	Automobile Industry	5.86
Denmark	3.54	Graphic Art, Publishing	5.85
Spain	3.44	News Transmission	5.00
Sweden	3.27	Mechanics, Machinery	4.65
Jersey	2.80	Healthcare Education & Social Services	4.59
Netherlands	2.43	Electronic Semiconductor	4.04
Canada	2.15	Environmental Services & Recycling	4.02
Taiwan	1.51	Public Services	3.84
France	1.10	Retail	3.53
Bermudas	1.09	Food and Distilleries	3.52
Hong Kong	0.80	Textile	3.02
Ireland	0.60	Leisure	2.97
		Banks and Financial Institutions	2.49
	97.34	Office Equipment, Computers	1.69
		Consumer Goods	1.47
		Tyres & Rubber	1.26
		Tobacco and Spirits	1.18
		Packaging and Container Industry	1.08
		Precious Metals	1.08
		Transportation	0.90
		Other Services	0.85
		Forest Products and Paper Industry	0.80
			97.34

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

Triodos Sustainable Mixed Fund

Changes in the number of shares for the year ending December 31, 2015

	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013
Class I - Capitalisation			
Number of shares outstanding at the beginning of the year	26,512.000	20,302.000	12,000.000
Number of shares issued	82,740.913	6,210.000	8,302.000
Number of shares redeemed	(13,317.000)	-	-
Number of shares outstanding at the end of the year	<u>95,935.913</u>	<u>26,512.000</u>	<u>20,302.000</u>
Class I - Distribution			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	7,420.000	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	<u>7,420.000</u>	<u>-</u>	<u>-</u>
Class R - Capitalisation			
Number of shares outstanding at the beginning of the year	1,120,781.042	671,945.427	276,482.691
Number of shares issued	698,793.838	471,494.138	423,238.819
Number of shares redeemed	(43,584.273)	(22,658.523)	(27,776.083)
Number of shares outstanding at the end of the year	<u>1,775,990.607</u>	<u>1,120,781.042</u>	<u>671,945.427</u>
Class R - Distribution			
Number of shares outstanding at the beginning of the year	1,608,522.500	1,181,937.393	2,384,191.155
Number of shares issued	515,085.387	611,121.042	484,997.268
Number of shares redeemed	(467,845.356)	(184,535.935)	(1,687,251.030)
Number of shares outstanding at the end of the year	<u>1,655,762.531</u>	<u>1,608,522.500</u>	<u>1,181,937.393</u>
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the year	2,904.022	439.146	-
Number of shares issued	1,761.828	3,023.624	440.426
Number of shares redeemed	(416.728)	(558.748)	(1.280)
Number of shares outstanding at the end of the year	<u>4,249.122</u>	<u>2,904.022</u>	<u>439.146</u>
Class Z - Distribution			
Number of shares outstanding at the beginning of the year	2,293,995.406	1,790,011.604	-
Number of shares issued	997,872.288	725,283.894	1,817,588.052
Number of shares redeemed	(378,603.206)	(221,300.092)	(27,576.448)
Number of shares outstanding at the end of the year	<u>2,913,264.488</u>	<u>2,293,995.406</u>	<u>1,790,011.604</u>

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

Statement of investments as at December 31, 2015

(amounts in EUR)

Description	Quantity / Face value	Cur- rency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Government of Austria 1.200% 15-20.10.25	1,500,000	EUR	1,552,590	1,542,525	0.71
Government of Austria 4.150% 06-15.03.37	250,000	EUR	390,902	363,650	0.17
			1,943,492	1,906,175	0.88
Belgium					
Government of Belgium 0.800% 15-22.06.25 Regs	1,500,000	EUR	1,491,600	1,477,650	0.68
Government of Belgium 1.000% 15-22.06.31 Olo	1,000,000	EUR	954,960	915,800	0.42
Government of Belgium 4.000% 08-28.03.18 Olo	1,500,000	EUR	1,679,125	1,644,600	0.76
Government of Belgium 5.500% 98-28.03.28 Olo	300,000	EUR	432,831	443,400	0.21
			4,558,516	4,481,450	2.07
Denmark					
Danske Bank 4.125% 09-26.11.19	2,200,000	EUR	2,608,091	2,530,220	1.17
			2,608,091	2,530,220	1.17
France					
Agence Française de Développement 2.125% 13-15.02.21	800,000	EUR	876,704	875,040	0.40
Agence Française de Développement 2.250% 12-23.03.17	100,000	EUR	104,348	102,900	0.05
Agence Française de Développement 3.750% 12-15.02.27	1,000,000	EUR	1,341,750	1,252,400	0.58
Carrefour 4.000% 10-09.04.20	1,000,000	EUR	1,092,500	1,135,600	0.52
Compagnie de Financement Foncier 2.375% 12-21.11.22	1,843,000	EUR	2,102,730	2,057,341	0.95
Council of Europe Development Bank 1.750% 14-24.04.24	1,500,000	EUR	1,701,748	1,639,050	0.76
Council of Europe Development Bank 2.875% 11-31.08.21	1,700,000	EUR	1,945,400	1,952,110	0.90
Government of France 2.250% 25.10.22 Oat	2,500,000	EUR	2,816,375	2,808,500	1.30
Government of France 0.500% 14-25.05.25 Oat	1,200,000	EUR	1,162,692	1,157,760	0.54
Government of France 2.500% 13-25.05.30 Oat	1,625,000	EUR	1,901,770	1,841,693	0.85
Government of France 3.250% 10-25.10.21 Oat	3,250,000	EUR	3,913,669	3,819,725	1.76
Government of France 3.250% 12-25.05.45 Oat	500,000	EUR	492,040	637,200	0.29
Government of France 3.500% 10-25.04.26 Oat	2,550,000	EUR	3,001,244	3,170,415	1.46
Government of France 4.000% 04-25.04.55 Oat	300,000	EUR	434,070	449,790	0.21
Government of France 4.000% 06-25.10.38 Oat	1,250,000	EUR	1,866,663	1,751,250	0.81

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

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity / Face value	Cur- rency	Cost price	Valuation	% net assets
Kering 0.875% 15-28.03.22	200,000	EUR	198,680	193,480	0.09
Kering 2.500% 13-15.07.20	300,000	EUR	328,470	320,250	0.15
Publicis 1.125% 14-16.12.21	800,000	EUR	812,930	794,480	0.37
RCI Banque 1.125% 14-30.09.19	1,200,000	EUR	1,226,375	1,206,840	0.56
Saint-Gobain 3.625% 12-28.03.22	800,000	EUR	948,915	909,680	0.42
			28,269,073	28,075,504	12.97
Germany					
Continental 3.125% 13-09.09.20	700,000	EUR	791,235	773,780	0.36
Deutsche Post 2.750% 13-09.10.23	795,000	EUR	799,770	882,450	0.41
Government of Germany 0.250% 14-11.10.19	3,150,000	EUR	3,204,904	3,203,235	1.48
Government of Germany 3.750% 06-04.01.17	2,000,000	EUR	2,128,260	2,083,400	0.96
Government of Germany 4.750% 08-04.07.40	1,000,000	EUR	1,927,950	1,697,500	0.78
Government of Germany 5.500% 00-04.01.31	750,000	EUR	1,232,645	1,208,850	0.56
KFW 0.875% 12-13.10.17	2,000,000	EUR	2,048,000	2,038,200	0.94
KFW 1.125% 13-16.10.18	1,625,000	EUR	1,687,725	1,682,037	0.78
KFW 2.250% 10-21.09.17	2,750,000	EUR	2,898,573	2,867,150	1.33
KFW 4.125% 07-04.07.17	2,850,000	EUR	3,107,783	3,036,390	1.40
Land Hessen 3.000% 11-23.08.21	666,000	EUR	774,158	764,768	0.35
Land Hessen 3.500% 10-10.03.20	750,000	EUR	861,450	855,975	0.40
Land Nordrhein-Westfalen 1.375% 14-16.05.22	700,000	EUR	749,490	740,971	0.34
Land Nordrhein-Westfalen 1.875% 14-15.03.24	750,000	EUR	828,975	819,578	0.38
Land Rheinland-Pfalz 0.5% 14-03.09.21	200,000	EUR	204,220	202,088	0.09
			23,245,138	22,856,372	10.56
Great Britain					
Hammerson 2.750% 12-26.09.19	1,000,000	EUR	1,007,000	1,064,400	0.49
Nationwide 4.375% 07-28.02.22	550,000	EUR	600,875	672,815	0.31
Rentokil 3.250% 13-07.10.21	500,000	EUR	571,455	545,000	0.25
Rentokil 3.375% 12-24.09.19	500,000	EUR	509,450	542,500	0.25
			2,688,780	2,824,715	1.30
Italy					
UBI Banca 3.625% 09-23.09.16	1,050,000	EUR	1,004,388	1,075,830	0.50
			1,004,388	1,075,830	0.50
Luxembourg					
European Investment Bank 2.250% 12-14.10.22	250,000	EUR	278,797	281,225	0.13
European Investment Bank 2.500% 10-16.09.19	1,600,000	EUR	1,764,940	1,749,920	0.81
European Investment Bank 2.625% 10-15.03.18	2,500,000	EUR	2,681,250	2,653,500	1.23

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

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity / Face value	Cur- rency	Cost price	Valuation	% net assets
European Investment Bank 2.750% 11-15.09.21 Emtn	450,000	EUR	488,160	514,080	0.24
European Investment Bank 3.000% 10-28.09.22	750,000	EUR	874,357	880,350	0.41
European Investment Bank 3.000% 13-14.10.33	1,200,000	EUR	1,530,570	1,480,800	0.68
European Investment Bank 3.500% 09-15.04.16	2,000,000	EUR	2,068,920	2,020,400	0.93
European Investment Bank 4.000% 05-15.10.37	500,000	EUR	775,945	725,100	0.33
European Investment Bank 4.125% 07-15.04.24	800,000	EUR	1,034,112	1,028,960	0.48
European Investment Bank 4.750% 07-15.10.17 Emtn	3,000,000	EUR	3,346,230	3,265,800	1.51
Holcim Finance 3.000% 14-22.01.24	500,000	EUR	576,450	550,150	0.25
			15,419,731	15,150,285	7.00
Netherlands					
ABN AMRO 1.875% 12-31.07.19	250,000	EUR	269,260	265,700	0.12
ABN AMRO 3.500% 12-18.01.22	1,000,000	EUR	1,215,600	1,182,100	0.55
ABN AMRO 3.625% 10-06.10.17	1,500,000	EUR	1,607,250	1,589,850	0.73
ABN AMRO 6.375% 11-27.04.21 Sub	1,500,000	EUR	1,833,485	1,806,900	0.83
Achmea 2.750% 14-18.02.21 Emtn	1,350,000	EUR	1,425,195	1,441,530	0.67
Achmea Hypo 0.875% 15-17.09.18	100,000	EUR	99,679	100,700	0.05
Adecco 4.750% 11-13.04.18	700,000	EUR	739,860	766,080	0.35
ASML Holdings 3.375% 13-19.09.23	1,100,000	EUR	1,120,392	1,235,630	0.57
BMW Finance 2.000% 13-04.09.20	2,100,000	EUR	2,253,195	2,214,660	1.02
Coca Cola Finance 2.375% 13-18.06.20	500,000	EUR	497,330	527,450	0.24
Coca Cola Finance 4.250% 09-16.11.16	200,000	EUR	207,022	206,720	0.10
DSM 2.375% 14-03.04.24	800,000	EUR	799,760	855,600	0.40
Government of Netherlands 2.250% 12-15.07.22	1,000,000	EUR	1,132,700	1,128,500	0.52
Government of Netherlands 2.750% 14-15.01.47	600,000	EUR	911,004	771,840	0.36
Government of Netherlands 3.250% 11-15.07.21	2,000,000	EUR	2,401,680	2,347,500	1.08
Heineken 1.250% 15-10.09.21	800,000	EUR	803,600	806,560	0.37
Heineken 3.500% 12-19.03.24	750,000	EUR	848,625	857,175	0.40
ING Bank 0.750% 15-24.11.20	100,000	EUR	99,771	99,660	0.05
ING Bank 3.500% 13-21.11.23	300,000	EUR	322,125	317,100	0.15
ING Bank 5.250% 08-05.06.18	500,000	EUR	572,280	563,600	0.26
Nederlandse Waterschapsbank 0.500% 15-29.04.30	1,500,000	EUR	1,461,730	1,311,450	0.61
Nederlandse Waterschapsbank 3.000% 11-12.07.16	1,500,000	EUR	1,552,260	1,524,300	0.70
Roche Finance 0.875% 15-25.02.25	1,200,000	EUR	1,156,080	1,174,440	0.54
TNT 5.375% 07-14.11.17	268,000	EUR	296,408	291,718	0.13
			23,626,291	23,386,763	10.80
Norway					
DNB 2.750% 12-21.03.22	300,000	EUR	296,457	337,860	0.16
DNB 2.375% 10-31.08.17	300,000	EUR	287,850	311,670	0.14
DNB 4.750% 12-08.03.22 Sub	600,000	EUR	644,100	626,160	0.29

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

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity / Face value	Cur- rency	Cost price	Valuation	% net assets
Telenor 2.625% 12-06.12.24	1,000,000	EUR	1,103,930	1,087,300	0.50
Telenor 2.750% 12-27.06.22	1,000,000	EUR	1,108,460	1,097,400	0.51
			<u>3,440,797</u>	<u>3,460,390</u>	<u>1.60</u>
Spain					
BBVA 3.500% 12-05.12.17	400,000	EUR	432,116	425,600	0.20
BBVA 3.500% 14-11.04.24	500,000	EUR	516,300	518,400	0.24
BBVA 3.625% 10-18.01.17	500,000	EUR	529,863	517,950	0.24
			<u>1,478,279</u>	<u>1,461,950</u>	<u>0.68</u>
Sweden					
Akzo Nobel 2.625% 12-27.07.22	600,000	EUR	596,400	651,900	0.30
SCA 2.500% 13-09.06.23	500,000	EUR	558,750	535,850	0.25
			<u>1,155,150</u>	<u>1,187,750</u>	<u>0.55</u>
United States of America					
P&G 2.000% 12-16.08.22	1,300,000	EUR	1,400,893	1,391,650	0.64
Priceline.com 2.375% 14-23.09.24	3,800,000	EUR	4,002,220	3,747,940	1.73
Toyota 1.800% 13-23.07.20 Regs	500,000	EUR	534,685	526,450	0.25
			<u>5,937,798</u>	<u>5,666,040</u>	<u>2.62</u>
Total bonds			<u>115,375,524</u>	<u>114,063,444</u>	<u>52.70</u>
Shares					
Bermudas					
Beijing Enterprises Water	1,520,029	HKD	837,214	980,376	0.45
			<u>837,214</u>	<u>980,376</u>	<u>0.45</u>
Canada					
Canadian National Railway	16,274	CAD	684,454	834,203	0.39
Canadian Solar	43,270	USD	834,543	1,153,548	0.53
			<u>1,518,997</u>	<u>1,987,751</u>	<u>0.92</u>
Denmark					
Novo Nordisk	38,078	DKK	1,081,787	2,040,482	0.94
Vestas Wind	19,039	DKK	550,404	1,234,290	0.57
			<u>1,632,191</u>	<u>3,274,772</u>	<u>1.51</u>

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

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity / Face value	Cur- rency	Cost price	Valuation	% net assets
France					
Unibail-Rodamco	4,327	EUR	842,275	1,014,249	0.47
			<u>842,275</u>	<u>1,014,249</u>	<u>0.47</u>
Germany					
Continental	5,192	EUR	906,446	1,165,864	0.54
Deutsche Telekom	60,579	EUR	733,529	1,011,063	0.47
Fresenius Medical Care	17,308	EUR	1,013,192	1,345,351	0.62
Henkel	13,154	EUR	916,640	1,357,493	0.62
			<u>3,569,807</u>	<u>4,879,771</u>	<u>2.25</u>
Great Britain					
3i Group	155,774	GBP	1,033,688	1,017,888	0.47
British Land	86,376	GBP	754,668	921,158	0.43
BT Group	172,174	GBP	594,120	1,101,924	0.51
Diageo	43,270	GBP	908,033	1,089,934	0.50
DS Smith	185,921	GBP	764,039	1,000,712	0.46
Great Portland Estates	86,541	GBP	737,221	972,234	0.45
Johnson Matthey	27,617	GBP	919,960	995,603	0.46
Liberty Global	26,827	USD	723,696	1,006,846	0.46
SEGRO	173,082	GBP	1,067,747	1,008,399	0.47
Smith & Nephew	86,541	GBP	1,075,175	1,418,428	0.66
Vodafone Group	501,940	GBP	1,442,744	1,505,090	0.70
Whitbread	19,039	GBP	1,114,462	1,136,878	0.52
			<u>11,135,553</u>	<u>13,175,094</u>	<u>6.09</u>
Hong Kong					
China Everbright International	626,387	HKD	663,081	741,042	0.34
			<u>663,081</u>	<u>741,042</u>	<u>0.34</u>
Ireland					
Seagate Technology	16,370	USD	802,977	552,448	0.25
			<u>802,977</u>	<u>552,448</u>	<u>0.25</u>
Japan					
Denso	25,892	JPY	974,571	1,152,769	0.53
Kubota	77,629	JPY	1,134,107	1,121,576	0.52
Toyota Motor	20,671	JPY	963,253	1,184,486	0.55
			<u>3,071,931</u>	<u>3,458,831</u>	<u>1.60</u>

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

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity / Face value	Cur- rency	Cost price	Valuation	% net assets
Jersey					
Delphi Automotive	16,962	USD	969,492	1,338,629	0.62
WPP	58,848	GBP	862,010	1,247,984	0.57
			<u>1,831,502</u>	<u>2,586,613</u>	<u>1.19</u>
Netherlands					
ING Groep	98,657	EUR	1,022,974	1,228,280	0.57
RELX	65,767	EUR	627,590	1,022,019	0.47
			<u>1,650,564</u>	<u>2,250,299</u>	<u>1.04</u>
Spain					
Amadeus IT Holding	25,097	EUR	918,342	1,021,071	0.47
EDP Renovaveis	111,950	EUR	659,228	811,638	0.38
Inditex	42,515	EUR	838,638	1,347,300	0.62
			<u>2,416,208</u>	<u>3,180,009</u>	<u>1.47</u>
Sweden					
Assa Abloy	52,612	SEK	775,853	1,022,582	0.47
Hennes & Mauritz	28,343	SEK	1,044,109	934,954	0.43
Svenska Handelsbanken	86,912	SEK	998,635	1,071,438	0.50
			<u>2,818,597</u>	<u>3,028,974</u>	<u>1.40</u>
Switzerland					
Adecco	12,400	CHF	745,043	785,700	0.36
Roche Holding	10,772	CHF	2,348,495	2,738,108	1.27
			<u>3,093,538</u>	<u>3,523,808</u>	<u>1.63</u>
Taiwan					
Taiwan Semiconductor	66,931	USD	906,004	1,401,712	0.65
			<u>906,004</u>	<u>1,401,712</u>	<u>0.65</u>
United States of America					
Acuity Brands	6,230	USD	1,040,193	1,340,858	0.62
Adobe Systems	16,918	USD	700,409	1,463,018	0.68
Aetna	11,154	USD	596,161	1,110,163	0.51
Anthem	10,359	USD	778,992	1,329,705	0.61
Baxalta	10,782	USD	258,096	387,390	0.18
Baxter International	10,782	USD	312,929	378,655	0.17
Boston Properties	12,115	USD	1,418,141	1,422,394	0.66

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

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity / Face value	Cur- rency	Cost price	Valuation	% net assets
Chipotle Mexican Grill	2,240	USD	1,245,609	989,473	0.46
Cognizant Technology Solutions	19,098	USD	753,679	1,055,198	0.49
Comcast	29,838	USD	1,125,844	1,549,994	0.72
Dentsply International	19,904	USD	755,313	1,114,939	0.51
eBay	38,943	USD	697,158	985,136	0.46
Edwards Lifesciences	21,192	USD	805,408	1,540,775	0.71
EMC	42,745	USD	885,285	1,010,487	0.47
Express Scripts Holding	17,104	USD	999,703	1,376,287	0.64
First Solar	19,039	USD	759,627	1,156,572	0.53
Hain Celestial	27,693	USD	844,048	1,029,661	0.48
Intuit	12,084	USD	640,795	1,073,466	0.50
Jones Lang Lasalle	7,255	USD	791,186	1,067,646	0.49
Nike	28,342	USD	877,315	1,630,650	0.75
PayPal	39,246	USD	970,835	1,307,839	0.60
PerkinElmer	25,098	USD	859,162	1,237,687	0.57
Priceline.com	1,644	USD	1,378,261	1,929,502	0.89
Red Hat	18,189	USD	777,162	1,386,570	0.64
Solarcity	17,714	USD	753,945	831,969	0.38
Starbucks	29,135	USD	734,511	1,610,029	0.74
Stericycle	10,384	USD	860,926	1,152,822	0.53
SunPower	39,809	USD	878,584	1,099,759	0.51
Tenneco	20,769	USD	941,687	877,755	0.41
Tesla Motors	3,885	USD	698,491	858,362	0.40
Time Warner	26,853	USD	1,913,787	1,598,622	0.74
Varian Medical Systems	11,154	USD	684,526	829,645	0.38
VF Corporation	20,323	USD	810,737	1,164,602	0.54
Walt Disney	18,257	USD	880,481	1,766,037	0.82
Waste Management	18,591	USD	713,734	913,377	0.42
WhiteWave Foods	34,550	USD	1,059,275	1,237,541	0.57
Xylem	34,616	USD	966,217	1,163,108	0.54
			32,168,212	43,977,693	20.32
Total shares			68,958,651	90,013,442	41.58
Total transferable securities admitted to an official stock exchange listing			184,334,175	204,076,886	94.28

Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity / Face value	Cur- rency	Cost price	Valuation	% net assets
Transferable securities traded on another regulated market					
Bonds					
Jersey					
Delphi Automotive 1.500% 15-10.03.25	450,000	EUR	454,779	415,530	0.19
			<u>454,779</u>	<u>415,530</u>	<u>0.19</u>
United States of America					
Prologis 1.375% 14-07.10.20	1,500,000	EUR	1,497,510	1,489,500	0.69
			<u>1,497,510</u>	<u>1,489,500</u>	<u>0.69</u>
Total bonds			<u>1,952,289</u>	<u>1,905,030</u>	<u>0.88</u>
Total transferable securities traded on another regulated market			<u>1,952,289</u>	<u>1,905,030</u>	<u>0.88</u>
Total investment portfolio			<u>186,286,464</u>	<u>205,981,916</u>	<u>95.16</u>

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

Geographical and economic portfolio breakdown as at December 31, 2015

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	23.63	States, Provinces and Municipalities	17.47
France	13.44	Banks and Financial Institutions	14.92
Germany	12.81	Supranational	8.41
Netherlands	11.84	Holding and Finance Companies	6.46
Great Britain	7.39	Internet Software	5.40
Luxembourg	7.00	Pharmaceuticals and Cosmetics	5.14
Denmark	2.68	Real Estate Companies	4.46
Spain	2.15	News Transmission	3.15
Belgium	2.07	Graphic Art, Publishing	2.87
Sweden	1.95	Automobile Industry	2.70
Switzerland	1.63	Electronic Semiconductor	2.30
Japan	1.60	Retail	2.27
Norway	1.60	Mechanics, Machinery	1.97
Jersey	1.38	Healthcare Education & Social Services	1.96
Canada	0.92	Environmental Services & Recycling	1.71
Austria	0.88	Public Services	1.64
Taiwan	0.65	Food and Distilleries	1.51
Italy	0.50	Textile	1.29
Bermudas	0.45	Tobacco and Spirits	1.27
Hong Kong	0.34	Consumer Goods	1.26
Ireland	0.25	Leisure	1.26
		Transportation	0.93
	95.16	Tyres & Rubber	0.90
		Other Services	0.86
		Office Equipment, Computers	0.72
		Forest Products and Paper Industry	0.59
		Packaging and Container Industry	0.46
		Precious Metals	0.46
		Construction, Building Material	0.42
		Chemicals	0.40
			95.16

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

Triodos Sustainable Pioneer Fund

Changes in the number of shares for the year ending December 31, 2015

	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013
Class I - Capitalisation			
Number of shares outstanding at the beginning of the year	1,095.000	159,480.000	–
Number of shares issued	359,461.591	25,895.000	159,650.000
Number of shares redeemed	(315,350.000)	(184,280.000)	(170.000)
Number of shares outstanding at the end of the year	45,206.591	1,095.000	159,480.000
Class I - Distribution			
Number of shares outstanding at the beginning of the year	258,644.000	–	–
Number of shares issued	46,233.980	259,044.000	–
Number of shares redeemed	(12,555.000)	(400.000)	–
Number of shares outstanding at the end of the year	292,322.980	258,644.000	–
Class K - Retail-Capitalisation			
Number of shares outstanding at the beginning of the year	250,530.534	97,215.019	–
Number of shares issued	164,440.338	160,407.995	98,825.556
Number of shares redeemed	(15,997.390)	(7,092.480)	(1,610.537)
Number of shares outstanding at the end of the year	398,973.482	250,530.534	97,215.019
Class K - Retail-Distribution			
Number of shares outstanding at the beginning of the year	83,786.106	43,014.787	–
Number of shares issued	50,327.652	43,283.500	43,739.372
Number of shares redeemed	(3,824.846)	(2,512.181)	(724.585)
Number of shares outstanding at the end of the year	130,288.912	83,786.106	43,014.787
Class R - Capitalisation			
Number of shares outstanding at the beginning of the year	1,199,154.370	1,001,384.157	2,044,955.251
Number of shares issued	422,339.174	302,376.391	458,624.000
Number of shares redeemed	(133,812.667)	(104,606.178)	(1,502,195.094)
Number of shares outstanding at the end of the year	1,487,680.877	1,199,154.370	1,001,384.157
Class R - Distribution			
Number of shares outstanding at the beginning of the year	–	708,470.086	–
Number of shares issued	1,221.251	749,518.608	711,328.089
Number of shares redeemed	(283.971)	(205,949.633)	(2,858.003)
Number of shares outstanding at the end of the year	937.280	1,252,039.061	708,470.086
Class Z - Capitalisation			
Number of shares outstanding at the beginning of the year	1,252,039.061	708,470.086	–
Number of shares issued	646,984.958	749,518.608	711,328.089
Number of shares redeemed	(275,385.015)	(205,949.633)	(2,858.003)
Number of shares outstanding at the end of the year	1,623,639.004	1,252,039.061	708,470.086

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

Triodos Sustainable Pioneer Fund

Changes in the number of shares for the year ending December 31, 2015 (continued)

	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014	Jan. 1, 2013 - Dec. 31, 2013
Class Z - Distribution			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	1,062
Number of shares redeemed	-	-	(1,062)
Number of shares outstanding at the end of the year	-	-	-
Class P - Capitalisation			
Number of shares outstanding at the beginning of the year	1,000	1,000	1,000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Statement of investments as at December 31, 2015

(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	79,619	EUR	649,862	2,699,084	1.67
MDxHealth	282,800	EUR	1,457,685	1,165,136	0.72
			<u>2,107,547</u>	<u>3,864,220</u>	<u>2.39</u>
Bermudas					
Beijing Enterprises Water	4,802,000	HKD	2,316,055	3,097,155	1.91
			<u>2,316,055</u>	<u>3,097,155</u>	<u>1.91</u>
Canada					
Canadian Solar	135,000	USD	2,885,690	3,599,006	2.22
Hydrogenics	108,800	USD	1,249,648	878,372	0.55
SunOpta	293,700	USD	2,130,029	1,849,312	1.14
			<u>6,265,367</u>	<u>6,326,690</u>	<u>3.91</u>
Cayman Islands					
Ct Environmental Group	10,378,000	HKD	1,661,118	3,131,037	1.94
Trina Solar	244,700	USD	2,147,561	2,482,366	1.53
			<u>3,808,679</u>	<u>5,613,403</u>	<u>3.47</u>
Denmark					
Vestas Wind	82,500	DKK	2,086,074	5,348,438	3.30
			<u>2,086,074</u>	<u>5,348,438</u>	<u>3.30</u>
Germany					
Fresenius Medical Care	47,400	EUR	2,829,879	3,684,402	2.28
Gerresheimer	40,200	EUR	2,148,383	2,902,038	1.79
			<u>4,978,262</u>	<u>6,586,440</u>	<u>4.07</u>

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

Triodos Sustainable Pioneer Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Great Britain					
Smith & Nephew	206,700	GBP	2,468,164	3,387,863	2.09
			<u>2,468,164</u>	<u>3,387,863</u>	<u>2.09</u>
Hong Kong					
China Everbright International	1,600,000	HKD	1,470,987	1,892,868	1.17
			<u>1,470,987</u>	<u>1,892,868</u>	<u>1.17</u>
Ireland					
Kingspan	146,800	EUR	1,742,354	3,568,708	2.20
			<u>1,742,354</u>	<u>3,568,708</u>	<u>2.20</u>
Japan					
Terumo	108,800	JPY	3,277,457	3,147,194	1.94
			<u>3,277,457</u>	<u>3,147,194</u>	<u>1.94</u>
Netherlands					
Wessanen	407,900	EUR	2,072,294	3,813,865	2.35
			<u>2,072,294</u>	<u>3,813,865</u>	<u>2.35</u>
Spain					
EDP Renovaveis	435,100	EUR	2,302,892	3,154,475	1.95
Gamesa Corporacion Tecnologica	250,000	EUR	2,486,791	3,955,000	2.44
			<u>4,789,683</u>	<u>7,109,475</u>	<u>4.39</u>
Switzerland					
Meyer Burger	217,500	CHF	1,678,268	1,194,125	0.73
Straumann Holding	10,900	CHF	1,785,154	3,057,331	1.89
			<u>3,463,422</u>	<u>4,251,456</u>	<u>2.62</u>
United States of America					
8point3 Energy Partners	206,700	USD	3,140,645	3,071,102	1.90
Acuity Brands	22,000	USD	3,748,127	4,734,972	2.92
Badger Meter	43,500	USD	1,630,199	2,346,189	1.45
Cerus	446,000	USD	1,652,066	2,594,790	1.60
Chipotle Mexican Grill	8,500	USD	4,263,303	3,754,695	2.32
Dentsply International	54,400	USD	3,076,618	3,047,261	1.88
Edwards Lifesciences	75,000	USD	2,800,557	5,452,914	3.37

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

Triodos Sustainable Pioneer Fund

Statement of investments as at December 31, 2015 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Enphase Energy	233,900	USD	1,231,730	755,766	0.47
First Solar	100,000	USD	4,485,492	6,074,749	3.75
Fuelcell Energy	20,833	USD	442,914	95,123	0.06
Hain Celestial	95,000	USD	3,106,450	3,532,219	2.18
Hannon Armstrong Sustainable Infrastructure Capital	163,200	USD	1,855,157	2,842,441	1.75
Kadant	32,600	USD	731,177	1,218,711	0.75
LKQ	130,500	USD	2,199,667	3,559,528	2.20
NxStage Medical	130,500	USD	2,427,528	2,632,104	1.63
Opower	179,500	USD	1,852,272	1,744,932	1.08
PerkinElmer	100,000	USD	3,322,131	4,931,419	3.04
Power Integrations	54,400	USD	2,583,301	2,435,305	1.50
Powersecure International	108,800	USD	1,430,154	1,507,355	0.93
Red Hat	45,000	USD	2,078,271	3,430,406	2.12
ResMed	59,800	USD	3,534,212	2,955,594	1.82
Solarcity	70,000	USD	2,974,800	3,287,674	2.03
SolarEdge Technologies	97,900	USD	1,929,805	2,538,749	1.57
Stericycle	33,800	USD	2,398,484	3,752,444	2.32
SunPower	180,000	USD	3,604,476	4,972,660	3.07
SunEdison	326,300	USD	3,281,768	1,528,921	0.94
Tenneco	70,700	USD	3,246,036	2,987,975	1.84
Tesla Motors	25,100	USD	4,211,672	5,545,661	3.42
Universal Display	48,900	USD	1,282,027	2,450,627	1.51
Waste Management	54,400	USD	2,207,939	2,672,676	1.65
WhiteWave Foods	130,000	USD	4,238,947	4,656,448	2.87
Xylem	119,000	USD	3,115,701	3,998,435	2.47
			84,083,626	101,109,845	62.41
Total shares			124,929,971	159,117,620	98.22
Total transferable securities admitted to an official stock exchange listing			124,929,971	159,117,620	98.22
Other transferable securities; suspended from listing					
Singapore					
Sound Global	2,700,000	HKD	2,458,127	1,263,575	0.78
			2,458,127	1,263,575	0.78
Total investment portfolio			127,388,098	160,381,195	99.00

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

Geographical and economic portfolio breakdown as at December 31, 2015

(expressed as a percentage of net assets)

Geographical breakdown	% net	Economic breakdown	% net
United States of America	62.41	Pharmaceuticals and Cosmetics	18.80
Spain	4.39	Public Services	11.14
Germany	4.07	Electronic Semiconductor	10.06
Canada	3.91	Environmental Services & Recycling	9.89
Cayman Islands	3.47	Food and Distilleries	9.72
Denmark	3.30	Mechanics, Machinery	7.92
Switzerland	2.62	Automobile Industry	7.46
Belgium	2.39	Electronics and Electrical Equipment	5.54
Netherlands	2.35	Holding and Finance Companies	5.40
Ireland	2.20	Internet Software	3.20
Great Britain	2.09	Construction, Building Material	2.20
Japan	1.94	Healthcare Education & Social Services	2.09
Bermudas	1.91	Various Capital Goods	1.79
Hong Kong	1.17	Petrol	1.48
Singapore	0.78	Forest Products and Paper Industry	1.17
		Agriculture and Fishing	1.14
	99.00		99.00

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

Notes to the financial statements as at December 31, 2015

Note 1 - General

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

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

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

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

As per December 31, 2015, Triodos SICAV I has four sub-funds that are opened to investors:

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

The sub-funds are denominated in euros.

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

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

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

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

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

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

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

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

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

Note 2 - Summary of significant accounting policies

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

a) Valuation of investments

The value of such assets is determined as follows:

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

The value of transferable securities, money market instruments and any other financial assets listed or traded 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 traded on any regulated market, any stock exchange in another state or on any other regulated market, or if, with respect to assets listed or traded on any such markets, the price as determined above is not representative of the fair market value of the relevant assets, the value of such assets will be based on reasonably foreseeable sales prices determined prudently and in good faith by the Board of Directors.

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

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

c) Foreign exchange translation

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

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

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of changes in net assets. The exchange rates used as per December 31, 2015 are:

1 EUR = 1.508978 CAD	1 EUR = 8.418972 HKD
1 EUR = 1.087386 CHF	1 EUR = 130.676419 JPY
1 EUR = 7.462646 DKK	1 EUR = 9.158124 SEK
1 EUR = 0.737024 GBP	1 EUR = 1.086300 USD

d) Income from investments

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

e) Allocation of expenses

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

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

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

Note 3 - Determination of the net asset value of shares

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

Note 4 - Fees

4.1 Management fee

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

Management fee

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

Fees of the investment manager

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

Investment management fee

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

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

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

4.2 Service fee

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

Service fee

Sub-fund	Maximum fee R-class, P-class, Z-class, I-class and K-class
Triodos Sustainable Bond Fund	0.20% p.a.
Triodos Sustainable Equity Fund	0.25% p.a.
Triodos Sustainable Mixed Fund	0.20% p.a.
Triodos Sustainable Pioneer Fund	0.30% p.a.

4.3 Taxes

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

4.4 Maximum ongoing charges

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

Sub-fund	Maximum 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 for which it was decided not to pay a dividend will be capitalised in the assets of the class concerned.

Details of dividend distributions in 2015 (in EUR):

Sub-fund	Share class	Ex-dividend date	Payment date	Amount per share
Triodos Sustainable Bond Fund	Class R Dis	April 17, 2015	April 23, 2015	0.550000
Triodos Sustainable Bond Fund	Class I Dis	April 17, 2015	April 23, 2015	0.590000
Triodos Sustainable Bond Fund	Class Z Dis	April 17, 2015	April 23, 2015	0.590000
Triodos Sustainable Equity Fund	Class R Dis	April 17, 2015	April 23, 2015	0.050000*
Triodos Sustainable Equity Fund	Class KR Dis	April 17, 2015	April 23, 2015	0.210000*
Triodos Sustainable Equity Fund	Class I Dis	April 17, 2015	April 23, 2015	0.140000*
Triodos Sustainable Equity Fund	Class Z Dis	April 17, 2015	April 23, 2015	0.200000*
Triodos Sustainable Mixed Fund	Class R Dis	April 17, 2015	April 23, 2015	0.330000
Triodos Sustainable Mixed Fund	Class Z Dis	April 17, 2015	April 23, 2015	0.410000

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

Note 6 - Subscription tax

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

Note 7 - Other information

As per December 31, 2015, Mr. Pierre Aeby had 1,000 shares in Triodos Sustainable Equity Fund, 680 shares in Triodos Sustainable Pioneer Fund and 1,705 shares in Triodos Sustainable Bond Fund. The other directors did not hold shares in any of the sub-funds of Triodos SICAV I.

As per January 1, 2014 the law of 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. The fund has noted that per the end of December 2013 a significant portion of the Dutch held portfolio had been transferred from the R-share classes to the Z-share classes. Due to the fact that subscription and redemption settlements are normally executed 5 days after placement of the order, the balance sheets of the various sub-funds at December 31, 2013 show a large amount of subscriptions receivable and redemptions payable to be settled.

Note 8 - Transaction fee

For the year ending December 31, 2015, 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	516,735.36
Triodos Sustainable Mixed Fund	136,386.78
Triodos Sustainable Pioneer Fund	166,932.00
Total	820,054.14

Note 9 - Global exposure

As required by Circular CSSF 11/512, the Board of Directors must determine the sub-funds' 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 commitment approach as the method for determining overall risk.

Note 10 - Cost ratios and portfolio turnover rate (PTR)

Sub-fund	Ongoing charges 2015	Ongoing charges 2014	Ongoing charges 2013
Triodos Sustainable Bond Fund			
Class I – Capitalisation	0.66%	0.69%	0.68%
Class I – Distribution	0.66%	0.68%	0.68%
Class R – Capitalisation	1.10%	1.15%	1.12%
Class R – Distribution	1.10%	1.15%	1.12%
Class Z – Capitalisation	0.69%	0.74%	0.72%
Class Z – Distribution	0.71%	0.74%	0.72%
Triodos Sustainable Equity Fund			
Class I – Capitalisation	0.81%	0.87%	0.83%
Class I - Distribution**	0.79%	0.87%	n/a
Class K - Retail-Capitalisation	0.83%	0.88%	0.87%
Class K - Retail-Distribution	0.84%	0.87%	0.87%
Class R – Capitalisation	1.40%	1.46%	1.42%
Class R – Distribution	1.41%	1.46%	1.41%
Class Z – Capitalisation	0.81%	0.87%	0.96%
Class Z - Distribution	0.86%	0.91%	0.86%

Triodos Sustainable Mixed Fund

Class I – Capitalisation	0.67%	0.74%	0.72%
Class I – Distribution*	0.68%	n/a	n/a
Class R – Capitalisation	1.20%	1.23%	1.21%
Class R – Distribution	1.20%	1.23%	1.20%
Class Z – Capitalisation	0.74%	0.77%	0.76%
Class Z – Distribution	0.75%	0.78%	0.75%

Triodos Sustainable Pioneer Fund

Class I - Capitalisation	1.08%	1.18%	1.14%
Class I - Distribution**	1.08%	1.19%	n/a
Class K - Retail-Capitalisation	1.11%	1.16%	1.18%
Class K - Retail-Distribution	1.11%	1.16%	1.18%
Class P - Capitalisation	1.13%	0.15%	0.20%
Class R - Capitalisation	1.87%	1.94%	1.92%
Class R - Distribution*	1.87%	n/a	n/a
Class Z - Capitalisation	1.12%	1.17%	1.17%

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

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

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

Sub-fund	Annual PTR
Triodos Sustainable Bond Fund	166.50%
Triodos Sustainable Equity Fund	34.42%
Triodos Sustainable Mixed Fund	102.80%
Triodos Sustainable Pioneer Fund	38.79%

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

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 and other net assets as at December 31, 2015 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Triodos SICAV I and each of its Sub-Funds as of December 31, 2015, 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, April 5, 2016

KPMG Luxembourg Société Coopérative
Cabinet de révision agréé

Jane Wilkinson
Partner

Appendix A – Triodos Sustainable Investment Universe: developments in 2015

Added to the universe

- 8point3 Energy Partners (US): sustainability theme Climate Protection
- Acuity Brands (US): sustainability theme Climate Protection
- Akzo Nobel (NL): reselected after an “under review period”
- Alcatel-Lucent (FR): covered by sector study on Communication Equipment
- Amadeus IT Holding (ES): covered by sector study on Data Processing & Outsourced Services
- ARM Holding (GB): covered by sector study on Semiconductors
- ASOS (GB): covered by sector study on Internet Retail
- Baxalta (US): spin-off of Baxter and provisionally selected until separate assessment has been concluded
- Becton Dickinson (US): sustainability theme Healthy People
- Best Buy (US): covered by sector study on Computer & Electronics Retail
- BIC (FR): covered by sector study on Office & Household Supplies
- CapitalLand (SG): covered by sector study on Diversified Real Estate Activities
- Cisco Systems (US): covered by sector study on Communications Equipment
- Etsy (US): CSR pioneer
- Eurazeo (FR): covered by sector study on Multi-Sector Holdings
- Evonik Industries (DE): covered by sector study on Specialty Chemicals
- General Growth Properties (US): covered by sector study on Retail REITs
- Gildan Activewear (CA): covered by sector study on Apparel & Luxury Goods
- ITV (GB): covered by sector study on Broadcasting
- Kimco Realty Corp (US): covered by sector study on Retail REITs
- Klepierre (FR): covered by sector study on Retail REITs
- Legrand (FR): covered by sector study on Electrical Components & Equipment
- Lend Lease Group (AU): covered by sector study on Diversified Real Estate Activities
- Maxwell Technologies (US): sustainability theme Climate Protection
- Millicom International Cellular (LU): covered by sector study on Wireless Telecom
- Natural Grocers (US): sustainability theme CSR Pioneer
- Next (GB): covered by sector study on Department Stores
- Nibe Industrier (SE): sustainability theme Climate Protection
- Nokia (FI): covered by sector study on Technology Hardware
- NTT DoCoMo (JP): covered by sector study on Wireless Telecom
- OMRON (JP): covered by sector study on Electronic Components
- OSRAM Licht (DE): covered by sector study on Electrical Components & Equipment
- PayPal (US): spin-off of eBay and provisionally selected until separate assessment has been concluded
- Pearson (GB): covered by sector study on Publishing
- Philips (NL): reselected after an “under review period”
- Procter & Gamble (US): covered by sector study on Household Products
- Rexam (GB): covered by sector study on Metal & Glass Containers
- Rockwell Automation (US): covered by sector study on Electrical Components & Equipment
- RTL Group (LU): covered by sector study on Broadcasting
- Schroders (GB): covered by sector study on Asset Management & Custody Banks
- Solairedirect (FR): sustainability theme Climate Protection
- SolarEdge Technologies (IL): sustainability theme Climate Protection
- Sony (JP): covered by sector study on Consumer Electronics
- Sunrun (US): sustainability theme Climate Protection

- Terraform Global (US): sustainability theme Climate Protection
- Terumo (JP): sustainability theme Healthy People
- UPS (US): covered by sector study on Air Freight & Logistics
- Valeo (FR): covered by sector study on Auto Parts & Equipment
- Verizon Communications (US): covered by sector study on Integrated Telecom
- Western Digital (US): covered by sector study on Technology Hardware

- Séché Environnement (FR)
- Sprint (US)
- Stagecoach (GB)
- Stockland (AU)
- Storebrand (NO)
- STR Holdings (US)
- Suntech Power (CN)
- TDC (DK)
- TeliaSonera (SE)
- Verbund (AT)
- Volkswagen (DE)

Removed from the universe

- Accor (FR)
- Active Power (US)
- Advanced Micro Devices (US)
- Air France KLM (FR)
- AON (GB)
- BCE (CA)
- Best Water Technology (AT)
- Broadcom (US)
- Brookfield Office Properties (CA)
- Calgon Carbon (US)
- Capstone Turbine (US)
- CECO Environmental (US)
- Compass Group (GB)
- Conergy (DE)
- Contact Energy (NZ)
- DIRECTV (US)
- FirstGroup (GB)
- GT Advanced Technologies (US)
- Infineon (DE)
- Intu Properties (GB)
- KBC (BE)
- Lafarge (FR)
- Marks & Spencer (GB)
- Nobel Biocare (CH)
- NVIDIA (US)
- Ocean Power Technologies (US)
- Optos (GB)
- Pentair (US)
- Polypore (US)
- Rautaruukki (FI)
- Rohm (JP)

Companies under review

- Sound Global (SG)

Countries and regions added to the universe

- Basque Government (ES)
- Comunidad Auto de Aragon (ES)
- Community of Madrid (ES)
- Generalitat de Catalunya (ES)
- Generalitat de Valencia (ES)
- Land Baden-Wuerttemberg (DE)
- Land Hessen (DE)
- Land Niedersachsen (DE)
- Land Nordrhein-Westfalen (DE)
- Land Rheinland-Pfalz (DE)

Appendix B

Portfolio: developments in 2015

Companies added to the portfolio

3i Group

Best in class – Diversified Financials, United Kingdom

3i Group is an investment management company that mainly invests private equity in mid-market companies. It is a signatory to the UN Principles for Responsible Investing and pursues a responsible investment policy that incorporates best practices. The policy includes an exclusion list of businesses and activities that the company will not invest in, as well as a set of minimum ESG standards. For instance, the company will not invest in companies involved in forced labour or child labour, endangered or protected wildlife, animal testing for cosmetics, tobacco, and weapons and their components. Furthermore, 3iGroup is cautious about investing in activities such as genetic modification, oil sands extraction and nuclear power generation. The company aims to minimise environmental impact. It recognises that its investment results depend on its workforce and is an accredited London Living Wage Employer.

8point3 Energy Partners

Pioneer - Climate Protection, United States

8point3 Energy Partners generates renewable electricity with the solar power generation projects that it owns and operates. At the time of its Initial Public Offering in early 2015, the company owned solar power projects with generation capacity of 432 MW. By acquiring solar energy projects from its sponsors, First Solar and SunPower, 8point3 Energy provides those companies with new capital to invest in renewable energy projects. First Solar and SunPower are both US integrated solar power companies that not only manufacture solar panels, but also offer tailor-made solar power systems and plants to residential, business, government and utility customers.

Acuity Brands

Pioneer – Climate Protection, United States

Acuity Brands' core business consists of lighting solutions for industrial, infrastructure and residential use. The company's products include everything from standard lamps and controls to integrated lighting systems, but also prismatic skylights to bring the daylight inside and also services for lighting optimisation. Acuity focuses on the creation of an 'ecosystem' of products by integrating indoor and outdoor lighting, daylighting and digital controls. Its energy efficient lighting products and intelligent control software help to minimise energy consumption. The company aims to avoid any adverse impact of its business on the environment and the communities in which it operates and has implemented a framework for responsible sourcing of minerals that is consistent with OECD guidelines. Acuity has reduced the electricity consumption of its operations by 36% since 2006 and has received LEED energy-efficiency certification for its facilities in Ohio and New York.

Amadeus IT Holding

Best in class – Software & Services, Spain

Amadeus provides transaction processing power for the global travel and tourism industry. The company develops the technology that enables travel agents and websites to book airline, rail, cruise and ferry tickets, hotel rooms, car hire and tour packages, but also creates the systems that allow travellers to do everything from selecting their seat to reclaiming their luggage, once a booking is made. Amadeus has developed technology that enables its customers to reduce greenhouse gas emissions, for example by increasing the flight efficiency of airlines, leading to less fuel consumption and lower CO2 emissions. The company also supports initiatives in sustainable tourism, for example by creating a donation tool in partnership with UNICEF that asks travellers for a small donation for specific projects during the flight booking process. The company also partners with important tourism industry stakeholders in order to develop sustainable travelling and tourism.

Baxalta

Best in class – Pharmaceuticals, United States

Baxalta is a biopharmaceutical company that focuses on therapies for the treatment of hemophilia, a wide range of other blood disorders, immune deficiencies, alpha-1 antitrypsin deficiency, burns and shock, and other chronic and acute medical conditions. Baxalta is also investing in new disease areas, including oncology, as well as emerging technology platforms such as gene therapy and biosimilars. The company was spun off from Baxter in July 2015. As long as no separate sustainability assessment has been concluded (planned for winter 2015/2016), the approval rating for Baxter is also applied to Baxalta.

Boston Properties

Best in class - Real Estate, United States

Boston Properties owns, develops and manages office space, mainly in Boston, New York, San Francisco and Washington. Its sustainability efforts centre on energy efficiency, waste reduction, water conservation and green cleaning. Boston Properties has established a sustainability committee that identifies and implements sustainable building practices. The company invests in energy systems to reduce the cost of operations, from which both the company and its tenants profit. It is committed to the U.S. Green Building Council's LEED® (Leadership in Energy and Environmental Design) certification program. The company also partners with its tenants to further their sustainability objectives.

Danske Bank

Best in class - Banks, Denmark

Danske Bank Group is the largest bank in Denmark and one of the leading financial enterprises in northern Europe. The company has adopted comprehensive programmes aimed at fostering financial literacy, including educational websites for children and young people. It has achieved CO2 neutrality through energy reductions and investments in projects that generate genuine CO2 reductions. Danske Bank promotes the use of

renewable energy sources. It has a Corporate Responsibility Board that includes several executive directors. Danske Bank's SRI policy covers human rights, arms, working conditions, the environment and anti-corruption.

Hennes & Mauritz (H&M)

Best in Class - Retailing, Sweden

Central to H&M's business concept is the objective of selling fashion that offers value for money. The company keeps its prices low through efficiency and large purchasing volumes. With its management of labour rights in the supply chain, the company sets an example for its competitors. H&M regards the independent suppliers that make its products as long-term partners. Its programmes concerning the basic labour rights of its suppliers' employees focus on the effectiveness of their management systems. This way, H&M increases its suppliers' awareness and enables them to take charge of their own sustainability. The company publishes a full list of 1-tier and 2-tier suppliers, thus increasing transparency and accountability. H&M is the largest buyer of organic cotton in the world and has introduced a fibre recycling programme with ambitious targets for the proportion of recycled fibres used in its products. The company has also set ambitious targets for the use of renewable energy.

Kubota

Best in class - Capital Goods, Japan

Kubota produces a broad range of machinery, from farm machinery such as tractors and harvesters, to sewage facilities, irrigation systems and vending machines. Its mission is to support the future of the earth and humanity with its products for the production of food and the supply of reliable water. Kubota performs particularly well with respect to environmental issues. In order to promote the emergence of a recycling society, the company works on waste reduction and recycling and effective utilization of water resources. The company has developed its own Eco-Products label for products that save energy and resources and use

less hazardous substances. It also has a strong green procurement policy and monitors its suppliers to ensure compliance with its policies.

MDxHealth

Pioneer - Healthy People, Belgium

MDxHealth develops diagnostic tests for cancer that are based on the identification of DNA biomarkers - genes that have changed due to the presence of cancer. The tests help improve cancer diagnostics, prognosis and (personalised) treatment. MDxHealth has made it a priority to ensure the health and safety of its employees and to minimize its impact on the environment. With its products, the company contributes to human health.

NxStage Medical

Pioneer - Healthy People, United States

NxStage Medical is a medical device company that manufactures products for the treatment of kidney failure. Its primary product is the System One, a small, portable dialysis machine that can be used, for instance, in patients' homes. The company aims to make renal care simpler and more accessible and thus provide patients with more freedom and a better quality of life. With its products, NxStage contributes to human health.

PayPal

Best in class – Software & Services, United States

PayPal operates a worldwide online payments system. Online money transfers serve as electronic alternatives to traditional paper methods such as checks and money orders. PayPal is one of the world's largest internet payment companies. The company performs payment processing for online vendors, auction sites and other commercial users, for which it charges a fee. The company was spun off from eBay in July 2015. As long as no separate sustainability assessment has been concluded (planned for winter 2015/2016), the approval rating for eBay is also applied to PayPal.

Power Integrations

Pioneer - Climate Protection, United States

Power Integrations sells analog and mixed-signal integrated circuits (ICs), other electronic components and circuitry. Applications of these products include power conversion in high-power applications such as industrial motors, solar- and wind-power systems, electric vehicles and high-voltage DC transmission systems. The company has a strong focus on energy-efficiency and the reduction of standby power waste of electronic products. It has a 'Green Room' website with information on world-wide energy-efficiency standards and it helps manufacturers to design more efficient power supplies. The company also supports academic research in the field of energy efficiency. Power Integrations is a member of the Conflict-Free Sourcing Initiative that aims to avoid the use of so called 'conflict minerals'.

PowerSecure International

Pioneer – Climate Protection, United States

PowerSecure International offers energy efficient power back-up systems that deliver on-site electricity to protect business operations during power interruptions. Its systems run on low-carbon fuels or solar power and can also be used to reduce costs during peak-demand periods. The company further offers LED lighting technology and energy management services, such as energy efficiency retrofit.

Procter & Gamble

Best in class - Household & Personal Products, United States

Procter & Gamble (P&G) products can be found in almost every household. The brand names of its personal products, which include Head & Shoulders, Wella, Gillette, Oral-B and Pampers, ring a bell with many people. But the company is also well-known for its detergents, with brands such as Ariel and Tide. P&G has set ambitious long-term environmental goals, including powering all plants with 100% renewable energy, using 100% renewable

or recycled materials for all products and packaging and having zero consumer and manufacturing waste go to landfills. The time line to reach these goals stretches beyond 2020, for which year the company has set intermediate targets. Furthermore, P&G actively promotes the use of alternatives to animal testing and will itself only use animal testing as a last resort and when required by law. P&G also aims to purchase only certified sustainable palm oil and wood pulp and is well on its way to reach this goal.

Publicis Groupe

Best in class – Media, France

Publicis offers marketing and communication services to large corporate customers, such as Bank of America, Diageo, Microsoft, Renault and Unilever. The company has a strong focus on the social aspects of sustainability, with its staff, their training and their careers being a top priority. Promoting a healthy work-life balance and flexible working hours is part of its efforts, in order to counterbalance the fact that the nature of the services that the company provides requires its staff to be responsive, readily available and act swiftly. Furthermore, Publicis is committed to community issues, resulting in pro bono campaigns and volunteer work carried out by its staff worldwide.

ResMed

Pioneer - Healthy People, United States

ResMed specialises in medical products for the treatment of disorders that cause abnormal breathing patterns during sleep, including Obstructive Sleep Apnoea (OSA). Sleep fragmentation and the loss of the deeper levels of sleep caused by OSA can lead to excessive daytime sleepiness, reduced cognitive function, including memory loss and lack of concentration, depression and irritability. It is associated with an increased risk of mortality due to angina, strokes and heart attacks. ResMed operates in the Healthcare Equipment industry, where disclosure about sustainability issues is rare. In contrast to many of its peers, the company publishes an ESG report covering all three themes.

Saint-Gobain

Best in class - Building Products, France

Saint-Gobain makes construction materials, ranging from self-cleaning windows and photovoltaic glass to plaster, insulation and pipe systems, as well as packaging products such as bottles and jars for food products. The company is committed to developing sustainable buildings and reducing its products' environmental impact by taking all lifecycle stages into account. It aims to reduce its environmental impact, both in its plants and during product shipment. Saint-Gobain has a strong environmental management system with clear targets and regularly measures its performance. Saint-Gobain further aims to reduce the number of health and safety accidents and also requires its suppliers to comply with a range of social standards. Compliance to these standards is monitored and the company is transparent about the performed audits.

SEGRO

Best in class – Real Estate, United Kingdom

SEGRO owns, develops and manages warehouses and industrial buildings near key transport hubs in Europe. The company is a founding member of the UK Green Building Council and has representatives on the Sustainability Committee of the British Property Federation. The company has a strong environmental management system and its carbon emissions intensity is well below the industry average. SEGRO has set a target for reducing the energy intensity of its portfolio and has introduced a renewable energy project fund. By providing renewable energy to its customers at a below market rate, the company improves the environmental performance of its buildings and reduces operating costs for its customers.

SolarEdge Technologies

Pioneer - Climate Protection, Israel

SolarEdge develops and sells power optimizers that maximise energy throughput from solar power modules. In addition, the company offers inverters and a related cloud-based monitoring platform that

collects and processes information from the power optimizers and inverters of a solar power system to enable customers to monitor and manage their systems. The company aims for continuous improvement in reducing the environmental impact of its products and activities. With sound objectives and targets, the company works to limit its waste, promotes recycling and initiates energy saving activities.

Terumo

Pioneer - Healthy People, Japan

Terumo produces healthcare equipment for cardiac and vascular diseases for use in hospitals and equipment for the collection and processing of donated blood. The corporate responsibility efforts of the company focus on the environment, health and safety. Terumo has a strong policy and management system to support this and plans to obtain certification for all its production sites according to ISO 14001 and OHSAS 18001 international standards. Its quality management system is certified according to another international standard, ISO 13485. By means of its 'HumanxEco' guidelines, Terumo not only aims to make its products safer and more efficient, but also both human- and environment-friendly.

Time Warner

Best in class - Media, United States

Storytelling is at the heart of Time Warner's business, which spans film, television, cable TV and online content. The company believes that it can create economic and social value by telling the world's stories that develop at the intersection of society, culture and business. At the heart of its corporate citizenship are journalistic integrity, freedom of expression, diversity of viewpoints and responsible content. Examples of Time Warner's contribution to a dialogue on important social issues are programmes on the prevention of bullying and promoting healthy lifestyles, such as the 'Move it Movement Tour' that aims to empower youngsters aged 6-14 to become more active. Time Warner's film studios have developed a Tobacco Depiction

Policy to reduce or eliminate the depiction of smoking and tobacco products/brands in its films.

Countries and/or regions added to the portfolio

The following regions in Germany were added to the portfolio:

- Land Hessen
- Land Niedersachsen
- Land Nordrhein-Westfalen
- Land Rheinland-Pfalz

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

Companies sold based on sustainability performance

- Abertis Infraestructuras: the company does not meet our requirements regarding climate protection
- Accor: it was not possible to determine whether the company meets our requirements regarding alcohol, factory farming and genetic engineering, as the company chose not to respond to our questions
- AON: the company does not meet our requirements regarding arms
- Atlantia: the company no longer belongs to the top 50% of best performing companies in the sector
- CECO Environmental: the company is involved in nuclear power services
- Compass Group: the company no longer belongs to the top 50% of best performing companies in the sector
- DIRECTV: the company has been acquired by AT&T. AT&T is not selected for investment
- Dong Energy: the company was removed due to involvement in the extraction of oil & gas

- Gasunie: the company provides tailor-made services for the extraction of oil & gas
- Medtronic: the company is involved in violation of legislation
- Pentair: the company is involved in nuclear power and oil & gas activities
- Simon Property Group: the company no longer belongs to the top 50% of best performing companies in the sector
- TDC: the company no longer belongs to the top 50% of best performing companies in the sector
- Volkswagen: the company was removed due to involvement in fraudulent activities

Companies sold based on financial reasons

- Asahi Holdings
- Coloplast
- Cree
- Dialight
- EnerNOC
- Insulet
- Interface
- Metro
- Optos
- Polypore International
- Rabobank
- REC Silicon
- Sonova
- Swisscom
- Telecity Group
- TeliaSonera
- Veeco Instruments
- Vivint Solar
- Whole Foods Market

Management and administration

Registered office

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

Board of Directors

Chairman

Pierre Aeby

Chief Financial Officer and member of the Executive Board of Triodos Bank N.V.

Pierre Aeby (CFO) has been Statutory Director of Triodos Bank N.V. since 2000 and is a Member of the Executive Board of Triodos Bank N.V. He is also a Member of the Board of Stichting Triodos Holding, Statutory Director of Triodos Ventures B.V., Member of the Board of Stichting Hivos Triodos Fonds, Member of the Board of Stichting Triodos Sustainable Finance Foundation, Chair of the Board of Stichting Triodos Foundation, Director of Triodos Fonds vzw, Chair of the Boards of Triodos SICAV I and Triodos SICAV II, Member of the Board of Triodos Invest CVBA, Chair of the Board of Enclude Ltd. and Member of the Board of Vlaams Cultuurhuis De Brakke Grond. As per December 31, 2015, Pierre Aeby held 1,000 shares in Triodos Sustainable Equity Fund, 680 shares in Triodos Sustainable Pioneer Fund and 1,705 shares in Triodos Sustainable Bond Fund.

Members

Patrick Goodman

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

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

with the structuring and management support of MIVs (Microfinance Investment Vehicles) and other impact finance vehicles, whose total assets amounted to over EUR 3 billion at the end of 2015. He is also a Member of the Boards of Triodos SICAV I and Triodos SICAV II, as well as other impact finance investment funds. He does not hold shares in Triodos SICAV I.

Garry Pieters (as of April 15, 2015)

Independent, Associate, The Directors Office, Luxembourg

Garvan Rory (Garry) Pieters is an ILA (Institut Luxembourgeois des Administrateurs) certified, independent director. He is the Money Laundering Reporting Officer (MLRO) for Triodos SICAV I. In addition to being a Member of the Boards of Triodos SICAV I and Triodos SICAV II, Garry Pieters is a Board Member of several other Luxembourg investment entities, including Fundsmith LLP, Astellon Capital Partners LLP and SFRE (Global Alliance for Banking on Values). He is also a Conducting Officer for the Luxembourg entities of Columbia Threadneedle and Nikko Asset Management. He has over 30 years of experience in the field of finance in particular with ING Group N.V. Amongst others he was a fund manager of a number of its Luxembourg money market and fixed income funds and Chief Executive Officer of the NN Investment Partners B.V. (formerly ING Investment Management B.V.) in Luxembourg and of its Singapore joint venture, as well as Senior Executive of its Korean joint venture. He does not hold shares in Triodos SICAV I.

Michael Jongeneel (until June 24, 2015)

Managing Director of Triodos Investment Management B.V.

Olivier Marquet

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

Olivier Marquet was Managing Director of the Belgian branch of Triodos Bank N.V. from 2003 until December 2015. During this period, he also served as Member of the Board of several investment funds created or managed by Triodos Bank N.V. in the field

of socially responsible investments (Triodos SICAV I, SICAV II, Triodos Invest, Triodos Fonds vzw). In addition, he is Member of the Board of various associations in the field of corporate social responsibility, like Toolbox, Alterfin and United World Colleges Belgium. In 2009, he accepted to Chair the Board of the social venture fund of the King Baudouin Foundation. Olivier Marquet will continue as Member of the Board of Triodos SICAV I, SICAV II, Triodos Invest, Triodos Fonds vzw until the Annual General Shareholder Meetings in April and May 2016. He does not hold shares in Triodos SICAV I.

Albert van Zadelhoff (until April 15, 2015)
Managing Director of 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

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

Managing Directors Triodos Investment Management

Marilou van Golstein Brouwers

Marilou van Golstein Brouwers is the Chair of the Management Board of Triodos Investment Management B.V. and Triodos Investment Advisory & Services B.V. In addition, she is a Member of the Board of Directors of Triodos SICAV II, Stichting Triodos Sustainable Trade Fund and Stichting Triodos Renewable Energy for Development Fund. Marilou van Golstein Brouwers is also a Member of the Board of Directors of the Global Impact Investing Network (GIIN) and the Advisory Board of the 'Fund for Rural Prosperity' launched by the Mastercard Foundation, Chair of the Advisory Board of Women in Financial Services in the Netherlands (WIFS) and a

Member of the Advisory Council on International Affairs Committee for Development Cooperation (AIV/COS). She does not hold shares in Triodos SICAV I.

Dick van Ommeren (as of February 1, 2016)

Dick van Ommeren is Managing Director at Triodos Investment Management B.V. and Triodos Investment Advisory & Services B.V. He does not hold shares in Triodos SICAV I.

Laura Pool

Laura Pool is Director Risk and Finance at Triodos Investment Management B.V. and Triodos Investment Advisory & Services B.V. She is also a Member of the Supervisory Board of ECN (Energy Research Centre of the Netherlands) and a Member of the Board of NVFE (Dutch Association of Financial Executives). Laura Pool does not hold shares in Triodos SICAV I.

Head of Triodos SRI funds (Triodos SICAV I)

Eric Holterhues

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

Head of Triodos Research

Rosl Veltmeijer

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 Bond Fund

Tanna Chuyen

Portfolio manager Credits Delta Lloyd Asset Management, Fixed Income team

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

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 sub-fund's investments. He does not hold 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 Cyrte Investments, responsible for technology, and as an associate for Gilde Investment Management. Ko van Nieuwenhuijzen is responsible for the portfolio management of Triodos Sustainable Mixed Fund within the Balanced Solutions Team. He is supported by internal as well as external analysts. Investments are in line with those of Triodos Sustainable Equity Fund as well as those of Triodos Sustainable Bond Fund. Ko van Nieuwenhuijzen is responsible for implementing the investment decisions within the Mixed Fund as well as for implementing the tactical asset allocation. 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 at Bank Mees & Hope, Rabobank and Crediet- en Effectenbank. Ad Schellen is responsible for the portfolio management of Triodos Sustainable Pioneer Fund within the Equity Team. He is supported by both internal and external analysts. Ad Schellen is the decision maker for the sub-fund's investments. As per the end of 2015, he holds 770 shares in Triodos Sustainable Pioneer Fund.

Distributor

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Grand Duchy of Luxembourg

Legal advisor

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L-2082 Luxembourg
Grand Duchy of Luxembourg

INFORMATION FOR SHAREHOLDERS IN GERMANY

Acting as Paying and Information Agent in Germany is:
Triodos Bank N.V. Deutschland
Mainzer Landstr. 211
60326 Frankfurt am Main (hereafter: Paying and Information Agent)

Requests for redemption or conversion of shares may be submitted to the Paying and Information Agent. All payments to investors (including redemption proceeds, potential distributions and other payments) can be conducted through the Paying and Information Agent.

Articles of Incorporation, prospectus and Key Investor Information Documents, semi-annual and annual reports, and subscription and redemption prices will be available in electronic format and free of charge from the Paying and Information Agent:

The issue, redemption and conversion prices of Shares are published in the "Börsen-Zeitung" and on the Internet under www.triodos.de.

In addition, communications to investors in Germany are published in a durable medium (article 167 investment code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the Company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

Colophon

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

