

TRIODOS SICAV I

(the "Company")

SIMPLIFIED PROSPECTUS dated September 2009

This simplified prospectus contains only key information about the sub-funds mentioned here below (the "Sub-Funds"). For more information, including the latest full prospectus dated September 2009 with the latest annual and semi-annual reports that describe in detail the Company's objectives, fees and expenses, risks and other matters of interest, please contact your financial advisor or request the latest full prospectus with the latest annual and semi-annual reports at the following address: 69 route d'Esch, L-1470 Luxembourg. Such documents are available, at any time, free of charge, for existing and future investors.

Unless the context otherwise requires, words and expressions contained in this simplified prospectus bear the same meaning as in the full prospectus of the Company (the "full Prospectus").

IMPORTANT INFORMATION

Legal structure	UCITS set up in Luxembourg as an Umbrella Sicav incorporated on 21 September 2006 for an unlimited period of time and organized under Part I of the law of 20 December 2002 relating to undertakings for collective investment (the "Law of 2002")
Promotor	Triodos Bank N.V. Utrechteseweg 60 P.O. Box 55 3700 AB Zeist The Netherlands
Distributor	Triodos Bank N.V. Utrechteseweg 60 P.O. Box 55 3700 AB Zeist The Netherlands
Investment Manager	Delta Lloyd Asset Management B.V. Sparklerweg 4 P.O. Box 1000 1000 BA Amsterdam The Netherlands
Advisor	Triodos Fonds Management B.V. Utrechteseweg 60 P.O. Box 55 3700 AB Zeist The Netherlands

VISA 2009/53950-4332-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 01/10/2009
Commission de Surveillance du Secteur Financier



Custodian, Administrative Agent, Registrar Agent and Paying Agent	RBC Dexia Investor Services Bank S.A 14, Porte de France L-4360 Esch-sur-Alzette Luxembourg
Auditor	KPMG Audit S.à r.l. 31, allée Scheffer L – 2520 Luxembourg Luxembourg
Legal adviser	Arendt & Medernach, 14, rue Erasme L-2082 Luxembourg Luxembourg
Financial service in Belgium	Triodos Bank N.V. (Belgian branch) Hoogstraat 139, bus 3 1000 Brussel Belgium
United Kingdom facility	Triodos Bank NV 11 The Promenade Clifton Bristol BS8 3NN United Kingdom
Supervisory authority	Commission de Surveillance du Secteur Financier (www.cssf.lu)

TRIODOS SICAV I

(the "Company")

INVESTMENT INFORMATION

Investment Objective	<p>The Company's objective is to invest all or most of its assets in equities, bonds and other securities in such a way that the related risks are diversified. The Company aims to achieve a long-term net asset growth.</p> <p>The type of securities for investment and the related risk and return profile vary for each Sub-Fund. The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the relevant Appendix hereafter.</p>
Investment Policy	<p>The Company intends to invest its assets in listed companies which (i) have high financial performances, (ii) do not operate in sectors that are harmful to society and/or to the environment and (iii) comply with the investment strategy as described in the full Prospectus.</p> <p>The strategy for selecting companies eligible for investment, i.e. those companies the Company considers to be sustainable, is essentially determined by the factors "People" and "Planet." The final decision relating to selection of companies for investment is based on the factor "Profit". "Profit" means justifiable return and risk, "People" means decency and responsible relations and contacts with employees, customers, suppliers and the social environment in which an organisation operates, and "Planet" means attention for sustainability, and responsible behaviour towards the use of natural resources, waste and ecology.</p> <p>The selection of sustainable companies is an intensive process. The Company assesses the sustainability of companies on the basis of both absolute and comparative criteria. These criteria are based on (i) the degree to which the sustainability of our society is influenced and (ii) the respect of our cultural heritage, animal wellbeing, ecosystems, human rights, natural resources, social structures and public health.</p>
Risk Profile	<p>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. Investors in the Equity Sub-Funds will be subject to the risks associated with equity and equity-related securities, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. In addition, investors should be aware of the risks associated with the active management techniques that are expected to be employed by the Sub-Funds. An investment in Shares of a Sub-Fund does not constitute a complete investment program. Investors may wish to complement an investment in a Sub-Fund with other types of investments.</p> <p>For further details on the risks involved by investing in the Company, please refer to the section "Risk Factors" set out in the full Prospectus.</p> <p>For specific risk considerations relating to any Sub-Fund, please refer to the relevant sections in the Appendices hereafter.</p>

FINANCIAL INFORMATION

Taxation	<p>The Company is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Company liable to any Luxembourg withholding tax without prejudice to the potential application of the law dated 21 June 2005 implementing the EU Savings Directive, as further described in the full Prospectus. The Company is, however, liable in Luxembourg to an annual subscription tax of in principle 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However such rate may be decreased to 0.01% per annum of their Net Asset Value for specific Classes of Shares or Sub-Funds which are restricted to Institutional Investors as specified in the full Prospectus. 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 due from the Company on the portion of assets invested therein.</p> <p>No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.. Dividends and interest received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.</p> <p>Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting (if any), redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.</p>
-----------------	---

Fees and Expenses	<p><u>General</u></p> <p>The Company pays out of the relevant assets of the relevant Sub-Fund all expenses payable by the Company which shall include but not be limited to fees (investment management fees and performance fees, if any) payable to its Investment Manager, fees and expenses payable to its Auditors and accountants, Custodian and its correspondents, Administrative Agent, Registrar Agent, any Paying Agent, any distributor, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Board of Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies, stock exchanges or other markets in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the Subscription and Redemption Prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature, based on an estimated amount payable for yearly or other periods.</p> <p><u>Formation and launching expenses</u></p> <p>The costs and expenses incurred in connection with the incorporation of the Company, including those incurred in the preparation and publication of the prospectuses, as well as the taxes, duties and any other publication expenses, have been estimated at € 75.000. These costs and expenses shall be borne by the initial Sub-Funds and will be amortised over a period of five years. Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period not exceeding five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.</p> <p><u>Fees of the Investment Manager</u></p> <p>The Investment Manager is entitled to receive from each Class, if any, within each Sub-Fund an annual management fee payable quarterly, as disclosed for each Class of Shares or Sub-Fund in the relevant Appendix, payable out of the assets attributable to the relevant Class of Shares or Sub-Fund as a percentage of the Net Asset Value per Share.</p> <p><u>Fees of the Advisor</u></p> <p>The Advisor is entitled to receive from each Class, if any, within each Sub-Fund an annual management fee payable quarterly, as disclosed for each Class of Shares or Sub-Fund in the relevant Appendix, payable out of the assets attributable to the relevant Class of Shares or Sub-Fund as a percentage of the Net Asset Value per Share.</p> <p><u>Fees of the Custodian, Paying Agent, Registrar Agent, and Administrative Agent</u></p> <p>The Custodian is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg subject to an agreement with the Company. In addition, the Custodian is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.</p> <p>The fees payable to the Custodian and to the Administrative Agent, Registrar Agent and Paying Agent are at such rates and/or amounts as may be agreed from time to time with the Company in accordance with customary banking practice in Luxembourg. The maximum fee payable to the Custodian and to the Administrative Agent, Registrar Agent and Paying Agent per annum, is disclosed for each Class of Shares or Sub-Fund in the relevant Appendix and in each case is based on the Net Asset Value of the relevant Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the Custodian and the Administrative Agent, Paying Agent, Registrar Agent are entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any correspondents.</p>
--------------------------	--

COMMERCIAL INFORMATION

<p>Subscription, redemption and conversion of Shares</p>	<p><u>Subscription of Shares</u></p> <p>The minimum initial investment requirements are set out for each Sub-Fund or Class of Shares in the relevant Appendix.</p> <p>Subsequent subscriptions, other than, as the case may be as mentioned in the relevant Appendix, through reinvestment of dividends, must ordinarily equal or exceed the minimum initial investment amount of the relevant Sub-Fund or Class of Shares. Minimum subsequent investment requirements may be set out for each Sub-Fund or Class of Shares in the relevant Appendix.</p> <p>Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined for each Sub-Fund in the relevant Appendix) following receipt of the subscription request provided that such application is received at the registered office of the Registrar Agent by a time disclosed for each Sub-Fund or Class of Shares in the relevant Appendix, subject to receipt by the Custodian of the corresponding subscription price.</p> <p>Different subscription procedures and time limits may apply if applications for Shares are made through a distributor. In such instances, each investor should obtain from the distributor information about the subscription procedure relevant to their application together with any time limit by which the subscription must be received. Investors should note that they may be unable to subscribe for Shares through a distributor on days that such distributor is not open for business.</p> <p>Investors shall be required to complete a subscription form as may be prescribed from time to time or other documentation satisfactory to the Company.</p> <p>The sales charge is indicated for each Class of Shares or Sub-Fund in the relevant Appendix.</p> <p><u>Restriction on ownership of Shares</u></p> <p>The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if such person, firm or corporate body holds, without written authorization by the Board of Directors more than 20% of the Shares of any Sub-Fund at the time of issue, if in the opinion of the Company such holding may be harmful to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred. In particular, the Board of Directors has resolved to prevent the ownership of Shares by US Persons.</p> <p><u>Redemption of Shares</u></p> <p>Each Shareholder of the Company may at any time request the Company to redeem on any Valuation Day all or any of the Shares held by such Shareholder in any Class of Shares in any Sub-Funds.</p> <p>Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Registrar Agent.</p> <p>Shareholders whose applications for redemption are accepted will have their Shares redeemed at the next Valuation Day provided that the applications have been received in Luxembourg by a time disclosed for each Class of Shares in the relevant Appendix.</p> <p>The redemption charge is indicated for each Class of Shares or Sub-Fund in the relevant Appendix.</p> <p><u>Conversion of Shares</u></p> <p>Shareholders have the right, subject to the provisions specified in the full Prospectus, to convert Shares from one Sub-Fund for Shares of another Sub-Fund within the same Class of Shares. If appropriate and as disclosed for each Sub-Fund in the Appendices, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund.</p> <p>All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.</p> <p>The conversion charge is indicated for each Class of Shares or Sub-Fund in the relevant Appendix.</p>
<p>Distribution policy</p>	<p>In each Class of Shares within each Sub-Fund, the Board of Directors may issue Capitalisation Shares and Distribution Shares, as more fully described in the relevant Appendix.</p> <p>Distribution Shares may pay a dividend to their holders whereas Capitalisation Shares capitalise their entire earnings.</p> <p>The annual general meeting shall decide, on recommendation of the Board of Directors, what share of the Company's profits shall be distributed from each relevant Class of Shares. Distribution of a dividend may be decided independently of all capital gains or losses, realised or unrealised. Moreover, dividends may include a distribution of capital up to the minimum legal capital foreseen in the Law of 2002.</p>

	<p>Consequently, the annual general meeting may approve, for each Sub-Fund or Class of Shares, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the Shares of a Class which decided not to pay a dividend will be capitalised in the assets of the Class concerned.</p> <p>The type of distribution (net investment income or capital) will be specified in the Company's financial statements. Every resolution of the annual general meeting deciding the distribution of a dividend in a Sub-Fund must be approved by the Shareholders of the said Sub-Fund by a simple majority vote of the Shareholders present or represented.</p> <p>For each Sub-Fund, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements. The distribution policy of each Class of Shares within each Sub-Fund is set out in the relevant Appendix.</p>
Net Asset Value Information and Valuation Day	<p>The Net Asset Value per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the registered office of the Company.</p> <p>The Net Asset Value per Share of each Sub-Fund shall be expressed in the Reference Currency of the relevant Sub-Fund as determined in the Appendixes and shall be calculated for each Sub-Fund by dividing the assets of such Sub-Fund less its liabilities (to include a provision for duties and charges) by the number of Shares in issue in respect of such Sub-Fund.</p>
ADDITIONAL INFORMATION	
Contact person	For further information please do not hesitate to contact the Company as further described in the full Prospectus.
Availability of documents	Upon request copies of the full prospectus, the present simplified prospectus, articles of incorporation of the Company, annual and semi-annual reports and copies of the service agreements may be obtained, at any time, at the registered office of the Company and at the financial service in all other countries.

APPENDIX I - TRIODOS SICAV I – Triodos Values Equity Fund (the "Sub-Fund")

INVESTMENT INFORMATION

Investment Objective	The Sub-Fund is designed for the investment objective of long-term capital growth.						
Investment Manager	Delta Lloyd Asset Management B.V.						
Investment Policy	<p>The Sub-Fund primarily invests in the shares of listed companies that, in the Board of Directors' opinion, comply with the sustainable investment strategy and offer a good investment perspective.</p> <p>Up to 20% of the net asset value may be held in cash. Under exceptional circumstances such as substantial uncertainties in the financial markets this percentage may be exceeded for a short period of time.</p> <p>The Sub-Fund will only use techniques and instruments relating to Transferable Securities and Money Market Instruments to lower possible risks.</p> <p>The investment process is first based on sustainability analysis methodology which is broken down into three steps (as further described in the full Prospectus) :</p> <p style="margin-left: 40px;">Step 1 : Sustainable activities Step 2 : Comparative analysis Step 3 : Minimum standards</p>						
Special Risk Consideration	The investment list does not represent regular country or sector indices. The performance of the Sub-Fund can temporarily differ from these indices both in a positive and in a negative way.						
Profile of the Typical Investor	<p>The typical investor in the Sub-Fund would be a private individual or an Institutional Investor, who wants to invest in shares of stockquoted companies that combine good financial results with a good performance on social and environmental issues.</p> <p>By investing in the Sub-Fund, the typical investor seeks the advantage of a professionally managed sustainable investment opportunity with the risk/return profile of a global large cap shares portfolio. The typical investor can handle the risk of losing (part of) their investment.</p>						
Performance	<p>Past performance is not indicative of future results.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Class</th><th style="text-align: center;">Performance since inception till December 31, 2008</th></tr> </thead> <tbody> <tr> <td style="text-align: center;">Euro-denominated Class R – Capitalisation</td><td style="text-align: center;">- 45,12%</td></tr> <tr> <td style="text-align: center;">Euro-denominated Class I - Capitalisation</td><td style="text-align: center;">- 44,92%</td></tr> </tbody> </table>	Class	Performance since inception till December 31, 2008	Euro-denominated Class R – Capitalisation	- 45,12%	Euro-denominated Class I - Capitalisation	- 44,92%
Class	Performance since inception till December 31, 2008						
Euro-denominated Class R – Capitalisation	- 45,12%						
Euro-denominated Class I - Capitalisation	- 44,92%						
Classes of shares available in the Sub-Fund	<p>The Sub-Fund may offer Shares of the following Classes:</p> <ul style="list-style-type: none"> - Euro-denominated Class P - Capitalisation - Euro-denominated Class R - Capitalisation - Euro-denominated Class R - Distribution - Euro-denominated Class I - Capitalisation - Euro-denominated Class I - Distribution - Euro-denominated Class S - Capitalisation - Euro-denominated Class S - Distribution - British Pound Sterling-denominated Class K-Institutional - Capitalisation - British Pound Sterling-denominated Class K-Institutional - Distribution - British Pound Sterling-denominated Class K-Retail - Capitalisation - British Pound Sterling-denominated Class K-Retail - Distribution <p>Euro-denominated Class "P" Shares is open to entities of Triodos Bank group qualifying as Institutional Investor. Class "P" Shares is subject to a subscription tax at an annual rate of 0.01% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>Euro-denominated Class "P" Shares gives the right, in accordance with the Articles, to propose the general meeting of Shareholders a list containing the names of candidates for the position of director of the Company out of which a majority of the directors of the Company must be appointed.</p>						

	<p>Subscription to Euro-denominated Class “R” Shares is open to any investor. Euro-denominated Class “R” Shares is subject to a subscription tax at an annual rate of 0.05% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>Euro-denominated Class “I” Shares is open to Institutional Investors. Euro-denominated Class “I” Shares is subject to a subscription tax at an annual rate of 0.01% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>Euro-denominated Class “S” Shares is only open to investors who are resident in Spain. Euro-denominated Class “S” Shares is subject to a subscription tax at an annual rate of 0.05% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>British Pound Sterling-denominated Class “K-Institutional” Shares is open to Institutional Investors who are resident in the United Kingdom. British Pound Sterling-denominated Class “K-Institutional” Shares is subject to a subscription tax at an annual rate of 0.01% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>British Pound Sterling-denominated Class “K-Retail” Shares is open to retail investors who are resident in the United Kingdom. British Pound Sterling-denominated Class “K-Retail” Shares is subject to a subscription tax at an annual rate of 0.05% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p>
Classes of shares currently offered in the Sub-Fund	<p>The following classes of shares are currently offered in the Sub-Fund:</p> <ul style="list-style-type: none"> - Euro-denominated Class R-Capitalisation - Euro-denominated Class I-Capitalisation
Minimum subscription and holding amounts	<p>The minimum initial investment in Euro-denominated Class I Shares is € 100,000 per subscriber. There is no minimum subsequent investment requirement.</p> <p>Euro-denominated Class R, Euro-denominated Class P and Euro-denominated Class S Shares do not have a minimum initial or a minimum subsequent investment requirement.</p> <p>The minimum initial and minimum holding for British Pound Sterling-denominated Class “K-Retail” Shares is 400 British Pound Sterling. British Pound Sterling-denominated Class “K-Retail” Shares do not have subsequent investment requirements.</p> <p>The minimum initial and subsequent investment as well as the minimum holding requirement for British Pound Sterling-denominated Class “K-Institutional” Shares is 200,000 British Pound Sterling.</p> <p>All of the above investment limits are subject to the discretion of the Board of Directors to accept lesser amounts.</p>
COMMERCIAL INFORMATION	
Subscription, redemption and conversion of Shares	<p><u>Subscriptions of Shares</u></p> <p><i>Subscriptions during the Initial Offer of Shares</i></p> <p>Euro-denominated Class R - Distribution Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p>Euro-denominated Class I Shares - Distribution is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p>Euro-denominated Class S Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p>British Pound Sterling-denominated Class “K-Retail” Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p>British Pound Sterling-denominated Class K-Institutional Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p><i>Subscriptions after the Initial Offer of Shares</i></p> <p>The Subscription Price per Share of the Sub-Fund is the Net Asset Value per Share. A sales charge of a maximum up to 5% of the Net Asset Value per Share may be applied, for the benefit of the Distributor.</p> <p>Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the Company. All applications must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.</p> <p>Any application received after the time aforesaid shall be deemed to be made in respect of the Valuation Day next following such relevant Valuation Day.</p>

	<p>Payment of the subscription monies must be received by the Custodian in the relevant Reference Currency, within five Business Days after the relevant Valuation Day.</p> <p><u>Redemptions of Shares</u></p> <p>All redemption requests must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.</p> <p>Redemption proceeds shall be paid in the relevant Reference Currency usually within five Business Days after the relevant Valuation Day. Redemption proceeds may be converted into any freely convertible currency on a Shareholder's request and at his own expense.</p> <p>No redemption fee will be applied.</p> <p><u>Conversions of Shares</u></p> <p>Shares of the Sub-Fund may be converted with Shares of other Sub-Funds within the same Class of Shares, as further described under Section "Conversion of Shares" of the full Prospectus. If appropriate, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund subject to the requirements and procedure set forth under Section "Conversion of Shares" of the full Prospectus.</p> <p>If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge, in addition to the conversion fee, a fee equal to the difference in percentage of the sales charges of the relevant Shares.</p>
Distribution policy	<p>The Sub-Fund issues Capitalisation Shares and Distributing Shares.</p> <p>It is the Company's intention that Shares of the Sub-Fund shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits).</p>
FINANCIAL INFORMATION	
Fees	<p>The total expense ratio for the Sub-Fund is at a maximum 2.25% and is divided into a Management Fee and a Service Fee, as described below.</p> <p><u>Management Fee</u></p> <p>The annual management fee of the Sub-Fund (the "Management Fee") is at a maximum 2.0%. Appendix I of the full Prospectus shows the current annual management fee for each Class of Shares of each Sub-Fund. This fee will be used to cover charges and expenses of the Sub-Fund to be paid to the Investment Manager, the Custodian, the Paying Agent, the Transfer Agent, the Administrative Agent, the Distributor and the Advisor.</p> <p><i>Fees of the Investment Manager</i></p> <p>The Investment Manager is entitled to receive out of the assets of the Sub-Fund a portion agreed with the Company from time to time out of the Management Fee, as such Management Fee is disclosed for each Class of Shares or Sub-Fund in Appendix I of the full Prospectus, which will be paid out of the Management Fee, after deduction of all costs associated with the Custodian Agreement, the Agency Agreement, the Investment Fund Service Agreement, the Distribution Agreement, possible direct external costs exceeding the Service Fee and any other costs. The annual management fee is accrued daily.</p> <p><i>Fees of the Advisor</i></p> <p>The Advisor is entitled to receive out of the assets of the Sub-Fund a portion agreed with the Company from time to time out of the Management Fee, as such Management Fee is disclosed for each Class of Shares or Sub-Fund in Appendix I of the full Prospectus, which will be paid out of the Management Fee after deduction of all costs associated with the Custodian Agreement, the Agency Agreement, the Investment Fund Service Agreement, the Distribution Agreement, possible direct external costs exceeding the Service Fee and any other costs. The annual management fee is accrued daily.</p> <p><i>Fees of the Custodian, Paying Agent, Registrar Agent, and Administrative Agent</i></p> <p>For the provision of services, the Custodian, Administrative Agent, Registrar Agent and Paying Agent receive from the Sub-Fund fees that combined amount to an average of 0.2% p.a. of the net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such combined fees may however be higher or lower than the combined average fee indicated above. The investor may consult the annual report of the Company in order to obtain additional information on the fees paid to the Custodian, Administrative Agent, Registrar Agent and Paying Agent in the execution of its duties.</p>

	<p><u>Service Fee</u></p> <p>The annual service fee of the Sub-Fund (the “Service Fee”) is at a maximum 0.25%. This fee will be used to cover all charges and expenses of the Sub-Fund except fees to be paid to the Investment Manager, the Custodian, the Paying Agent, the Transfer Agent, the Administrative Agent, the Distributor and the Advisor. Subject to termination or revision at the sole discretion of the Advisor and the Investment Manager, with respect to the Shares of the Sub-Fund, the Investment Manager and the Advisor have agreed to bear within the Sub-Fund the expenses attributable to each Class of Share such that the total expense ratio of each Class of Shares comprising both the Management Fee and Service Fee does not exceed 2.25% per annum, base on the average daily net assets of the relevant Class.</p> <p>In addition to their fee as part of the Management Fee, the Custodian and the Administrative Agent, Paying Agent, Registrar Agent are entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any correspondents. These fees are all part of the Service Fee.</p> <p>The Sub-Fund shall pay for the general costs and expenses directly attributable to it. See also “Charges and Expenses” in the full Prospectus. These fees are all part of the Service Fee.</p> <p>General costs and expenses that cannot be attributed to a given Sub-Fund of the Company shall be allocated to the Sub-Funds of the Company on an equitable basis, in proportion to their respective net assets. These fees are all part of the Service Fee.</p>
Valuation Day	Every Business Day shall be a Valuation Day.
Reference Currency	EUR

APPENDIX II - TRIODOS SICAV I – Triodos Values Bond Fund (the "Sub-Fund")

INVESTMENT INFORMATION

Investment Objective	The Sub-Fund is designed for the investment objective of long-term capital growth.						
Investment Manager	Delta Lloyd Asset Management B.V.						
Investment Policy	<p>The Sub-Fund primarily invests in Euro-denominated bonds of listed companies and Euro-denominated privately issued notes which comply with the investment strategy described herebelow.</p> <p>Bonds must be of Investment Grade or better quality, <i>i.e.</i> they must have a rating by Standard and Poor's and/or Moody's of BBB or higher. Bonds that are not rated by an official rating agency must be of the quality that is at least similar to a BBB rating.</p> <p>At least 50% of total assets invested shall at all times be invested in securities with an AAA to A rating. No more than 25% of the total assets invested may be invested in debt securities with BBB rating.</p> <p>Up to 20% of the net asset value may be held in cash. Under exceptional circumstances such as substantial uncertainties in the financial markets this percentage may be exceeded for a short period of time.</p> <p>The Sub-Fund will only use techniques and instruments relating to Transferable Securities and Money Market Instruments to lower possible risks.</p> <p>The investment process is first based on sustainability analysis methodology which is broken down into three steps (as further described in the full Prospectus) :</p> <p style="margin-left: 40px;">Step 1 : Sustainable activities Step 2 : Comparative analysis Step 3 : Minimum standards</p>						
Special Risk Consideration	The investment list does not represent regular country or sector indices. The performance of the Sub-Fund can temporarily differ from these indices both in a positive and in a negative way.						
Profile of the Typical Investor	<p>The typical investor in the Sub-Fund would be a private individual or an Institutional Investor, who wants to invest in bonds of stockquoted companies that combine good financial results with a good performance on social and environmental issues.</p> <p>By investing in the Sub-Fund, the typical investor seeks the advantage of a professionally managed sustainable investment opportunity with the risk/return profile of a large cap corporate bonds portfolio in Euro. The typical investor can handle the risk of losing (part of) their investment.</p>						
Performance	<p>Past performance is not indicative of future results.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Class</th><th style="text-align: center;">Performance since inception till December 31, 2008</th></tr> </thead> <tbody> <tr> <td style="text-align: center;">Euro-denominated Class R – Capitalisation</td><td style="text-align: center;">3,44%</td></tr> <tr> <td style="text-align: center;">Euro-denominated Class I – Capitalisation</td><td style="text-align: center;">3,72%</td></tr> </tbody> </table>	Class	Performance since inception till December 31, 2008	Euro-denominated Class R – Capitalisation	3,44%	Euro-denominated Class I – Capitalisation	3,72%
Class	Performance since inception till December 31, 2008						
Euro-denominated Class R – Capitalisation	3,44%						
Euro-denominated Class I – Capitalisation	3,72%						
Classes of shares available in the Sub-Fund	<p>- The Sub-Fund may offer Shares of the following Classes:</p> <ul style="list-style-type: none"> - Euro-denominated Class P - Capitalisation - Euro-denominated Class R - Capitalisation - Euro-denominated Class R - Distribution - Euro-denominated Class I - Capitalisation - Euro-denominated Class I - Distribution - Euro-denominated Class S - Capitalisation - Euro-denominated Class S – Distribution - British Pound Sterling-denominated Class K-Institutional - Capitalisation - British Pound Sterling-denominated Class K-Institutional - Distribution - British Pound Sterling-denominated Class K-Retail - Capitalisation - British Pound Sterling-denominated Class K-Retail - Distribution 						

	<p>Euro-denominated Class “P” Shares is open to entities of Triodos Bank group qualifying as Institutional Investor. Class “P” Shares is subject to a subscription tax at an annual rate of 0.01% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>Euro-denominated Class “P” Shares gives the right, in accordance with the Articles, to propose the general meeting of Shareholders a list containing the names of candidates for the position of director of the Company out of which a majority of the directors of the Company must be appointed, as more fully described in the full prospectus.</p> <p>Subscription to Euro-denominated Class “R” Shares is open to any investor. Euro-denominated Class “R” Shares is subject to a subscription tax at an annual rate of 0.05% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>Euro-denominated Class “I” Shares is open to Institutional Investors. Euro-denominated Class “I” Shares is subject to a subscription tax at an annual rate of 0.01% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>Euro-denominated Class “S” Shares is only open to investors who are resident in Spain. Euro-denominated Class “S” Shares is subject to a subscription tax at an annual rate of 0.05% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>British Pound Sterling-denominated Class “K-Institutional” Shares is open to Institutional Investors who are resident in the United Kingdom. British Pound Sterling-denominated Class “K-Institutional” Shares is subject to a subscription tax at an annual rate of 0.01% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>British Pound Sterling-denominated Class “K-Retail” Shares is open to retail investors who are resident in the United Kingdom. British Pound Sterling-denominated Class “K-Retail” Shares is subject to a subscription tax at an annual rate of 0.05% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p>
Classes of shares currently offered in the Sub-Fund	<p>The following classes of shares are currently offered in the Sub-Fund:</p> <ul style="list-style-type: none"> - Euro-denominated Class R-Capitalisation - Euro-denominated Class I-Capitalisation
Minimum subscription and holding amounts	<p>The minimum initial investment in Euro-denominated Class I Shares is € 100,000 per subscriber. There is no minimum subsequent investment requirement.</p> <p>Euro-denominated Class R, Euro-denominated Class P and Euro-denominated Class S Shares do not have a minimum initial or a minimum subsequent investment requirement.</p> <p>The minimum initial and minimum holding for British Pound Sterling-denominated Class “K-Retail” Shares is 400 British Pound Sterling. British Pound Sterling-denominated Class “K-Retail” Shares do not have subsequent investment requirements.</p> <p>The minimum initial and subsequent investment as well as the minimum holding requirement for British Pound Sterling-denominated Class “K-Institutional” Shares is 200,000 British Pound Sterling.</p> <p>All of the above investment limits are subject to the discretion of the Board of Directors to accept lesser amounts.</p>
COMMERCIAL INFORMATION	
Subscription, redemption and conversion of Shares	<p><u>Subscriptions of Shares</u></p> <p><i>Subscriptions during the Initial Offer of Shares</i></p> <p>Euro-denominated Class R Shares - Distribution is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p>Euro-denominated Class I Shares - Distribution is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p>Euro-denominated Class S Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p>British Pound Sterling-denominated Class K-Retail Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p>British Pound Sterling-denominated Class K-Institutional Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p><i>Subscriptions after the Initial Offer of Shares</i></p> <p>The Subscription Price per Share of the Sub-Fund is the Net Asset Value per Share. A sales charge of a maximum up to 5% of the Net Asset Value per Share may be applied, for the benefit of the Distributor.</p>

	<p>Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the Company. All applications must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.</p> <p>Any application received after the time aforesaid shall be deemed to be made in respect of the Valuation Day next following such relevant Valuation Day.</p> <p>Payment of the subscription monies must be received by the Custodian in the relevant Reference Currency, within five Business Days after the relevant Valuation Day.</p> <p><u>Redemptions of Shares</u></p> <p>All redemption requests must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.</p> <p>Redemption proceeds shall be paid in the relevant Reference Currency usually within five Business Days after the relevant Valuation Day. Redemption proceeds may be converted into any freely convertible currency on a Shareholder's request and at his own expense.</p> <p>No redemption fee will be applied.</p> <p><u>Conversions of Shares</u></p> <p>Shares of the Sub-Fund may be converted with Shares of other Sub-Funds within the same Class of Shares, as further described under Section "Conversion of Shares" of the full Prospectus. If appropriate, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund subject to the requirements and procedure set forth under Section "Conversion of Shares" of the full Prospectus.</p> <p>If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge, in addition to the conversion fee, a fee equal to the difference in percentage of the sales charges of the relevant Shares.</p>
Distribution policy	<p>The Sub-Fund issues Capitalisation Shares and Distributing Shares.</p> <p>It is the Company's intention that Shares of the Sub-Fund shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits).</p>
FINANCIAL INFORMATION	
Fees	<p>The Total Expense Ratio for the Sub-Fund will be at a maximum 1.2% and is divided into a Management Fee and a Service Fee, as described below.</p> <p><u>Management Fee</u></p> <p>The annual management fee of the Sub-Fund (the "Management Fee") is at a maximum 1.0%. Appendix I of the full Prospectus shows the current annual management fee for each Class of Shares of each Sub-Fund. This fee will be used to cover charges and expenses of the Sub-Fund to be paid to the Investment Manager, the Custodian, the Paying Agent, the Transfer Agent, the Administrative Agent, the Distributor and the Advisor.</p> <p><i>Fees of the Investment Manager</i></p> <p>The Investment Manager is entitled to receive out of the assets of the Sub-Fund a maximum of 50% of the annual management fee, as disclosed for each Class of Shares or Sub-Fund in Appendix I of the full Prospectus, which will be paid out of the Management Fee after deduction of all costs associated with the Custodian Agreement, the Agency Agreement, the Investment Fund Service Agreement, the Distribution Agreement, possible direct external costs exceeding the Service Fee and any other costs. The annual management fee is accrued daily.</p> <p><i>Fees of the Advisor</i></p> <p>The Advisor is entitled to receive out of the assets of the Sub-Fund a maximum of 50% of the annual management fee as disclosed for each Class of Shares or Sub-Fund in Appendix I of the full Prospectus, which will be paid out of the Management Fee after deduction of all costs associated with the Custodian Agreement, the Agency Agreement, the Investment Fund Service Agreement, the Distribution Agreement, possible direct external costs exceeding the Service Fee and any other costs. The annual management fee is accrued daily.</p>

	<p><i>Fees of the Custodian, Paying Agent, Registrar Agent, and Administrative Agent</i></p> <p>For the provision of services, the Custodian, Administrative Agent, Registrar Agent and Paying Agent receive from the Sub-Fund fees that combined amount to an average of 0.15% p.a. of the net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such combined fees may however be higher or lower than the combined average fee indicated above. The investor may consult the annual report of the Company in order to obtain additional information on the fees paid to the Custodian, Administrative Agent, Registrar Agent and Paying Agent in the execution of its duties.</p> <p><u>Service Fee</u></p> <p>The annual service fee of the Sub-Fund (the “Service Fee”) is at a maximum 0.2%. This fee will be used to cover all charges and expenses of the Sub-Fund except fees to be paid to the Investment Manager, the Custodian, the Paying Agent, the Transfer Agent, the Administrative Agent, the Distributor and the Advisor. Subject to termination or revision at the sole discretion of the Advisor and the Investment Manager, with respect to the Shares of the Sub-Fund, the Investment Manager and the Advisor have agreed to bear within the Sub-Fund the expenses attributable to each Class of Share such that the total expense ratio of each Class of Shares comprising both the Management Fee and Service Fee does not exceed 1.2% per annum, base on the average daily net assets of the relevant Class.</p> <p>In addition to their fee as part of the Management Fee, the Custodian and the Administrative Agent, Paying Agent, Registrar Agent are entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any correspondents. These fees are all part of the Service Fee.</p> <p>The Sub-Fund shall pay for the general costs and expenses directly attributable to it. See also “Charges and Expenses” in the full Prospectus. These fees are all part of the Service Fee.</p> <p>General costs and expenses that cannot be attributed to a given Sub-Fund of the Company shall be allocated to the Sub-Funds of the Company on an equitable basis, in proportion to their respective net assets. These fees are all part of the Service Fee.</p>
Valuation Day	Every Business Day shall be a Valuation Day.
Reference Currency	EUR

APPENDIX III - TRIODOS SICAV I – Triodos Values Pioneer Fund (the "Sub-Fund")

INVESTMENT INFORMATION

Investment Objective	The Sub-Fund is designed for the investment objective of long-term capital growth.						
Investment Manager	Delta Lloyd Asset Management B.V.						
Investment Policy	<p>The Sub-Fund primarily invests in the shares of listed companies that, in the Board of Directors' opinion, comply with the sustainable investment strategy and offer a good investment perspective.</p> <p>Through the Sub-Fund you will invest worldwide in shares of small and medium-sized listed companies, so-called small and mid-caps, that are engaged in innovative and ground breaking activities in the field of sustainability. In exceptional cases also large-caps make part of the Sub-fund. You will thus directly contribute to the development of innovative companies that are working on sustainable solutions for the future. The Sub-Fund focuses on sustainable energy (climate protection), environmental technology (clean earth) and medical technology (healthy people). Each of these themes represents between 15 % and 35% of the investment portfolio. Moreover the fund invests in companies that are considered clear leaders in corporate social responsibility (csr) within their respective sectors. This category represents between 5% and 25% of the investment portfolio. The Sub-Fund selects companies that actively contribute to innovative and sustainable solutions for the future.</p> <p>The Sub-Fund will invest 5% to 25% of the investment portfolio in pioneers in sustainable business practises.</p> <p>Up to 10% of the net asset value may be held in cash. Under exceptional circumstances such as substantial uncertainties in the financial markets this percentage may be exceeded for a short period of time.</p> <p>The Sub-Fund will only use techniques and instruments relating to Transferable Securities and Money Market Instruments to lower possible risks.</p> <p>The investment process is first based on sustainability analysis methodology which is broken down into three steps (as further describer in the full Prospectus) :</p> <p style="margin-left: 40px;">Step 1 : Sustainable activities Step 2 : Identification CSR leaders Step 3 : Minimum standards</p>						
Special Risk Consideration	The investment list does not represent regular country or sector indices. The performance of the Sub-Fund can temporarily differ from these indices both in a positive and in a negative way. In addition, the fund invests a significant proportion of the assets in a limited number of sectors. As a result, the return of the Sub-Fund is likely to differ significantly even from other small and midcap funds that invest globally.						
Profile of the Typical Investor	<p>The typical investor in the Sub-Fund would be a private individual or an Institutional Investor, who wants to invest globally in shares of stockquoted companies of primarily small and midcap size that combine good financial results with proven leadership in their contribution to sustainable development.</p> <p>By investing in the Sub-Fund, the typical investor seeks the advantage of a professionally managed sustainable investment opportunity with the risk/return profile of a global small and midcap shares portfolio. The typical investor can handle the risk of loosing (part of) their investment.</p>						
Performance	<p>Past performance is not indicative of future results.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Class</th><th style="text-align: center;">Performance since inception till December 31, 2008</th></tr> </thead> <tbody> <tr> <td style="text-align: center;">Euro-denominated Class R - Capitalisation</td><td style="text-align: center;">- 33,52%</td></tr> <tr> <td style="text-align: center;">Euro-denominated Class P</td><td style="text-align: center;">- 31,24%</td></tr> </tbody> </table>	Class	Performance since inception till December 31, 2008	Euro-denominated Class R - Capitalisation	- 33,52%	Euro-denominated Class P	- 31,24%
Class	Performance since inception till December 31, 2008						
Euro-denominated Class R - Capitalisation	- 33,52%						
Euro-denominated Class P	- 31,24%						
Classes of shares available in the Sub-Fund	<p>The Sub-Fund may offer Shares of the following Classes:</p> <ul style="list-style-type: none"> - Euro-denominated Class P - Capitalisation - Euro-denominated Class R - Capitalisation - Euro-denominated Class R - Distribution - Euro-denominated Class I - Capitalisation - Euro-denominated Class I - Distribution 						

	<ul style="list-style-type: none"> - Euro-denominated Class S - Capitalisation - Euro-denominated Class S - Distribution - British Pound Sterling-denominated Class K-Institutional-Capitalisation - British Pound Sterling-denominated Class K-Institutional-Distribution - British Pound Sterling-denominated Class K-Retail-Capitalisation - British Pound Sterling-denominated Class K-Retail-Distribution <p>Subscription to Euro-denominated Class “R” Shares is open to any investor. Euro-denominated Class “R” Shares is subject to a subscription tax at an annual rate of 0.05% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>Euro-denominated Class “P” Shares is open to entities of Triodos Bank group qualifying as Institutional Investor. Euro-denominated Class “P” Shares is subject to a subscription tax at an annual rate of 0.01% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>Euro-denominated Class “P” Shares gives the right, in accordance with the Articles, to propose the general meeting of Shareholders a list containing the names of candidates for the position of director of the Company out of which a majority of the directors of the Company must be appointed, as more fully described in the full Prospectus.</p> <p>Euro-denominated Class “I” Shares is open to Institutional Investors. Euro-denominated Class “I” Shares is subject to a subscription tax at an annual rate of 0.01% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>Euro-denominated Class “S” Shares is only open to investors who are resident in Spain. Euro-denominated Class “S” Shares is subject to a subscription tax at an annual rate of 0.05% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>British Pound Sterling-denominated Class “K-Institutional” Shares is open to Institutional Investors who are resident in the United Kingdom. British Pound Sterling-denominated Class “K-Institutional” Shares is subject to a subscription tax at an annual rate of 0.01% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p> <p>British Pound Sterling-denominated Class “K-Retail” Shares is open to retail investors who are resident in the United Kingdom. British Pound Sterling-denominated Class “K-Retail” Shares is subject to a subscription tax at an annual rate of 0.05% of its Net Assets which is calculated and payable quarterly at the end of the relevant quarter.</p>
Classes of shares currently offered in the Sub-Fund	<p>The following classes of shares are currently offered in the Sub-Fund:</p> <ul style="list-style-type: none"> - Euro-denominated Class P-Capitalisation - Euro-denominated Class R-Capitalisation
Minimum subscription and holding amounts	<p>The minimum initial investment in Class I Shares is € 100,000 per subscriber. There is no minimum subsequent investment requirement.</p> <p>Class R, Class P and Class S Shares do not have a minimum initial or a minimum subsequent investment requirement.</p> <p>The minimum initial and minimum holding for British Pound Sterling-denominated Class K-Retail Shares is 400 British Pound Sterling. British Pound Sterling-denominated Class “K-Retail” Shares do not have subsequent investment requirements.</p> <p>The minimum initial and subsequent investment as well as the minimum holding requirement for British Pound Sterling-denominated Class K-Institutional Shares is 200,000 British Pound Sterling.</p> <p>All of the above investment limits are subject to the discretion of the Board of Directors to accept lesser amounts.</p>
Distribution policy	<p>The Sub-Fund issues Capitalisation Shares and Distributing Shares.</p> <p>It is the Company’s intention that Shares of the Sub-Fund shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits).</p>
COMMERCIAL INFORMATION	
Subscription, redemption and conversion of Shares	<p><u>Subscriptions of Shares</u></p> <p><i>Subscriptions during the Initial Offer of Shares</i></p> <p>Euro-denominated Class R Shares - Distribution is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p>

	<p>Euro-denominated Class I Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p>Euro-denominated Class S Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p>British Pound Sterling-denominated Class “K-Retail” Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.</p> <p>British Pound Sterling-denominated Class K-Institutional Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription..</p> <p><i>Subscriptions after the Initial Offer of Shares</i></p> <p>The Subscription Price per Share of the Sub-Fund is the Net Asset Value per Share. A sales charge of a maximum up to 5% of the Net Asset Value per Share may be applied, for the benefit of the Distributor.</p> <p>Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the Company. All applications must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.</p> <p>Any application received after the time aforesaid shall be deemed to be made in respect of the Valuation Day next following such relevant Valuation Day.</p> <p>Payment of the subscription monies must be received by the Custodian in Euro, within five Business Days after the relevant Valuation Day.</p> <p><u>Redemptions of Shares</u></p> <p>All redemption requests must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.</p> <p>Redemption proceeds shall be paid in the relevant Reference Currency usually within five Business Days after the relevant Valuation Day. Redemption proceeds may be converted into any freely convertible currency on a Shareholder’s request and at his own expense.</p> <p>No redemption fee will be applied.</p> <p><u>Conversions of Shares</u></p> <p>Shares of the Sub-Fund may be converted with Shares of other Sub-Funds within the same Class of Shares, as further described under Section “Conversion of Shares” of the full Prospectus. If appropriate, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund subject to the requirements and procedure set forth under Section “Conversion of Shares” of the full Prospectus.</p> <p>If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge, in addition to the conversion fee, a fee equal to the difference in percentage of the sales charges of the relevant Shares.</p>
FINANCIAL INFORMATION	
Fees	<p>The Total Expense Ratio for the Sub-Fund will be at a maximum 2.4% and is divided into a Management Fee and a Service Fee, as described below.</p> <p><u>Management Fee</u></p> <p>The annual management fee of the Sub-Fund (the “Management Fee”) is at a maximum 2.1%. Appendix I of the full Prospectus shows the current annual management fee for each Class of Shares of each Sub-Fund. This fee will be used to cover charges and expenses of the Sub-Fund to be paid to the Investment Manager, the Custodian, the Paying Agent, the Transfer Agent, the Administrative Agent, the Distributor and the Advisor.</p> <p><i>Fees of the Investment Manager</i></p> <p>The Investment Manager is entitled to receive out of the assets of the Sub-Fund a maximum of 50% of the annual management fee, as disclosed for each Class of Shares or Sub-Fund in Appendix I of the full Prospectus which will be paid out of the Management Fee after deduction of all costs associated with the Custodian Agreement, the Agency Agreement, the Investment Fund Service Agreement, the Distribution Agreement, possible direct external costs exceeding the Service Fee and any other costs. The annual management fee is accrued daily.</p> <p><i>Fees of the Advisor</i></p> <p>The Advisor is entitled to receive out of the assets of the Sub-Fund a maximum of 50% of the annual management fee, as disclosed for each Class of Shares or Sub-Fund in Appendix I of the Full Prospectus, which will be paid out of the Management Fee after deduction of all costs associated with the Custodian</p>

	<p>Agreement, the Agency Agreement, the Investment Fund Service Agreement, the Distribution Agreement, possible direct external costs exceeding the Service Fee and any other costs. The annual management fee is accrued daily</p> <p><i>Fees of the Custodian, Paying Agent, Registrar Agent, and Administrative Agent</i></p> <p>For the provision of services, the Custodian, Administrative Agent, Registrar Agent and Paying Agent receive from the Sub-Fund fees that combined amount to an average of 0.2% p.a. of the net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such combined fees may however be higher or lower than the combined average fee indicated above. The investor may consult the annual report of the Company in order to obtain additional information on the fees paid to the Custodian, Administrative Agent, Registrar Agent and Paying Agent in the execution of its duties.</p> <p><u>Service Fee</u></p> <p>The annual service fee of the Sub-Fund (the “Service Fee”) is at a maximum 0.3%. This fee will be used to cover all charges and expenses of the Sub-Fund except fees to be paid to the Investment Manager, the Custodian, the Paying Agent, the Transfer Agent, the Administrative Agent, the Distributor and the Advisor. Subject to termination or revision at the sole discretion of the Advisor and the Investment Manager, with respect to the Shares of the Sub-Fund, the Investment Manager and the Advisor have agreed to bear within the Sub-Fund the expenses attributable to each Class of Share such that the total expense ratio of each Class of Shares comprising both the Management fee and Service fee does not exceed 2.4% per annum, base on the average daily net assets of the relevant Class.</p> <p>In addition to their fee as part of the Management Fee, the Custodian and the Administrative Agent, Paying Agent, Registrar Agent are entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any correspondents. These fees are all part of the Service Fee.</p> <p>The Sub-Fund shall pay for the general costs and expenses directly attributable to it. See also “Charges and Expenses” in the full Prospectus. These fees are all part of the Service Fee.</p> <p>General costs and expenses that cannot be attributed to a given Sub-Fund of the Company shall be allocated to the Sub-Funds of the Company on an equitable basis, in proportion to their respective net assets. These fees are all part of the Service Fee.</p>
Valuation Day	Every Business Day shall be a Valuation Day.
Reference Currency	EUR