

# Triodos SICAV I

Annual report 2016

# Socially Responsible Investment

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

# Triodos SICAV I Annual report 2016

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

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

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

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

## Key figures

(amounts in EUR)	2016	2015	2014
<b>Triodos Sustainable Bond Fund</b>			
Total net asset value at year-end	372,850,355	352,600,336	352,602,999
<b>Net asset value per share at year-end</b>			
I-Cap	36.42	35.36	35.67
I-Dis	26.28	26.00	26.80
R-Cap	35.31	34.43	34.89
R-Dis	31.05	30.73	31.67
Z-Cap	28.14	27.33	27.58
Z-Dis	26.85	26.56	27.38
<b>Ongoing charges*</b>			
I-Cap	0.67%	0.66%	0.69%
I-Dis	0.67%	0.66%	0.68%
R-Cap	1.11%	1.10%	1.15%
R-Dis	1.11%	1.10%	1.15%
Z-Cap	0.70%	0.69%	0.74%
Z-Dis	0.71%	0.71%	0.74%
<b>Triodos Sustainable Equity Fund</b>			
Total net asset value at year-end	525,602,411	534,246,183	405,127,654
<b>Net asset value per share at year-end</b>			
I-Cap	36.91	37.90	32.60
I-Dis	32.88	33.94	29.32
KR-Cap	35.71	36.69	31.57
KR-Dis	35.12	36.26	31.38
R-Cap	35.29	36.45	31.54
R-Dis	36.59	37.80	32.75
Z-Cap	40.87	41.98	36.13
Z-Dis	35.71	36.86	31.89
<b>Ongoing charges*</b>			
I-Cap	0.81%	0.81%	0.87%
I-Dis	0.80%	0.79%	0.87%
KR-Cap	0.84%	0.83%	0.88%
KR-Dis	0.83%	0.84%	0.87%
R-Cap	1.39%	1.40%	1.46%
R-Dis	1.43%	1.41%	1.46%
Z-Cap	0.84%	0.81%	0.87%
Z-Dis	0.85%	0.86%	0.91%

## Key figures (continued)

(amounts in EUR)	2016	2015	2014
<b>Triodos Sustainable Mixed Fund</b>			
<b>Total net asset value at year-end</b>	<b>250,948,003</b>	<b>216,389,294</b>	<b>160,715,380</b>
<b>Net asset value per share at year-end</b>			
I-Cap	34.50	34.38	32.24
I-Dis	24.17	24.33	n/a
R-Cap	36.00	36.05	33.97
R-Dis	35.51	35.83	34.06
Z-Cap	32.24	32.14	30.14
Z-Dis	30.42	30.70	29.17
<b>Ongoing charges*</b>			
I-Cap	0.74%	0.67%	0.74%
I-Dis	0.74%	0.68%	n/a
R-Cap	1.22%	1.20%	1.23%
R-Dis	1.23%	1.20%	1.23%
Z-Cap	0.77%	0.74%	0.77%
Z-Dis	0.78%	0.75%	0.78%
<b>Triodos Sustainable Pioneer Fund</b>			
<b>Total net asset value at year-end</b>	<b>174,663,295</b>	<b>161,910,538</b>	<b>104,760,171</b>
<b>Net asset value per share at year-end</b>			
I-Cap	36.98	39.62	33.55
I-Dis	29.72	31.85	26.96
KR-Cap	39.80	42.66	36.13
KR-Dis	39.80	42.66	36.13
R-Cap	34.55	37.31	31.84
R-Dis	25.61	27.65	n/a
Z-Cap	41.77	44.77	37.93
P-Cap	39.44	42.24	35.78
<b>Ongoing charges*</b>			
I-Cap	1.11%	1.08%	1.18%
I-Dis	1.11%	1.08%	1.19%
KR-Cap	1.15%	1.11%	1.16%
KR-Dis	1.14%	1.11%	1.16%
R-Cap	1.90%	1.87%	1.94%
R-Dis	1.86%	1.87%	n/a
Z-Cap	1.16%	1.12%	1.17%
P-Cap	1.20%	1.13%	0.15%

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

n/a: not applicable

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# General information

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## Legal structure

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

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

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

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

## Investment policy

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

## Management company

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

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

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

## Investment manager

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

## Depository

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

## Board of Directors

The Board of Directors consists of Garry Pieters (Chair), Pierre Aeby, Monique Bachner, Patrick Goodman and Dick van Ommeren.

# Report of the management company

## Impact

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

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

## Sustainability scores

Average indicative scores* (0-100)	iBoxx €			MSCI		
	Bond portfolio	Non-Sovereigns Index	Difference	Equity portfolio	World Index	Difference
Environment	72	62	+10	66	55	+10
Social	73	67	+6	62	58	+4
Governance	72	67	+5	69	63	+6

\* The scores are based on Sustainalytics ratings, using customised weight settings. For bonds, the sustainability scores relate to the non-sovereign constituents of the Triodos Sustainable Bond Fund portfolio and the index. Ratings are available for all the companies and institutions in the portfolio of Triodos Sustainable Bond Fund; for the index, approximately 90% of the constituents are covered in the rating. Sovereign bonds are not included in the scores given above. The portfolio of Triodos Sustainable Equity Fund consists of companies that offer sustainable products or services and companies that offer the highest degree of sustainability within their sector. The sustainability score of the Triodos Sustainable Equity Fund portfolio represents 95% of the invested assets in the portfolio. The companies for which no sustainability rating is available are classified as companies with sustainable products or services. The table shows the scores as per December 31, 2016.

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

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

## Sustainability performance

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

Pioneer Fund invests exclusively in companies that offer dedicated sustainable products and services and is therefore also not included.

### Sustainability criteria

Triodos SICAV I applies some of the strictest criteria in the market. The fund believes that companies that successfully balance their impact on the environment, society and their business will deliver optimal long-term value to all stakeholders, including their shareholders. The views on sustainable corporate behaviour evolve over time with increasing knowledge and insight. The fund's criteria therefore continuously evolve as well. Triodos SICAV I regularly updates its criteria to ensure that they reflect the latest views on sustainability that exist within Triodos Bank and in society. Triodos SICAV I therefore fully participates in the public debate about sustainability.

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

- Genetic engineering: stricter requirements were developed for companies that use or process ingredients from genetically modified (GM) food crops. Instead of showing a passive willingness to limit the use of GM ingredients, companies now have to demonstrate a proactive attitude. They can do this by offering alternatives to foods containing GM ingredients and thus giving consumers freedom of choice. Other options are developing and/or supporting initiatives to limit the use and production of GM food or producing products that are entirely free of genetically modified ingredients;
- Country methodology: the methodology to assess sovereign bonds was introduced in 2010. Once every three years, countries are re-assessed and the methodology is updated. The list of conventions that countries need to have signed before they can be considered eligible for investment was updated. Conventions that were added include the Basel, Rotterdam and Stockholm Conventions on Hazardous Substances, the Convention on Migratory Species, the Ramsar Convention on Wetlands and the Convention on World Heritage;

- As a result of the dialogue held with financial institutions currently selected for sustainable investment, the fund further strengthened its requirements for financial companies with regard to their involvement in controversial arms. The zero-tolerance policy about investing in weapons has been further extended and as such, now also directly impacts financial institutions with an indirect involvement in controversial weapons. The fund extended the reach of this policy to financial institutions' third-party funds and their execution-only activities for controversial weapons, including nuclear arms. Financial institutions have been given until January 1, 2019 to meet these additional demands.

A large green graphic consisting of the number '88' followed by a percentage symbol '%'. The numbers and symbol are rendered in a bold, rounded, sans-serif font.

of the companies  
in the portfolios  
were engaged with

- Deforestation: three industries were added to the list of industries that entail a high-risk for involvement in deforestation: Food & Staples Retailing, Food Products and Hotels, Restaurants & Leisure. Together with soy, beef is the most important driver of deforestation, especially in South America. From now on, companies that process or sell beef are required to have a policy on deforestation covering beef products, or must support organisations that either have or are developing deforestation standards;
- Retail of electricity from fossil fuels: the fund's policy to exclude companies that receive more than 5% of their revenue from electricity generated from coal has been extended to revenue from electricity generated from any type of fossil fuel.

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

### Sustainable investment research

At the end of 2016, the Universe of Triodos SICAV I included a total of 287 companies. Of these companies 111 qualified as pioneers due to the nature of the products and services that they offered and 176 companies qualified as best-in-class. Compared with year-end 2015, the number of companies included in the Universe decreased by a net total of eight. At year-end 2016 no companies were under review.

# 287

companies in the  
Triodos Sustainable  
Investment Universe

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 2016, Norwegian bank DnB was removed from the Universe due to involvement in fossil fuel-related activities in the Great Barrier Reef area. At the beginning of the year German company Daimler was added to the investment universe. However, shortly thereafter the company appeared to be heavily involved in controversies, which led to the removal of the company from the Universe. One of these controversies concerned an exceptionally high settlement of EUR 1 billion with EU authorities for involvement in truck pricing collusion over a period

of 14 years (1997-2011). At the time of the first assessment this case was still pending. Sound Global from Singapore was removed because of corporate governance concerns. The company had already been placed under review in 2015. The company's status was returned to 'selected' in March 2016 when the concerns were resolved, but when new concerns arose in July 2016 the company was removed from the Universe.

The list of countries (for sovereign bond investments) included in the Universe did not change in 2016. The list of regions eligible for investment has been expanded with the Belgian region of Flanders.

A full overview of the changes in the 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 on sustainability issues by engaging with companies throughout the initial research process and subsequent dialogues and by providing them with a written analysis of the sustainability performance of their operations. This dialogue strengthens a company's insight into those issues that are important to shareholders. During 2016, the fund engaged with 88% (87% in 2015) of the companies represented in the sub-funds as per December 31, 2016. The fund engaged with 78% (80% in 2015) of the companies on multiple occasions.

Starting in 2014, the fund initiated an engagement programme aimed at improving (farm) animal welfare practices in the supply chain of food retail and restaurant companies. In total, the fund targeted ten companies. Based on the outcome of this engagement effort, best practices were defined. These best practices were shared with all the companies involved. In addition, tailor-made recommendations for improvement were offered. In early 2016, the fund assessed the companies' activities based on the recommendations that were given. It was encouraging to note that four

companies (Colruyt, Metro AG, Whitbread and Compass Group) had made significant progress. Colruyt introduced a clear animal welfare guideline. Moreover, the company developed new standards for chicken and the use of antibiotics and introduced a project aimed at promoting sustainable pig farming. Furthermore, Whitbread published a new policy that includes improved animal welfare standards, for instance on routine mutilations, antibiotics, growth hormones, slaughtering and transport. The company also announced that in 2020, 100% of its products must meet new sustainability standards for the supply chain. Finally, the company announced plans to develop specific improved animal welfare standards per species. These improvements are very encouraging and are used by the fund as a basis for further engagement with the other companies in the sector.

The fund decided on a stricter application of standards for controversial arms involvement for financial institutions. All six investee companies – ABN AMRO Bank, Achmea, BBVA, Danske Bank, ING and UBI Banca – were informed about this change and were given until January 2019 to comply with this stricter application. Several companies have indicated that they are working towards meeting the stricter requirements.

A meeting was held with German wind turbine manufacturer Nordex, to discuss its strategy and prospects in onshore wind and the potential involvement of the company in conflict minerals. During a follow-up call in the fourth quarter, the fund learned that the company is in the process of assessing the types and volumes of potential conflict minerals used. The fund will be informed about the results of this assessment once they become available.

US biopharmaceutical company Baxalta focuses on therapies for the treatment of blood and immune system disorders and cancer. In July 2015 the company was split off from health care equipment supplier Baxter, which has been selected since 2011. Following this split, the new company needed time to build its ethics and corporate social responsibility

policies and programmes. Initially, the company lacked both an animal testing policy and a policy on genetic engineering and discussions were held about the fund's requirements. In February 2016 the company sent its bioethics policy to the fund. With this policy in place, the company met the strict requirements on animal testing and genetic engineering.

In 2016, the fund initiated a dialogue on living wages in the supply chain with textiles and apparel companies VF Corp and TJX Companies. Wages in the garment and footwear sector remain low and in some countries are even below the national subsistence minimum. There is an urgent need for improving the living conditions of the workers in this industry. The fund joined a broader initiative aimed at improving wages in the garment industry. The dialogue with VF Corp and TJX Companies is part of this initiative. The fund will follow up on this topic in the years ahead.

### Engagement - voting

To motivate and stimulate change within companies included in the portfolios, the fund votes at the Annual General Shareholders' meetings (AGM) of those companies. Voting advice is obtained from Pensions & Investments Research Consultants (PIRC) Services. Triodos SICAV I then applies its own voting guidelines and reviews each recommendation before voting. The fund has deviated from PIRC's standard voting recommendations for 7% of all agenda items. In 2016, the fund voted at 109 shareholder meetings. The fund voted in line with company management on 59% of the agenda items. In 2016, the fund's proxy voting guidelines were strengthened, particularly with regard to share repurchases. The fund remains critical towards board remuneration policies. Consequently, the fund voted against 79% of the resolutions related to remuneration.

The fund aims to inform companies in advance about how it intends to vote at their AGMs. Thirty-six companies replied to the feedback letter. The fund had contact with Liberty Global and WPP to discuss



## WHITBREAD

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



the fund's concerns regarding those companies' remuneration policies and practices. Smith & Nephew contacted the fund to seek feedback on its newly developed remuneration policy. This new policy will be put on the agenda of the AGM in 2017. Smith & Nephew is developing this new policy as a result of shareholder concerns raised at the 2016 AGM.

In 2016, the fund voted on 45 shareholder resolutions. It voted in favour of 29 of these resolutions. At the AGM of H&M alone, 15 shareholder resolutions were brought forward. The fund voted in favour of only five of these resolutions. Four of them related to equality and the fifth resolution concerned equal voting rights.

In 2016, the fund followed up on the letter sent to 110 investee companies in December 2015, in which it announced that for the 2016 AGMs the fund would focus on climate change. Twenty companies responded to our letter. Climate change will remain an important element of the fund's engagement and dialogue with specific companies included in the portfolios. The fund also calls upon companies to publish their CO<sub>2</sub> emissions, as that will allow the fund to monitor the total carbon footprint of its investment portfolios.

In 2017, attention will focus on board diversity. In co-operation with the fund, Nyenrode Business University has carried out research into the relationship between board diversity and company performance. In one of the studies, the direct relationships between gender diversity and ESG performance and gender diversity and financial performance were analysed. In both cases the relationship proved to be significant and positive. Another study found a positive relationship between age diversity and ESG performance. In 2015, the fund called upon companies to disclose and improve policies, programmes and targets with regard to gender equality. Feedback on this letter resulted in a number of insights. In 2015, many companies improved their board diversity and training and education have since been used to increase awareness of the importance of diversity. However,

few companies set actual targets. In the letter sent to 104 investee companies in December 2016, the fund called upon companies to publicly disclose their policies, programmes and targets with regard to diversity within the organisation, to develop targets for board diversity and to publicly disclose evaluations of this policy and the actual achievements.

### Engagement - monitoring

Triodos SICAV I continuously assesses new candidates for sustainable investment and monitors companies that have already been selected. Once a company has been selected for the Universe, it is actively monitored by the fund and subjected to a full re-assessment once every three years. A potential breach of Triodos' minimum standards leads to an in-depth investigation.

Examples of monitoring activities that took place in 2016 included:

- a meeting with ING where the fund's concerns about the company's involvement in the Great Barrier Reef region were discussed. ING addressed the fund's concerns and as a result the company remained selected for investment. ING's involvement in the Dakota Access Pipeline in the US also led to a dialogue and some additional questions are still to be addressed. Questions about involvement in the Dakota Access Pipeline are also outstanding with regard to the Spanish financial group BBVA;
- a discussion with FMO where the fund raised concerns about the company's involvement in the Aqua Zarca project in Honduras. As a result of broader criticism raised by stakeholders about the project, the company decided to withdraw its funding for the project;
- raised concerns with AkzoNobel about salt mines in Spain and the storage of oil in old salt mines in the Netherlands, as oil storage harms the environment. The company has since announced plans to address the environmental concerns regarding the salt mines in Spain. With regard to the storage of oil in the Dutch salt mines, the fund has discussed the materiality of these activities

for AkzoNobel. Questions about the recent leakage of stored oil in the salt mines are still to be addressed by the company;

- Contact with LafargeHolcim to discuss human rights concerns in Syria. In France, a criminal investigation is ongoing based on a complaint filed by a French NGO, the European Center for Constitutional and Human Rights (ECCHR), and a number of Syrian former employees. The investigation may take a long time to complete. In the meantime, the company has taken measures to improve its programmes. The fund will closely monitor the effectiveness of the measures taken and the outcomes of the investigation;
- A discussion with Heineken over employee safety concern following an accident that occurred in Brazil. The fund also attended a stakeholder dialogue to discuss the presence of the company in Africa, particularly in Burundi.

### Further information

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

## Market developments

### Macro-economy

In 2016 global economic growth, at 3.1%, roughly equalled the growth rate seen in 2015. This means that for the fifth year running economic expansion lagged slightly behind the average rate for the past fifty years.

2016 did not have an auspicious start, due to a sharp fall of commodity prices and uncertainty about economic growth in China. Later in the year, the United States had a weak fourth quarter after the

Federal Reserve (Fed) raised its interest rate for the second time in the last few years. In addition, with the Brexit and the election of Trump coming up, growing populism in Europe and the US led to political uncertainty. In the second half of the year consumer and producer confidence improved, which was surprising given the general expectation that a “no” vote in the UK referendum and the election of Trump would undermine economic growth. The large emerging economies registered a net expansion.

The anti-establishment movement became increasingly apparent worldwide. Populism was reflected in growing nationalism. Opposition against a relaxed immigration policy intensified and opponents of trade agreements exhibited emerging economic protectionism.

### Inflation and monetary policy

Inflation in the eurozone fluctuated around zero percent during the first half of 2016. In the latter half of the year higher oil prices began to impact general price levels, causing inflation to accelerate to 1.1% in December. Throughout the year, fluctuations in core inflation remained confined to a narrow range of 0.7% to 1.0%. The European Central Bank (ECB) cut its interest rate, launched a corporate bond purchase programme and relaxed the conditions for the purchase of sovereign bonds.

In the US, wage costs rose almost 3% year-on-year. This had little impact on inflation. The underlying deflator for consumer spending rose 1.6%. During its last meeting of 2016 the Fed raised its economic growth and inflation projections for the first time in ages and raised its policy rate by 25 basis points.

Japan came close to deflation in 2016, as its rate of inflation fell from 0.8% to 0.0%. The Bank of Japan was concerned about the yield curve levelling off and introduced new policy measures in order to fix the long-term interest rate.

### Fixed income markets

In 2016 there were two main drivers for capital market trends: the monetary authorities, which continued to leave their mark on the interest rate



## GAMESA

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Gamesa makes wind turbines and their components, and operates wind farms worldwide. The company also makes inverters for large-scale solar farms and turbines for hydroelectric power plants. With its renewable energy products, the company contributes to the transition into a low-carbon economy and helps reduce the uncertainty of future energy supply. Gamesa has implemented a Life Cycle Assessment (LCA) process to evaluate the environmental burden associated with a product, process or activity, factoring in the entire life cycle from creation until dismantling. The LCA process is used to further refine turbine eco-design that minimises the turbines' environmental impact and has been externally certified under eco-design seals.



situation, and political factors such as Brexit, the election of Trump as the next US president and the departure of Italy's Prime Minister Renzi after his proposals for political reform were rejected by the Italian voters.

In Europe, the ECB decided, among other things, to cut its official interest rate and announced the extension of the bond purchase programme until December 2017. Following this announcement, 10-year German government bond yields quickly became positive, rising to 0.40%. By the end of the year they had fallen back to 0.20%, however. Capital market rates fluctuated due to the Brexit vote in the United Kingdom, but soon stabilised when it became clear that the impact was not as serious as anticipated.

Because of Trump's election victory, US interest rates in particular rose sharply and the interest rate differential with Europe widened significantly (2.35% at the end of 2016). Earlier monetary policy divergence had also resulted in an interest rate differential. While the ECB announced further stimulus measures, the Fed decided to raise its official interest rate by another 0.25%. This

divergence and the political instability in Europe caused the euro to weaken further relative to the dollar in 2016. This depreciation is favourable for Europe's export position and helps to import inflation.

### Currency markets

The US dollar became stronger in the course of 2016, but did not reach a new record high relative to the euro. The divergence in monetary policies between the Fed and the ECB was the main driver of this currency movement. According to the JPM Index for emerging market currencies, this group of currencies stabilised on the whole. They became weaker versus the US dollar, especially because of concerns over further interest rate hikes by the Fed and Trump's protectionist statements. Because of the "no" vote in the UK referendum about EU membership and the possibility of a hard Brexit, the sterling fell 16% relative to the euro.

### Equity markets

2016 was a volatile year for equities. Most of the world's stock exchanges ended the year higher,

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

	2015 HY1	2015 HY2	2015 FY	2016 HY1	2016 HY2	2016 FY
3-month euribor, end of period	-0.01%	-0.13%	-	-0.29%	-0.32%	-
10-year yields United States, end of period	2.35%	2.27%	-	1.47%	2.44%	-
10-year yields Germany, end of period	0.76%	0.63%	-	-0.13%	0.21%	-
Return iBoxx € Sovereigns Index	-1.4%	3.0%	1.6%	5.7%	-2.3%	3.3%
Return iBoxx € Non-Sovereigns Index	-1.0%	1.0%	0.0%	3.6%	-0.2%	3.4%

### Currency rates

	2014 FY	2015 HY1	2015 FY	2016 HY1	2016 FY
USD per EUR, end of period	1.21	1.11	1.09	1.11	1.05
GBP per EUR, end of period	0.78	0.71	0.74	0.83	0.85
JPY per EUR, end of period	144.90	136.57	130.69	114.61	123.00

but the road was bumpy. The ECB's highly accommodative monetary policy led to a negative yield on 10-year German government bonds. As a result, high-quality growth stocks with attractive dividends reached great heights. Financials were out of favour. After the Brexit referendum and Trump's election as the next US president, this trend reversed and cyclical stocks were the strongest performers. The outcome of the Italian referendum had already been fully discounted by the markets. However, this does not make the problems of the Italian banking sector any less acute going forward.

In the US macro-economic indicators improved during the year and inflation picked up as well. Following the election of Trump, investors staked everything on the so-called reflation trade. Financials and energy stocks were particularly strong performers.

In 2016 many emerging markets were winners. The absolute outperformer was Brazil. Emerging markets are highly dependent on commodities, which rose sharply after reaching a low point in February. Market developments in China were highly diverse. The local markets were weak because they were still suffering from the after-effects of the collapse of the equity bubble, while Chinese stocks listed in the US (mainly technology stocks) ended the year higher. In Japan the Nikkei Index rose 9.5%, measured in euros. This rise appears to have been driven partly by the role of the Japanese central bank, which is a top-10 shareholder in 90% of the Nikkei companies.

#### Regional equity returns in EUR, 2016

Region	%
North-America	14.9
Emerging markets	14.5
Pacific excl. Japan	11.1
World	10.7
Japan	5.4
Eurozone	4.4
Europe	2.6

#### Worldwide sector returns in EUR, 2016

Sector	%
Energy	30.4
Materials	26.2
Industrials	16.3
Financials	15.9
Information Technology	14.8
Utilities	9.2
Telecom	8.9
Consumer Discretionary	6.3
Consumer Staples	4.7
Healthcare	-4.0

## Investments

In Germany, Triodos Investment Management received the FERI nomination for Best Sustainable Asset Manager of 2016. UNPRI awarded Triodos Investment Management A+ and A ratings in all seven sustainability categories.

### Triodos Sustainable Bond Fund

#### Investment policy

In 2016 the sub-fund reduced its underweight position in sovereign bonds and mainly invested in German, French and Belgian government issues. In France positions were shifted to inflation-linked bonds.

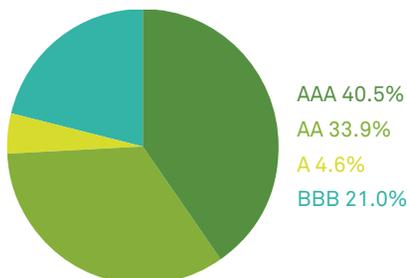
In the sub-sovereign bond segment the steepening of the yield curve was used to extend the maturity of the positions in Agence Française de Développement and Nederlandse Waterschapsbank. In this same category the positions in agencies and public banks were reduced, while those in regional bonds were raised.

The allocation to collateralised bonds was reduced, as was the position in corporate bonds. More specifically, the sub-fund reduced its holdings in Banks, Household & Personal Products and Industrial Goods & Services. The overweight position in Cars & Automotive Components was reduced in favour of the underweight position in Telecom.

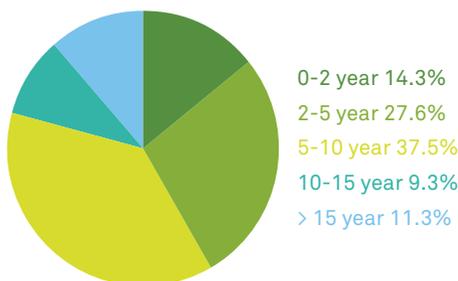
The sub-fund also participated in the new issue of bonds with a 2025 maturity date by Verizon Communications and participated in bond issues by Adecco, ASML and Terna. The holdings in DNB Boligkredit and Daimler were sold because these companies no longer met the fund's sustainability criteria. The positions in BMW, Heineken, Kering and SCA were reduced.

For the purpose of diversification and because of their attractive risk premiums, bonds issued by companies that included Atlas Copco, BT, Deutsche Börse, Evonik Industries, Ford Motor, Merck, Valeo and Vodafone were added to the portfolio. On balance, the average rating of the portfolio improved to AA2, compared with AA3 in 2015.

Breakdown by risk category as at December 31, 2016 (as a % of portfolio)



Breakdown by duration as at December 31, 2016 (as a % of portfolio)



Top 5 sub-sovereign and corporate bond holdings as at December 31, 2016

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

Top 5 sovereign bond holdings as at December 31, 2016

Name	% of net assets
3.500% French Government bond 2009 - 2020	3.5
0.250% German Government bond 2014 - 2019	2.6
0.500% German Government bond 2015 - 2025	2.5
2.750% French Government bond 2012 - 2027	1.8
3.250% French Government bond 2010 - 2021	1.8

## Performance

In 2016, the total net assets of Triodos Sustainable Bond Fund grew from EUR 352.6 million to EUR 372.9 million. During this period, the sub-fund (R-Dis) realised a return of 2.5% (including reinvestment of dividends), while the benchmark rose 3.3%.

The main contributions to the sub-fund's return came from bonds issued by financial institutions. Corporate bonds as well as (sub-) sovereign bonds even outperformed the benchmark. The return on bank bonds and collateralised bonds lagged behind the benchmark. Real estate, on the other hand, outperformed. Within the corporate bond segment, holdings in Cars & Automotive Components, Chemicals and Construction & Materials made a positive contribution. Negative contributors included Utilities and the absence of the Oil & Gas and Materials sectors in the portfolio.

### Performance based on net asset value as at December 31, 2016

(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. <sup>1</sup>
Triodos Sustainable Bond Fund I-Cap	★★★	3.0%	3.7%	3.7%	n/a	4.1%
Triodos Sustainable Bond Fund I-Dis	★★★	3.0%	3.7%	3.6% <sup>2</sup>	3.4% <sup>2</sup>	4.3% <sup>2</sup>
Triodos Sustainable Bond Fund R-Cap	★★★	2.6%	3.3%	3.2%	n/a	3.7%
Triodos Sustainable Bond Fund R-Dis	★★★	2.5%	3.3%	3.2%	3.2% <sup>3</sup>	4.2% <sup>3</sup>
Triodos Sustainable Bond Fund Z-Cap	★★★	3.0%	3.7%	3.5% <sup>2</sup>	n/a	3.9% <sup>2</sup>
Triodos Sustainable Bond Fund Z-Dis	★★★	3.0%	3.7%	3.5% <sup>2</sup>	3.4% <sup>2</sup>	4.2% <sup>2</sup>
Benchmark: <i>iBoxx € Non-Sovereigns Index (60%), iBoxx € Sovereigns Index (40%)</i> <sup>4</sup>	n/a	3.3%	4.6%	5.4%	4.7%	5.0%

1 The inception dates can differ between share classes.

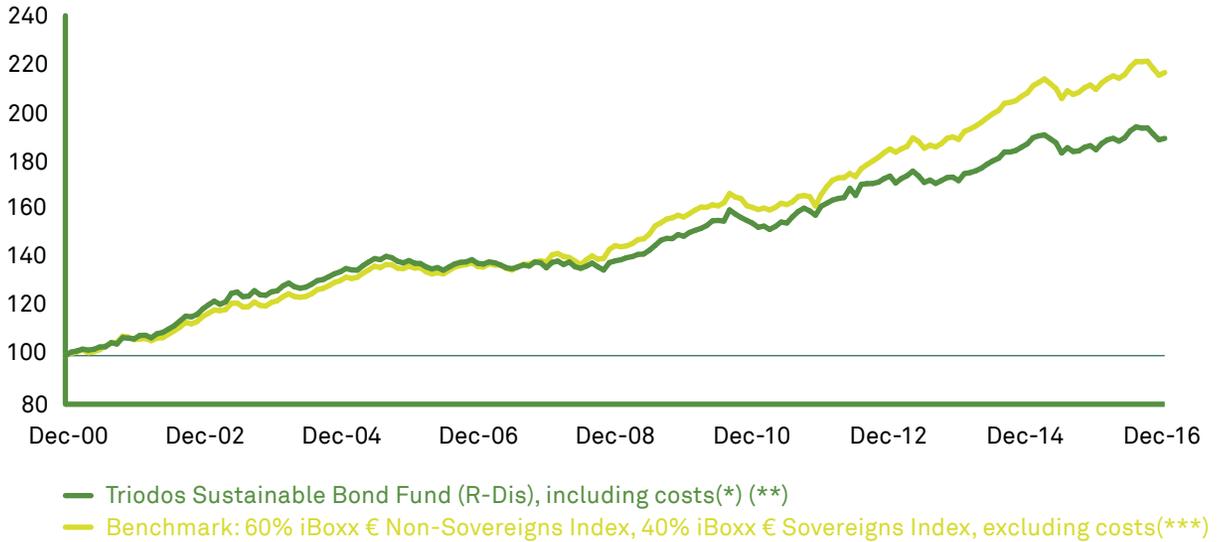
2 The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

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

4 Excluding costs.

n/a: not applicable

### Evolution of returns Triodos Sustainable Bond Fund



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

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

\*\*\* Triodos Sustainable Bond Fund 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 € Non-Sovereigns Index (60%) and the iBoxx € 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 it only invests in companies that meet its strict sustainability criteria. The fund believes that in the longer term sustainable investments offer more stable and higher returns than non-sustainable investments. The fund therefore tends to invest in companies on the basis of a long-term investment horizon.

## Triodos Sustainable Equity Fund

In Germany, Forum Nachhaltige Geldanlagen awarded Triodos Sustainable Equity Fund with three stars, the highest sustainability rating.

### Investment policy

In the consumer-related sectors share price performances were mixed. Media stocks were the strongest performers, partly owing to a takeover bid for Time Warner. Automotive suppliers and brand names such as Nike, Starbucks and Hennes & Mauritz staged disappointing performances. The position in Chipotle Mexican Grill was sold after the company was removed from the Universe. In the Consumer Staples sector the takeover bid for WhiteWave Foods had a positive impact on the investment result.

Stocks in the Healthcare sector underperformed the market. The share price performance of pharmaceuticals company Novo Nordisk was particularly disappointing. Stronger performers included medical technology companies such as Edwards Lifesciences and Baxter. The sub-fund exchanged its holding in Express Scripts for Becton, Dickinson and Company.

Solar cell manufacturers disappointed. Their share prices fell sharply due to the overcapacity in the solar market and the resulting pressure on margins. The outcome of the US presidential election and the bankruptcy of SunEdison reinforced the negative sentiment. The sub-fund reduced its position in this area by selling SolarCity and SunPower.

In the Industrials sector attractive share price rises were noted for more cyclical companies, including Xylem, Waste Management and Canadian National Railway. The share price of Stericycle fell following the publication of disappointing results by the company. Information technology stocks outperformed the market. In view of a disappointing outlook, the holding in Seagate Technology was sold; the proceeds were reinvested in Cisco Systems.

At the end of the year the modest rise in interest rates led to a sharp recovery for stocks in the Financial Services sector, which represent a substantially underweight position in the sub-fund due to the sustainability criteria that are applied. In contrast to the performance of real estate stocks in general, the share price performance of specifically UK real estate stocks disappointed. This was mainly due to the negative effect of the Brexit vote on UK property funds focusing on the non-domestic market and to the depreciation of sterling.

## Top 10 holdings as at December 31, 2016

Name	Country	Sector	% of net assets
Comcast	United States	Consumer Discretionary	3.1
Time Warner	United States	Consumer Discretionary	2.8
Roche	Switzerland	Healthcare	2.7
Priceline.com	United States	Consumer Discretionary	2.6
Walt Disney	United States	Consumer Discretionary	2.5
Taiwan Semiconductor	Taiwan	Information Technology	2.1
Cisco Systems	United States	Information Technology	2.1
Svenska Handelsbanken	Sweden	Financials	1.9
Adobe	United States	Information Technology	1.9
ING	Netherlands	Financials	1.8

## Performance

In 2016, the total net assets of Triodos Sustainable Equity Fund declined from EUR 534.2 million to EUR 525.6 million. During this period, the sub-fund (R-Dis) realised a negative return of -3.2% (including reinvestment of dividends), while the benchmark rose 10.7%.

Equities in the Energy and Financial Services sectors rose sharply following the US presidential election. Because of its focus on sustainability, the sub-fund has below-average positions in these sectors, which caused its performance to lag behind that of the MSCI World Index. Share price falls for solar cell manufacturers also contributed to the underperformance. The overweight position in Cyclical Consumer Goods, especially the Automobiles sub-sector, also had a negative impact. The same was true for the Telecom and Real Estate sectors, which was mainly attributable to share price falls and currency losses on specifically UK stocks following the Brexit vote.

Figures show that over the long term sustainable investing outperforms worldwide stock exchange markets. As a result the sub-fund foresees the disappointing results over 2016 to be levelled out in the coming years. The sub-fund firmly believes that renewable energy is in the long term the solution to solve energy problems and thus not invest in fossil fuels. The sub-fund's positioning continues to emphasise companies that operate in sectors that offer autonomous long-term growth. These growth characteristics are found especially in the sectors Information Technology, Consumer Discretionary and Healthcare.

## Performance based on net asset value as at December 31, 2016

(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. <sup>1</sup>
Triodos Sustainable Equity Fund I-Cap	★★★	-2.6%	9.9%	13.5%	n/a	4.2%
Triodos Sustainable Equity Fund I-Dis	n/a	-2.6%	9.8% <sup>2</sup>	13.2% <sup>2</sup>	4.6% <sup>2</sup>	3.3% <sup>2</sup>
Triodos Sustainable Equity Fund R-Cap	★★★	-3.2%	9.3%	12.9%	n/a	3.7%
Triodos Sustainable Equity Fund R-Dis	★★★	-3.2%	9.2%	12.9%	4.4% <sup>3</sup>	3.1% <sup>3</sup>
Triodos Sustainable Equity Fund KR-Cap	★★★	12.7%	10.7%	n/a	n/a	12.1%
Triodos Sustainable Equity Fund KR-Dis	★★★	12.7%	10.7%	n/a	n/a	12.1%
Triodos Sustainable Equity Fund Z-Cap	★★★	-2.6%	9.8%	13.4% <sup>2</sup>	n/a	4.0% <sup>2</sup>
Triodos Sustainable Equity Fund Z-Dis	★★★	-2.6%	9.9%	13.3% <sup>2</sup>	4.6% <sup>2</sup>	3.3% <sup>2</sup>
Benchmark: MSCI World Index (in euros) <sup>4</sup>	n/a	10.7%	13.4%	15.0%	6.2%	2.8%

1 The inception dates can differ between share classes.

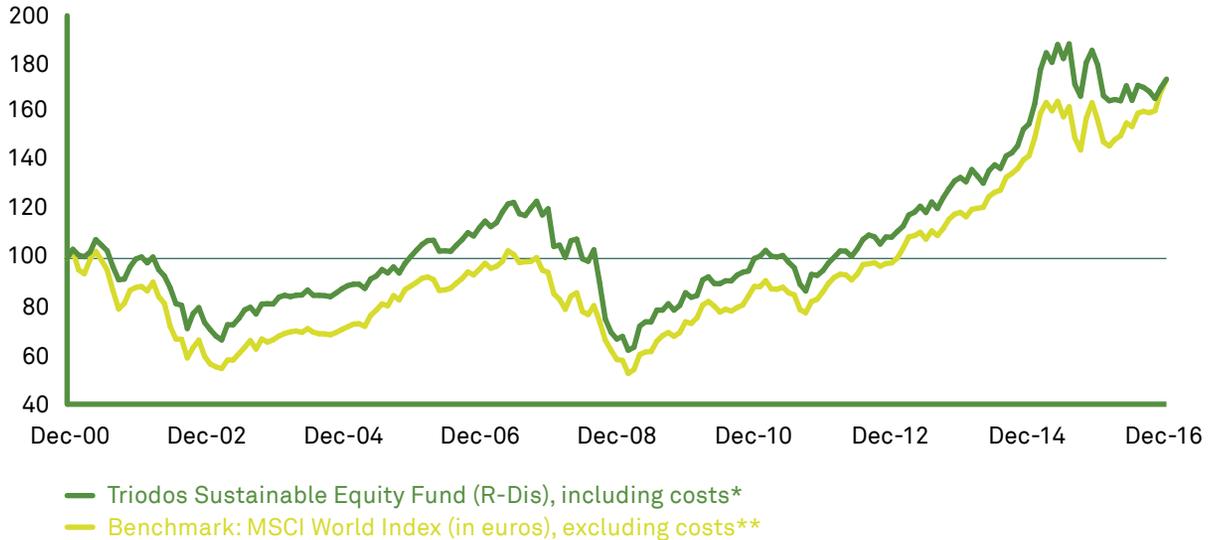
2 The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

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

4 Excluding costs.

n/a: not applicable

### Evolution of returns Triodos Sustainable Equity Fund



\* Figures given for the R-share classes are the historical returns of Triodos Meerwaardfond NV, 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 it only invests in companies that meet its strict sustainability criteria. The fund believes that in the longer term sustainable investments offer more stable and higher returns than non-sustainable investments. The fund therefore tends to invest in companies on the basis of a long-term investment horizon.

### Triodos Sustainable Mixed Fund

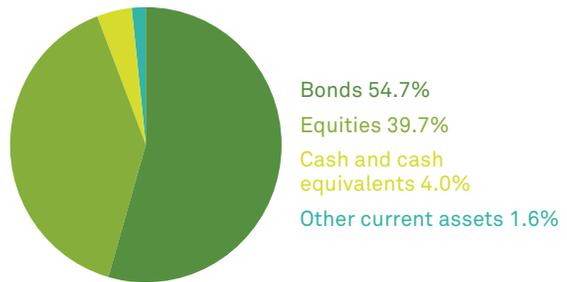
In Belgium, Triodos Sustainable Mixed Fund won the De Tijd/L'Echo award for best Mixed Neutral Risk, based on its financial performance. In Germany, WirtschaftsWoche Fonds-Rating awarded the sub-fund the SEHR GUT rating and Forum Nachhaltige Geldanlagen awarded the sub-fund with two stars, the highest sustainability rating.

#### Investment policy

2016 was an obstacle course for the financial markets. Based on the fundamental view that the growth rate was set to decrease, the sub-fund reduced its overweight position in equities relative to bonds early in the year. In the second quarter the sub-fund temporarily maintained an underweight position in equities versus cash based on the overoptimistic sentiment. Despite the political and economic challenges, sentiment remained positive, driven by the accommodative monetary policies pursued by central banks and the increased expectation of fiscal stimulus measures. The underweight in equities, which attributed negatively to the result, was adjusted to a neutral position shortly after the Brexit when signals on the world economy stabilized. The tactical underweight position in bonds was maintained throughout the year, which had a negative impact in the first half: interest rates fell due to relaxed monetary policies and low interest rate expectations, which resulted in strong positive returns on the bond markets. However, especially after Trump's election victory, rising inflation expectations and increased uncertainty about monetary policy resulted in rising interest rates. Part of the bond price gains evaporated, as a result of which the tactical

underweight position in bonds actually had a positive impact on the sub-fund's return.

#### Breakdown by investments as at December 31, 2016 (as a % of total assets)



#### Top 5 sub-sovereign and corporate bond holdings as at December 31, 2016

Name	% of net assets
2.375% Priceline.com 2014 - 2024	1.6
2.250% Kreditanstalt für Wiederaufbau 2010 - 2017	1.1
1.125% Kreditanstalt für Wiederaufbau 2013 - 2018	1.1
4.750% European Investment Bank 2007 - 2017	1.0
2.625% European Investment Bank 2010 - 2018	1.0

#### Top 5 sovereign bond holdings as at December 31, 2016

Name	% of net assets
2.250% French Government bond 2012 - 2022	2.1
3.250% French Government bond 2010 - 2021	1.5
3.500% French Government bond 2010 - 2026	1.3
0.250% German Government bond 2014 - 2019	1.3
4.000% Belgian Government bond 2008 - 2018	1.1

#### Top 5 equity holdings as at December 31, 2016

Name	Country	Sector	% of net assets
Comcast	United States	Consumer Discretionary	1.3
Time Warner	United States	Consumer Discretionary	1.1
Roche	Switzerland	Healthcare	1.1
Priceline.com	United States	Consumer Discretionary	1.1
Walt Disney	United States	Consumer Discretionary	1.0

## Performance

In 2016, the total net assets of Triodos Sustainable Mixed Fund grew from EUR 216.4 million to EUR 250.9 million. During this period, the sub-fund (R-Dis) realised a return of -0.1% (including reinvestment of dividends), while the benchmark rose 6.4%.

The tactical investment policy of the sub-fund depressed the relative return by about 0.6%. This underperformance is attributable to the negative contribution of the equity selection: a sharp share price fall for solar cell manufacturers, the overweight position in UK equities and the absence of traditional energy stocks in the portfolio. The bond part of the portfolio performed better, especially due to the overweight position in German, French and Dutch sovereign bonds and the underweight position in Italian government issues.

## Performance based on net asset value as at December 31, 2016

(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. <sup>1</sup>
Triodos Sustainable Mixed Fund I-Cap	★★★★★	0.3%	6.5%	7.4% <sup>2</sup>	n/a	6.4% <sup>2</sup>
Triodos Sustainable Mixed Fund I-Dis	n/a	0.4%	n/a	n/a	n/a	-1.3%
Triodos Sustainable Mixed Fund R-Cap	★★★★	-0.1%	5.9%	6.9%	n/a	6.0%
Triodos Sustainable Mixed Fund R-Dis	★★★★★	-0.1%	6.0%	6.9%	4.1% <sup>3</sup>	4.0% <sup>3</sup>
Triodos Sustainable Mixed Fund Z-Cap	★★★★	0.3%	6.4%	7.3% <sup>2</sup>	n/a	6.4% <sup>2</sup>
Triodos Sustainable Mixed Fund Z-Dis	★★★★★	0.3%	6.4%	7.3% <sup>2</sup>	4.3% <sup>2</sup>	4.1% <sup>2</sup>
<i>Benchmark: 40% MSCI World Index (in euros),</i>						
<i>36% iBoxx € Non-Sovereigns Index,</i>						
<i>24% iBoxx € Sovereigns Index<sup>4</sup></i>						
	n/a	6.4%	8.2%	9.3%	5.5%	4.4%

1 The inception dates can differ between share classes.

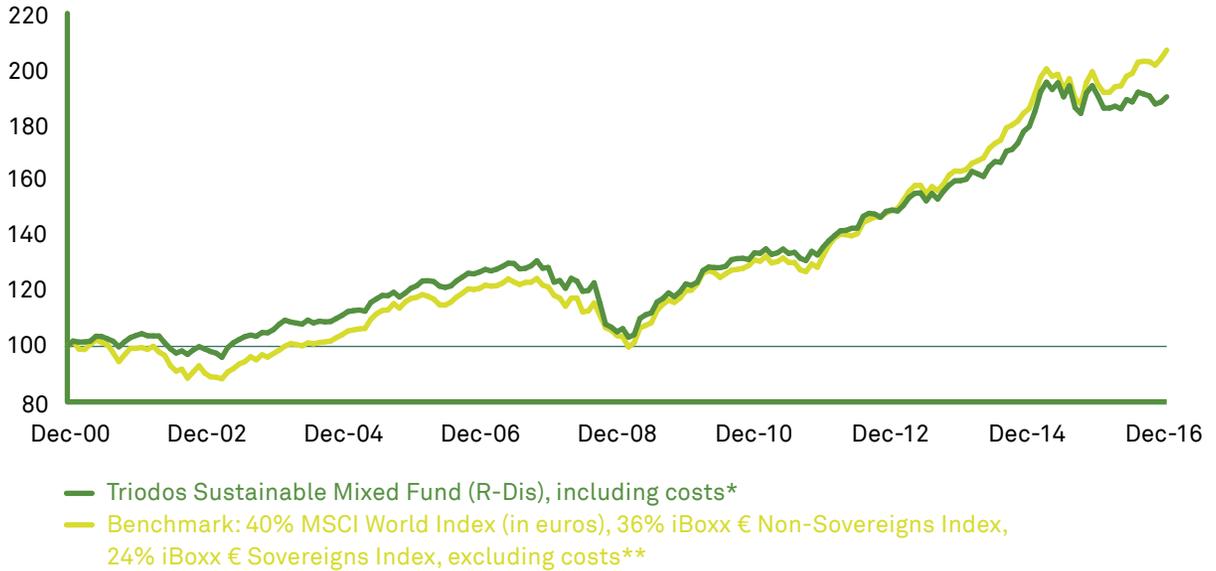
2 The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

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

4 Excluding costs.

n/a: not applicable

### Evolution of returns Triodos Sustainable Mixed Fund



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

\*\* Triodos Sustainable Mixed Fund 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 € Non-Sovereigns Index (36%) and the iBoxx € 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 it only invests in companies that meet its strict sustainability criteria. The fund believes that in the longer term sustainable investments offer more stable and higher returns than non-sustainable investments. The fund therefore tends to invest in companies on the basis of a long-term investment horizon.

### Triodos Sustainable Pioneer Fund

In the Netherlands, Triodos Sustainable Pioneer Fund received the Thomson Reuters Lipper Fund Award for best performing fund over 3 years in the category Equity Global Small and Mid Caps. The sub-fund received this award based on its financial performance. In Germany, Forum Nachhaltige Geldanlagen awarded the sub-fund with three stars, the highest sustainability rating.

#### Investment policy

Climate protection was the weakest performing theme. The share prices of solar cell manufacturers fell sharply. This was largely attributable to overcapacity in the solar market, which resulted in margin pressure and lower earnings. The outcome of the US presidential election and the bankruptcy of SunEdison reinforced the negative sentiment. The position in this segment was reduced by selling SunPower and Trina Solar. Wind turbine manufacturers fared better, partly due to positive reports about the US wind energy market. In the energy efficiency sub-sector PowerSecure International and Opower were taken over. The proceeds from the sale of these positions were reinvested in Silver Spring Networks (modernisation of electricity networks).

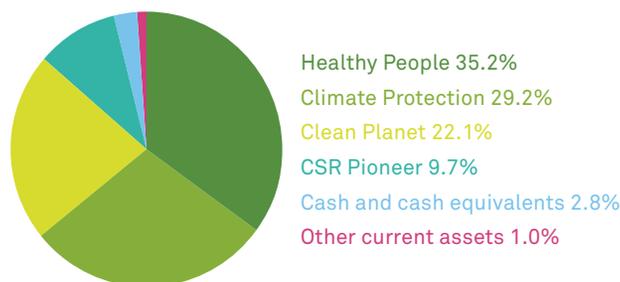
Healthy People was the strongest performing theme. Particularly strong performers included Edwards Lifesciences (heart valves), NxStage

Medical (dialysis systems) and Straumann (dental implants). The weight of this theme was raised in view of its defensive nature and the favourable growth prospects. Becton, Dickinson and Company, Oxford Immunotec Global (diagnostics) and Teladoc (eHealth) were added to the portfolio.

Shares of healthy/organic food manufacturers were in demand. WhiteWave Foods (CSR Pioneer) was acquired by Danone. Wessanen was another strong performer. The position in SunOpta was sold because of mediocre growth prospects.

Share price performances for stocks covered by the Clean Planet theme were mixed. Companies such as Xylem (water infrastructure), Tenneco (exhaust systems) and Waste Management (recycling) benefited from favourable earnings trends in market segments with attractive growth potential. The share price of Stericycle came down

#### Breakdown by theme as at December 31, 2016 (as a % of total assets)



#### Top 10 holdings as at December 31, 2016

Name	Country	Theme	% of net assets
Edwards Lifesciences	United States	Healthy People	4.1
Tesla Motors	United States	CSR Pioneer	3.9
Vestas	Denmark	Climate Protection	3.5
Acuity Brands	United States	Climate Protection	3.4
Xylem	United States	Clean Planet	3.2
Becton, Dickinson and Company	United States	Healthy People	2.9
PerkinElmer	United States	Healthy People	2.8
LKQ	United States	Clean Planet	2.7
Tenneco	United States	Clean Planet	2.7
Waste Management	United States	Clean Planet	2.7

sharply following the publication of disappointing results by the company. The position in Chinese water stocks was reduced. The sub-fund established a position in Johnson Matthey (catalysts) and Shimano (bicycle components).

In the CSR Pioneer theme the position in restaurant chain Chipotle Mexican Grill was sold because of mediocre prospects. The company was later removed from the Universe. Proceeds were reinvested in UK paper manufacturer DS Smith.

### Performance

In 2016, the total net assets of Triodos Sustainable Pioneer Fund grew from EUR 161.9 million to EUR 174.7 million. During this period, the sub-fund (R-Cap) realised a return of -7.4%, while the benchmark rose 6.6%.

The sub-fund's share price was held back by the performance of green utility companies and solar cell and wind turbine manufacturers covered by the Climate Protection theme. Climate Protection was the weakest performing theme during the reporting period. Investors believed that the surprising outcome of the US presidential election and

Trump's preference for fossil fuels would have a negative impact on wind turbine and solar cell manufacturers. By extension, shares of green utility stocks also depreciated. This was not fully offset by the favourable share price trend for cyclical companies covered by the Clean Planet theme and organic food manufacturers within the Healthy People segment. In the Healthy People segment investors were wary of medical technology stocks. The potential repeal of the Affordable Care Act (Obamacare) in the US was one of the sources of concern.

Figures show that over the long term sustainable investing outperforms worldwide stock exchange markets. As a result the sub-fund foresees the disappointing results over 2016 to be levelled out in the coming years. Having said that, in the coming year, the attractiveness of companies focusing on (sustainable) energy transition and clean transport will be determined partly by the policies pursued in this area by the US government as well. Time will tell whether the lower cost price of solar and wind energy and the growth of 'green jobs' will be able to withstand the political headwinds.

### Performance based on net asset value as at December 31, 2016

(including reinvestment of dividends, including costs)

	Morningstar rating	1 year	3 year p.a.	5 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Sustainable Pioneer Fund I-Cap	★★★	-6.7%	9.7%	13.4% <sup>2</sup>	3.6% <sup>2</sup>
Triodos Sustainable Pioneer Fund I-Dis	n/a	-6.7%	n/a	n/a	6.4%
Triodos Sustainable Pioneer Fund R-Cap	★★★	-7.4%	8.8%	12.8%	3.3%
Triodos Sustainable Pioneer Fund R-Dis	n/a	-7.4%	n/a	n/a	2.0%
Triodos Sustainable Pioneer Fund KR-Cap	★★★	8.0%	10.5%	n/a	15.4%
Triodos Sustainable Pioneer Fund KR-Dis	★★★	8.0%	10.5%	n/a	15.4%
Triodos Sustainable Pioneer Fund Z-Cap	★★★	-6.7%	9.7%	13.5% <sup>2</sup>	3.7% <sup>2</sup>
<i>Compounded benchmark<sup>3</sup></i>	<i>n/a</i>	<i>6.6%</i>	<i>14.2%</i>	<i>16.0%</i>	<i>4.1%</i>

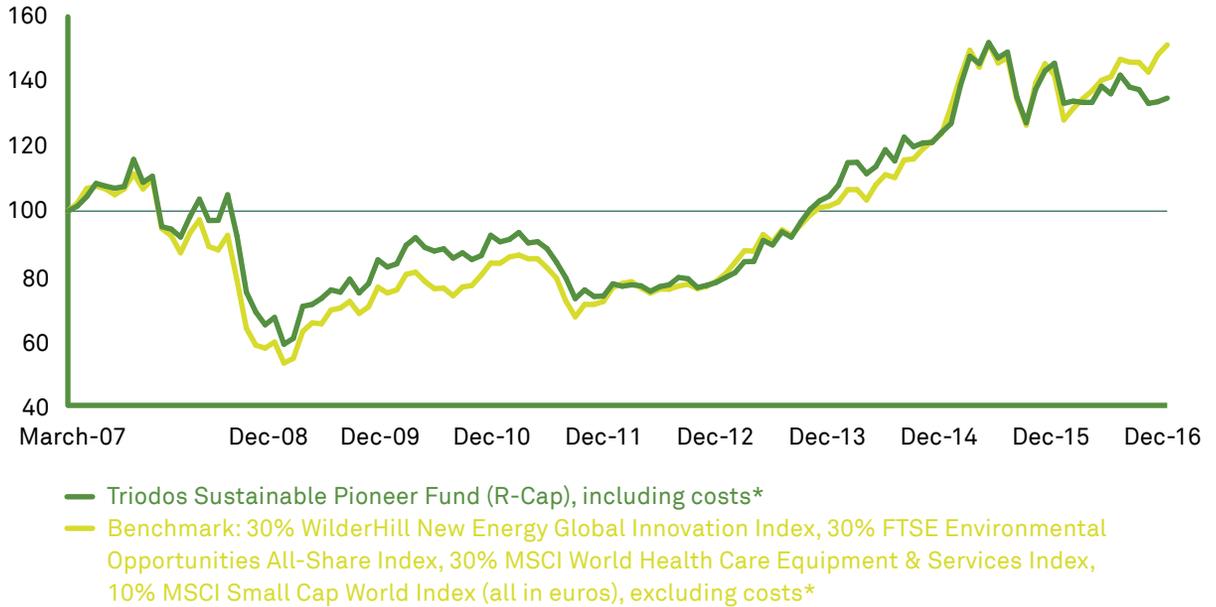
1 The inception dates can differ between share classes.

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

3 Excluding costs.

n/a: not applicable

### Evolution of returns Triodos Sustainable Pioneer Fund



\* Triodos Sustainable Pioneer Fund 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 it only invests in companies that meet its strict sustainability criteria. The fund believes that in the longer term sustainable investments offer more stable and higher returns than non-sustainable investments. The fund therefore tends to invest in companies on the basis of a long-term investment horizon.

## Risk management

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

### Operational risks

Operational risks are the risk of damage resulting from inadequate or failed internal processes, people and systems or from external events, such as changes in laws and regulations. In order to manage the operational risks, Triodos Investment Management has comprehensively documented its risk management policy. These risks are determined, measured, managed and monitored on an ongoing basis by means of appropriate procedures and reporting methods.

- **ISAE3402**

As management company of the fund, Triodos Investment Management aims for continuous improvement of the effectiveness and manageability of the processes. This resulted in the start of an ISAE3402 project in 2016. The ISAE3402 report is tangible proof of the organisation and existence of the management company's core processes. This provides the investors in the fund with added assurance that the processes are carried out in a controlled manner.

- **Solvency**

Triodos Investment Management amply meets the minimum solvency requirements for asset managers. This makes Triodos Investment Management a solid party that is sufficiently able to absorb setbacks.

## Financial risks per sub-fund

### Triodos Sustainable Bond Fund

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

#### *Interest rate risk*

Triodos Sustainable Bond Fund is exposed to interest rate risk. Values of fixed-income securities will generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. This risk is reflected by the modified duration of the portfolio, which is 6.17 as per December 31, 2016. The modified duration of the benchmark was 6.16.

#### *Credit risk*

Triodos Sustainable Bond Fund is exposed to credit risk. Credit risk comprises credit default risk and concentration risk. Credit default risk is the risk that the issuer of a bond fails to meet its obligation to pay a coupon or the principal upon maturity of the bond. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from investing in bonds below investment grade (BBB). The concentration risk is mitigated by limiting the exposure to single obligors, industry sectors and countries in accordance with UCITS investment restrictions. In 2016 no defaults were reported for the portfolio of Triodos Sustainable Bond Fund. The credit risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, is AA2. The average rating of the benchmark is also AA2.

### Triodos Sustainable Equity Fund

Triodos Sustainable Equity Fund primarily invests in shares of large-cap companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the general part of

the prospectus of Triodos SICAV I (section on “Sustainability Assessment”), and offer good investment prospects.

*Equity risk*

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 with respect to payment rights, equity and equity-related interests are subordinate to other corporate securities, including debt securities. Investments in equities are generally considered more volatile than other types of investments.

The equity risk is mitigated by avoiding large exposures to any one issuer, sector or country. The diversification of the portfolio across these categories is shown on page 61 and further.

In 2016, however, the sub-fund was negatively affected by the sustainability selection (e.g. no fossil fuels and an underweight position in the financial sector relative to the MSCI World Index) and the magnitude of the decline of individual share prices in the renewables area.

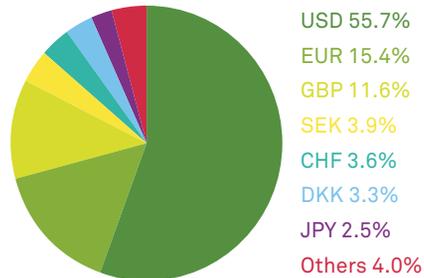
*Currency risk*

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 performance.

The currency exposure will affect the sub-fund’s performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-fund’s currency exposure as a percentage of the portfolio is shown below.

In 2016 the sub-fund was negatively impacted by the decline of sterling versus other major currencies. Because of its sustainable nature, the investment universe has a lower exposure to US dollars than the MSCI World Index. In the portfolio this impact is mitigated by adding investments in USD-denominated companies.

**Breakdown by currency as at December 31, 2016  
(as a % of portfolio)**



**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 with respect to payment rights, equity and equity-related interests are subordinate to other corporate securities, including debt securities. A fund with substantial investments in equities is generally considered relatively volatile.

*Interest rate risk*

Triodos Sustainable Mixed Fund is exposed to interest rate risk. Values of fixed income securities will generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. This risk is reflected by the modified duration of the portfolio, which is 6.18 as per December 31, 2016. The modified duration of the fixed income part of the benchmark was 6.22.

*Credit risk*

Triodos Sustainable Mixed Fund is exposed to credit risk. Credit risk comprises of credit default risk and

concentration risk. Credit default risk is the risk that the issuer of a bond fails to meet its obligation to pay a coupon or the principal upon maturity of the bond. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from investing in bonds below investment grade (BBB). The concentration risk is mitigated by limiting the exposure towards single obligors, industry sectors and countries in accordance with UCITS investment restrictions. In 2016 no defaults were reported for the portfolio of Triodos Sustainable Mixed Fund. The credit risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, is AA2. The average rating of the benchmark is two tiers lower, at A1.

*Equity risk*

Investors in Triodos Sustainable Mixed 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 with respect to payment rights, equity and equity-related interests are subordinate to other corporate securities, including debt securities. Investments in equities are generally considered more volatile than other types of investments.

The equity risk is mitigated by avoiding large exposures to any one issuer, sector or country. The diversification of the portfolio across these categories is shown on page 67 and further.

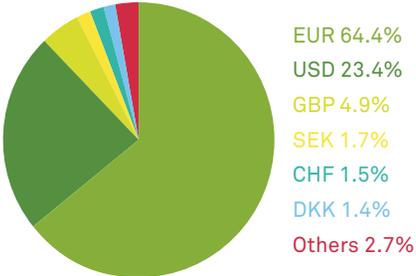
In 2016 the equity risk for the sub-fund was influenced by the impact of the fund’s sustainability focus on the sector selection (no energy companies, underweight position in financial institutions) and stock selection (solar cell manufacturers). As compared to the benchmark of the sub-fund, around 85% of the active risk stems from the equity risk, 13% is attributable to currency risk and 2% is accounted for by credit and interest rate risk.

*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.

Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund’s performance. 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. The sub-fund’s currency exposure as a percentage of the portfolio is shown below.

**Breakdown by currency as at December 31, 2016 (as a % of portfolio)**



**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”).

*Equity risk*

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 with respect to payment rights, equity and equity-related interests are subordinate 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

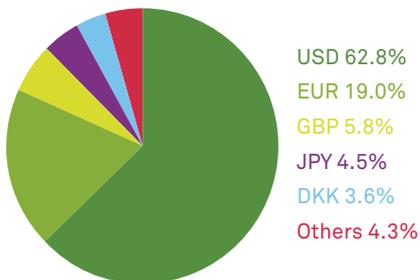
medium-sized listed companies further increases volatility.

The equity risk is mitigated by avoiding large exposures to any one issuer, sector or country. The diversification of the portfolio across these categories is shown on page 78 and further.

*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 performance. 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. The sub fund's currency exposure as a percentage of the portfolio is shown below.

**Breakdown by currency as at December 31, 2016 (as a % of portfolio)**



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

**Outlook**

**Impact**

Despite the turmoil on the stock markets and the disappointing investment returns in 2016, the fund saw a further increase in the inflow of capital from investors. Triodos SICAV I expects this growth to continue in 2017. In 2017 the fund has the intention

to be distributed in Spain. Furthermore, the number of distributors in the countries where Triodos Bank is active has grown and is expected to increase further in 2017.

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

- Sustainable cotton: cotton is the most commonly grown non-food plant on earth and is used for the production of textiles for clothing, as well as beauty products, home furnishings and insulation material. It is a renewable natural resource, but its production is notorious for its water intensity and high use of pesticides. That is why the fund will investigate the options for defining a requirement for the use of more sustainable cotton for companies that use large amounts of cotton;
- Water scarcity: the minimum standards of the fund have covered fresh water scarcity since 2014 and require companies with water-intensive production processes to actively show awareness of the issue through their policies and programmes. Companies have since been stepping up their efforts to reduce water use and preserve fresh water resources. Therefore, in 2017, the fund will investigate whether the requirements can be strengthened.

**Market developments and sub-funds**

**Macro-economic outlook**

Economic growth is again expected to fall short of the historical average in 2017. Consumption is unlikely to provide an additional boost, given the advanced stage of the economic cycle. Capital expenditure, however, may pick up slightly as margins recovered in 2016. Furthermore, commodity prices are back on a level where commodity-related companies will start investing again. Politicians appear more willing to switch to fiscal stimulus measures. Central banks will be less active in terms

of stimulus measures in 2017. Rising commodity prices and a stronger US dollar will drive up inflation in early 2017. In the US accelerating wage rises will support inflation. This could also happen in the eurozone, because unemployment is starting to approach the level where inflation will accelerate.

### **Fixed income markets**

In Europe the political uncertainty will persist for a considerable time yet. In 2017 elections are due to be held in the Netherlands, Germany and France. All three countries appear to be heading for a sharp political U-turn. Interest rates in Europe are expected to remain low for a considerable period of time and companies will continue to benefit from this in the year ahead. This does not alter the fact that the likelihood of another interest rate rise has increased. Both in the US and in Europe the low interest rate levels and possible fiscal measures provide scope for further economic growth. A further increase in food and energy prices may drive up the inflation expectations further. Base effects in particular may cause inflation in Europe to rise sharply (but perhaps only briefly) in early 2017. The compensation for credit risk is very modest. Triodos Sustainable Bond Fund and Triodos Sustainable Mixed Fund therefore prefer issues with a higher credit rating.

### **Equity markets**

The elections in the Netherlands, France and Germany and the chances for populist parties may have an impact in 2017, because populists often have a reflation agenda, which is positive for cyclical stocks but less favourable for defensive equities. In the US there is uncertainty about Trump's government policy. A more protectionist course and weaker world trade may have a negative impact. Valuation levels in Europe are more attractive due to structural problems in the eurozone. One such problem is diminishing solidarity, for instance with regard to the problems at Italian banks. 2017 may therefore become another very volatile year for equities. The positioning of Triodos Sustainable Equity Fund, Triodos Sustainable Mixed Fund and Triodos Sustainable Pioneer Fund continues to emphasise Information Technology, Cyclical

Consumer Goods and Healthcare, but it must be noted that potential policy changes with respect to the Affordable Care Act (Obamacare) may become a factor to be reckoned with. The attractiveness of companies focusing on energy transition will be determined partly by the policies pursued in this area by Trump.

## **Additional information Triodos SICAV I**

### **FATCA**

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 – 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, as a result of which a Global Intermediary Identification Number (GIIN) has been issued. FATCA became effective on July 1, 2014 and on-boarding procedures are in place to identify (new) investors and debt providers.

### **CRS**

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. CRS is in force as of January 1, 2016, and on-boarding procedures are in place to identify (new) investors and debt providers.

### UCITS V

In relation to the entry into force of the UCITS V regulation, the fund has appointed RBC Investor Services Bank as its depository.

### Remuneration policy

Management companies of UCITS funds are required to at least disclose information about their remuneration practices for employees whose professional activities have a material impact on its risk profile (so-called "identified staff").

All of the staff members of Triodos Investment Management are employed by Triodos Bank. Triodos Bank believes good and appropriate remuneration for all its employees is very important.

The core elements of the international remuneration policy are set out in the annual report of Triodos Bank, which can be accessed via [www.triodos.com](http://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. The cost allocation model of the management company is used for the allocation of staff to Triodos SICAV I. In this model, allocations are based on activities of the co-workers (activity based costing, or the ABC-method). 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.

(amounts in EUR, numbers italic)	Co-workers directly involved in Triodos SICAV I		Identified staff in senior management positions		All other identified staff	
	2016	2015	2016	2015	2016	2015
<i>Number of staff involved</i>	25	16	4	4	5	4
<i>Average FTEs</i>	14.8	9.5	0.8	0.7	1.9	1.5
<b>Remuneration</b>						
Fixed remuneration	1,385,080	895,716	171,156	144,675	242,952	171,213
Variable remuneration	10,968	30,121	629	23,926	1,063	1,060
<b>Total remuneration</b>	<b>1,396,048</b>	<b>925,838</b>	<b>171,785</b>	<b>168,601</b>	<b>244,015</b>	<b>172,272</b>

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 offered 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 NV depository receipts. In 2015 a collective end-of-year token of appreciation of EUR 300 was awarded. End of 2015, the collective end-of-year token of appreciation was determined at EUR 500 and has been made available in 2016. The largest part of the variable remuneration in 2016 was related to the collective token of appreciation.

# Report of the Board of Directors

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The Board of Directors has the broadest powers to act in any circumstances on behalf of Triodos SICAV I, subject to the powers expressly assigned by law or the articles of incorporation of Triodos SICAV I. The Board of Directors is responsible for overall product strategy, relations with investors, the regulator and the auditor and for ensuring the management company performs its functions with due care and diligence. It is the Board's responsibility to provide independent review and oversight in the best interests of the investors of the sub-funds of Triodos SICAV I.

## Board composition

At the Annual General Meeting of shareholders of April 20, 2016, Olivier Marquet resigned as Director of Triodos SICAV I. Furthermore, Monique Bachner was appointed as Director of Triodos SICAV I and Pierre Aeby was re-elected as Director of Triodos SICAV I, both to serve for a period of six years. Dick van Ommeren was appointed as Class P Director for a period of five years. The Board appointed Garry Pieters as Chair of the Board of Directors as of June 23, 2016. He took over the role of Chair from Pierre Aeby.

## Board committees

Given the current size and complexity of Triodos SICAV I, the Board of Directors does not currently consider it necessary to have any committees.

## Board meetings

The Board of Directors meets at least four times a year. Additional meetings can be arranged if necessary. In 2016, four regular Board meetings were held and an additional Board meeting was held with regard to an adjustment to the fee structure of Triodos SICAV I.

At the regular Board meetings, Triodos Investment Management reports on various relevant topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and 'know-your-customer' matters, regulatory changes, marketing

and sales activities, investment compliance monitoring and risk management.

Major decisions are submitted for review and approval to the Board of Directors. In 2016, the decision was made to add impact bonds, among others, to the investment policy and the decision was made to launch class S shares. The prospectus of Triodos SICAV I was amended accordingly. These modifications did not change the risk profiles of the sub-funds. The revised version of the prospectus is effective as per February 16, 2017.

## Conflicts of interest

At each Board meeting, the Directors declare whether there are conflicts of interest regarding agenda items of the Board meeting. A Director who has conflicts of interest relating to an agenda item will declare such conflict and abstain from voting on any decisions relating to that agenda item. In 2016, no Directors declared any conflicts of interest regarding any agenda items nor was any Director required to abstain from voting on any decisions during the reporting period. The Board also monitors potential conflicts by maintaining a conflicts of interest register.

## Board remuneration

According to the remuneration policy of Triodos SICAV I, each of the Directors not employed by the Triodos Group, is paid an equal fixed annual remuneration. The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV I. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders. The remuneration amount for a Director did not increase for the financial year 2016 compared to the financial year 2015.

### Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held on April 20, 2016 in Luxembourg. During the meeting, the shareholders:

- approved the management report of the Board of Directors and the report of the auditor for the financial year ended as per December 31, 2015;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per December 31, 2015;
- approved the allocation of the net results for the financial year ended as per December 31, 2015;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per December 31, 2015;
- re-elected Pierre Aeby as Class P Director and elected Monique Bachner as Director, both to serve for a period of six years ending on the date of the Annual General Meeting to be held in 2022, and elected Dick van Ommeren as Director for a period of five years ending on the date of the Annual General Meeting to be held in 2021;
- elected PwC as the auditor to serve for the financial year ended as per December 31, 2016;
- approved the remuneration of Directors for the financial year ended as per December 31, 2016.

No other meetings of shareholders were held in 2016.

### Complaints handling policy

Triodos SICAV I has a complaints handling policy to ensure proper handling of complaints as and when they may arise. Triodos SICAV I has appointed a Complaints Handling Officer, who is responsible for implementation of the complaints handling policy.

The complaints handling policy is available upon request from Triodos SICAV I. The Complaints Handling Officer did not receive any complaints relating to Triodos SICAV I in 2016.

Complaints can be submitted in writing:

Triodos SICAV I

Attention: Complaints Handling Officer

11-13, Boulevard de la Foire

L-1528 Luxembourg

Grand-Duché de Luxembourg

E-mail address:

triodosinvestmentmanagement@triodos.nl

### Best practices

The Board of Directors aspires to best practices and good governance. For example, the Board has made efforts to ensure the diversity of its members, in terms of gender, complementary experience and expertise, and a good representation of independent Directors. The Board of Directors aims to conduct periodic self-assessments in which it reflects on its performance and strategy, and carried out such a review during 2016.

The Board of Directors has adhered to the principles of the ALFI Code of Conduct and monitors its application.

Luxembourg, March 31, 2017

The Board of Directors of Triodos SICAV I

Garry Pieters (Chair)

Pierre Aeby

Monique Bachner

Patrick Goodman

Dick van Ommeren

# Annual accounts 2016

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# Statement of net assets as at December 31, 2016

## Combined

(amounts in EUR)	Note	December 31, 2016	December 31, 2015	December 31, 2014
<b>Assets</b>				
Investments in securities at market value	(2a)	1,296,109,032	1,231,935,435	1,001,679,049
Cash at bank		37,415,261	28,572,015	9,125,408
Amounts receivable on sale of investments		–	11,103,639	–
Amounts receivable on subscriptions		7,025,306	4,833,683	8,568,095
Interest and dividends receivable, net		6,154,804	6,687,306	7,306,826
Other assets		282,784	174,835	182,349
<b>Total assets</b>		<b><u>1,346,987,187</u></b>	<b><u>1,283,306,913</u></b>	<b><u>1,026,861,727</u></b>
<b>Liabilities</b>				
Amounts payable on redemptions		18,362,351	14,663,257	1,163,543
Management fee payable	(4.1)	3,958,451	2,941,108	2,095,833
Service fee payable	(4.2)	450,716	362,236	272,001
Taxes and expenses payable	(6)	150,693	151,523	122,960
Other liabilities		912	42,438	1,186
<b>Total liabilities</b>		<b><u>22,923,123</u></b>	<b><u>18,160,562</u></b>	<b><u>3,655,523</u></b>
<b>Total net assets</b>		<b><u>1,324,064,064</u></b>	<b><u>1,265,146,351</u></b>	<b><u>1,023,206,204</u></b>

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

# Statement of net assets as at December 31, 2016

## Triodos Sustainable Bond Fund

(amounts in EUR)	Note	December 31, 2016	December 31, 2015	December 31, 2014
<b>Assets</b>				
Investments in securities at market value	(2a)	368,615,046	345,359,527	344,894,682
Cash at bank		1,001,403	3,596,844	1,852,207
Amounts receivable on subscriptions		1,116,294	743,928	1,350,492
Interest and dividends receivable, net		4,038,895	4,637,672	5,511,279
<b>Total assets</b>		<b><u>374,771,638</u></b>	<b><u>354,337,971</u></b>	<b><u>353,608,660</u></b>
<b>Liabilities</b>				
Amounts payable on redemptions		837,924	896,506	257,177
Management fee payable	(4.1)	933,224	708,421	615,337
Service fee payable	(4.2)	112,679	89,982	90,438
Taxes and expenses payable	(6)	37,456	42,726	42,709
<b>Total liabilities</b>		<b><u>1,921,283</u></b>	<b><u>1,737,635</u></b>	<b><u>1,005,661</u></b>
<b>Total net assets</b>		<b><u><u>372,850,355</u></u></b>	<b><u><u>352,600,336</u></u></b>	<b><u><u>352,602,999</u></u></b>
<b>Number of shares outstanding</b>				
Class I - Capitalisation		2,065,018.156	127,555.309	172,171.309
Class I - Distribution		593,991.600	470,452.600	395,867.000
Class R - Capitalisation		1,096,607.088	1,060,567.542	855,365.356
Class R - Distribution		1,732,013.540	2,492,950.661	2,226,846.266
Class Z - Capitalisation		30,361.642	21,634.608	23,883.600
Class Z - Distribution		7,027,761.317	8,364,284.081	8,577,005.830
<b>Net asset value per share</b>				
Class I - Capitalisation		36.42	35.36	35.67
Class I - Distribution		26.28	26.00	26.80
Class R - Capitalisation		35.31	34.43	34.89
Class R - Distribution		31.05	30.73	31.67
Class Z - Capitalisation		28.14	27.33	27.58
Class Z - Distribution		26.85	26.56	27.38

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

# Statement of net assets as at December 31, 2016

## Triodos Sustainable Equity Fund

(amounts in EUR)	Note	December 31, 2016	December 31, 2015	December 31, 2014
<b>Assets</b>				
Investments in securities at market value	(2a)	519,967,459	520,212,797	396,268,207
Cash at bank		21,390,807	13,536,077	3,955,487
Amounts receivable on subscriptions		1,797,490	1,944,575	5,753,314
Interest and dividends receivable, net		470,230	495,194	346,971
Other assets		209,677	133,457	147,213
<b>Total assets</b>		<b>543,835,663</b>	<b>536,322,100</b>	<b>406,471,192</b>
<b>Liabilities</b>				
Amounts payable on redemptions		16,451,710	615,091	352,799
Management fee payable	(4.1)	1,606,822	1,242,333	839,495
Service fee payable	(4.2)	112,679	154,964	102,960
Taxes and expenses payable	(6)	61,698	62,575	47,663
Other liabilities		343	954	621
<b>Total liabilities</b>		<b>18,233,252</b>	<b>2,075,917</b>	<b>1,343,538</b>
<b>Total net assets</b>		<b>525,602,411</b>	<b>534,246,183</b>	<b>405,127,654</b>
<b>Number of shares outstanding</b>				
Class I - Capitalisation		820,946.768	1,088,528.028	933,094.295
Class I - Distribution		317,814.000	186,284.000	84,045.000
Class K - Retail-Capitalisation		523,007.609	396,095.639	229,132.904
Class K - Retail-Distribution		155,454.816	119,622.036	79,736.861
Class R - Capitalisation		1,837,074.452	1,635,797.668	1,314,945.258
Class R - Distribution		1,391,103.843	1,908,138.721	2,038,921.759
Class Z - Capitalisation		28,055.908	38,171.203	41,555.579
Class Z - Distribution		9,629,326.453	9,073,193.232	7,926,016.843
<b>Net asset value per share</b>				
Class I - Capitalisation		36.91	37.90	32.60
Class I - Distribution		32.88	33.94	29.32
Class K - Retail-Capitalisation		35.71	36.69	31.57
Class K - Retail-Distribution		35.12	36.26	31.38
Class R - Capitalisation		35.29	36.45	31.54
Class R - Distribution		36.59	37.80	32.75
Class Z - Capitalisation		40.87	41.98	36.13
Class Z - Distribution		35.71	36.86	31.89

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

# Statement of net assets as at December 31, 2016

## Triodos Sustainable Mixed Fund

(amounts in EUR)	Note	December 31, 2016	December 31, 2015	December 31, 2014
<b>Assets</b>				
Investments in securities at market value	(2a)	238,156,617	205,981,916	156,279,645
Cash at bank		10,131,759	8,591,252	2,543,969
Amounts receivable on subscriptions		2,490,298	971,437	999,156
Interest and dividends receivable, net		1,540,752	1,491,746	1,421,222
Other assets		31,403	19,889	21,931
<b>Total assets</b>		<b>252,350,829</b>	<b>217,056,240</b>	<b>161,265,923</b>
<b>Liabilities</b>				
Amounts payable on redemptions		547,177	80,430	147,558
Management fee payable	(4.1)	712,025	492,720	336,772
Service fee payable	(4.2)	112,679	66,798	46,006
Taxes and expenses payable	(6)	30,945	26,924	20,152
Other liabilities		–	74	55
<b>Total liabilities</b>		<b>1,402,826</b>	<b>666,946</b>	<b>550,543</b>
<b>Total net assets</b>		<b>250,948,003</b>	<b>216,389,294</b>	<b>160,715,380</b>
<b>Number of shares outstanding</b>				
Class I - Capitalisation		113,518.157	95,935.913	26,512.000
Class I - Distribution		8,329.011	7,420.000	–
Class R - Capitalisation		2,313,057.956	1,775,990.607	1,120,781.042
Class R - Distribution		1,860,068.437	1,655,762.531	1,608,522.500
Class Z - Capitalisation		7,514.205	4,249.122	2,904.022
Class Z - Distribution		3,197,590.898	2,913,264.488	2,293,995.406
<b>Net asset value per share</b>				
Class I - Capitalisation		34.50	34.38	32.24
Class I - Distribution		24.17	24.33	–
Class R - Capitalisation		36.00	36.05	33.97
Class R - Distribution		35.51	35.83	34.06
Class Z - Capitalisation		32.24	32.14	30.14
Class Z - Distribution		30.42	30.70	29.17

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

# Statement of net assets as at December 31, 2016

## Triodos Sustainable Pioneer Fund

(amounts in EUR)	Note	December 31, 2016	December 31, 2015	December 31, 2014
<b>Assets</b>				
Investments in securities at market value	(2a)	169,369,910	160,381,195	104,236,515
Cash at bank		4,891,292	2,847,842	773,745
Amounts receivable on sale of investments		–	11,103,639	–
Amounts receivable on subscriptions		1,621,224	1,173,743	465,133
Interest and dividends receivable, net		104,927	62,694	27,354
Other assets		41,704	21,489	13,205
<b>Total assets</b>		<b>176,029,057</b>	<b>175,590,602</b>	<b>105,515,952</b>
<b>Liabilities</b>				
Amounts payable on redemptions		525,540	13,071,230	406,009
Management fee payable	(4.1)	706,380	497,634	304,229
Service fee payable	(4.2)	112,679	50,492	32,597
Taxes and expenses payable	(6)	20,594	19,298	12,436
Other liabilities		569	41,410	510
<b>Total liabilities</b>		<b>1,365,762</b>	<b>13,680,064</b>	<b>755,781</b>
<b>Total net assets</b>		<b>174,663,295</b>	<b>161,910,538</b>	<b>104,760,171</b>
<b>Number of shares outstanding</b>				
Class I - Capitalisation		65,452.919	45,206.591	1,095.000
Class I - Distribution		346,006.202	292,322.980	258,644.000
Class K - Retail-Capitalisation		530,413.853	398,973.482	250,530.534
Class K - Retail-Distribution		177,414.440	130,288.912	83,786.106
Class R - Capitalisation		1,773,864.807	1,487,680.877	1,199,154.370
Class R - Distribution		77,900.821	937.280	–
Class Z - Capitalisation		1,687,569.028	1,623,639.004	1,252,039.061
Class P - Capitalisation		1.000	1.000	1.000
<b>Net asset value per share</b>				
Class I - Capitalisation		36.98	39.62	33.55
Class I - Distribution		29.72	31.85	26.96
Class K - Retail-Capitalisation		39.80	42.66	36.13
Class K - Retail-Distribution		39.80	42.66	36.13
Class R - Capitalisation		34.55	37.31	31.84
Class R - Distribution		25.61	27.65	–
Class Z - Capitalisation		41.77	44.77	37.93
Class P - Capitalisation		39.44	42.24	35.78

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, 2016

## Combined

(amounts in EUR)	Note	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014
Net assets at the beginning of the year		1,265,146,351	1,023,206,204	669,251,723
<b>Income</b>				
Dividends, net	(2d)	10,395,220	8,300,186	6,496,546
Interest on bonds, net	(2d)	11,176,235	12,312,645	10,941,070
Other income		129,761	120,477	273,794
<b>Total income</b>		<b><u>21,701,216</u></b>	<b><u>20,733,308</u></b>	<b><u>17,711,410</u></b>
<b>Expenses</b>				
Management fees	(4.1)	11,091,801	10,335,071	7,200,250
Service fees	(4.2)	907,636	755,201	918,433
Subscription tax	(6)	588,026	577,526	422,152
Bank charges and correspondent fees		-	-	324
Bank interest		107,592	47,197	6,202
Other charges		-	-	10
<b>Total expenses</b>		<b><u>12,695,055</u></b>	<b><u>11,714,995</u></b>	<b><u>8,547,371</u></b>
<b>Net income from investments</b>		<b><u>9,006,161</u></b>	<b><u>9,018,313</u></b>	<b><u>9,164,039</u></b>
Net realised gain on sale of investments	(2b)	4,606,820	55,386,262	22,240,073
Net realised gain/(loss) on foreign exchange		101,784	(752,770)	(521,944)
<b>Net realised gain</b>		<b><u>13,714,765</u></b>	<b><u>63,651,805</u></b>	<b><u>30,882,168</u></b>
Change in net unrealised appreciation/ (depreciation) on investments		(27,725,462)	26,666,781	80,094,901
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b><u>(14,010,697)</u></b>	<b><u>90,318,586</u></b>	<b><u>110,977,069</u></b>
<b>Evolution of the capital</b>				
Subscription of shares		359,687,610	393,223,499	374,446,940
Redemption of shares		(278,749,890)	(231,253,112)	(127,254,913)
Dividend paid		(8,009,310)	(10,348,826)	(4,214,615)
<b>Net assets at the end of the year</b>		<b><u>1,324,064,064</u></b>	<b><u>1,265,146,351</u></b>	<b><u>1,023,206,204</u></b>

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, 2016

## Triodos Sustainable Bond Fund

(amounts in EUR)	Note	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014
Net assets at the beginning of the year		352,600,336	352,602,999	233,576,495
<b>Income</b>				
Interest on bonds, net	(2d)	8,243,909	9,617,623	8,818,236
<b>Total income</b>		<b><u>8,243,909</u></b>	<b><u>9,617,623</u></b>	<b><u>8,818,236</u></b>
<b>Expenses</b>				
Management fees	(4.1)	2,614,838	2,680,422	2,149,613
Service fees	(4.2)	207,701	183,054	262,554
Subscription tax	(6)	154,587	179,979	150,021
Bank interest		20,215	13,636	3,716
<b>Total expenses</b>		<b><u>2,997,341</u></b>	<b><u>3,057,091</u></b>	<b><u>2,565,904</u></b>
<b>Net income from investments</b>		<b><u>5,246,568</u></b>	<b><u>6,560,532</u></b>	<b><u>6,252,332</u></b>
Net realised gain on sale of investments	(2b)	2,273,540	7,167,780	3,123,027
Net realised gain/(loss) on foreign exchange		(3)	30	(3)
<b>Net realised gain</b>		<b><u>7,520,105</u></b>	<b><u>13,728,342</u></b>	<b><u>9,375,356</u></b>
Change in net unrealised appreciation/ (depreciation) on investments		2,355,429	(17,879,529)	16,049,326
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b><u>9,875,534</u></b>	<b><u>(4,151,187)</u></b>	<b><u>25,424,682</u></b>
<b>Evolution of the capital</b>				
Subscription of shares		125,052,762	95,665,054	141,192,795
Redemption of shares		(109,926,883)	(84,413,308)	(44,613,548)
Dividend paid		(4,751,394)	(7,103,222)	(2,977,425)
<b>Net assets at the end of the year</b>		<b><u>372,850,355</u></b>	<b><u>352,600,336</u></b>	<b><u>352,602,999</u></b>

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, 2016

## Triodos Sustainable Equity Fund

(amounts in EUR)	Note	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014
Net assets at the beginning of the year		534,246,183	405,127,654	273,873,655
<b>Income</b>				
Dividends, net	(2d)	7,814,344	6,482,795	5,114,420
Other income		80,719	96,534	273,794
<b>Total income</b>		<u>7,895,063</u>	<u>6,579,329</u>	<u>5,388,214</u>
<b>Expenses</b>				
Management fees	(4.1)	4,547,606	4,340,470	2,897,365
Service fees	(4.2)	221,880	244,869	347,418
Subscription tax	(6)	240,753	231,868	161,433
Bank charges and correspondent fees		-	-	190
Bank interest		32,695	17,034	1,041
Other charges		-	-	10
<b>Total expenses</b>		<u>5,042,934</u>	<u>4,834,241</u>	<u>3,407,457</u>
<b>Net income from investments</b>		<u>2,852,129</u>	<u>1,745,088</u>	<u>1,980,757</u>
Net realised gain on sale of investments	(2b)	8,112,502	28,012,456	11,361,698
Net realised gain/(loss) on foreign exchange		227,685	(443,103)	(250,578)
<b>Net realised gain</b>		<u>11,192,316</u>	<u>29,314,441</u>	<u>13,091,877</u>
Change in net unrealised appreciation/ (depreciation) on investments		(24,336,313)	35,787,877	42,312,043
<b>Net increase/(decrease) in net assets as a result of operations</b>		<u>(13,143,997)</u>	<u>65,102,318</u>	<u>55,403,920</u>
<b>Evolution of the capital</b>				
Subscription of shares		136,782,670	151,867,398	129,887,837
Redemption of shares		(130,595,111)	(86,077,959)	(53,606,959)
Dividend paid		(1,687,334)	(1,773,228)	(430,799)
<b>Net assets at the end of the year</b>		<u>525,602,411</u>	<u>534,246,183</u>	<u>405,127,654</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, 2016

## Triodos Sustainable Mixed Fund

(amounts in EUR)	Note	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014
Net assets at the beginning of the year		216,389,294	160,715,380	103,878,868
<b>Income</b>				
Dividends, net	(2d)	1,318,897	1,081,301	865,539
Interest on bonds, net	(2d)	2,932,326	2,695,022	2,122,834
Other income		11,216	8,218	–
<b>Total income</b>		<b><u>4,262,439</u></b>	<b><u>3,784,541</u></b>	<b><u>2,988,373</u></b>
<b>Expenses</b>				
Management fees	(4.1)	1,946,289	1,639,846	1,120,047
Service fees	(4.2)	243,125	175,629	167,727
Subscription tax	(6)	114,112	97,518	68,911
Bank charges and correspondent fees		–	–	124
Bank interest		41,009	10,945	755
<b>Total expenses</b>		<b><u>2,344,535</u></b>	<b><u>1,923,938</u></b>	<b><u>1,357,564</u></b>
<b>Net income from investments</b>		<b><u>1,917,904</u></b>	<b><u>1,860,603</u></b>	<b><u>1,630,809</u></b>
Net realised gain on sale of investments	(2b)	944,243	9,896,999	3,930,211
Net realised gain/(loss) on foreign exchange		29,697	(100,441)	(75,911)
<b>Net realised gain</b>		<b><u>2,891,844</u></b>	<b><u>11,657,161</u></b>	<b><u>5,485,109</u></b>
Change in net unrealised appreciation/ (depreciation) on investments		(2,413,955)	(1,561,306)	10,812,150
<b>Net increase in net assets as a result of operations</b>		<b><u>477,889</u></b>	<b><u>10,095,855</u></b>	<b><u>16,297,259</u></b>
<b>Evolution of the capital</b>				
Subscription of shares		57,611,798	77,354,484	53,925,667
Redemption of shares		(21,960,396)	(30,304,049)	(12,580,023)
Dividend paid		(1,570,582)	(1,472,376)	(806,391)
<b>Net assets at the end of the year</b>		<b><u>250,948,003</u></b>	<b><u>216,389,294</u></b>	<b><u>160,715,380</u></b>

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, 2016

## Triodos Sustainable Pioneer Fund

(amounts in EUR)	Note	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014
Net assets at the beginning of the year		161,910,538	104,760,171	57,922,705
<b>Income</b>				
Dividends, net	(2d)	1,261,979	736,090	516,587
Other income		37,826	15,725	–
<b>Total income</b>		<u>1,299,805</u>	<u>751,815</u>	<u>516,587</u>
<b>Expenses</b>				
Management fees	(4.1)	1,983,068	1,674,333	1,033,225
Service fees	(4.2)	234,930	151,649	140,734
Subscription tax	(6)	78,574	68,161	41,787
Bank charges and correspondent fees		–	–	10
Bank interest		13,673	5,582	690
<b>Total expenses</b>		<u>2,310,245</u>	<u>1,899,725</u>	<u>1,216,446</u>
<b>Net loss from investments</b>		<u>(1,010,440)</u>	<u>(1,147,910)</u>	<u>(699,859)</u>
Net realised gain/(loss) on sale of investments	(2b)	(6,723,465)	10,309,027	3,825,137
Net realised (loss) on foreign exchange		(155,595)	(209,256)	(195,452)
<b>Net realised gain/(loss)</b>		<u>(7,889,500)</u>	<u>8,951,861</u>	<u>2,929,826</u>
Change in net unrealised appreciation/ (depreciation) on investments		(3,330,623)	10,319,739	10,921,382
<b>Net increase/(decrease) in net assets as a result of operations</b>		<u>(11,220,123)</u>	<u>19,271,600</u>	<u>13,851,208</u>
<b>Evolution of the capital</b>				
Subscription of shares		40,240,380	68,336,563	49,440,641
Redemption of shares		(16,267,500)	(30,457,796)	(16,454,383)
<b>Net assets at the end of the year</b>		<u>174,663,295</u>	<u>161,910,538</u>	<u>104,760,171</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, 2016

	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014
<b>Class I - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	127,555.309	172,171.309	167,255.000
Number of shares issued	1,937,746.847	274.000	81,502.220
Number of shares redeemed	(284.000)	(44,890.000)	(76,585.911)
<b>Number of shares outstanding at the end of the year</b>	<b>2,065,018.156</b>	<b>127,555.309</b>	<b>172,171.309</b>
<b>Class I - Distribution</b>			
Number of shares outstanding at the beginning of the year	470,452.600	395,867.000	50,160.000
Number of shares issued	128,821.000	154,326.000	346,772.000
Number of shares redeemed	(5,282.000)	(79,740.400)	(1,065.000)
<b>Number of shares outstanding at the end of the year</b>	<b>593,991.600</b>	<b>470,452.600</b>	<b>395,867.000</b>
<b>Class R - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	1,060,567.542	855,365.356	754,889.583
Number of shares issued	224,669.821	238,344.836	166,839.053
Number of shares redeemed	(188,630.275)	(33,142.650)	(66,363.280)
<b>Number of shares outstanding at the end of the year</b>	<b>1,096,607.088</b>	<b>1,060,567.542</b>	<b>855,365.356</b>
<b>Class R - Distribution</b>			
Number of shares outstanding at the beginning of the year	2,492,950.661	2,226,846.266	2,360,467.812
Number of shares issued	278,374.033	486,087.062	495,609.378
Number of shares redeemed	(1,039,311.154)	(219,982.667)	(629,230.924)
<b>Number of shares outstanding at the end of the year</b>	<b>1,732,013.540</b>	<b>2,492,950.661</b>	<b>2,226,846.266</b>
<b>Class Z - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	21,634.608	23,883.600	20,188.575
Number of shares issued	11,122.618	10,053.429	13,186.096
Number of shares redeemed	(2,395.584)	(12,302.421)	(9,491.071)
<b>Number of shares outstanding at the end of the year</b>	<b>30,361.642</b>	<b>21,634.608</b>	<b>23,883.600</b>
<b>Class Z - Distribution</b>			
Number of shares outstanding at the beginning of the year	8,364,284.081	8,577,005.830	5,216,244.990
Number of shares issued	1,277,509.051	2,492,407.083	4,134,432.183
Number of shares redeemed	(2,614,031.815)	(2,705,128.832)	(773,671.343)
<b>Number of shares outstanding at the end of the year</b>	<b>7,027,761.317</b>	<b>8,364,284.081</b>	<b>8,577,005.830</b>

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

## Triodos Sustainable Bond Fund

### Statement of investments as at December 31, 2016

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Government of Austria 1.200% 15-20.10.25	2,200,000	EUR	2,347,136	2,380,840	0.64
Government of Austria 3.150% 12-20.06.44	1,000,000	EUR	1,474,770	1,460,100	0.39
Government of Austria 3.400% 12-22.11.22	500,000	EUR	625,495	606,350	0.16
Government of Austria 3.650% 11-20.04.22	3,000,000	EUR	3,661,500	3,631,500	0.98
			<b>8,108,901</b>	<b>8,078,790</b>	<b>2.17</b>
<b>Belgium</b>					
Government of Belgium 0.000% 16-22.06.26	3,000,000	EUR	3,080,970	3,125,400	0.84
Government of Belgium 0.800% 15-22.06.25 Regs	1,000,000	EUR	1,016,530	1,036,750	0.28
Government of Belgium 1.000% 15-22.06.31 Olo	2,000,000	EUR	1,909,920	2,001,200	0.53
Government of Belgium 1.900% 15-22.06.38	1,500,000	EUR	1,535,850	1,675,950	0.45
Government of Belgium 4.000% 08-28.03.18 Olo	5,500,000	EUR	6,181,450	5,821,200	1.56
Government of Belgium 4.250% 11-28.09.21 Olo	5,000,000	EUR	6,217,550	6,108,500	1.64
			<b>19,942,270</b>	<b>19,769,000</b>	<b>5.30</b>
<b>Denmark</b>					
Danske Bank 4.125% 09-26.11.19	3,600,000	EUR	4,266,708	4,044,240	1.08
			<b>4,266,708</b>	<b>4,044,240</b>	<b>1.08</b>
<b>France</b>					
Agence Française de Développement 3.125% 11-04.01.24	1,700,000	EUR	2,008,200	2,041,360	0.55
Agence Française de Développement 3.750% 12-15.02.27	3,100,000	EUR	4,159,477	3,983,810	1.07
Agence Française de Développement 4.000% 11-14.03.23	800,000	EUR	996,409	991,120	0.27
Carrefour 1.750% 14-15.07.22	1,700,000	EUR	1,746,410	1,805,400	0.48
Carrefour 4.000% 10-09.04.20	2,100,000	EUR	2,307,900	2,360,820	0.63
Compagnie de Financement Foncier 2.375% 12-21.11.22	5,562,000	EUR	6,345,834	6,275,605	1.68
Compagnie de Financement Foncier 4.875% 09-25.05.21	650,000	EUR	719,282	788,970	0.21
Council of Europe Development Bank 1.750% 14-24.04.24	4,200,000	EUR	4,736,932	4,695,180	1.26
Council of Europe Development Bank 2.875% 11-31.08.21	2,365,000	EUR	2,623,629	2,701,303	0.72
Government of France 0.250% 14-25.11.20 Oat	2,000,000	EUR	2,039,320	2,050,400	0.55
Government of France 0.500% 14-25.05.25 Oat	3,000,000	EUR	2,884,200	3,024,300	0.81
Government of France 1.000% 13-25.11.18 Oat	4,000,000	EUR	4,154,240	4,128,000	1.11

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

## Triodos Sustainable Bond Fund

Statement of investments as at December 31, 2016 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Government of France 1.250% 15-25.05.36 Oat	1,000,000	EUR	1,034,050	985,000	0.26
Government of France 1.800% 07-25.07.40 S. Oat	3,395,745	EUR	4,957,121	5,092,649	1.37
Government of France 1.850% 25.07.27 Oat Infl	3,223,320	EUR	4,155,666	4,126,087	1.11
Government of France 2.500% 13-25.05.30 Oat	4,875,000	EUR	5,634,930	5,816,070	1.56
Government of France 2.750% 12-25.10.27	5,500,000	EUR	6,151,104	6,640,150	1.78
Government of France 3.250% 10-25.10.21 Oat	5,600,000	EUR	6,708,588	6,550,880	1.76
Government of France 3.250% 12-25.05.45 Oat	800,000	EUR	1,103,080	1,101,680	0.30
Government of France 3.500% 09-25.04.20 Oat	11,500,000	EUR	13,565,975	13,044,450	3.50
Government of France 3.500% 10-25.04.26 Oat	600,000	EUR	749,700	760,500	0.20
Government of France 4.000% 06-25.10.38 Oat	1,500,000	EUR	2,239,995	2,252,850	0.60
Government of France 4.250% 07-25.10.17 Oat	4,300,000	EUR	4,615,331	4,476,730	1.20
Kering 2.500% 13-15.07.20	1,600,000	EUR	1,751,840	1,731,680	0.46
Publicis 1.125% 14-16.12.21	2,100,000	EUR	2,126,880	2,167,620	0.58
RCI Banque 1.125% 14-30.09.19	2,100,000	EUR	2,130,450	2,151,240	0.58
RCI Banque 2.250% 14-29.03.21	1,500,000	EUR	1,625,400	1,606,650	0.43
Saint-Gobain 3.625% 12-28.03.22	1,000,000	EUR	1,188,800	1,164,100	0.31
			<b>94,460,743</b>	<b>94,514,604</b>	<b>25.34</b>
<b>Germany</b>					
Continental 3.125% 13-09.09.20	2,500,000	EUR	2,827,433	2,771,500	0.74
Deutsche Börse 2.750% 13-02.02.41 -Regs	1,000,000	EUR	1,024,000	1,044,600	0.28
Deutsche Post 2.875% 12-11.12.24	182,000	EUR	209,220	212,576	0.06
Government of Germany 0.250% 14-11.10.19	9,500,000	EUR	9,665,585	9,774,550	2.62
Government of Germany 0.500% 15-15.02.25	9,000,000	EUR	9,314,730	9,411,300	2.52
Government of Germany 2.000% 13-15.08.23	2,500,000	EUR	2,890,675	2,882,000	0.77
Government of Germany 2.250% 10-04.09.20	2,500,000	EUR	2,795,100	2,775,950	0.74
Government of Germany 4.000% 05-04.01.37	3,000,000	EUR	4,551,460	4,845,060	1.30
Government of Germany 4.750% 08-04.07.40	2,000,000	EUR	3,847,662	3,689,360	0.99
Government of Germany 4.750% 98-04.07.28	3,000,000	EUR	4,275,054	4,497,930	1.21
Government of Germany 5.500% 00-04.01.31	2,000,000	EUR	3,572,620	3,367,320	0.90
Kreditanstalt für Wiederaufbau 0.875% 12-13.10.17	4,000,000	EUR	4,096,000	4,046,400	1.09
Kreditanstalt für Wiederaufbau 1.125% 13-16.10.18	11,500,000	EUR	11,943,900	11,847,300	3.18
Kreditanstalt für Wiederaufbau 2.500% 12-17.01.22	7,500,000	EUR	8,607,000	8,558,250	2.29
Kreditanstalt für Wiederaufbau 3.500% 06-04.07.21	2,500,000	EUR	2,987,625	2,934,500	0.79
Land Hessen 3.000% 11-23.08.21	1,800,000	EUR	2,092,320	2,064,546	0.55
Land Hessen 3.500% 10-10.03.20	1,750,000	EUR	2,010,050	1,962,852	0.53
Land Niedersachsen 1.000% 14-18.08.22	370,000	EUR	387,316	391,919	0.11
Land Nordrhein-Westfalen 1.375% 14-16.05.22	2,000,000	EUR	2,141,400	2,155,160	0.58
Land Nordrhein-Westfalen 1.875% 12-15.09.22	2,000,000	EUR	2,229,653	2,217,400	0.59
Land Nordrhein-Westfalen 1.875% 14-15.03.24	5,250,000	EUR	5,866,125	5,890,605	1.58
Land Nordrhein-Westfalen 2.375% 13-13.05.33	2,200,000	EUR	2,807,046	2,626,778	0.70
Land Rheinland-Pfalz 0.500% 14-03.09.21	500,000	EUR	510,550	515,005	0.14

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

## Triodos Sustainable Bond Fund

### Statement of investments as at December 31, 2016 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Land Rheinland-Pfalz 0.750% 15-21.07.23	2,000,000	EUR	2,084,475	2,087,100	0.56
Merck 2.625% 14-12.12.74	2,000,000	EUR	2,015,000	2,065,200	0.55
			<b>94,751,999</b>	<b>94,635,161</b>	<b>25.37</b>
<b>Great Britain</b>					
BT 1.125% 16-10.03.23	600,000	EUR	598,794	610,560	0.16
FCE Bank 1.134% 15-10.02.22	3,000,000	EUR	2,968,500	3,026,700	0.81
Hammerson 2.750% 12-26.09.19	1,600,000	EUR	1,609,760	1,700,320	0.46
Nationwide 0.750% 14-29.10.21	3,750,000	EUR	3,816,592	3,859,125	1.04
Nationwide 4.375% 07-28.02.22	1,450,000	EUR	1,584,125	1,761,605	0.47
Nationwide 6.750% 10-22.07.20	2,200,000	EUR	2,683,350	2,641,980	0.71
Rentokil 3.375% 12-24.09.19	2,500,000	EUR	2,664,340	2,723,000	0.73
Vodafone 1.75% 16-25.08.23	2,500,000	EUR	2,696,030	2,627,750	0.70
Vodafone 2.200% 16-25.08.26	1,200,000	EUR	1,203,180	1,268,400	0.34
WPP 3.000% 13-20.11.23	1,800,000	EUR	1,867,320	2,070,540	0.56
			<b>21,691,991</b>	<b>22,289,980</b>	<b>5.98</b>
<b>Italy</b>					
Terna 1.000% 16-11.10.28	800,000	EUR	791,056	759,040	0.20
UBI 0.375% 16-14.09.26	1,500,000	EUR	1,486,260	1,393,050	0.38
			<b>2,277,316</b>	<b>2,152,090</b>	<b>0.58</b>
<b>Luxembourg</b>					
European Investment Bank 1.000% 15-14.03.31	1,000,000	EUR	1,068,500	1,019,200	0.27
European Investment Bank 1.000% 13-13.07.18	2,020,000	EUR	2,082,418	2,066,662	0.56
European Investment Bank 2.250% 12-14.10.22	8,106,000	EUR	8,760,532	9,217,333	2.47
European Investment Bank 2.625% 10-15.03.18	5,250,000	EUR	5,621,597	5,447,925	1.46
European Investment Bank 3.000% 13-14.10.33	2,000,000	EUR	2,804,680	2,635,200	0.71
European Investment Bank 4.000% 05-15.10.37	3,000,000	EUR	4,740,255	4,672,200	1.25
European Investment Bank 4.625% 04-15.04.20	3,500,000	EUR	4,331,810	4,078,900	1.09
European Investment Bank 4.750% 07-15.10.17 Emtn	7,000,000	EUR	7,807,870	7,291,900	1.96
Holcim Finance 3.000% 14-22.01.24	3,500,000	EUR	3,722,292	3,951,150	1.06
			<b>40,939,954</b>	<b>40,380,470</b>	<b>10.83</b>
<b>Netherlands</b>					
ABN AMRO 1.875% 12-31.07.19	1,850,000	EUR	1,992,326	1,950,270	0.52
ABN AMRO 3.500% 12-18.01.22	2,000,000	EUR	2,431,200	2,351,000	0.63
ABN AMRO 4.125% 12-28.03.22	1,600,000	EUR	1,819,104	1,912,000	0.51
ABN AMRO 6.375% 11-27.04.21 Sub	4,400,000	EUR	5,433,687	5,407,160	1.45
Achmea Bank 0.875% 15-17.09.18	2,800,000	EUR	2,794,100	2,840,880	0.76

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

## Triodos Sustainable Bond Fund

### Statement of investments as at December 31, 2016 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Adecco 1.000% 16-02.12.24 Regs	200,000	EUR	198,324	199,100	0.05
Akzo Nobel 1.750% 14-07.11.24	1,200,000	EUR	1,194,228	1,287,240	0.35
ASML 1.625% 16-28.05.27	300,000	EUR	299,034	302,340	0.08
ASML 3.375% 13-19.09.23	3,200,000	EUR	3,251,219	3,724,800	1.00
BMW Finance 1.000% 16-15.02.22	2,833,000	EUR	2,841,097	2,934,705	0.79
BMW Finance 1.250% 14-05.09.22	800,000	EUR	829,064	838,480	0.23
Coca Cola Finance 2.375% 13-18.06.20	2,500,000	EUR	2,540,683	2,671,500	0.72
DSM 1.000% 15-09.04.25	1,500,000	EUR	1,491,075	1,526,250	0.41
DSM 2.375% 14-03.04.24	1,600,000	EUR	1,596,800	1,798,400	0.48
Evonik Industries Finance 0.375% 16-07.09.24	1,750,000	EUR	1,741,075	1,678,950	0.45
Government of Netherlands 0.250% 15-15.07.25	1,500,000	EUR	1,495,320	1,508,100	0.40
Government of Netherlands 2.500% 12-15.01.33	1,500,000	EUR	2,025,345	1,913,610	0.51
Government of Netherlands 2.750% 14-15.01.47	2,000,000	EUR	2,993,160	2,906,200	0.78
Government of Netherlands 3.250% 11-15.07.21	1,000,000	EUR	1,170,400	1,172,700	0.31
Heineken 2.125% 12-04.08.20	1,000,000	EUR	1,085,380	1,071,700	0.29
Heineken 3.500% 12-19.03.24	700,000	EUR	795,000	836,430	0.22
ING Bank 0.750% 15-24.11.20	200,000	EUR	199,542	204,860	0.06
ING Bank 3.500% 13-21.11.23	5,600,000	EUR	5,965,546	5,895,680	1.58
ING Bank 5.250% 08-05.06.18	2,000,000	EUR	2,289,120	2,157,800	0.58
Nederlandse Waterschapsbank 0.500% 15-29.04.30	1,700,000	EUR	1,656,548	1,608,710	0.43
Nederlandse Waterschapsbank 0.500% 16-19.01.23	1,500,000	EUR	1,543,590	1,537,350	0.41
Nederlandse Waterschapsbank 1.25% 16-27.05.36	2,565,000	EUR	2,681,708	2,576,286	0.69
Nederlandse Waterschapsbank 1.625% 12-23.08.19	1,500,000	EUR	1,591,739	1,576,650	0.42
Roche Finance 0.875% 15-25.02.25	1,800,000	EUR	1,734,120	1,846,980	0.50
			<b>57,679,534</b>	<b>58,236,131</b>	<b>15.61</b>
<b>Spain</b>					
BBVA 3.500% 12-05.12.17	2,500,000	EUR	2,704,175	2,584,000	0.69
BBVA 3.500% 14-11.04.24	2,700,000	EUR	2,803,497	2,815,830	0.75
Red Eléctrica de España Finance 2.125% 14-01.07.23	2,100,000	EUR	2,105,154	2,301,810	0.62
			<b>7,612,826</b>	<b>7,701,640</b>	<b>2.06</b>
<b>Sweden</b>					
SCA 2.500% 13-09.06.23	400,000	EUR	438,474	441,680	0.12
Stadshypotek 1.000% 14-01.04.19	2,000,000	EUR	2,066,580	2,055,400	0.55
Stadshypotek 1.625% 13-30.10.20	1,035,000	EUR	1,045,350	1,102,585	0.30
			<b>3,550,404</b>	<b>3,599,665</b>	<b>0.97</b>

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

## Triodos Sustainable Bond Fund

Statement of investments as at December 31, 2016 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>United States of America</b>					
Priceline.com 2.375% 14-23.09.24	2,900,000	EUR	3,004,940	3,044,710	0.82
Prologis 3.000% 14-02.06.26	2,500,000	EUR	2,478,450	2,856,250	0.77
Toyota 0.750% 15-21.07.22	1,000,000	EUR	1,037,220	1,020,700	0.27
Verizon Communications 0.875% 16-02.04.25	500,000	EUR	497,145	491,950	0.13
Verizon Communications 2.375% 14-17.02.22	2,500,000	EUR	2,737,250	2,731,750	0.73
			<u>9,755,005</u>	<u>10,145,360</u>	<u>2.72</u>
<b>Total bonds</b>			<u>365,037,651</u>	<u>365,547,131</u>	<u>98.01</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>365,037,651</u>	<u>365,547,131</u>	<u>98.01</u>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Jersey</b>					
Delphi Automotive 1.500% 15-10.03.25	650,000	EUR	656,903	650,585	0.17
			<u>656,903</u>	<u>650,585</u>	<u>0.17</u>
<b>Netherlands</b>					
KPN 0.625% 16-09.04.25	400,000	EUR	389,600	382,680	0.10
			<u>389,600</u>	<u>382,680</u>	<u>0.10</u>
<b>Sweden</b>					
Atlas Copco 0.625% 16-30.08.26	500,000	EUR	499,035	482,150	0.13
			<u>499,035</u>	<u>482,150</u>	<u>0.13</u>
<b>United States of America</b>					
Prologis 1.375% 14-07.10.20	1,500,000	EUR	1,497,510	1,552,500	0.42
			<u>1,497,510</u>	<u>1,552,500</u>	<u>0.42</u>
<b>Total bonds</b>			<u>3,043,048</u>	<u>3,067,915</u>	<u>0.82</u>
<b>Total transferable securities dealt in on another regulated market</b>			<u>3,043,048</u>	<u>3,067,915</u>	<u>0.82</u>
<b>Total investment portfolio</b>			<u>368,080,699</u>	<u>368,615,046</u>	<u>98.83</u>

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

## Geographical and economic portfolio breakdown as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Germany	25.37	States, Provinces and Municipalities	41.97
France	25.34	Banks and Financial Institutions	22.98
Netherlands	15.71	Supranational	11.75
Luxembourg	10.83	Holding and Finance Companies	6.79
Great Britain	5.98	Real Estate Companies	3.87
Belgium	5.30	News Transmission	2.16
United States of America	3.14	Retail	1.57
Austria	2.17	Chemicals	1.24
Spain	2.06	Electronic Semiconductor	1.08
Sweden	1.10	Pharmaceuticals and Cosmetics	1.05
Denmark	1.08	Internet Software	0.82
Italy	0.58	Tyres & Rubber	0.74
Jersey	0.17	Other Services	0.73
		Graphic Art, Publishing	0.58
	<b>98.83</b>	Tobacco and Spirits	0.51
		Construction, Building Material	0.31
		Public Services	0.20
		Automobile Industry	0.17
		Mechanics, Machinery	0.13
		Forest Products and Paper Industry	0.12
		Transportation	0.06
			<b>98.83</b>

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, 2016

	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014
<b>Class I - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	1,088,528.028	933,094.295	693,325.222
Number of shares issued	78,221.480	334,073.294	368,927.980
Number of shares redeemed	(345,802.740)	(178,639.561)	(129,158.907)
<b>Number of shares outstanding at the end of the year</b>	<b>820,946.768</b>	<b>1,088,528.028</b>	<b>933,094.295</b>
<b>Class I - Distribution</b>			
Number of shares outstanding at the beginning of the year	186,284.000	84,045.000	-
Number of shares issued	147,055.000	126,864.000	84,700.000
Number of shares redeemed	(15,525.000)	(24,625.000)	(655.000)
<b>Number of shares outstanding at the end of the year</b>	<b>317,814.000</b>	<b>186,284.000</b>	<b>84,045.000</b>
<b>Class K - Retail-Capitalisation</b>			
Number of shares outstanding at the beginning of the year	396,095.639	229,132.904	90,833.896
Number of shares issued	150,255.387	176,667.279	142,897.550
Number of shares redeemed	(23,343.417)	(9,704.544)	(4,598.542)
<b>Number of shares outstanding at the end of the year</b>	<b>523,007.609</b>	<b>396,095.639</b>	<b>229,132.904</b>
<b>Class K - Retail-Distribution</b>			
Number of shares outstanding at the beginning of the year	119,622.036	79,736.861	27,866.790
Number of shares issued	44,197.863	46,658.914	54,015.757
Number of shares redeemed	(8,365.083)	(6,773.739)	(2,145.686)
<b>Number of shares outstanding at the end of the year</b>	<b>155,454.816</b>	<b>119,622.036</b>	<b>79,736.861</b>
<b>Class R - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	1,635,797.668	1,314,945.258	1,055,781.907
Number of shares issued	401,570.029	441,277.738	466,725.925
Number of shares redeemed	(200,293.245)	(120,425.328)	(207,562.574)
<b>Number of shares outstanding at the end of the year</b>	<b>1,837,074.452</b>	<b>1,635,797.668</b>	<b>1,314,945.258</b>
<b>Class R - Distribution</b>			
Number of shares outstanding at the beginning of the year	1,908,138.721	2,038,921.759	1,160,529.700
Number of shares issued	934,310.877	611,289.500	1,340,813.244
Number of shares redeemed	(1,451,345.755)	(742,072.538)	(462,421.185)
<b>Number of shares outstanding at the end of the year</b>	<b>1,391,103.843</b>	<b>1,908,138.721</b>	<b>2,038,921.759</b>

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, 2016 (continued)

	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014
<b>Class Z - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	38,171.203	41,555.579	1,191.370
Number of shares issued	10,066.238	26,342.042	41,804.879
Number of shares redeemed	(20,181.533)	(29,726.418)	(1,440.670)
<b>Number of shares outstanding at the end of the year</b>	<b><u>28,055.908</u></b>	<b><u>38,171.203</u></b>	<b><u>41,555.579</u></b>
<b>Class Z - Distribution</b>			
Number of shares outstanding at the beginning of the year	9,073,193.232	7,926,016.843	6,969,257.520
Number of shares issued	2,237,367.518	2,397,868.903	2,022,676.909
Number of shares redeemed	(1,681,234.297)	(1,250,692.514)	(1,065,917.586)
<b>Number of shares outstanding at the end of the year</b>	<b><u>9,629,326.453</u></b>	<b><u>9,073,193.232</u></b>	<b><u>7,926,016.843</u></b>

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

## Triodos Sustainable Equity Fund

### Statement of investments as at December 31, 2016

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Brambles	603,753	AUD	5,309,423	5,139,608	0.98
			<u>5,309,423</u>	<u>5,139,608</u>	<u>0.98</u>
<b>Bermudas</b>					
Beijing Enterprises Water	10,704,860	HKD	5,820,618	6,754,661	1.28
			<u>5,820,618</u>	<u>6,754,661</u>	<u>1.28</u>
<b>Canada</b>					
Canadian Solar	296,399	USD	5,845,669	3,422,745	0.65
Canadian National Railway	98,324	CAD	3,923,762	6,281,177	1.20
			<u>9,769,431</u>	<u>9,703,922</u>	<u>1.85</u>
<b>Denmark</b>					
Novo Nordisk	273,367	DKK	6,710,580	9,364,057	1.78
Vestas	127,896	DKK	4,002,696	7,895,118	1.50
			<u>10,713,276</u>	<u>17,259,175</u>	<u>3.28</u>
<b>France</b>					
Unibail-Rodamco	30,540	EUR	5,686,964	6,924,945	1.32
			<u>5,686,964</u>	<u>6,924,945</u>	<u>1.32</u>
<b>Germany</b>					
Continental	31,368	EUR	5,440,067	5,762,302	1.09
Deutsche Telekom	554,914	EUR	7,142,187	9,075,618	1.73
Fresenius Medical Care	104,567	EUR	5,958,163	8,412,415	1.60
Henkel	79,470	EUR	5,078,856	8,999,978	1.71
			<u>23,619,273</u>	<u>32,250,313</u>	<u>6.13</u>

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

## Triodos Sustainable Equity Fund

Statement of investments as at December 31, 2016 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Great Britain</b>					
British Land	509,785	GBP	4,154,226	3,759,489	0.72
Diageo	261,424	GBP	5,240,093	6,462,104	1.23
DS Smith	1,123,267	GBP	4,586,822	5,370,264	1.02
Great Portland Estates	510,756	GBP	3,939,209	4,000,008	0.76
Johnson Matthey	172,610	GBP	5,823,632	6,434,460	1.22
Liberty Global	162,080	USD	3,473,879	4,563,902	0.87
Segro	1,045,701	GBP	6,374,613	5,611,950	1.07
Smith & Nephew	522,848	GBP	6,315,526	7,478,890	1.42
Vodafone	3,597,944	GBP	9,705,209	8,423,732	1.60
Whitbread	115,023	GBP	6,600,727	5,088,182	0.97
			<b>56,213,936</b>	<b>57,192,981</b>	<b>10.88</b>
<b>Hong Kong</b>					
China Everbright International	2,518,766	HKD	2,545,433	2,707,382	0.52
			<b>2,545,433</b>	<b>2,707,382</b>	<b>0.52</b>
<b>Japan</b>					
Denso	157,606	JPY	5,909,260	6,486,381	1.24
Kubota	473,657	JPY	7,056,236	6,424,095	1.22
			<b>12,965,496</b>	<b>12,910,476</b>	<b>2.46</b>
<b>Jersey</b>					
Delphi Automotive	102,475	USD	5,748,571	6,543,438	1.24
WPP	355,537	GBP	5,027,064	7,563,915	1.44
			<b>10,775,635</b>	<b>14,107,353</b>	<b>2.68</b>
<b>Netherlands</b>					
Heineken	74,956	EUR	6,019,768	5,341,364	1.02
ING Group	720,975	EUR	7,340,404	9,639,436	1.83
RELX	397,335	EUR	3,550,140	6,353,387	1.21
			<b>16,910,312</b>	<b>21,334,187</b>	<b>4.06</b>
<b>Spain</b>					
Amadeus	151,623	EUR	5,558,064	6,545,565	1.25
EDP Renovaveis	777,582	EUR	4,673,820	4,693,485	0.89
Inditex	256,861	EUR	4,573,351	8,330,002	1.58
			<b>14,805,235</b>	<b>19,569,052</b>	<b>3.72</b>

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

## Triodos Sustainable Equity Fund

Statement of investments as at December 31, 2016 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Sweden</b>					
Assa Abloy	329,011	SEK	4,871,525	5,806,269	1.10
Hennes & Mauritz	171,238	SEK	6,271,949	4,528,453	0.86
Svenska Handelsbanken	767,417	SEK	8,439,442	10,139,306	1.93
			<u>19,582,916</u>	<u>20,474,028</u>	<u>3.89</u>
<b>Switzerland</b>					
Adecco	74,914	CHF	4,244,407	4,657,687	0.89
Roche	64,830	CHF	13,858,190	14,066,722	2.67
			<u>18,102,597</u>	<u>18,724,409</u>	<u>3.56</u>
<b>Taiwan</b>					
Taiwan Semiconductor	404,370	USD	5,194,674	11,022,173	2.10
			<u>5,194,674</u>	<u>11,022,173</u>	<u>2.10</u>
<b>United States of America</b>					
Acuity Brands	31,981	USD	5,438,313	6,999,890	1.33
Adobe	102,211	USD	3,777,326	9,976,414	1.90
Aetna	67,388	USD	3,249,493	7,923,001	1.51
Anthem	62,585	USD	4,136,325	8,530,785	1.62
Baxter	138,319	USD	4,638,398	5,814,709	1.11
Becton, Dickinson & Company	48,815	USD	7,663,814	7,661,838	1.46
Boston Properties	59,965	USD	7,073,331	7,150,887	1.36
Cisco Systems	379,782	USD	9,449,025	10,881,263	2.07
Cognizant	115,384	USD	4,450,137	6,129,382	1.17
Comcast	249,857	USD	10,556,822	16,357,076	3.11
Dentsply Sirona	120,253	USD	4,532,637	6,581,849	1.25
Edwards Lifesciences	99,942	USD	3,018,502	8,878,469	1.69
First Solar	115,023	USD	4,745,149	3,499,491	0.67
Hain Celestial	139,919	USD	3,699,912	5,177,567	0.98
Intuit	73,004	USD	3,664,115	7,932,674	1.51
Jones Lang LaSalle	43,830	USD	4,551,299	4,198,704	0.80
Nike	171,238	USD	4,976,703	8,252,219	1.57
PayPal	237,110	USD	5,681,899	8,872,938	1.69
PerkinElmer	151,635	USD	5,114,967	7,497,289	1.43
Priceline.com	9,932	USD	8,043,485	13,805,080	2.63
Procter & Gamble	74,956	USD	5,850,939	5,975,160	1.14
Red Hat	109,889	USD	4,554,522	7,261,686	1.38
Starbucks	176,021	USD	3,952,803	9,265,405	1.76
Stericycle	62,740	USD	4,687,293	4,582,593	0.87
Tenneco	125,481	USD	5,695,572	7,431,901	1.41

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

## Triodos Sustainable Equity Fund

### Statement of investments as at December 31, 2016 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Tesla Motors	25,192	USD	4,500,373	5,103,843	0.97
Time Warner	162,234	USD	11,689,533	14,847,545	2.82
Varian Medical Systems	67,388	USD	4,048,547	5,736,046	1.09
Verizon Communications	129,925	USD	6,542,817	6,575,394	1.25
VF Corporation	122,785	USD	4,124,611	6,210,552	1.18
Walt Disney	133,378	USD	6,573,425	13,179,099	2.51
Waste Management	128,438	USD	5,165,834	8,634,784	1.64
Xylem	148,399	USD	4,227,295	6,967,261	1.32
			<u>180,075,216</u>	<u>263,892,794</u>	<u>50.20</u>
<b>Total shares</b>			<u>398,090,435</u>	<u>519,967,459</u>	<u>98.91</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>398,090,435</u>	<u>519,967,459</u>	<u>98.91</u>
<b>Total investment portfolio</b>			<u>398,090,435</u>	<u>519,967,459</u>	<u>98.91</u>

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

## Geographical and economic portfolio breakdown as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	50.20	Pharmaceuticals and Cosmetics	12.65
Great Britain	10.88	Internet Software	9.84
Germany	6.13	Graphic Art, Publishing	8.58
Netherlands	4.06	Real Estate Companies	6.03
Sweden	3.89	Holding and Finance Companies	5.53
Spain	3.72	News Transmission	5.45
Switzerland	3.56	Automobile Industry	4.86
Denmark	3.28	Healthcare Education & Social Services	4.55
Jersey	2.68	Mechanics, Machinery	4.27
Japan	2.46	Banks and Financial Institutions	3.76
Taiwan	2.10	Electronic Semiconductor	3.53
Canada	1.85	Public Services	3.47
France	1.32	Environmental Services & Recycling	3.40
Bermudas	1.28	Consumer Goods	2.85
Australia	0.98	Textile	2.75
Hong Kong	0.52	Leisure	2.73
		Retail	2.44
	<b>98.91</b>	Tobacco and Spirits	2.25
		Office Equipment, Computers	2.07
		Packaging and Container Industry	2.00
		Precious Metals	1.22
		Transportation	1.20
		Tyres & Rubber	1.09
		Food and Distilleries	0.98
		Other Services	0.89
		Forest Products and Paper Industry	0.52
			<b>98.91</b>

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, 2016

	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014
<b>Class I - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	95,935.913	26,512.000	20,302.000
Number of shares issued	43,704.102	82,740.913	6,210.000
Number of shares redeemed	(26,121.858)	(13,317.000)	–
<b>Number of shares outstanding at the end of the year</b>	<b>113,518.157</b>	<b>95,935.913</b>	<b>26,512.000</b>
<b>Class I - Distribution</b>			
Number of shares outstanding at the beginning of the year	7,420.000	–	–
Number of shares issued	909.011	7,420.000	–
Number of shares redeemed	–	–	–
<b>Number of shares outstanding at the end of the year</b>	<b>8,329.011</b>	<b>7,420.000</b>	<b>–</b>
<b>Class R - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	1,775,990.607	1,120,781.042	671,945.427
Number of shares issued	642,115.256	698,793.838	471,494.138
Number of shares redeemed	(105,047.907)	(43,584.273)	(22,658.523)
<b>Number of shares outstanding at the end of the year</b>	<b>2,313,057.956</b>	<b>1,775,990.607</b>	<b>1,120,781.042</b>
<b>Class R - Distribution</b>			
Number of shares outstanding at the beginning of the year	1,655,762.531	1,608,522.500	1,181,937.393
Number of shares issued	381,502.687	515,085.387	611,121.042
Number of shares redeemed	(177,196.781)	(467,845.356)	(184,535.935)
<b>Number of shares outstanding at the end of the year</b>	<b>1,860,068.437</b>	<b>1,655,762.531</b>	<b>1,608,522.500</b>
<b>Class Z - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	4,249.122	2,904.022	439.146
Number of shares issued	11,357.356	1,761.828	3,023.624
Number of shares redeemed	(8,092.273)	(416.728)	(558.748)
<b>Number of shares outstanding at the end of the year</b>	<b>7,514.205</b>	<b>4,249.122</b>	<b>2,904.022</b>
<b>Class Z - Distribution</b>			
Number of shares outstanding at the beginning of the year	2,913,264.488	2,293,995.406	1,790,011.604
Number of shares issued	645,290.310	997,872.288	725,283.894
Number of shares redeemed	(360,963.900)	(378,603.206)	(221,300.092)
<b>Number of shares outstanding at the end of the year</b>	<b>3,197,590.898</b>	<b>2,913,264.488</b>	<b>2,293,995.406</b>

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2016

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Government of Austria 1.200% 15-20.10.25	1,500,000	EUR	1,552,590	1,623,300	0.65
Government of Austria 1.500% 16-20.02.47	200,000	EUR	205,398	211,300	0.08
Government of Austria 4.150% 06-15.03.37	250,000	EUR	390,903	394,700	0.16
			<b>2,148,891</b>	<b>2,229,300</b>	<b>0.89</b>
<b>Belgium</b>					
Government of Belgium 1.000% 16-22.06.26	2,475,000	EUR	2,496,778	2,578,455	1.03
Government of Belgium 1.000% 15-22.06.31 Olo	1,500,000	EUR	1,424,690	1,500,900	0.60
Government of Belgium 1.900% 15-22.06.38	800,000	EUR	905,110	893,840	0.35
Government of Belgium 4.000% 08-28.03.18 Olo	2,500,000	EUR	2,774,525	2,646,000	1.05
			<b>7,601,103</b>	<b>7,619,195</b>	<b>3.03</b>
<b>Denmark</b>					
Danske Bank 4.125% 09-26.11.19	1,700,000	EUR	2,015,343	1,909,780	0.76
			<b>2,015,343</b>	<b>1,909,780</b>	<b>0.76</b>
<b>France</b>					
Agence Française de Développement 3.750% 12-15.02.27	1,000,000	EUR	1,341,750	1,285,100	0.51
Agence Française de Développement 4.000% 11-14.03.23	1,100,000	EUR	1,405,784	1,362,790	0.54
Carrefour 4.000% 10-09.04.20	1,000,000	EUR	1,092,500	1,124,200	0.45
Compagnie de Financement Foncier 0.625% 15-10.02.23	700,000	EUR	702,800	717,500	0.29
Compagnie de Financement Foncier 2.375% 12-21.11.22	1,843,000	EUR	2,102,730	2,079,457	0.83
Council of Europe Development Bank 1.750% 14-24.04.24	1,500,000	EUR	1,701,748	1,676,850	0.67
Council of Europe Development Bank 2.875% 11-31.08.21	1,700,000	EUR	1,945,400	1,941,740	0.77
Government of France 0.500% 14-25.05.25 Oat	1,200,000	EUR	1,162,692	1,209,720	0.48
Government of France 1.800% 07-25.07.40	1,151,100	EUR	1,706,820	1,726,321	0.69
Government of France 2.250% 12- 25.10.22 Oat	4,550,000	EUR	5,178,877	5,170,620	2.06
Government of France 2.500% 13-25.05.30 Oat	1,625,000	EUR	1,901,770	1,938,690	0.77
Government of France 2.750% 12-25.10.27	1,450,000	EUR	1,764,576	1,750,585	0.70
Government of France 3.250% 10-25.10.21 Oat	3,250,000	EUR	3,913,669	3,801,850	1.51
Government of France 3.500% 10-25.04.26 Oat	2,550,000	EUR	3,001,244	3,232,125	1.29
Government of France 4.000% 06-25.10.38 Oat	1,250,000	EUR	1,866,663	1,877,375	0.75

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2016 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Government of France 4.250% 07-25.10.17 Oat	800,000	EUR	864,136	832,880	0.33
Kering 0.875% 15-28.03.22	200,000	EUR	198,680	203,320	0.08
Kering 2.500% 13-15.07.20	300,000	EUR	328,470	324,690	0.13
Publicis 1.125% 14-16.12.21	800,000	EUR	812,930	825,760	0.33
RCI Banque 1.125% 14-30.09.19	1,200,000	EUR	1,226,375	1,229,280	0.49
Saint-Gobain 3.625% 12-28.03.22	800,000	EUR	948,915	931,280	0.37
Valeo 1.625% 16-18.03.26	100,000	EUR	99,098	103,000	0.04
			<b>35,267,627</b>	<b>35,345,133</b>	<b>14.08</b>
<b>Germany</b>					
Continental 3.125% 13-09.09.20	700,000	EUR	791,235	776,020	0.31
Deutsche Börse 2.750% 13-02.02.41 -Regs	300,000	EUR	317,925	313,380	0.12
Deutsche Post 2.750% 13-09.10.23	795,000	EUR	799,770	913,058	0.36
Deutsche Post 2.875% 12-11.12.24	64,000	EUR	73,572	74,752	0.03
Government of Germany 0.250% 14-11.10.19	3,150,000	EUR	3,204,904	3,241,035	1.29
Government of Germany 0.500% 13-23.02.18	1,250,000	EUR	1,272,063	1,268,887	0.51
Government of Germany 2.250% 10-04.09.20	1,845,000	EUR	2,039,426	2,048,651	0.82
Government of Germany 4.000% 05-04.01.37	1,500,000	EUR	2,405,985	2,422,530	0.96
Government of Germany 4.750% 08-04.07.40	1,000,000	EUR	1,927,950	1,844,680	0.73
Government of Germany 5.500% 00-04.01.31	1,250,000	EUR	2,122,900	2,104,575	0.84
Government of Germany 6.500% 97-04.07.27	1,200,000	EUR	2,050,992	1,981,752	0.79
Kreditanstalt für Wiederaufbau 0.875% 12-13.10.17	2,000,000	EUR	2,048,000	2,023,200	0.81
Kreditanstalt für Wiederaufbau 1.125% 13-16.10.18	2,625,000	EUR	2,726,405	2,704,275	1.08
Kreditanstalt für Wiederaufbau 1.25% 16-04.07.36	750,000	EUR	865,650	777,225	0.31
Kreditanstalt für Wiederaufbau 2.250% 10-21.09.17	2,750,000	EUR	2,898,573	2,806,650	1.12
Kreditanstalt für Wiederaufbau 4.125% 07-04.07.17	1,350,000	EUR	1,472,107	1,382,265	0.55
Land Hessen 3.000% 11-23.08.21	666,000	EUR	774,158	763,882	0.30
Land Hessen 3.500% 10-10.03.20	750,000	EUR	861,450	841,223	0.34
Land Nordrhein-Westfalen 1.375% 14-16.05.22	1,200,000	EUR	1,296,695	1,293,096	0.52
Land Nordrhein-Westfalen 1.875% 14-15.03.24	1,750,000	EUR	1,955,375	1,963,535	0.78
Land Nordrhein-Westfalen 2.375% 13-13.05.33	500,000	EUR	637,965	596,995	0.24
Land Rheinland-Pfalz 0.500% 14-03.09.21	200,000	EUR	204,220	206,002	0.08
Merck 2.625% 14-12.12.74	150,000	EUR	151,125	154,890	0.06
			<b>32,898,445</b>	<b>32,502,558</b>	<b>12.95</b>
<b>Great Britain</b>					
BT 1.125% 16-10.03.23	200,000	EUR	199,598	203,520	0.08
Hammerson 2.750% 12-26.09.19	1,000,000	EUR	1,007,000	1,062,700	0.42
Nationwide 0.750% 14-29.10.21	600,000	EUR	608,268	617,460	0.24
Nationwide 4.375% 07-28.02.22	550,000	EUR	600,875	668,195	0.27
Nationwide 6.750% 10-22.07.20	1,000,000	EUR	1,200,970	1,200,900	0.48
Rentokil 3.250% 13-07.10.21	500,000	EUR	571,455	562,500	0.22

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2016 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Rentokil 3.375% 12-24.09.19	500,000	EUR	509,450	544,600	0.22
Vodafone 1.750% 16-25.08.23	1,000,000	EUR	1,081,600	1,051,100	0.42
WPP 0.430% 15-23.03.18	265,000	EUR	266,590	266,139	0.11
			<b>6,045,806</b>	<b>6,177,114</b>	<b>2.46</b>
<b>Italy</b>					
Terna 1.000% 16-11.10.28	300,000	EUR	296,646	284,640	0.11
UBI 0.375% 16-14.09.26	500,000	EUR	495,420	464,350	0.19
			<b>792,066</b>	<b>748,990</b>	<b>0.30</b>
<b>Luxembourg</b>					
European Investment Bank 1.000% 13-13.07.18	510,000	EUR	525,759	521,781	0.21
European Investment Bank 2.250% 12-14.10.22	1,750,000	EUR	2,005,597	1,989,925	0.79
European Investment Bank 2.500% 10-16.09.19	1,600,000	EUR	1,764,940	1,727,520	0.69
European Investment Bank 2.625% 10-15.03.18	2,500,000	EUR	2,681,250	2,594,250	1.03
European Investment Bank 3.000% 10-28.09.22	750,000	EUR	874,357	884,550	0.35
European Investment Bank 3.000% 13-14.10.33	1,600,000	EUR	2,092,847	2,108,160	0.84
European Investment Bank 4.000% 05-15.10.37	500,000	EUR	775,945	778,700	0.31
European Investment Bank 4.125% 07-15.04.24	800,000	EUR	1,034,112	1,037,680	0.41
European Investment Bank 4.750% 07-15.10.17 Emtn	2,500,000	EUR	2,788,525	2,604,250	1.04
Holcim Finance 3.000% 14-22.01.24	500,000	EUR	576,450	564,450	0.23
			<b>15,119,782</b>	<b>14,811,266</b>	<b>5.90</b>
<b>Netherlands</b>					
ABN AMRO 1.875% 12-31.07.19	250,000	EUR	269,260	263,550	0.10
ABN AMRO 3.500% 12-18.01.22	1,000,000	EUR	1,215,600	1,175,500	0.47
ABN AMRO 3.625% 10-06.10.17	1,500,000	EUR	1,607,250	1,543,350	0.61
ABN AMRO 6.375% 11-27.04.21 Sub	1,500,000	EUR	1,833,485	1,843,350	0.73
Achmea Bank 0.875% 15-17.09.18	100,000	EUR	99,679	101,460	0.04
Achmea Bank 2.750% 14-18.02.21 Emtn	1,350,000	EUR	1,425,195	1,480,815	0.59
Adecco 1.000% 16-02.12.24 Regs	100,000	EUR	99,162	99,550	0.04
ASML 1.625% 16-28.05.27	100,000	EUR	99,678	100,780	0.04
ASML 3.375% 13-19.09.23	1,100,000	EUR	1,120,392	1,280,400	0.51
BMW Finance 1.000% 16-15.02.22	111,000	EUR	110,949	114,985	0.05
BMW Finance 2.000% 13-04.09.20	2,100,000	EUR	2,253,195	2,250,150	0.90
Coca Cola Finance 2.375% 13-18.06.20	500,000	EUR	497,330	534,300	0.21
DSM 2.375% 14-03.04.24	800,000	EUR	799,760	899,200	0.36
Evonik Industries Finance 0.375% 16-07.09.24	750,000	EUR	746,175	719,550	0.29
Government of Netherlands 2.250% 12-15.07.22	2,000,000	EUR	2,276,560	2,289,600	0.91
Government of Netherlands 3.250% 11-15.07.21	2,000,000	EUR	2,401,680	2,345,400	0.93
Heineken 1.250% 15-10.09.21	800,000	EUR	803,600	833,840	0.33

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2016 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Heineken 3.500% 12-19.03.24	250,000	EUR	282,875	298,725	0.12
ING 0.750% 15-24.11.20	100,000	EUR	99,771	102,430	0.04
ING 3.375% 12-10.01.22	750,000	EUR	888,825	876,900	0.35
ING 3.500% 13-21.11.23	300,000	EUR	322,125	315,840	0.13
Nederlandse Waterschapsbank 0.500% 16-19.01.23	800,000	EUR	819,648	819,920	0.33
Nederlandse Waterschapsbank 1.25% 16-27.05.36	600,000	EUR	627,300	602,640	0.24
Roche Finance 0.875% 15-25.02.25	1,200,000	EUR	1,156,080	1,231,320	0.49
			<u>21,855,574</u>	<u>22,123,555</u>	<u>8.81</u>
<b>Spain</b>					
BBVA 0.75% 15-20.01.22	600,000	EUR	616,758	614,100	0.24
BBVA 0.875% 16-22.11.26	500,000	EUR	496,675	493,400	0.20
BBVA 2.250% 14-12.06.24	300,000	EUR	334,779	334,740	0.13
BBVA 3.500% 14-11.04.24	1,100,000	EUR	1,139,322	1,147,190	0.46
Red Eléctrica de España Finance 2.125% 14-01.07.23	600,000	EUR	666,900	657,660	0.26
			<u>3,254,434</u>	<u>3,247,090</u>	<u>1.29</u>
<b>Sweden</b>					
Akzo Nobel 2.625% 12-27.07.22	600,000	EUR	596,400	672,420	0.27
Stadshypotek 1.000% 14-01.04.19	1,350,000	EUR	1,391,858	1,387,395	0.55
			<u>1,988,258</u>	<u>2,059,815</u>	<u>0.82</u>
<b>United States of America</b>					
P&G 2.000% 12-16.08.22	1,300,000	EUR	1,400,893	1,424,020	0.57
Priceline.com 2.375% 14-23.09.24	3,800,000	EUR	4,002,220	3,989,620	1.59
Toyota 1.800% 13-23.07.20 Regs	500,000	EUR	534,685	531,000	0.21
Verizon Communications 0.875% 16-02.04.25	800,000	EUR	794,478	787,120	0.31
Verizon Communications 2.375% 14-17.02.22	150,000	EUR	164,763	163,905	0.07
			<u>6,897,039</u>	<u>6,895,665</u>	<u>2.75</u>
<b>Total bonds</b>			<u>135,884,368</u>	<u>135,669,461</u>	<u>54.04</u>
<b>Shares</b>					
<b>Australia</b>					
Brambles	115,608	AUD	1,014,563	984,144	0.39
			<u>1,014,563</u>	<u>984,144</u>	<u>0.39</u>

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2016 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Bermudas</b>					
Beijing Enterprises Water	2,049,178	HKD	1,140,365	1,293,011	0.52
			<u>1,140,365</u>	<u>1,293,011</u>	<u>0.52</u>
<b>Canada</b>					
Canadian Solar	57,134	USD	1,031,661	659,770	0.27
Canadian National Railway	18,955	CAD	847,547	1,210,892	0.48
			<u>1,879,208</u>	<u>1,870,662</u>	<u>0.75</u>
<b>Denmark</b>					
Novo Nordisk	52,701	DKK	1,641,129	1,805,247	0.72
Vestas	24,645	DKK	933,844	1,521,355	0.60
			<u>2,574,973</u>	<u>3,326,602</u>	<u>1.32</u>
<b>France</b>					
Unibail-Rodamco	5,887	EUR	1,205,992	1,334,877	0.53
			<u>1,205,992</u>	<u>1,334,877</u>	<u>0.53</u>
<b>Germany</b>					
Continental	6,046	EUR	1,058,327	1,110,650	0.44
Deutsche Telekom	106,905	EUR	1,454,260	1,748,432	0.70
Fresenius Medical Care	20,158	EUR	1,250,346	1,621,711	0.65
Henkel	15,320	EUR	1,185,399	1,734,990	0.69
			<u>4,948,332</u>	<u>6,215,783</u>	<u>2.48</u>
<b>Great Britain</b>					
British Land	98,268	GBP	839,739	724,693	0.29
Diageo	50,355	GBP	1,093,981	1,244,718	0.50
DS Smith	217,236	GBP	917,248	1,038,591	0.41
Great Portland Estates	98,455	GBP	827,708	771,055	0.31
Johnson Matthey	33,273	GBP	1,174,611	1,240,332	0.49
Liberty Global	31,243	USD	764,655	879,751	0.35
Segro	201,575	GBP	1,200,119	1,081,790	0.43
Smith & Nephew	100,786	GBP	1,295,836	1,441,657	0.57
Vodafone	693,734	GBP	1,948,645	1,624,213	0.65
Whitbread	22,171	GBP	1,238,457	980,761	0.39
			<u>11,300,999</u>	<u>11,027,561</u>	<u>4.39</u>

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2016 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Hong Kong</b>					
China Everbright International	482,055	HKD	508,361	518,153	0.21
			<u>508,361</u>	<u>518,153</u>	<u>0.21</u>
<b>Japan</b>					
Denso	30,144	JPY	1,124,460	1,240,597	0.49
Kubota	90,690	JPY	1,300,978	1,230,006	0.49
			<u>2,425,438</u>	<u>2,470,603</u>	<u>0.98</u>
<b>Jersey</b>					
Delphi Automotive	19,753	USD	1,146,370	1,261,308	0.50
WPP	68,535	GBP	1,070,835	1,458,056	0.58
			<u>2,217,205</u>	<u>2,719,364</u>	<u>1.08</u>
<b>Netherlands</b>					
Heineken	14,450	EUR	1,154,925	1,029,707	0.41
ING Group	139,047	EUR	1,473,557	1,859,059	0.74
RELX	76,574	EUR	817,709	1,224,418	0.49
			<u>3,446,191</u>	<u>4,113,184</u>	<u>1.64</u>
<b>Spain</b>					
Amadeus	29,243	EUR	1,092,531	1,262,420	0.50
EDP Renovaveis	149,804	EUR	916,973	904,217	0.36
Inditex	49,534	EUR	1,084,795	1,606,388	0.64
			<u>3,094,299</u>	<u>3,773,025</u>	<u>1.50</u>
<b>Sweden</b>					
Assa Abloy	63,422	SEK	981,431	1,119,249	0.44
Hennes & Mauritz	32,985	SEK	1,154,182	872,301	0.35
Svenska Handelsbanken	148,167	SEK	1,674,589	1,957,619	0.78
			<u>3,810,202</u>	<u>3,949,169</u>	<u>1.57</u>
<b>Switzerland</b>					
Adecco	14,442	CHF	834,499	897,914	0.36
Roche	12,503	CHF	2,731,888	2,712,883	1.08
			<u>3,566,387</u>	<u>3,610,797</u>	<u>1.44</u>

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

## Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2016 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Taiwan</b>					
Taiwan Semiconductor	77,948	USD	1,227,463	2,124,679	0.85
			<b>1,227,463</b>	<b>2,124,679</b>	<b>0.85</b>
<b>United States of America</b>					
Acuity Brands	6,164	USD	1,099,620	1,349,155	0.54
Adobe	19,702	USD	1,001,956	1,923,035	0.77
Aetna	12,989	USD	827,975	1,527,154	0.61
Anthem	12,064	USD	1,011,805	1,644,410	0.65
Baxter	26,662	USD	936,515	1,120,828	0.45
Becton, Dickinson & Company	9,409	USD	1,480,540	1,476,805	0.59
Boston Properties	11,558	USD	1,353,093	1,378,303	0.55
Cisco Systems	73,208	USD	1,845,532	2,097,507	0.84
Cognizant	22,241	USD	923,253	1,181,477	0.47
Comcast	48,163	USD	2,239,995	3,153,027	1.26
Dentsply Sirona	23,180	USD	959,277	1,268,719	0.50
Edwards Lifesciences	19,264	USD	914,275	1,711,341	0.68
First Solar	22,171	USD	883,971	674,536	0.27
Hain Celestial	26,970	USD	869,761	997,999	0.40
Intuit	14,072	USD	875,127	1,529,075	0.61
Jones Lang LaSalle	8,448	USD	900,437	809,278	0.32
Nike	33,008	USD	1,140,778	1,590,705	0.63
PayPal	45,706	USD	1,221,014	1,710,373	0.68
PerkinElmer	29,229	USD	1,078,415	1,445,169	0.58
Priceline.com	1,913	USD	1,753,533	2,658,993	1.06
Procter & Gamble	14,448	USD	1,128,485	1,151,731	0.46
Red Hat	21,182	USD	1,011,332	1,399,749	0.56
Starbucks	33,930	USD	1,023,490	1,786,010	0.71
Stericycle	12,093	USD	1,010,003	883,285	0.35
Tenneco	24,188	USD	1,105,615	1,432,590	0.57
Tesla Motors	4,855	USD	892,316	983,612	0.39
Time Warner	31,272	USD	2,237,565	2,861,992	1.14
Varian Medical Systems	12,989	USD	842,502	1,105,620	0.44
Verizon Communications	25,044	USD	1,255,221	1,267,455	0.50
VF Corporation	23,667	USD	1,009,926	1,197,094	0.48
Walt Disney	25,710	USD	1,584,460	2,540,409	1.01
Waste Management	24,757	USD	1,082,661	1,664,393	0.66
Xylem	28,606	USD	883,431	1,343,038	0.53
			<b>38,383,879</b>	<b>50,864,867</b>	<b>20.26</b>

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

## Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2016 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Total shares</b>			<u>82,743,857</u>	<u>100,196,481</u>	<u>39.91</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>218,628,225</u>	<u>235,865,942</u>	<u>93.95</u>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Jersey</b>					
Delphi Automotive 1.500% 15-10.03.25	450,000	EUR	454,779	450,405	0.18
			<u>454,779</u>	<u>450,405</u>	<u>0.18</u>
<b>Netherlands</b>					
KPN 0.625% 16-09.04.25	200,000	EUR	194,800	191,340	0.07
			<u>194,800</u>	<u>191,340</u>	<u>0.07</u>
<b>Sweden</b>					
Atlas Copco 0.625% 16-30.08.26	100,000	EUR	99,807	96,430	0.04
			<u>99,807</u>	<u>96,430</u>	<u>0.04</u>
<b>United States of America</b>					
Prologis 1.375% 14-07.10.20	1,500,000	EUR	1,497,510	1,552,500	0.62
			<u>1,497,510</u>	<u>1,552,500</u>	<u>0.62</u>
<b>Total bonds</b>			<u>2,246,896</u>	<u>2,290,675</u>	<u>0.91</u>
<b>Total transferable securities dealt in on another regulated market</b>			<u>2,246,896</u>	<u>2,290,675</u>	<u>0.91</u>
<b>Total investment portfolio</b>			<u>220,875,121</u>	<u>238,156,617</u>	<u>94.86</u>

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

## Geographical and economic portfolio breakdown as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	23.63	States, Provinces and Municipalities	22.54
Germany	15.43	Banks and Financial Institutions	13.26
France	14.61	Supranational	7.11
Netherlands	10.52	Holding and Finance Companies	5.87
Great Britain	6.85	Pharmaceuticals and Cosmetics	5.66
Luxembourg	5.90	Internet Software	5.56
Belgium	3.03	Real Estate Companies	4.46
Spain	2.79	Graphic Art, Publishing	3.80
Sweden	2.43	News Transmission	3.15
Denmark	2.08	Automobile Industry	2.17
Switzerland	1.44	Electronic Semiconductor	1.98
Jersey	1.26	Healthcare Education & Social Services	1.83
Japan	0.98	Mechanics, Machinery	1.76
Austria	0.89	Consumer Goods	1.72
Taiwan	0.85	Retail	1.65
Canada	0.75	Public Services	1.51
Bermudas	0.52	Environmental Services & Recycling	1.37
Australia	0.39	Tobacco and Spirits	1.36
Italy	0.30	Textile	1.11
Hong Kong	0.21	Leisure	1.10
		Transportation	0.87
		Office Equipment, Computers	0.84
		Other Services	0.80
		Packaging and Container Industry	0.80
		Tyres & Rubber	0.75
		Precious Metals	0.49
		Food and Distilleries	0.40
		Construction, Building Material	0.37
		Chemicals	0.36
		Forest Products and Paper Industry	0.21
	<b>94.86</b>		<b>94.86</b>

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, 2016

	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014
<b>Class I - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	45,206.591	1,095.000	159,480.000
Number of shares issued	23,956.131	359,461.591	25,895.000
Number of shares redeemed	(3,709.803)	(315,350.000)	(184,280.000)
<b>Number of shares outstanding at the end of the year</b>	<b>65,452.919</b>	<b>45,206.591</b>	<b>1,095.000</b>
<b>Class I - Distribution</b>			
Number of shares outstanding at the beginning of the year	292,322.980	258,644.000	–
Number of shares issued	60,772.130	46,233.980	259,044.000
Number of shares redeemed	(7,088.908)	(12,555.000)	(400.000)
<b>Number of shares outstanding at the end of the year</b>	<b>346,006.202</b>	<b>292,322.980</b>	<b>258,644.000</b>
<b>Class K - Retail-Capitalisation</b>			
Number of shares outstanding at the beginning of the year	398,973.482	250,530.534	97,215.019
Number of shares issued	155,184.108	164,440.338	160,407.995
Number of shares redeemed	(23,743.737)	(15,997.390)	(7,092.480)
<b>Number of shares outstanding at the end of the year</b>	<b>530,413.853</b>	<b>398,973.482</b>	<b>250,530.534</b>
<b>Class K - Retail-Distribution</b>			
Number of shares outstanding at the beginning of the year	130,288.912	83,786.106	43,014.787
Number of shares issued	53,244.612	50,327.652	43,283.500
Number of shares redeemed	(6,119.084)	(3,824.846)	(2,512.181)
<b>Number of shares outstanding at the end of the year</b>	<b>177,414.440</b>	<b>130,288.912</b>	<b>83,786.106</b>
<b>Class R - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	1,487,680.877	1,199,154.370	1,001,384.157
Number of shares issued	397,237.146	422,339.174	302,376.391
Number of shares redeemed	(111,053.216)	(133,812.667)	(104,606.178)
<b>Number of shares outstanding at the end of the year</b>	<b>1,773,864.807</b>	<b>1,487,680.877</b>	<b>1,199,154.370</b>
<b>Class R - Distribution</b>			
Number of shares outstanding at the beginning of the year	937.280	–	–
Number of shares issued	77,653.545	1,221.251	–
Number of shares redeemed	(690.004)	(283.971)	–
<b>Number of shares outstanding at the end of the year</b>	<b>77,900.821</b>	<b>937.280</b>	<b>–</b>

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, 2016 (continued)

	Jan. 1, 2016 - Dec. 31, 2016	Jan. 1, 2015 - Dec. 31, 2015	Jan. 1, 2014 - Dec. 31, 2014
<b>Class Z - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	1,623,639.004	1,252,039.061	708,470.086
Number of shares issued	329,306.543	646,984.958	749,518.608
Number of shares redeemed	(265,376.519)	(275,385.015)	(205,949.633)
<b>Number of shares outstanding at the end of the year</b>	<b><u>1,687,569.028</u></b>	<b><u>1,623,639.004</u></b>	<b><u>1,252,039.061</u></b>
<b>Class P - Capitalisation</b>			
Number of shares outstanding at the beginning of the year	1.000	1.000	1.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year</b>	<b><u>1.000</u></b>	<b><u>1.000</u></b>	<b><u>1.000</u></b>

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

Statement of investments as at December 31, 2016

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
IBA	79,619	EUR	649,862	3,315,335	1.90
MDxHealth	331,800	EUR	1,678,185	1,587,995	0.91
			<u>2,328,047</u>	<u>4,903,330</u>	<u>2.81</u>
<b>Bermudas</b>					
Beijing Enterprises Water	7,000,000	HKD	3,437,585	4,416,931	2.53
			<u>3,437,585</u>	<u>4,416,931</u>	<u>2.53</u>
<b>Canada</b>					
Canadian Solar	200,000	USD	3,935,091	2,309,552	1.32
Hydrogenics	150,000	USD	1,541,156	625,741	0.36
			<u>5,476,247</u>	<u>2,935,293</u>	<u>1.68</u>
<b>Denmark</b>					
Vestas	100,000	DKK	3,155,340	6,173,077	3.53
			<u>3,155,340</u>	<u>6,173,077</u>	<u>3.53</u>
<b>Germany</b>					
Fresenius Medical Care	47,400	EUR	2,829,879	3,813,330	2.18
Gerresheimer	40,200	EUR	2,148,382	2,838,924	1.63
Nordex	150,000	EUR	3,772,829	3,058,500	1.75
SMA Solar Technology	65,000	EUR	2,982,212	1,632,475	0.93
			<u>11,733,302</u>	<u>11,343,229</u>	<u>6.49</u>
<b>Great Britain</b>					
DS Smith	650,000	GBP	3,308,096	3,107,606	1.78
Johnson Matthey	100,000	GBP	3,697,098	3,727,745	2.13
Oxford Immunotec Global	73,000	USD	667,697	1,034,700	0.59
Smith & Nephew	206,700	GBP	2,468,164	2,956,665	1.69
			<u>10,141,055</u>	<u>10,826,716</u>	<u>6.19</u>

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

## Triodos Sustainable Pioneer Fund

### Statement of investments as at December 31, 2016 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Ireland</b>					
Kingspan	146,800	EUR	1,742,354	3,787,440	2.17
			<u>1,742,354</u>	<u>3,787,440</u>	<u>2.17</u>
<b>Japan</b>					
Shimano	26,000	JPY	3,719,445	3,876,095	2.22
Terumo	108,800	JPY	3,277,457	3,816,203	2.18
			<u>6,996,902</u>	<u>7,692,298</u>	<u>4.40</u>
<b>Netherlands</b>					
Wessanen	300,000	EUR	1,524,120	3,993,000	2.28
			<u>1,524,120</u>	<u>3,993,000</u>	<u>2.28</u>
<b>Spain</b>					
EDP Renovaveis	600,000	EUR	3,290,785	3,621,600	2.07
Gamesa	230,000	EUR	2,732,376	4,432,100	2.54
			<u>6,023,161</u>	<u>8,053,700</u>	<u>4.61</u>
<b>Switzerland</b>					
Straumann	7,800	CHF	967,280	2,892,270	1.66
			<u>967,280</u>	<u>2,892,270</u>	<u>1.66</u>
<b>United States of America</b>					
8point3 Energy Partners	275,000	USD	4,043,814	3,384,214	1.94
Acuity Brands	27,000	USD	4,731,405	5,909,666	3.38
Badger Meter	80,000	USD	1,499,033	2,802,560	1.60
Becton, Dickinson & Company	32,000	USD	5,026,485	5,022,612	2.87
Cerus	500,000	USD	1,896,399	2,062,100	1.18
Dentsply Sirona	60,000	USD	3,390,366	3,284,001	1.88
Edwards Lifesciences	80,000	USD	3,515,373	7,106,897	4.07
Enphase Energy	500,000	USD	1,927,017	478,786	0.27
First Solar	130,000	USD	5,819,581	3,955,155	2.26
Hain Celestial	75,000	USD	2,452,460	2,775,302	1.59
Hannon Armstrong	200,000	USD	2,513,442	3,600,853	2.06
Kadant	40,000	USD	1,081,956	2,320,929	1.33
LKQ	165,000	USD	3,218,372	4,794,738	2.74
NxStage Medical	175,000	USD	3,088,717	4,348,661	2.49
PerkinElmer	100,000	USD	3,322,131	4,944,300	2.83
Power Integrations	70,000	USD	3,275,767	4,502,963	2.58
Red Hat	50,000	USD	2,381,674	3,304,101	1.89

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

## Triodos Sustainable Pioneer Fund

### Statement of investments as at December 31, 2016 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
ResMed	59,800	USD	3,534,212	3,517,981	2.01
Silver Spring Networks	250,000	USD	3,080,413	3,154,776	1.81
SolarEdge Technologies	150,000	USD	2,938,732	1,763,451	1.01
Stericycle	28,300	USD	2,008,198	2,067,061	1.18
Teladoc	160,000	USD	2,455,598	2,502,963	1.43
Tenneco	80,000	USD	3,647,241	4,738,184	2.71
Tesla Motors	34,000	USD	7,744,262	6,888,324	3.94
Universal Display	53,000	USD	1,456,397	2,829,012	1.62
Waste Management	70,000	USD	3,017,297	4,706,044	2.69
Xylem	119,000	USD	3,115,701	5,586,992	3.20
			<u>86,182,043</u>	<u>102,352,626</u>	<u>58.56</u>
<b>Total shares</b>			<u>139,707,436</u>	<u>169,369,910</u>	<u>96.91</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>139,707,436</u>	<u>169,369,910</u>	<u>96.91</u>
<b>Total investment portfolio</b>			<u>139,707,436</u>	<u>169,369,910</u>	<u>96.91</u>

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

## Geographical and economic portfolio breakdown as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	58.56	Pharmaceuticals and Cosmetics	23.33
Germany	6.49	Public Services	12.01
Great Britain	6.19	Automobile Industry	11.61
Spain	4.61	Mechanics, Machinery	7.72
Japan	4.40	Electronic Semiconductor	7.03
Denmark	3.53	Environmental Services & Recycling	5.94
Belgium	2.81	Holding and Finance Companies	5.44
Bermudas	2.53	Internet Software	4.63
Netherlands	2.28	Food and Distilleries	3.87
Ireland	2.17	Electronics and Electrical Equipment	3.55
Canada	1.68	Healthcare Education & Social Services	3.12
Switzerland	1.66	Construction, Building Material	2.17
		Precious Metals	2.13
	<b>96.91</b>	Packaging and Container Industry	1.78
		Various Capital Goods	1.63
		Biotechnology	0.59
		Petrol	0.36
			<b>96.91</b>

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

# Notes to the financial statements as at December 31, 2016

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## Note 1 - General

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

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

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

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

As per December 31, 2016, Triodos SICAV I has four sub-funds that are opened to investors:

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

The sub-funds are denominated in euros.

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

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

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

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

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

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

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

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

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

## Note 2 - Summary of significant accounting policies

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

### a) Valuation of investments

The value of such assets is determined as follows:

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

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

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

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

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

### c) Foreign exchange translation

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

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

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used as at December 31, 2016:

1 EUR = 1.456636 AUD	1 EUR = 8.177624 HKD
1 EUR = 1.414473 CAD	1 EUR = 123.020705 JPY
1 EUR = 1.071995 CHF	1 EUR = 9.582016 SEK
1 EUR = 7.435514 DKK	1 EUR = 1.054750 USD
1 EUR = 0.853599 GBP	

#### **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 outof-pocket expenses and disbursements and charges for any correspondence.

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

## 4.2 Service fee

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

### Service fee

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

## 4.3 Taxes

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

## 4.4 Maximum ongoing charges

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

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

## Note 5 - Distributions

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

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

Details of dividend distributions in 2016 (in EUR):

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

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

## Note 6 - Subscription tax

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable to an annual subscription tax in Luxembourg, which in 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: asset testing

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, 2016 until April 30, 2017
Triodos Sustainable Pioneer Fund	O	O	Prospectus	Since March 12, 2007

I= in scope of the law O = out of scope of the law

\* 57.04% asset ratio for EU Savings Directive

## Note 8 - Transaction costs

For the year ended December 31, 2016, Triodos SICAV I incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows. The aforementioned incurred transaction costs are to be considered as a part of the acquisition cost of the assets they belong to.

Transaction costs (in EUR):

Sub-fund	2016	2015	2014
Triodos Sustainable Bond Fund	–	–	–
Triodos Sustainable Equity Fund	339,231.16	516,735.36	392,988.80
Triodos Sustainable Mixed Fund	83,027.34	136,386.78	88,292.47
Triodos Sustainable Pioneer Fund	158,539.62	166,932.00	128,582.50
<b>Total</b>	<b><u>580,798.12</u></b>	<b><u>820,054.14</u></b>	<b><u>609,863.77</u></b>

## Note 9 - Global exposure

As required by Circular CSSF 11/512, the Board of Directors must determine the Fund's risk management method, using either the commitment 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 2016	Ongoing charges 2015	Ongoing charges 2014
<b>Triodos Sustainable Bond Fund</b>			
Class I - Capitalisation	0.67%	0.66%	0.69%
Class I - Distribution	0.67%	0.66%	0.68%
Class R - Capitalisation	1.11%	1.10%	1.15%
Class R - Distribution	1.11%	1.10%	1.15%
Class Z - Capitalisation	0.70%	0.69%	0.74%
Class Z - Distribution	0.71%	0.71%	0.74%
<b>Triodos Sustainable Equity Fund</b>			
Class I - Capitalisation	0.81%	0.81%	0.87%
Class I - Distribution*	0.80%	0.79%	0.87%
Class K - Retail-Capitalisation	0.84%	0.83%	0.88%
Class K - Retail-Distribution	0.83%	0.84%	0.87%
Class R - Capitalisation	1.39%	1.40%	1.46%
Class R - Distribution	1.43%	1.41%	1.46%
Class Z - Capitalisation	0.84%	0.81%	0.87%
Class Z - Distribution	0.85%	0.86%	0.91%
<b>Triodos Sustainable Mixed Fund</b>			
Class I - Capitalisation	0.74%	0.67%	0.74%
Class I - Distribution**	0.74%	0.68%	n/a
Class R - Capitalisation	1.22%	1.20%	1.23%
Class R - Distribution	1.23%	1.20%	1.23%
Class Z - Capitalisation	0.77%	0.74%	0.77%
Class Z - Distribution	0.78%	0.75%	0.78%
<b>Triodos Sustainable Pioneer Fund</b>			
Class I - Capitalisation	1.11%	1.08%	1.18%
Class I - Distribution*	1.11%	1.08%	1.19%
Class K - Retail-Capitalisation	1.15%	1.11%	1.16%
Class K - Retail-Distribution	1.14%	1.11%	1.16%
Class P - Capitalisation	1.20%	1.13%	0.15%
Class R - Capitalisation	1.90%	1.87%	1.94%
Class R - Distribution*	1.86%	1.87%	n/a
Class Z - Capitalisation	1.16%	1.12%	1.17%

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

\*\* These share classes were launched in 2015. Ongoing charges 2015 is based on best estimate.

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

Sub-fund	Annual PTR
Triodos Sustainable Bond Fund	33.61%
Triodos Sustainable Equity Fund	8.41%
Triodos Sustainable Mixed Fund	31.89%
Triodos Sustainable Pioneer Fund	31.35%

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.

## Note 11 - Subsequent events

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

## To the Shareholders of Triodos SICAV I

We have audited the accompanying financial statements of Triodos SICAV I and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### 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.

### 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, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment 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 of each of its sub-funds as of December 31, 2016, and of the results of 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 information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative

Represented by  
Nathalie Dogniez

Luxembourg, March 31, 2017

PricewaterhouseCoopers, Société Coopérative  
2, Rue Gerhard Mercator  
B.P. 1443 L-1014 Luxembourg  
T: +352 494848 1  
F:+352 494848 2900  
[www.pwc.lu](http://www.pwc.lu)

Cabinet de révision agréé  
Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477- TVA LU25482518

# Appendix A – Triodos Sustainable Investment Universe: developments in 2016

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## New companies added to the Universe

- Alliance Data Systems (US): covered by sector study on Data Processing & Outsourced Services;
- Amplifon (IT): sustainable theme Healthy People;
- ASICS (JP): covered by sector study on Footwear;
- Brambles (AU): covered by sector study on Diversified Support Services;
- Citrix Systems (US): covered by sector study on Application Software;
- Deutsche Börse (DE): covered by sector study on Specialized Finance;
- Essilor (FR): sustainable theme Healthy People;
- Hasbro (US): covered by sector study on Leisure Products;
- Ingenico (FR): covered by sector study on Electronic Equipment & Instruments;
- JCDecaux (FR): covered by sector study on Advertising;
- Kao (JP): covered by sector study on Personal Products;
- Kone (FI): covered by sector study on Industrial Machinery;
- McKesson (US): covered by sector study on Health Care Distributors;
- Merck (DE): covered by sector study on Pharmaceuticals;
- Nordex (DE): sustainable theme Climate Protection;
- NRW Bank (DE): covered by sector study on Diversified Banks (private);
- Oxford Immunotec (GB): sustainable theme Healthy People;
- QBE Insurance Group (AU): covered by sector study on Property & Casualty Insurance;
- Quintiles Transnational Holdings (US): covered by sector study on Life Sciences Tools & Services;
- SAP (DE): covered by sector study on Application Software;
- Scripps Networks Interactive (US): covered by sector study on Broadcasting;
- SIKA (CH): covered by sector study on Specialty Chemicals;
- Skanska (SE): covered by sector study on Construction & Engineering;

- Sodexo (FR): covered by sector study on Restaurants;
- Southwest Airlines (US): covered by sector study on Airlines;
- Suzuken (JP): covered by sector study on Health Care Distributors;
- Symrise (DE): covered by sector study on Specialty Chemicals;
- Teladoc (GB): sustainable theme Healthy People.

## Companies removed from the Universe

- Alcatel-Lucent (FR);
- Anglian Water Services (GB);
- ARM Holdings (GB);
- Baxalta (US);
- Bendigo & Adelaide Bank (AU);
- Chipotle Mexican Grill (US);
- Cofinimmo (BE);
- Delta Lloyd (NL);
- DnB (NO);
- EMC (US);
- Enel Green Power (IT);
- European Bank for Reconstruction and Development (GB);
- FiatChrysler (IT);
- Fuel Tech (US);
- Humana (US);
- Hypothekbank Frankfurt (DE);
- IADB (US);
- Keurig Green Mountain (US);
- Kronos (DE);
- L'Occitane International SA (LU);
- Mapfre (ES);
- Mazda Motor (JP);
- Nordic Investment Bank (FI);
- Opower (US);
- Pirelli (IT);
- Pharol (PT);
- Plant Health Care (GB);
- PowerSecure (US);
- Rexam (GB);
- SBAB (SE);
- Shanks (GB);
- Sound Global (SG);

- SunEdison (US);
- Telecity (GB);
- Telecom Italia (IT);
- TNT Express (NL);
- Yingli Green (CN).

## Companies under review

As per December 31, 2016, no companies were under review.

## Countries and regions added to the Universe

- Flemish Community (BE).

## Appendix B

### Portfolios: developments in 2016

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#### Companies added to the portfolios

##### **Atlas Copco**

###### **Best in class - Capital Goods, Sweden**

Atlas Copco is an industrial machinery company based in Sweden. With compressors, generators, construction and mining equipment and a wide range of industrial tools, it serves the manufacturing (including automotive), construction and mining industries. Improved energy efficiency is one of Atlas Copco's most important drivers in product development, especially in relation to compressed air equipment, where substantial reductions in both costs and carbon dioxide emissions can be achieved. Atlas has a focus on social issues and a strong human rights policy.

##### **Becton, Dickinson and Company**

###### **Pioneer - Healthy People, United States**

Becton, Dickinson and Company (BD) produces a broad range of medical supplies, laboratory equipment and diagnostic products. The company recognizes that the healthcare system in developed countries is focused reactively on fixing health problems instead of working proactively to prevent them and aims to help shift the dynamic toward wellness. BD commits to the access to health care and works with agencies and non-profit organisations to build and strengthen healthcare infrastructures, to improve clinical practice and to support local communities. The company exceeded its environmental targets with almost 50% hazardous waste reduction and by powering more than 30% of worldwide operations with renewable energy.

##### **Brambles**

###### **Best in class - Commercial & Professional Services, Australia**

Brambles provides supply-chain logistics services, focusing on the management of reusable pallets, crates and containers. Brambles is committed to zero environmental harm including eliminating deforestation, emissions and product waste to

landfills. Its circular business model is centered on reuse and active recovery of materials from damaged wooden pallets and plastic containers for product repair or recycling. The company aims to purchase only certified timber for new wooden pallets, and uses recycled plastics for the production of crates and containers.

##### **Cisco Systems**

###### **Best in class - Technology hardware and Equipment, United States**

Cisco Systems' IT products connect networks and people. The company recognises data security and privacy as one of its key CSR issues, together with – among others – digital inclusion and energy efficiency of products. The Cisco Trust and Transparency Center on the company's website provides customers with information about cybersecurity to help them manage risk. In addition, the company publishes an annual Security Report. Through its Accessibility Initiative, Networking Academy and Get Connected course, Cisco helps people with disabilities, trains students for careers in ICT and introduces people to basic computer and internet skills. The company designs new products for longevity and with end of life in mind.

##### **Deutsche Börse**

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

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

## Evonik Industries

### Best in class - Materials, Germany

Evonik provides chemical elements that are used in a broad range of products, including animal nutrition, healthcare and consumer products. Evonik's commitment to sustainability is reflected in its CR Steering Committee which is responsible for developing and implementing the corporate responsibility strategy as well as in the coupling of executive compensation with ESG performance targets. Health and safety is a top priority at Evonik and the company implemented strong programmes including extensive guiding principles on occupational and transportation safety for its employees. The company aims to reduce the environmental impacts of its manufacturing processes and sets targets to reduce its greenhouse gas emissions and water consumption by 12% until 2020 (based on 2012 levels).

## Ford Motor

### Best in class - Automobiles & Components, United States

Ford manufactures vehicles, auto parts, and accessories worldwide. In its multi-decade strategy Blueprint for Mobility, the company outlines its vision of the car as part of a broader transportation network based on vehicles that can communicate with one another to avert accidents and to warn of traffic and infrastructure delays. In 2014, Ford started 25 mobility experiments around the globe to test new mobility concepts and evaluate their impact on the environment and society. Furthermore, Ford works on further implementing sustainability into its operations. For example, the company has a network of more than 11,000 suppliers and has comprehensive programmes for managing social and environmental supply chain risks including measures such as systematically considering suppliers' environmental performance during procurement or integrating compliance with environmental standards into legally binding agreements with suppliers.

## KPN

### Best in class - Telecommunication Services, the Netherlands

Royal KPN offers wireline and wireless telephony, Internet and TV to consumers and end-to-end telecom and ICT services to business customers. KPN operates climate-neutral since 2015 and also helps its customers to use less energy with its energy efficient products and services. Its new cradle-to-cradle data center in Eindhoven received the Dutch ICT Environment Award. The company recognises the importance of privacy and security in online communication and based its security model on the security lifecycle approach that includes prevent, detect, respond and verify. Through its Foundation, KPN enables vulnerable groups in society to maintain social contact. For instance, keeping chronically ill children connected to their classrooms and friends.

## Merck

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

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

## Nordex

### Pioneer - Climate Protection, Germany

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

## Oxford Immunotec

### Pioneer - Healthy People, United Kingdom

Oxford Immunotec develops diagnostic tests for the diagnosis and monitoring of diseases related to immunology, like chronic infections and inflammatory disease. The tests are based on the T-SPOT technology that allows measurement of specific immune cells, known as T cells. The company's T-SPOT TB test is used to identify latent tuberculosis infection and can replace the 100-year old Tuberculin Skin Test. In 2016, Oxford Immunotec became one of the 1,000 Companies to Inspire Britain.

## Shimano

### Pioneer - Clean Planet, Japan

Shimano produces mainly bicycle components, but also fishing tackle and lifestyle and rowing gear. The company promotes the importance of health among its employees, by means of education in courses and events, and encouraging commuting by bicycle. With the Shimano Cycling World in Singapore, a hands-on exhibition, the company wants to

disseminate cycling culture in Southeast Asia and help people achieve a new lifestyle. In the re-modeling of its main factory, Shimano has integrated energy-saving measures. The company works with its suppliers to develop products with reduced environmental impact in line with the Shimano Green Plan guidelines.

## Silver Spring Networks

### Pioneer - Climate Protection, United States

Silver Spring Networks offers ICT-based 'smart grid' solutions including electricity metering and demand control to increase efficiency of power use. This technology can help consumers to use power at times that general power demand is low, or that supply of renewable power is high. The company aims to increase the efficiency of the grid and empower consumers to track and reduce their use of energy, gas and water. For example, the growing number of electric vehicles can strain the power grid if consumers plug in their electric vehicles at the same time and Silver Spring Networks provides tools for incentivising customers to charge their vehicles during non-peak times.

## SMA Solar Technology

### Pioneer - Climate Protection, Germany

SMA Solar Technology produces inverters and monitoring systems for solar power systems. SMA integrates photovoltaics in its company buildings, but solar trees are also found on the company grounds. Some of these serve as charging stations for electric vehicles. The company's "Solar Factory 1" is CO<sub>2</sub>-neutral on account of reduction in energy demand and the use of renewable energy. SMA aids people around the world that still live without electricity with gaining access to a sustainable and inexpensive power supply. The company stimulates its employee to use environmentally friendly ways of commuting to work. It supports its employees in finding a healthy work-life balance. SMA also offers its employees flexible working time models and gives them the freedom to structure their work individually.

## Teladoc

### Pioneer - Healthy People, United States

Teladoc is a telehealth platform that connects patients with physicians 24 hours a day, 7 days a week, via mobile devices, the Internet, video and telephone. Patients gain access to the platform through their employers, health plans or health systems. The platform improves the accessibility of healthcare by being available whenever and wherever the patient chooses. It also reduces costs of healthcare, as an estimated 1/3 of ambulatory care visits can be treated through telehealth, and helps solve physician shortages in the US through improved efficiency.

## Terna

### Best in class - Utilities, Italy

Terna owns and operates the electricity grid in Italy, balancing energy demand and supply. It is responsible for the efficiency and maintenance of the electricity infrastructure, but also for the development and construction of the grid. In dialogue with the WWF, Legambiente and Greenpeace the company aims to improve the sustainability of the grid. Terna replaces traditional pylons of power lines by pylons that take up 10 times less space, and places nesting boxes on them. Furthermore, the company places, on stretches of its high voltage lines where birds frequently cross, devices to make the lines more easily perceivable to birds in flight.

## Valeo

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

Valeo produces components and integrated systems for cars and trucks. It helps automobile manufacturers build more energy efficient vehicles with its products like fuel efficient power trains, fuel-saving transmissions, vehicle hybridisation technology, new solutions for recovering energy from braking, and technology for full electric vehicles. The company uses environmental impact assessments in the development of its products and has a strong focus on lowering CO<sub>2</sub> emissions,

recyclability of materials and systems, and safety. In addition, Valeo collects used parts and remanufactures them for sale on the aftermarket. These efforts are based on a strong environmental management system that is externally certified. The company's strong employee policies also apply to its suppliers.

## Verizon Communications

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

Verizon connects people with mobile, fixed telephone and television services. In 2014, the company published its first Transparency Report, disclosing how it balances customer privacy with law enforcement from governments across its operating countries, and called on governments to make public the number of demands they make for customer data from telecommunications and Internet companies. The company set up the Verizon Innovative Learning Schools (VILS) programme that trains teachers on using smartphones and tablets in the classroom, using kids' love of this technology to stimulate learning.

## Countries and/or regions added to the portfolios

None

## Companies sold based on sustainability performance

- Chipotle Mexican Grill: the company was removed due to labour right concerns and violation of legislation;
- DnB: the company is removed due to environmental concerns;
- Sound Global: the company was removed due to corporate governance concerns.

## Companies sold based on financial reasons

- 3iGroup;
- Baxalta;
- CT Environmental Group;
- eBay;
- EMC;
- Express Scripts;
- FuelCell Energy;
- Meyer Burger Technology;
- Opower;
- PostNL;
- PowerSecure International;
- Seagate Technology;
- Solarcity;
- SunPower;
- SunEdison;
- SunOpta;
- Telenor;
- Trina Solar;
- WhiteWave Foods.

# Management and administration

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## Registered office

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

## Board of Directors

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

Chair (as of June 24, 2016)  
Associate of the Directors' Office  
Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. He is also Chair of the Board of Triodos SICAV II. Furthermore, he is the Money Laundering Reporting Officer (MLRO) for Triodos SICAV I and oversees handling of complaints. In addition, Garry Pieters is a Board Member of several other Luxembourg investment entities, including Fundsmith LLP, Astellon Capital Partners LLP and Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He is also a Conducting Officer for the Luxembourg entities of Columbia Threadneedle and Nikko Asset Management. He has over 30 years of experience in the field of finance, in particular with ING Group. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners in Luxembourg and of its Singapore joint venture, as well as Senior Executive of its Korean joint venture. As per December 31, 2016, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

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

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

Pierre Aeby has been Statutory Director of Triodos Bank since 2000 and is a Member of the Executive Board of Triodos Bank. He is also a Member of the Board of Stichting Triodos Holding, Statutory Director of Triodos Ventures, Member of the Board of Stichting Hivos Triodos Fonds, Member of the Board of Stichting Triodos Sustainable Finance Foundation, Chair of the Board of Stichting Triodos

Foundation, Director of Triodos Fonds vzw, Member of the Board of Triodos SICAV II, Member of the Board of Triodos Invest CVBA, Chair of the Board of Enclude Holding BV and Member of the Board of Vlaams Cultuurhuis De Brakke Grond. As per December 31, 2016, 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.

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

Independent, Founder of Bachner Legal

Monique Bachner is a lawyer and an ILA-certified director. She started her legal career in London, at Freshfields Bruckhaus Deringer, and later moved to Debevoise & Plimpton. She currently has her own law firm, Bachner Legal. Monique Bachner focuses her practice on corporate and funds laws, as well as on corporate governance advisory services for Boards of Directors. She has served as Member of the Board of several investment funds and charitable institutions and is a Member of both the Board and the Management Committee of ILA (Institut Luxembourgeois des Administrateurs), as well as Chair of ILA's Education Committee and Member of ILA's Investment Funds Committee. Monique Bachner is also a Member of the Board of Triodos SICAV II. As per December 31, 2016, Monique Bachner did not hold any shares in the sub-funds of Triodos SICAV I.

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

Independent, Partner of Innpact

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

MIVs (Microfinance Investment Vehicles) and other impact finance vehicles. He is also a Member of the Board of Triodos SICAV II, as well as other impact finance investment funds. As per December 31, 2016, Patrick Goodman did not hold any shares in the sub-funds of Triodos SICAV I.

**D.J. van Ommeren (1967)** (as of April 20, 2016)  
Managing Director of Triodos Investment Management

Dick van Ommeren is Director at Triodos Investment Management and Triodos Investment Advisory & Services. As per December 31, 2016, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

### Management company

Triodos Investment Management BV  
Registered office:  
Nieuweroordweg 1  
3704 EC Zeist  
The Netherlands

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

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

**M.H.G.E. van Golstein Brouwers (1958)**  
Marilou van Golstein Brouwers is Chair of the Management Board of Triodos Investment Management and Triodos Investment Advisory & Services. In addition, she is Member of the Board of Triodos SICAV II, Stichting Triodos Sustainable Trade Fund and Stichting Triodos Renewable Energy for Development Fund. Marilou van Golstein Brouwers is also Member of the Board of Global Impact Investing Network (GIIN) and the Advisory Board of the 'Fund for Rural Prosperity' launched by the Mastercard Foundation, Member of the Advisory Council on International Affairs Committee for Development Cooperation (AIV/COS) and Member of

the Supervisory Board of B Corps Europe. As per December 31, 2016, Marilou van Golstein Brouwers did not hold any shares in the sub-funds Triodos SICAV I.

**D.J. van Ommeren (1967)** (as of February 1, 2016)  
Dick van Ommeren is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services. As per December 31, 2016, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

**L.L. Pool (1968)**  
Laura Pool is Director Risk and Finance at Triodos Investment Management and Triodos Investment Advisory & Services. She is also Member of the Supervisory Board of ECN (Energy Research Centre of the Netherlands) and Member of the Board of NVFE (Dutch Association of Financial Executives). As per December 31, 2016, Laura Pool did not hold any shares in the sub-funds of Triodos SICAV I.

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

**F.W.J. Holterhues (1972)**  
Eric Holterhues has been Head of Triodos SRI funds since November 2012. He joined Triodos Bank in 2000 as a senior account manager. Later he became Manager Loans at Triodos Bank, the Netherlands. In 2010 he joined Triodos Investment Management as Head of Arts and Culture, managing the Triodos Culture Fund. He currently still holds this position, in addition to his function as Head of Triodos SRI funds. As per December 31, 2016, Eric Holterhues did not hold any shares in the sub-funds of Triodos SICAV I.

### Head of Triodos Research

**R.G.M. Veltmeijer (1969)**  
Triodos Research is headed by Rosl Veltmeijer. She has worked in the financial sector since 1992 and joined Triodos Investment Management in 2001. She heads a team of seven analysts. Triodos Research is part of Triodos Investment Advisory & Services. As per December 31, 2016, Rosl Veltmeijer did not hold any shares in the sub-funds of Triodos SICAV I.

## Investment manager

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

## Triodos Sustainable Bond Fund

### T. Chuyen (1982)

Portfolio manager Credits Delta Lloyd Asset Management, Fixed Income team

Tanna Chuyen joined the Fixed Income team of Delta Lloyd Asset Management in 2009. She has an MSc degree in Business Administration from the Erasmus University of Rotterdam and is a VBA charter holder since 2014. Tanna Chuyen is responsible for the portfolio management of Triodos Sustainable Bond Fund within the Fixed Income team. She is supported by internal as well as external analysts. She implements the investments decisions of both Rates and Credits within the sub-fund. As per December 31, 2016, Tanna Chuyen did not hold any shares in the sub-funds of Triodos SICAV I.

## Triodos Sustainable Equity Fund

### D. Dirksen (1969)

Senior Portfolio manager Delta Lloyd Asset Management, Equity team

Dirk-Jan Dirksen joined Delta Lloyd Asset Management in 2001. Dirk-Jan Dirksen worked as a fund manager within the Thematic Equity Funds department of Delta Lloyd Asset Management. Before joining Delta Lloyd he worked as an investment advisor for Rabobank and as an asset manager for Schretlen & Co. Together with Ad Schellen, Dirk-Jan Dirksen is responsible for the portfolio management of Triodos Sustainable Equity Fund within the Equity Team. They are supported by both internal and external analysts. The portfolio managers are the decision makers for the sub-fund's investments. As per December 31, 2016, Dirk-Jan Dirksen did not hold any shares in the sub-funds of Triodos SICAV I.

## Triodos Sustainable Mixed Fund

### J.A. van Nieuwenhuijzen (1971)

Portfolio manager Delta Lloyd Asset Management, Balanced Solutions team

Ko van Nieuwenhuijzen joined Delta Lloyd Asset Management in 2009 and until 2013 worked as a portfolio manager within the Equity team. Before joining Delta Lloyd, he worked as a portfolio manager for Cyrte Investments, responsible for technology, and as an associate for Gilde Investment Management. Ko van Nieuwenhuijzen is responsible for the portfolio management of Triodos Sustainable Mixed Fund within the Balanced Solutions Team. He is supported by internal as well as external analysts. Investments are in line with those of Triodos Sustainable Equity Fund as well as those of Triodos Sustainable Bond Fund. Ko van Nieuwenhuijzen is responsible for implementing the investment decisions within the Mixed Fund as well as for implementing the tactical asset allocation. As per December 31, 2016, Ko van Nieuwenhuijzen did not hold any shares in the sub-funds of Triodos SICAV I.

## Triodos Sustainable Pioneer Fund

### A.W.M. Schellen (1956)

Senior Portfolio manager Delta Lloyd Asset Management, Equity team

Ad Schellen joined Delta Lloyd Asset Management in 1993. Ad Schellen worked as a fund manager within the Thematic Equity Funds of Delta Lloyd Asset Management. Before joining Delta Lloyd he worked as an investment advisor and asset manager at Bank Mees & Hope, Rabobank and Crediet- en Effectenbank. Ad Schellen is responsible for the portfolio management of Triodos Sustainable Pioneer Fund within the Equity Team. He is supported by both internal and external analysts. Ad Schellen is the decision maker for the sub-fund's investments. As per December 31, 2016, Ad Schellen held 1,140 shares in Triodos Sustainable Pioneer Fund.

### **Distributor**

Triodos Investment Management BV

Registered office:

Nieuweroordweg 1

3704 EC Zeist

The Netherlands

+31 30 693 65 00

Postal address:

P.O. Box 55

3700 AB Zeist

The Netherlands

### **Depository, custodian, administrative agent, registrar and transfer agent, paying agent**

RBC Investor Services Bank SA

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

### **Auditor**

PricewaterhouseCoopers, Société Coopérative

2, rue Gerhard Mercator

L-2182 Luxembourg

Grand Duchy of Luxembourg

### **Legal advisor in Luxembourg**

Arendt & Medernach SA

41A, avenue John F. Kennedy

L-2082 Luxembourg

Grand Duchy of Luxembourg

## Colophon

Triodos SICAV I annual report 2016

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