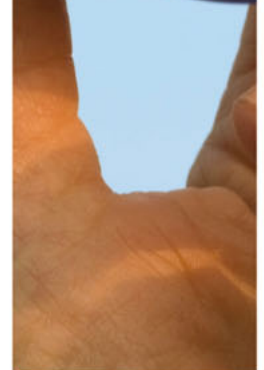
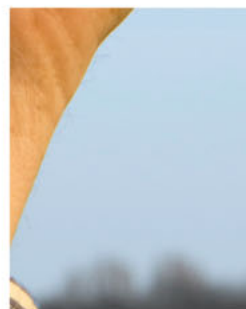
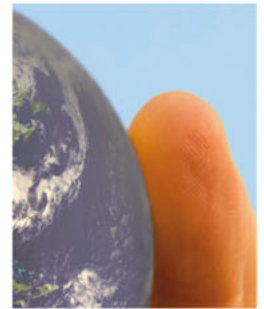


Triodos  SICAV I

Semi-Annual Report June 2009



Key figures

(amounts in euros)

	Period ended June 30, 2009	Period ended June 30, 2008	Year ended December 31, 2008	Period ended December 31, 2007
TRIODOS VALUES BOND FUND				
<i>Number of I-shares outstanding</i>	101,300	100,000	100,000	100,000
<i>Number of R-shares outstanding</i>	276,211	271,451	272,044	239,715
Total net asset value	10,092,694	9,303,565	9,628,187	8,545,407
Net asset value per I- share	26.81	25.07	25.93	25.15
Net asset value per R-share	26.71	25.04	25.86	25.16
Total expense ratio I-share*	0.91%			
Total expense ratio R-share*	1.18%			
TRIODOS VALUES EQUITY FUND				
<i>Number of I-shares outstanding</i>	186,990	143,346	173,883	100,000
<i>Number of R-shares outstanding</i>	479,239	601,825	463,689	419,875
Total net asset value	10,079,435	12,478,894	8,757,259	12,899,583
Net asset value per I- share	15.19	20.75	13.77	24.80
Net asset value per R-share	15.11	20.73	13.72	24.82
Total expense ratio I-share*	1.21%			
Total expense ratio R-share*	1.62%			
TRIODOS VALUES PIONEER FUND				
<i>Number of R-shares outstanding</i>	1,475,748	1,371,918	1,373,522	1,216,312
Total net asset value	27,611,694	34,115,067	22,833,009	34,683,828
Net asset value per R-share	18.71	24.87	16.62	28.52
Total expense ratio R-share*	2.03%			

Performance based on share price (including reinvestment of profits, including costs)

30 June 2009

	6 months	1 year	since inception av.
Triodos Values Bond Fund	3.3%	6.7%	3.4%
Triodos Sustainable Bond Index**	3.7%	3.5%	1.4%
Triodos Values Equity Fund	10.1%	-27.1%	-22.7%
Triodos Sustainable Equities Index**	12.0%	-20.3%	-20.5%
Triodos Values Pioneer Fund	12.6%	-24.8%	-11.8%
Triodos Sustainable Pioneer Index**	12.9%	-12.7%	-4.2%

Source: vwd group and Delta Lloyd Asset Management

* The total expense ratio includes all the costs that are charged to the result and to the equity during the reporting period. The costs of security transactions and the interest charges are disregarded.

** Excluding costs

Interface is a worldwide market leader in the area of modular floor solutions, operating under the brandnames InterfaceFLOR and Heuga. Photo: Interface



Report of the Board of Directors

Triodos SICAV I is a global investor in companies that combine a strong financial performance with solid environmental and social performances. Triodos SICAV I is structured as an umbrella fund, containing the following three sub-funds: Triodos Values Equity Fund, Triodos Values Bond Fund and Triodos Values Pioneer Fund. The Annual General Meeting of Shareholders held on 15 April 2009 approved the funds' 2008 accounts. Total fund assets increased by 15.9% to EUR 47,8 million in the first six months of 2009.

SUSTAINABLE INVESTMENT

Triodos SICAV I applies strict sustainability criteria to its investments. The company intends to invest its assets in listed companies which have (i) strong financial performances, (ii) do not operate in sectors that are harmful to society and/or to the environment, and (iii) comply with the investment strategy as described below.

The company's objective is to invest all or most of its equities, bonds and other securities so as to diversify related risks while achieving long-term net asset growth.

The assets of the three funds break down as follows:
(in millions of euros)

	30 June 2009	31 December 2008	percentage change
Triodos Values Bond Fund	10.1	9.6	5.2%
Triodos Values Equity Fund	10.1	8.8	14.8%
Triodos Values Pioneer Fund	27.6	22.8	21.1%

Return based on share price (including reinvestment of profits, including costs)

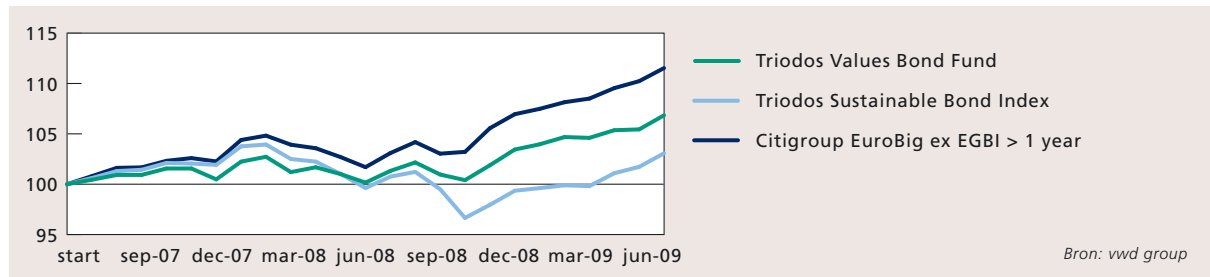
30 June 2009

	6 months	1 year	Since inception
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Triodos Sustainable Bond Index*	3.7%	3.5%	1.4%
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Triodos Sustainable Equities Index*	12.0%	-20.3%	-20.5%
Triodos Values Pioneer Fund	12.6%	-24.8%	-11.8%
Triodos Sustainable Pioneer Index*	12.9%	-12.7%	-4.2%

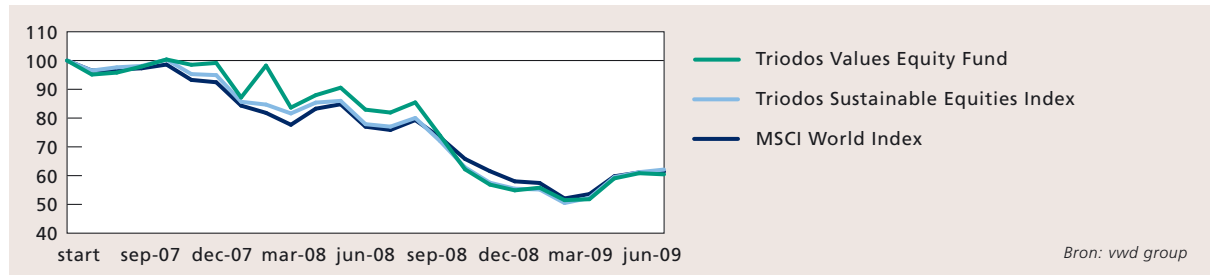
Source: vwd group and Delta Lloyd Asset Management

* Excluding costs

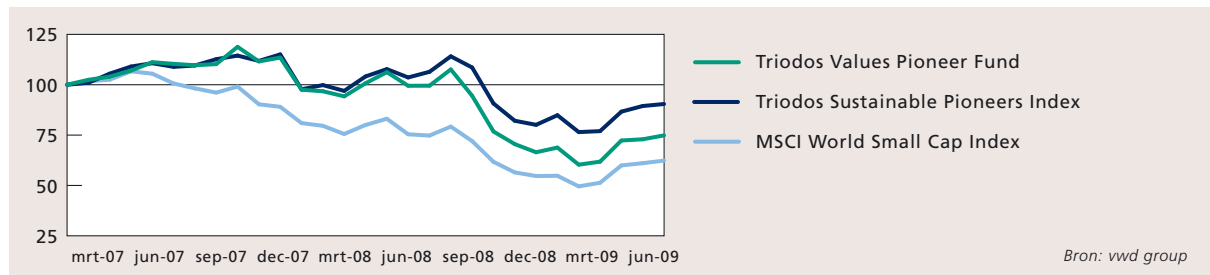
Evolution of returns Triodos Values Bond Fund since inception



Evolution of returns Triodos Values Equity Fund since inception



Evolution of returns Triodos Values Pioneer Fund since inception



* Triodos SICAV I uses sustainable indices against which to compare its performance; for instance, the Triodos Sustainable Equities Index serves as the benchmark for its Triodos Values Equity Fund. This benchmark serves as a gauge of the gross returns reported by the sustainable universe the fund is allowed to invest in, without any restriction and gross of transaction fees – qualifications that also apply to the sub-funds themselves. The sustainable indices serving as benchmarks for Triodos Values Bond Fund and Triodos Values Pioneer Fund are the Triodos Sustainable Bond Index and the Triodos Sustainable Pioneer Index.

The company's investment policy is based on its evaluation of three factors: 'People, Planet and Profit'. 'Profit' means justifiable return and risk. 'People' means decency and responsible relations with employees, customers, suppliers and the social environment in which an organisation operates, and 'Planet' means attention to sustainability, and responsible behaviour towards the use of natural resources, waste and ecology.

SUSTAINABLE INVESTMENT UNIVERSE

At the end of June 2009, the sustainable investment universe for Triodos SICAV I consisted of 401 companies, of which 154 were pioneer companies. This is a decrease of two companies compared with year-end 2008. In the first half of 2009, the Triodos Investment Management research team (Triodos Research) investigated 95 companies, 33% fewer than in the same period of 2008. The supplier of sustainability information introduced a new information platform at the beginning of 2009, which meant that Triodos Research could not start on sector studies until April. Most planned studies for 2009 will therefore be conducted in the second half of 2009. A full list of newly selected companies and de-selected companies in the sustainable investment universe is given in Appendix A.

SUSTAINABILITY CRITERIA

Triodos SICAV I carefully monitors social developments and debates, and tries to influence them. As from 1 January 2009, financial institutions that have any financial relationship either on their own account or on behalf of third parties with companies that are involved in anti-personnel landmines and cluster bombs are excluded from investment. An exception is made for passively managed funds that are directly linked to indices. Triodos Research is investigating a number of other minimum standards by which to assess whether the current viewpoints need revision, for example on nanotechnology. Nanotechnology aims at developing new materials on the scale of very small particles. The number of consumer products that include nanomaterials is increasing rapidly, whereas detailed knowledge about the potential impact of such materials on human health and the environment is as yet lacking. The other issues under investigation are animal testing for medical purposes and biomass to see if current viewpoints need adjusting.

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

ENGAGEMENT

As part of its mission, Triodos SICAV I aims to encourage companies to improve their sustainability performance. The fund raises awareness by engaging with companies throughout the research process and providing them with a written analysis on the sustainability of their operations. In one case, additional dialogue based on such feedback has led to a positive change in the fund's judgment. Google had been excluded on the grounds of its collaboration with the Chinese government in censoring access to information. After extensive dialogue with the company, Triodos Research concluded that the presence of Google in China has also led to a positive contribution to the availability of information for Chinese citizens. Google tries to minimise the number of websites censored for political reasons and users are immediately informed about this. Google has been identified as an outperformer in this respect, and the company is therefore included in the sustainable investment universe of Triodos SICAV I.

The fund actively monitors companies in the investment universe and is alerted by news articles, campaigns by non-governmental organisations, and sometimes by clients. When a potential breach of the minimum standards is noticed, dialogue is entered with the company. In 2009, there have been 24 of these so-called 'alerts'. Eight of these are still pending and being investigated at the moment. So far, no company has been de-selected based on an alert. For one company, the status is set to 'on hold' due to its involvement in the production of nuclear energy as a result of an acquisition. The company has been contacted for further information.

Triodos Research has been in contact with financial institutions about the sharpened arms criterion. In the first six months of 2009, dialogue took place with 25 financial institutions. As a result, eight companies have been removed from the investment universe. Dialogue is ongoing with nine institutions.

To motivate change, Triodos Research for the first time voted at the annual general shareholders' meetings of companies included in the Triodos Values Equity Fund. The services of

European Corporate Governance Services (ECGS) were used to obtain voting advice. ECGS conducts research specifically related to corporate governance and has a network of international partners to provide local best practice advice. Triodos SICAV I then applies its own voting guidelines and reviews each recommendation in this light before voting.

In the first six months of 2009, Triodos Research voted on behalf of Triodos SICAV I at 64 shareholder meetings. As in 2008, remuneration was an important issue. The fund is particularly critical when remuneration is potentially excessive or if targets are unclear or insufficiently challenging. In those cases Triodos SICAV I voted against the resolution. Compared with 2008, however, companies seem to have sobered up their remuneration policies. At the annual general meeting of Schneider Electric (FR) for example, shareholders proposed a cap on remuneration for Supervisory Board members. Triodos SICAV I supported this shareholder resolution.

All companies are informed about the voting behavior of the fund. Moreover, Triodos Research visited four shareholder meetings to raise sustainability-related questions: Arcadis, Philips, Reed Elsevier and TomTom. The focus of the questions was on the setting of environmental targets. For instance, none of these companies has a clear target on the use of renewable energy. In addition, for Reed Elsevier questions were raised on the use of recycled and/or certified paper for its products. At the TomTom meeting, questions were asked about the (limited) lifespan of its products, and Philips was asked to clarify the definition of its so-called Green Products. All four companies were asked to link management remuneration to long-term sustainability targets. Following each of the meetings attended, Triodos Research sent follow-up letters, with two resulting in meetings to discuss the issues in more detail. Furthermore, for the first time we have linked up with five fellow investment companies to raise questions with DSM regarding directors' remuneration and sustainability targets, and transparency on risk management.

On the website (www.triodos.com) Triodos Research reports on its voting advice for each company and the dialogue it maintains with companies.

ECONOMIC DEVELOPMENTS

The global economy saw a dramatic first few months of the year, with GDP contracting by an annualised 5.5%, 9.5%, 7.4% and 14.2% in the United States, the eurozone, the United Kingdom and Japan respectively. The International Monetary Fund (IMF) revised its projections for 2009 global economic growth, from 2.2% in November 2008 to -1.4% in July 2009. The escalating financial crisis was the big theme driving these disastrous developments, with credit having virtually dried up. Aggressive action by policymakers and monetary authorities would seem to have eased the worst fears of an imploding financial system, and the Obama administration announced a USD 750 billion fiscal stimulus programme soon after the inauguration of the 44th president. The following months were all about getting the banking sector up and running again. The United States launched an ingenious system to help spark trade in – toxic and non-toxic – bank assets and the 19 biggest American banks were subjected to stress tests. Reported in early May, the findings of these stress tests were not as dire as some had feared. Stimulus programmes, better-than-expected first-quarter corporate profits and the sale of non-core operations helped restore some faith in the banking system. In fact, a number of American banks were able to tap the markets through share issues and repay the government's bailout loans.

In Europe, politicians were rather less forthcoming in their support of the banking sector, and the eurozone had to make do with in-built budget policy triggers that see budget deficits widen when economies weaken. More was spent on unemployment benefits and labour market programmes, while income from asset taxes declined on the back of lower house and financial asset prices. In the absence of any broad budget policy coordination, the eurozone budgetary targets proved quite chafing while the European Central Bank was more reluctant to loosen the purse-strings than did its American counterpart. All that said, some eurozone countries displayed economic dynamics very comparable to the United States. Spain and Ireland, in particular, suffered a major cooling due to sharply contracting construction work and lower house prices. Germany, the eurozone's biggest member state, had no such problems but saw steeply lower exports reduce economic activity. Having invested heavily in

American subprime mortgages, the German economy was also hit by massive asset price impairments. Across Europe, consumer confidence waned in the face of the global recession, with faltering consumption growth reversing into contraction.

From April, key economic dynamics shifted from a credit crisis (supply side) to borrowing on the demand side. Unemployment in the United States rose from 7.2% to 9.5% in the first six months, and from 8.2% to 9.6% in the eurozone. Consumers had been tightening their belts since realising they were too heavily indebted when asset prices tumbled, and moved even further to boost their savings in light of the unemployment figures and the increased risk of losing their jobs. With consumers unwilling to attract any more debt, consumer spending was by and large subdued or even fell. Companies were similarly cautious, focusing heavily on short-term cash-flow creation and saving on working capital. Capital spending programmes were aggressively cut back and staff reduction programmes launched.

Meanwhile, globalisation trends reversed in the wake of the contraction: for the first four months of 2009 trade flows fell by 19% compared with the year-earlier period, the Netherlands Bureau for Economic Policy Analysis recorded. Fortunately, the recession has not caused any major retreats in international cooperation, and the G20 summit in London has shown emerging countries also willing to do their bit alongside the IMF's traditional large blocs of countries. Higher capital commitments to the IMF should provide a wider and deeper safety net for countries in trouble.

Most emerging markets have so far weathered the crisis well. In fact, both China and India still recorded year-on-year growth of around 6% in the first quarter. In China, the GDP expansion was underpinned by spending programmes and credit growth stimulus measures, whereas the country had been applying the brakes in recent years. Boggled down by big external deficits, others were less able to determine their own fate – in Central and Eastern Europe the reliance on foreign financiers, finance and currencies proved too heavy. Economic activity was similarly hit in economies that had enjoyed boom times on the back of commodity prices in recent years, such as Brazil and particularly Russia.

The world's central bankers also waded in, with base rates cut to record lows in the major economies in the first quarter. The European Central Bank kept its rate relatively high at 1% (2.5% at the end of 2008) but did take other measures to help kick-start lending: it committed to an unlimited offer of one-year funds and buying collateralised loans. The Bank of England cut its rates to 0.5% (from 2%) and was granted the wherewithal to buy up to GBP 150 billion in bonds. The American Federal Reserve moved in a similar direction, announcing plans to buy over USD 300 billion in government bonds and more than USD 1,000 billion in other loans.

INFLATION

Inflation figures fell across nearly all regions in the course of the first six months, mainly driven by steeply lower commodity prices compared with the year-earlier period, and central price indices moved down accordingly. The eurozone saw inflation inch down from 1.6% at the end of 2008 to -0.1% at 30 June 2009. The deflationary picture was even more marked in the United States: from 0.1% in December 2008 to -1.4% at the end of June 2009, with less steeply rising housing costs a key contributor. Outside energy and food, whose prices are largely dictated by the world's commodity markets, few other categories reported significant falls in prices.

FIXED-INCOME AND CURRENCY MARKETS

The first six months of 2009 may safely be said to have been an exceptional time for the fixed-income markets. The eurozone started off the year in a state of total panic with questions such as: would the euro survive? Was it possible for a member state to default and, if so, what would be the repercussions? In all the confusion, yield spreads started to diverge widely between the different eurozone countries, with investors fleeing to Germany as a safe haven. Country-rating agencies downgraded their ratings to reflect ballooning budget deficits in the wake of disappointing tax receipts and a range of measures to combat the financial crisis. A buyers' strike even materialised at one point, when Greece was attempting to tap the five-year bond market and yield premiums on Greek five-year government bonds went as high as 3.35% in January, whereas premiums of 0.2% had been the norm only a year earlier.

Meanwhile, a major headwind of poor economic news continued to buffet the capital markets, and German ten-year yields kept moving within a 2.9-3.4% range in the first four months. The panic over eurozone countries defaulting evaporated when it became clear that the stronger countries would help weaker countries in the event of any real trouble. Short-dated loans turned sharply lower in the reporting period, causing the yield curve to steepen smartly. During the period the European Central Bank steadily lowered interest rates, starting at 2.5% and ending at 1.0%.

To cap an extraordinary period for fixed income, the United Kingdom and American central banks agreed to buy back government loans in an emergency attempt to get their economies moving again. The response in the local capital markets was swift and intense: American ten-year yields dived no less than 50 basis points on the next trading day, to 2.55%. As it turned out, though, the markets did not fall back to the 2.25% depths plumbed at the end of 2008.

The buyback of government loans heralded a turnaround: market attention turned to the impending recovery that was expected to follow the stimulus plans, and the worst-case recession concerns receded. Massive government paper supply was supportive of this mood and its cumulative effect was to ward off the yield-reducing effect of lower inflation. The European Central Bank also still had a long-held trick up its sleeve: it started purchasing EUR 60 billion worth of collateralised bonds. The second half of June saw broad-based falls in capital market yields due to concerns over poor corporate results, bad news about end demand in the economy and steadily declining inflation.

The market for corporate bonds was generally strong in the first half of 2009: companies piled into the market, attracted by high risk premiums and low interest rates. Investors had lots of cash to burn and new issues were quickly snapped up. At the start of the year, poor news reduced the appetite for financial issues, particularly subordinated loans, but prices moved back up from March.

In the first half of 2009 new issues accounted for EUR 190 billion worldwide, close to the record total in 2001 (EUR 200 billion).

In currency terms, the first six months of 2009 were fairly quiet, with the us dollar continuing to trade at 1.40 against the euro on balance. An increase in value in the first few months was followed by weakening in response to quantitative easing. Sterling gained a little over 10% on its record low at the end of 2008, despite the United Kingdoms accommodating monetary policy and financial problems.

EQUITY MARKETS

Residual uncertainty in the aftermath of the 2008 credit crisis continued to mark price trends in the first-quarter equity markets. In the second quarter, markets were calmer as macroeconomic releases turned less bad. Massive sector rotation ensued, from defensive to cyclical sectors and strong allocations to emerging markets.

The markets started the year expecting a new president in the White House to prove a boon to the economy, and, despite higher interest rates, the msci World Index remained buoyant right up to the inauguration of President Obama. But then doubt set in: would banks and car makers get their balance sheets back on track? Treasury Secretary Tim Geithner presented the first

Interest rates, returns and currencies in the first half of 2009

	08Q2	08Q3	08Q4	09Q1	09Q2	2009 H1
Three-month Euribor, close	4.95%	5.27%	2.89%	1.51%	1.10%	
Ten-year yields, US close	3.98%	3.82%	2.25%	2.69%	3.52%	
Ten-year yields, Germany close	4.58%	4.01%	2.94%	2.99%	3.38%	
Return IBOXX sovereign (EUR)	-2.9%	3.8%	5.9%	0.9%	0.7%	1.5%
Return IBOXX non-sovereign (EUR)	-2.0%	0.2%	2.7%	0.3%	4.1%	4.5%
USD per EUR, close	1.57555	1.40465	1.39005	1.3277	1.40265	

Source: Datastream

outlines of a rescue plan for the verdict of us financial markets in February. They did not like the details, and the trend in the markets turned sharply negative.

By 9 March 2009 the MSCI World Index had lost 17% of its value in euro terms, but then rallied to end the six months on gains of 5.4%. The equity market turnaround in March was supported by provisional news of good corporate earnings, particularly at American banks. In early May the United States reported stress test results for the country's 19 biggest banks. On the whole, its findings were better than had been expected, thanks in part to solid profitability and the announced sale of banking operations. Investors were appreciative of the increased transparency provided by these stress tests, and confidence in the majority of the banks so tested proved robust enough for them to be able to tap the capital markets with new equity issues. Ten out of the nineteen biggest banks were then able to repay the bailout funds put up by the American government. Meanwhile, however, banking sector trouble had spread from CDOs and their ilk to direct loans on the balance sheet, and from residential mortgages to commercial property and credit cards. And subprime was no longer the only default category in residential mortgages – unemployment was now also affecting higher-quality mortgage loans. In January 2009, the Dutch state moved to guarantee a large proportion of ING's American mortgage portfolio.

In addition to financial services, the information technology and materials sectors also performed well. Commodity prices came back up as investors displayed greater confidence in a more favourable recession scenario. China was said to be building strategic commodity reserves, and merger and acquisition activity in mining picked up during the reporting period. The energy sector also saw several bids.

The more defensive sectors languished at the bottom of the returns league table in the first half. Healthcare was hit by President Obama's plans for major cost reductions, and proposed mergers failed to make much of an impact (Merck is looking to buy Schering Plough, while Pfizer expressed an interest in Wyeth). Share prices in the telecoms and utilities industries similarly suffered in the first six months.

In geographical terms, semi-annual returns varied widely. Central and Eastern Europe experienced the largest problems, following a dismal run in 2008 when the region was hit by falling commodity prices. To make matters worse, many countries in this region were looking at yawning current account deficits, while their funding is denominated in euros. The International Monetary Fund and the European Central Bank bailing out some of these countries provided a big boost, as did increased investor risk appetite and recovering commodity prices. Following the landslide victory of the pro-market party in the Indian elections, the country's stock markets rallied by 17% in a single day, while Chinese figures showing increased borrowing and investment underpinned a 75% rally in the local markets.

Many companies have managed to shore up their balance sheets, by launching equity issues in June in particular – another sign that banks have become less flexible on debt refinancing. In both the United States and the eurozone, small and mid caps notched up better returns than did large caps.

OUTLOOK

Economic numbers turned less grim after March 2009, as fears of a deep recession scenario ebbed. The underlying problem - of massive debts - primarily affects consumers and is likely to remain a hampering influence on private spending for a long time. Businesses find it difficult to estimate the development of the growth of consumption. Reducing inventories and production was quick and easy, and these goals have now been achieved - the fact that the figures have become less dire fits in with a normalisation of demand and growth at lower levels. Capital spending and job reductions, by contrast, take longer to effect, and European unemployment figures are typically very slow to reflect new insights.

Now that concerns over a deepening credit crisis are decreasing, rising unemployment is the next black cloud on the horizon as a source of economic unease. At this point, unemployment would seem to be the cause of economic dynamics rather than an effect, as is usually the case. Higher unemployment figures push down house prices and thus weaken banks' balance sheets. Additionally, the danger grows that consumers will not be able to repay loans.

The Dutch company TNT is one of the largest postal companies in Europe. TNT is one of the top companies in its sector in terms of sustainability. Concerning social engagement, it has a good employment policy, a commitment to safe transport, and contributes to the World Food Programme of the United Nations. TNT has also been successful in working to reduce the emission of greenhouse gases. Photo: TNT



What can policy makers do to help? Monetary authorities have already cut interest rates to record lows and launched all kinds of exceptional stimulus programmes. Particularly in the United States, the credit crisis had been successfully halted. However, the demand for new credit is low, with people still hung over from their last debt binge. Tax cuts – normally the simplest form of fiscal policy easing – are also less effective in this particular climate.

The question is not just how effective economic policy is, but also whether politicians will be willing to help out a second time. The first bailouts have produced disappointing results and politicians are sharply divided. Germany has ring-fenced its budget deficit. In the United States, the economic team of Obama has to defend its reputation as a great stimulator. Whether the president can implement a second package of stimulus will depend on the outcome of the discussions between the two political parties. The rating agencies are all primed to punish with downgrades any additional spending programmes in countries already looking at major deficits.

Judging by the long-term valuations, we are of the opinion that financial markets were fairly priced at the end of the first half of 2009. Risk

categories are only slightly ahead of the fundamentals. We therefore estimate that the ten-year interest rates are slightly too high. We expect that a continuing decrease of the inflation will go hand in hand with a decrease of market rates. Monetary policy will continue to be broad, while traditionally, the emission calendar for state bonds is less voluminous in the second half of the year.

A Japanese scenario looms at the horizon in case the stimulus programmes are withdrawn too early. It looks like policy makers are aware of this risk, so possibly a scenario with a short cycle on the financial markets will be avoided. For the time being, the monetary policy is broad, and overliquidity finds its way to the market, thereby increasing stock prices. On the short term, no major dangers are looming, now that it has become apparent that profitability over the second quarter was not bad at all. It looks like the economy will continue to recover during the second half of the year, thereby supported by the second – and more effective – part of the stimulus programmes.

INVESTMENT POLICY

TRIODOS VALUES EQUITY FUND

Posting an increase of 11.2%, the fund stayed slightly below its benchmark, the Triodos Sustainable Equities Index (12.0%).

Concerns about economic prospects and corporate earnings initially pushed equity indices down, and in March these neared historic lows not plumbed in many years. The mood thawed in mid-March, when companies started issuing cautiously optimistic statements. Investor risk appetite picked up and the ensuing rally more than offset the falls of the first few months. Because of its relatively cautious stance and overweighting in dollar-related investments, the fund saw its performance slightly lag the benchmark.

With the revival of confidence in the economy, rather more cyclical industries such as information technology, materials and consumer goods did best. In IT, network technology and semiconductor makers chipped in to the sector's performance. In materials, positive contributors included Praxair (industrial gases) and DSM (chemicals). Confidence in financial services companies improved, as quarterly earnings proved resilient and banks passed the stress tests imposed by US regulators. For portfolio holding State Street, this meant there was no need to attract additional capital. Stock-picking was a positive net contributor to results, but individual names in capital goods and energy provided a very mixed bag of performances. At the stellar end was Enernoc, whose share price surged by over 180%. After a poor start, solar panel and wind turbine makers saw their share prices recover on the back of rising oil prices, greater availability of funding and the positive effects of government subsidy programmes. By contrast, the telecoms industry lost much of its shine as a defensive play, and returns were negative in the wake of lagging earnings and investor preference for more cyclical shares. Utilities were also out of favour, although names such as Ormat and EDP Renovéis still made a positive contribution.

The financial services industry weighting was reduced further, and Getinge made way for Becton Dickinson. We reduced the cash position by investing in Iberdrola Renovables (wind farm operator), Google and Inditex (clothing manufacturer).

Outlook

Following a period of rising share prices, it is now time for solid economic numbers to start underpinning the upbeat mood in the equity markets, and volatility is likely to increase until they do. Confidence and sentiment will be key. If positive economic signs continue and the financial system starts running more smoothly, we will move to emphasise cyclical investments. However, if further improvement fails to materialise, we will take a dimmer view of the equity markets and stick to our rather more defensive positioning.

TRIODOS VALUES BOND FUND

Returning 3.7% before costs, Triodos Values Bond Fund lagged behind the Triodos Sustainable Bond Index (3.8%) in the first six months of the year. The underweighting of financial issues and overweighting of corporate bonds were positive contributors at the beginning of the year, but universe restrictions prevented the fund from fully benefiting from later price increases in financials. The overweight in corporate bonds proved some compensation for the financials-related underperformance. The market for corporate bonds was generally strong in the first half of 2009: companies piled into the market, attracted by high risk premiums and low interest rates. Investors had lots of cash to burn and new issues were quickly snapped up.

In the year to date, no less than EUR 190 billion of new paper has flooded the market. Unfortunately, little of this was in the shape of attractive new issues by Triodos-selected companies, and the fund's participation was therefore limited. The portfolio was diversified further as the first six months progressed, with new additions including Telefonica, Vodafone, Svenska Handelsbanken, Rabobank, Atlantia, Toyota, Henkel and Nokia.

Outlook

With sentiment in the markets more upbeat in the past few months, credit risk premiums have come down sharply. However, the economic outlook is still bleak: corporate results are depressed, consumers continue to take a dim view and banks remain cautious in furnishing loans to businesses. As a result, defaults are on the rise, and the fund is sticking to its fairly defensive mode and rigorous selection policy.

TRIODOS VALUES PIONEER FUND

At an increase of 12.6%, the Triodos Values Pioneer Fund performed slightly below the Triodos Sustainable Pioneer Index (12.9%) in the first half of 2009.

The first months of 2009 saw all segments take a nosedive in value. In environment-related shares, 'Obama optimism' as yet failed to win out over the reality of negative credit crisis effects and recession. Sentiment improved at the beginning of March, thanks to a cautious improvement in credit markets, rising oil prices and government-announced stimulus measures. As a result, the climate protection segment achieved solid returns, with wind-energy companies and renewable energy suppliers notching up solid performances. Solar cell makers generally recorded disappointing returns, the one exception being Germany's Solar Millennium. In the clean planet segment, returns were driven by test and measurement equipment, with particular interest in specialist companies such as Enernoc (energy saving) and Badger Meter (water meters). Stocks in the water and recycling businesses disappointed. The healthy people segment was the smallest contributor, with medical technology depressed by the uncertainty over us healthcare reform proposals, whose only beneficiaries were research centres and laboratories. The proposed reforms express a preference for research, suggesting that extra money should be forthcoming. As a result, Beckman Coulter was able to post a solid return. The segment's winner was Nxtstage Medical (home dialysis), whose shares were supported by a big contract win. CSR pioneers were the biggest contributors, primarily because of Green Mountain Coffee's excellent share price performance on the back of solid company results and the conclusion of a key contract with Wal-Mart.

The climate protection segment saw the biggest shifts in the portfolio: the stake in Solar Millennium was expanded and the fund bought into Iberdrola Renovables and Ocean Power. CSR pioneers have stayed the same in terms of numbers, albeit that Sabaf has made way for Natura Cosmetica.

Outlook

The second half of 2009 should see greater emphasis on the healthy people segment. The reforms of the us healthcare system are

gradually taking shape and investors can come in from the sidelines and invest in healthcare again. The period ahead should reveal which innovative companies in growth markets such as energy reduction and power generation will survive the economic crisis. Investors are quite keen on climate protection and also show some appetite for clean planet players with strong franchises. These growth markets should be further buoyed by new legislation passed in the us House of Representatives in June, committing government resources to companies in precisely these segments.

Luxembourg, 27 August 2009

Board of Directors of Triodos SICAV I

Pierre Aeby

Frans de Clerck

Patrick Goodman

Odilon de Groote (chairman)

Olivier Marquet

Jean-Paul Parmentier

Bas Rüter

Information to Shareholders

Triodos SICAV I is an investment company governed by the laws of the Grand Duchy of Luxembourg and is subject to Part I of the Law dated December 20, 2002 on undertakings for collective investment (the "Law of 2002").

Triodos SICAV I is structured as an umbrella fund, which may provide investors with a variety of Sub-Funds. Currently, Triodos SICAV I has launched one Sub-Fund as of March 12, 2007: Triodos Values Pioneer Fund and two other Sub-Funds as of July 16, 2007: Triodos Values Equity Fund and Triodos Values Bond Fund.

The accounting year of the Triodos SICAV I commences on January 1 of each year and terminates on December 31 of the same year. Triodos SICAV I publishes annually a detailed audited report. The first one has been published as at December 31, 2007. Triodos SICAV I further publishes semi-annual reports. The first one was published as at June 30, 2007.

The Annual General Meeting of Shareholders takes place in the City of Luxembourg at a place specified in the notice of meeting, each year on the third Wednesday of the month of April and for the first time in 2008. If such day is not a business day then the meeting will be held on the next business day.

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

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

Statement of Net Assets as at June 30, 2009

Consolidated (amounts in euro's)

	Note	June 30, 2009	December 31, 2008	June 30, 2008
ASSETS				
Investments in securities at market value	(2)	45,353,536	39,555,746	54,185,777
Cash at bank		2,231,606	1,490,203	3,124,302
Amounts receivable on subscriptions		88,902	67,296	335,144
Interest and dividends receivable, net		192,327	217,127	226,094
Formation expenses, net	(2d)	43,870	51,361	58,853
Other assets		163,004	1,332	1,549
Total assets		<u>48,073,245</u>	<u>41,383,065</u>	<u>57,931,719</u>
LIABILITIES				
Bank overdraft		7	41	0
Amounts payable on purchase of investments		0	0	920,330
Amounts payable on redemptions		37,619	4,080	145,520
Management fee payable	(4)	231,664	146,716	864,597
Taxes and expenses payable	(6)	9,121	13,773	103,482
Other liabilities		11,011	0	264
Total liabilities		<u>289,422</u>	<u>164,610</u>	<u>2,034,193</u>
Total net assets		<u><u>47,783,823</u></u>	<u><u>41,218,455</u></u>	<u><u>55,897,526</u></u>

Statement of Net Assets as at June 30, 2009

TRIODOS VALUES BOND FUND

(amounts in euro's)

	Note	June 30, 2009	December 31, 2008	June 30, 2008
ASSETS				
Investments in securities at market value	(2)	9,551,349	8,445,894	8,923,122
Cash at bank		364,587	1,016,482	1,123,402
Amounts receivable on subscriptions		488	0	60,218
Interest and dividends receivable, net		168,554	191,934	199,254
Other assets		34,449	0	0
Total assets		10,119,427	9,654,310	10,305,996
LIABILITIES				
Amounts payable on purchase of investments		0	0	920,330
Amounts payable on redemptions		0	0	2,936
Management fee payable	(4)	24,785	22,599	66,716
Taxes and expenses payable	(6)	1,948	3,524	12,185
Other liabilities		0	0	264
Total liabilities		26,733	26,123	1,002,431
Total net assets		10,092,694	9,628,187	9,303,565
Number of shares outstanding				
Class I - Capitalisation		101,300	100,000	100,000
Class R - Capitalisation		276,211	272,044	271,451
Net asset value per share				
Class I - Capitalisation		26.81	25.93	25.07
Class R - Capitalisation		26.71	25.86	25.04

Statement of Net Assets as at June 30, 2009

TRIODOS VALUES EQUITY FUND

(amounts in euro's)

	Note	June 30, 2009	December 31, 2008	June 30, 2008
ASSETS				
Investments in securities at market value	(2)	9,423,076	8,442,492	12,155,368
Cash at bank		630,209	311,863	315,390
Amounts receivable on subscriptions		24,224	17,784	128,267
Interest and dividends receivable, net		23,153	18,569	26,202
Other assets		30,400	627	494
Total assets		10,131,062	8,791,335	12,625,721
LIABILITIES				
Bank overdraft		7	1	0
Amounts payable on redemptions		0	0	14,561
Management fee payable	(4)	39,629	31,094	115,735
Taxes and expenses payable	(6)	980	2,981	16,531
Other liabilities		11,011	0	0
Total liabilities		51,627	34,076	146,827
Total net assets		10,079,435	8,757,259	12,478,894
Number of shares outstanding				
Class I - Capitalisation		186,990	173,883	143,346
Class R - Capitalisation		479,239	463,689	458,479
Net asset value per share				
Class I - Capitalisation		15.19	13.77	20.75
Class R - Capitalisation		15.11	13.72	20.73

Statement of Net Assets as at June 30, 2009

TRIODOS VALUES PIONEER FUND

(amounts in euro's)

	Note	June 30, 2009	December 31, 2008	June 30, 2008
ASSETS				
Investments in securities at market value	(2)	26,379,111	22,667,360	33,107,287
Cash at bank		1,236,810	161,858	1,685,510
Amounts receivable on subscriptions		64,190	49,512	146,659
Interest and dividends receivable, net		620	6,624	638
Formation expenses, net	(2d)	43,870	51,361	58,853
Other assets		98,155	705	1,055
Total assets		<u>27,822,756</u>	<u>22,937,420</u>	<u>35,000,002</u>
LIABILITIES				
Bank overdraft		0	40	0
Amounts payable on redemptions		37,619	4,080	128,023
Management fee payable	(4)	167,250	93,023	682,146
Taxes and expenses payable	(6)	6,193	7,268	74,766
Total liabilities		<u>211,062</u>	<u>104,411</u>	<u>884,935</u>
Total net assets		<u>27,611,694</u>	<u>22,833,009</u>	<u>34,115,067</u>
Number of shares outstanding				
Class P - Capitalisation		1	1	1
Class R - Capitalisation		1,475,748	1,373,522	1,371,918
Net asset value per share				
Class P - Capitalisation		19.43	17.19	25.40
Class R - Capitalisation		18.71	16.62	24.87

Statement of Operations and Changes in Net Assets for the Period ended June 30, 2009

Consolidated (amounts in euro's)

	Note	January 1, 2009 - June 30, 2009	January 1, 2008 - December 31, 2008	January 1, 2008 - June 30, 2008
Net assets at the beginning of the period		41,218,455	56,128,818	56,128,818
INCOME				
Dividends, net		228,256	498,766	316,640
Interest on bonds, net	(2)	195,619	387,369	195,775
Bank interest, net		3,311	67,001	29,733
Other income		110	9,151	9,150
Total income		<u>427,296</u>	<u>962,287</u>	<u>551,298</u>
EXPENSES				
Management fees	(4.1)	306,922	754,886	389,252
Service fees	(4.2)	41,928	110,778	64,366
Subscription tax	(6)	9,996	22,918	12,165
Bank Interest		10	0	0
Amortisation of formation expenses	(2)	7,492	14,983	7,492
Other charges		11,011	0	0
Total expenses		<u>377,359</u>	<u>903,565</u>	<u>473,275</u>
Net income / (loss) from investments		49,937	58,722	78,023
Net realised gain/(loss) on sale of investments		-2,692,306	-2,198,854	248,667
Net realised gain/(loss) on foreign exchange		-39,154	-32,931	-12,810
Net realised gain/(loss)		<u>-2,681,523</u>	<u>-2,173,063</u>	<u>313,880</u>
Change in net unrealised appreciation/ (depreciation) on investments		7,004,903	-20,200,434	-7,109,587
Net increase/(decrease) in net assets as a result of operations		<u>4,323,380</u>	<u>-22,373,497</u>	<u>-6,795,707</u>
Evolution of the capital				
Subscription of shares		2,891,761	11,377,590	8,398,484
Redemption of shares		-649,773	-3,914,456	-1,834,069
Net assets at the end of the period		<u><u>47,783,823</u></u>	<u><u>41,218,455</u></u>	<u><u>55,897,526</u></u>

Statement of Operations and Changes in Net Assets for the Period ended June 30, 2009

TRIODOS VALUES BOND FUND

(amounts in euro's)

	Note	January 1, 2009 - June 30, 2009	January 1, 2008 - December 31, 2008	January 1, 2008 - June 30, 2008
Net assets at the beginning of the period		9,628,187	8,545,407	8,545,407
INCOME				
Interest on bonds, net	(2)	195,619	387,369	195,775
Bank interest, net		1,890	20,187	9,955
Other income		0	4,384	4,384
Total income		<u>197,509</u>	<u>411,940</u>	<u>210,114</u>
EXPENSES				
Management fees	(4.1)	45,784	84,956	40,931
Service fees	(4.2)	7,892	14,815	10,938
Subscription tax	(6)	1,948	3,607	1,743
Total expenses		<u>55,624</u>	<u>103,378</u>	<u>53,612</u>
Net income / (loss) from investments		<u>141,885</u>	<u>308,562</u>	<u>156,502</u>
Net realised gain/(loss) on sale of investments		55,434	-200,054	36,029
Net realised gain/(loss) on foreign exchange		0	-1	-1
Net realised gain/(loss)		<u>197,319</u>	<u>108,507</u>	<u>192,530</u>
Change in net unrealised appreciation/ (depreciation) on investments		<u>123,670</u>	<u>157,593</u>	<u>-236,226</u>
Net increase/(decrease) in net assets as a result of operations		<u>320,989</u>	<u>266,100</u>	<u>-43,696</u>
Evolution of the capital				
Subscription of shares		160,581	866,225	806,733
Redemption of shares		-17,063	-49,545	-4,879
Net assets at the end of the period		<u><u>10,092,694</u></u>	<u><u>9,628,187</u></u>	<u><u>9,303,565</u></u>

Statement of Operations and Changes in Net Assets for the Period ended June 30, 2009

TRIODOS VALUES EQUITY FUND

(amounts in euro's)

	Note	January 1, 2009 - June 30, 2009	January 1, 2008 - December 31, 2008	January 1, 2008 - June 30, 2008
Net assets at the beginning of the period		8,757,259	12,899,583	12,899,583
INCOME				
Dividends, net		123,033	272,018	175,166
Bank interest, net		723	13,979	4,856
Other income		0	1,589	1,588
Total income		<u>123,756</u>	<u>287,586</u>	<u>181,610</u>
EXPENSES				
Management fees	(4.1)	54,896	140,690	74,940
Service fees	(4.2)	9,756	22,149	15,261
Subscription tax	(6)	1,816	4,440	2,440
Bank interest		10	0	0
Other charges		11,011	0	0
Total expenses		<u>77,489</u>	<u>167,279</u>	<u>92,641</u>
Net income / (loss) from investments		<u>46,267</u>	<u>120,307</u>	<u>88,969</u>
Net realised gain/(loss) on sale of investments		-319,793	-1,017,410	45,187
Net realised gain/(loss) on foreign exchange		-679	-10,603	-11,277
Net realised gain/(loss)		<u>-274,205</u>	<u>-907,706</u>	<u>122,879</u>
Change in net unrealised appreciation/ (depreciation) on investments		<u>1,191,304</u>	<u>-5,746,228</u>	<u>-2,396,146</u>
Net increase/(decrease) in net assets as a result of operations		<u>917,099</u>	<u>-6,653,934</u>	<u>-2,273,267</u>
Evolution of the capital				
Subscription of shares		442,491	2,686,524	1,945,991
Redemption of shares		-37,414	-174,914	-93,413
Net assets at the end of the period		<u><u>10,079,435</u></u>	<u><u>8,757,259</u></u>	<u><u>12,478,894</u></u>

Statement of Operations and Changes in Net Assets for the Period ended June 30, 2009

TRIODOS VALUES PIONEER FUND

(amounts in euro's)

	Note	January 1, 2009 - June 30, 2009	January 1, 2008 - December 31, 2008	January 1, 2008 - June 30, 2008
Net assets at the beginning of the period		22,833,009	34,683,828	34,683,828
INCOME				
Dividends, net		105,223	226,748	141,474
Bank interest, net		698	32,835	14,922
Other income		110	3,178	3,178
Total income		<u>106,031</u>	<u>262,761</u>	<u>159,574</u>
EXPENSES				
Management fees	(4.1)	206,242	529,240	273,381
Service fees	(4.2)	24,280	73,814	38,167
Subscription tax	(6)	6,232	14,871	7,982
Amortisation of formation expenses	(2)	7,492	14,983	7,492
Total expenses		<u>244,246</u>	<u>632,908</u>	<u>327,022</u>
Net income / (loss) from investments		<u>-138,215</u>	<u>-370,147</u>	<u>-167,448</u>
Net realised gain/(loss) on sale of investments		-2,427,947	-981,390	167,451
Net realised gain/(loss) on foreign exchange		-38,475	-22,327	-1,532
Net realised gain/(loss)		<u>-2,604,637</u>	<u>-1,373,864</u>	<u>-1,529</u>
Change in net unrealised appreciation/ (depreciation) on investments		5,689,929	-14,611,799	-4,477,215
Net increase/(decrease) in net assets as a result of operations		<u>3,085,292</u>	<u>-15,985,663</u>	<u>-4,478,744</u>
Evolution of the capital				
Subscription of shares		2,288,689	7,824,841	5,645,760
Redemption of shares		-595,296	-3,689,997	-1,735,777
Net assets at the end of the period		<u>27,611,694</u>	<u>22,833,009</u>	<u>34,115,067</u>

Triodos Values Bond Fund

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED JUNE 30, 2009

	January 1, 2009 - June 30, 2009	January 1, 2008 - December 31, 2008	January 1, 2008 - June 30, 2008
CLASS I - CAPITALISATION			
Number of shares outstanding at the beginning of the period	100,000	100,000	100,000
Number of shares issued	1,300	0	0
Number of shares redeemed	0	0	0
Number of shares outstanding at the end of the period	<u>101,300</u>	<u>100,000</u>	<u>100,000</u>
CLASS R - CAPITALISATION			
Number of shares outstanding at the beginning of the period	272,044	239,715	239,715
Number of shares issued	4,817	34,304	31,931
Number of shares redeemed	-650	-1,975	-195
Number of shares outstanding at the end of the period	<u>276,211</u>	<u>272,044</u>	<u>271,451</u>

STATEMENT OF INVESTMENTS AS AT JUNE 30, 2009

(amounts in euro's)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Kommunalkredit.Austria 4.125% 07-7.2.14	16,000	EUR	15,811	16,125	0.16
			15,811	16,125	0.16
Finland					
Nokia 6.75% 09-4.02.2019	330,000	EUR	374,715	376,332	3.73
			374,715	376,332	3.73
France					
Cades 3.125% 05-12.07.108	319,000	EUR	312,620	325,220	3.22
Cades 4.5% 08-4.9.13	500,000	EUR	518,885	532,150	5.27
Carrefour 3.625% 05-06.05.13	410,000	EUR	379,920	415,330	4.12
Carrefour 4.375% 03-11	54,000	EUR	54,529	56,057	0.56
Cie Finance Foncier 4% 04-21.07.11	11,000	EUR	10,709	11,330	0.11
Cie Finance Foncier 4.5% 07-13	82,000	EUR	83,812	85,288	0.84
Cie Finance Foncier 4.75% 07-15	109,000	EUR	112,771	112,946	1.12
Cie Finance Foncier 3.625% 06-16.1.12	245,000	EUR	242,771	250,121	2.48
Cie Finance Foncier 4.25% 04-29.1.14	5,000	EUR	4,960	5,118	0.05
Dexia Mun Agency 4.25% 03-20.02.13	288,000	EUR	285,399	296,352	2.94
Groupe Danone 5.5% 08-15	400,000	EUR	397,320	429,280	4.25
			2,403,696	2,519,192	24.96
Germany					
BMW 4.125% 06-24.1.12	54,000	EUR	53,617	54,605	0.54
Deutsche Generale Hyp. Bank 3.25% 05-12 5.982	171,000	EUR	162,467	174,420	1.73
Deutsche Generale Hyp. Bank 5.5% 00-1.4.10 5.841	5,000	EUR	5,099	5,149	0.05
Deutsche Post 5.125% 02-4.10.12	54,400	EUR	55,907	57,076	0.57
Eurohypo 3.5% 04-30.9.11	14,000	EUR	13,398	14,319	0.14
Henkel 4.625% 09-19.03.2014	260,000	EUR	259,636	270,010	2.67
Hypothek Bank Essen 3.75% 06-28.9.12	351,000	EUR	348,999	361,565	3.58
Hypothek Bank Essen 3.875% 06-21.11.13	109,000	EUR	103,773	111,104	1.10
Volkswagen 4.125%06-31.5.11	245,000	EUR	240,192	248,062	2.46
			1,243,088	1,296,310	12.84
Great Britain					
British Telecom 7.375%01-15.02.11	280,000	EUR	300,118	296,884	2.94
Nationwide 3.875% 06-5.12.13	100,000	EUR	95,290	96,760	0.96
Vodafone Group 6.875% 08-4.12.13	300,000	EUR	330,242	334,710	3.32
			725,650	728,354	7.22

Italy					
Atlantia 5.625% 09-06.05.16	400,000	EUR	404,400	417,000	4.13
			404,400	417,000	4.13
Japan					
Toyota Motor 4.25% 07-2.5.12 S	8,000	EUR	7,834	8,181	0.08
			7,834	8,181	0.08
Luxembourg					
European Investment Bank 3.625% 06-15.10.11	256,000	EUR	251,689	265,498	2.63
European Investment Bank 3.875% 06-15.10.16 Emtn	109,000	EUR	107,463	110,144	1.09
European Investment Bank 4% 05-15.10.37 S.Intl	200,000	EUR	178,020	174,180	1.73
European Investment Bank 4.375% 07-15.4.13	109,000	EUR	110,351	115,398	1.14
European Investment Bank 5.375% 02-15.10.12	11,000	EUR	11,594	11,987	0.12
			659,117	677,207	6.71
Netherlands					
Bank Nederlandse Gem. 3.875% 08-21.2.13	839,000	EUR	808,089	865,848	8.58
Bank Nederlandse Gem. 4% 04-15.7.14 Emtn	11,000	EUR	10,865	11,327	0.11
BMW 5.25% 09-4.2.11	230,000	EUR	230,230	237,866	2.36
DSM 5.25% 07-17.10.17	200,000	EUR	198,748	204,220	2.02
ING Bank 5.5% 00-16.6.10	11,000	EUR	11,226	11,185	0.11
Rabobank Nederland 4.75% 08-15.1.18	50,000	EUR	49,222	51,065	0.51
Rabobank Nederland 4.375% 06-7.06.21	600,000	EUR	565,680	568,080	5.63
SNS Bank 7.625% 00-... S105	150,000	EUR	156,300	67,500	0.67
TNT 3.875% 05-01.06.15	250,000	EUR	232,075	233,950	2.32
TNT 5.375% 07-14.11.2017	109,000	EUR	106,493	106,275	1.05
			2,368,928	2,357,316	23.36
Spain					
Telefonica 4.674% 07-7.2.2014	400,000	EUR	406,880	410,360	4.07
			406,880	410,360	4.07
Sweden					
Svenska Handelsbanken 4.875% 09-25.3.14	400,000	EUR	406,760	412,760	4.09
			406,760	412,760	4.09
United States of America					
BMW 4.625% 03-20.02.13	174,000	EUR	172,179	176,784	1.75
Toyota Motor 6.625% 09-3.2.16	140,000	EUR	141,740	155,428	1.54
			313,919	332,212	3.29
Total Bonds			9,330,798	9,551,349	94.64
Total Transferable securities admitted to an official stock exchange listing			9,330,798	9,551,349	94.64
TOTAL INVESTMENT PORTFOLIO			9,330,798	9,551,349	94.64

GEOGRAPHICAL AND ECONOMIC PORTFOLIO BREAKDOWN AS AT 30 JUNE 2009

(expressed as a percentage of net assets)

	% net
Geographical breakdown	
France	24.96
Netherlands	23.36
Germany	12.84
Great Britain	7.22
Luxembourg	6.71
Italy	4.13
Sweden	4.09
Spain	4.07
Finland	3.73
United States of America	3.29
Austria	0.16
Japan	0.08
	<hr/>
	94.64
	<hr/> <hr/>
Economic breakdown	
Banks and Financial Institutions	31.52
Holding and Finance Companies	11.77
News Transmission	9.99
States, Provinces and Municipalities	8.49
Transportation	7.50
Supranational	6.71
Retail	4.67
Food and Distilleries	4.25
Miscellaneous	4.07
Consumer Goods	2.68
Chemicals	2.02
Real Estate Companies	0.96
	<hr/>
	94.64
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Triodos Values Equity Fund

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED JUNE 30, 2009

	January 1, 2009 - June 30, 2009	January 1, 2008 - December 31, 2008	January 1, 2008 - June 30, 2008
CLASS I - CAPITALISATION			
Number of shares outstanding at the beginning of the period	173,883	100,000	100,000
Number of shares issued	13,551	73,992	43,346
Number of shares redeemed	-444	-109	0
Number of shares outstanding at the end of the period	<u>186,990</u>	<u>173,883</u>	<u>143,346</u>
CLASS R - CAPITALISATION			
Number of shares outstanding at the beginning of the period	463,689	419,875	419,875
Number of shares issued	17,707	53,080	43,011
Number of shares redeemed	-2,157	-9,266	-4,407
Number of shares outstanding at the end of the period	<u>479,239</u>	<u>463,689</u>	<u>458,479</u>

STATEMENT OF INVESTMENTS AS AT JUNE 30, 2009

(amounts in euro's)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Rights					
Norway					
Rights Renewable Ener 13.7.09	2,241	NOK	0	5,717	0.06
			0	5,717	0.06
Total Rights			0	5,717	0.06
Shares					
Australia					
AGL Energy	8,200	AUD	67,849	63,522	0.63
Westpac Banking	13,000	AUD	213,033	151,620	1.50
			280,882	215,142	2.13
Austria					
BWT	1,450	EUR	71,088	20,547	0.20
			71,088	20,547	0.20
Canada					
Potash Corp of Saskatchewan	2,600	CAD	208,756	173,272	1.72
			208,756	173,272	1.72
Denmark					
Novo Nordisk	4,600	DKK	189,895	177,274	1.76
Vestas Wind Systems	4,300	DKK	236,147	219,699	2.18
			426,042	396,973	3.94
Finland					
Nokia	13,000	EUR	294,504	135,720	1.35
			294,504	135,720	1.35
France					
Carrefour	4,100	EUR	190,189	124,722	1.24
Groupe Danone	3,000	EUR	172,656	105,540	1.05
PPR	1,000	EUR	121,017	58,155	0.58
Schneider Electric	3,000	EUR	271,070	162,900	1.61
Sperian Protection	900	EUR	77,852	36,135	0.36
Unibail-Rodamco	600	EUR	63,178	63,696	0.63
			895,962	551,148	5.47

Germany					
Adidas	2,400	EUR	107,586	65,040	0.64
Deutsche Post	7,600	EUR	86,358	70,566	0.70
Fresenius Medical Care	6,000	EUR	209,271	191,340	1.90
Henkel / Vorzug	3,600	EUR	127,016	80,028	0.79
Manz Automation	700	EUR	108,213	28,350	0.28
Q-Cells	2,200	EUR	183,445	31,900	0.32
Roth & Rau	3,500	EUR	114,584	81,235	0.81
SAP	4,500	EUR	158,526	129,015	1.28
			1,094,999	677,474	6.72
Great Britain					
3I Group	9,200	GBP	105,034	26,384	0.26
Arm Holdings	43,200	GBP	83,479	61,304	0.61
BG Group	23,600	GBP	314,734	284,704	2.82
British Land	15,833	GBP	158,167	71,674	0.71
BT Group	61,100	GBP	217,325	73,492	0.73
Cable & Wireless	30,600	GBP	66,132	48,265	0.48
Clipper Windpower	7,500	GBP	71,699	10,665	0.11
Diageo	10,800	GBP	160,783	111,538	1.11
Intertek Group	6,000	GBP	83,493	74,160	0.74
Johnson Matthey	4,100	GBP	109,937	55,923	0.55
Land Sec Group	6,000	GBP	125,348	33,507	0.33
Man Group	30,700	GBP	197,114	100,957	1.00
Smith & Nephew	19,000	GBP	166,232	101,208	1.00
United Utilities Group	7,727	GBP	77,339	45,509	0.45
Vodafone Group	160,900	GBP	379,501	223,469	2.22
			2,316,317	1,322,759	13.12
Greece					
Coca-Cola Hellenic Bottling	4,500	EUR	129,541	66,150	0.66
			129,541	66,150	0.66
Japan					
Asahi Holdings	6,200	JPY	130,881	79,642	0.79
Canon	4,000	JPY	160,307	93,854	0.93
Daiwa Securities Group	17,000	JPY	120,082	72,581	0.72
Denso	3,000	JPY	81,451	55,243	0.55
Horiba	4,800	JPY	129,128	82,865	0.82
JS Group	5,000	JPY	54,900	55,317	0.55
Konica Minolta Holdings	10,500	JPY	132,745	78,588	0.78
Nihon Kohden	4,300	JPY	61,493	40,485	0.40
Nomura Holdings	14,000	JPY	73,286	84,617	0.84
Sharp	10,000	JPY	109,836	74,474	0.74
Shimano	3,000	JPY	75,247	82,196	0.82
Toyota Motor	6,000	JPY	244,781	163,501	1.62
			1,374,137	963,363	9.56
Netherlands					
Arcadis	13,000	EUR	213,158	153,985	1.53
ING Groep	12,700	EUR	324,234	91,084	0.90
Koninklijke Ahold	14,300	EUR	139,908	117,031	1.16
Koninklijke DSM	5,034	EUR	179,118	112,409	1.11
Philips Electronics	5,000	EUR	157,293	65,625	0.65

Reed Elsevier	11,198	EUR	159,971	87,826	0.87
TNT	5,945	EUR	155,858	82,309	0.82
TomTom	2,000	EUR	69,249	17,140	0.17
Wolters Kluwer	4,500	EUR	103,962	56,025	0.56
			1,502,751	783,434	7.77
Norway					
DNB NOR	17,700	NOK	131,719	96,193	0.95
Renewable Energy	6,500	NOK	188,363	35,974	0.36
			320,082	132,167	1.31
Portugal					
EDP Renovaveis	13,000	EUR	100,311	94,900	0.94
			100,311	94,900	0.94
Spain					
Gamesa Corp.Tecnologica	4,800	EUR	141,091	64,848	0.64
Iberdrola Renovables	26,500	EUR	85,065	86,257	0.86
Inditex /Reg.	1,500	EUR	42,188	51,255	0.51
Telefonica	15,200	EUR	261,432	245,024	2.43
			529,776	447,384	4.44
Sweden					
Hennes & Mauritz	1,700	SEK	72,008	60,413	0.60
			72,008	60,413	0.60
Switzerland					
Adecco	2,500	CHF	94,247	74,228	0.74
Julius Baer Holding	3,100	CHF	130,881	85,779	0.85
Swisscom	300	CHF	65,206	65,634	0.65
			290,334	225,641	2.24
Taiwan					
Taiwan Semiconductor	12,061	USD	81,422	80,432	0.80
			81,422	80,432	0.80
United States of America					
Beckman Coulter	3,500	USD	173,178	141,731	1.41
Becton Dickinson & Co.	1,300	USD	63,538	65,698	0.65
CME Group	300	USD	68,610	66,144	0.66
Dentsply Intl	5,200	USD	146,095	112,472	1.12
Dionex Corp	2,200	USD	113,579	95,153	0.94
Donaldson	4,700	USD	142,166	115,381	1.14
Ebay	5,000	USD	85,581	60,700	0.60
Edwards Lifesciences	3,300	USD	115,256	159,101	1.58
Enernoc	4,000	USD	87,712	61,429	0.61
First Solar	2,300	USD	205,574	264,254	2.62
Fuel Tech	4,000	USD	70,047	27,497	0.27
Google	300	USD	90,261	89,633	0.89
Hain Celestial Group	7,000	USD	147,824	77,439	0.77
Insituform Technologies	7,250	USD	67,268	87,192	0.86
Interface	8,600	USD	101,263	37,788	0.37
Itron	2,600	USD	148,240	101,472	1.01
Juniper Networks	7,000	USD	141,762	117,076	1.16

Medtronic	12,500	USD	421,312	309,078	3.07
Ormat Technologies	2,500	USD	84,882	71,419	0.71
Pentair	4,100	USD	72,447	74,442	0.74
Praxair	5,200	USD	289,946	261,907	2.60
Qualcomm	4,800	USD	136,959	153,758	1.53
Rockwell Automation	4,000	USD	179,921	91,053	0.90
Simon Property	1,552	USD	61,691	56,567	0.56
State Street	2,000	USD	103,350	66,901	0.66
Sunpower	3,600	USD	203,164	67,966	0.67
Walt Disney	6,500	USD	152,294	107,470	1.07
Waste Management	6,500	USD	169,746	129,719	1.29
			<u>3,843,666</u>	<u>3,070,440</u>	<u>30.46</u>
Total Shares			<u>13,832,578</u>	<u>9,417,359</u>	<u>93.43</u>
Total Transferable securities admitted to an official stock exchange listing			13,832,578	9,423,076	93.49
TOTAL INVESTMENT PORTFOLIO			13,832,578	9,423,076	93.49

GEOGRAPHICAL AND ECONOMIC PORTFOLIO BREAKDOWN AS AT 30 JUNE 2009

(expressed as a percentage of net assets)

	% net
Geographical breakdown	
United States of America	30.46
Great Britain	13.12
Japan	9.56
Netherlands	7.77
Germany	6.72
France	5.47
Spain	4.44
Denmark	3.94
Switzerland	2.24
Australia	2.13
Canada	1.72
Norway	1.37
Finland	1.35
Portugal	0.94
Taiwan	0.80
Greece	0.66
Sweden	0.60
Austria	0.20
	<hr/>
	93.49
	<hr/> <hr/>
Economic breakdown	
Pharmaceuticals and Cosmetics	11.88
News Transmission	9.38
Public Services	7.18
Holding and Finance Companies	6.06
Mechanics, Machinery	5.73
Chemicals	5.43
Electronic Semiconductor	5.41
Banks and Financial Institutions	4.93
Retail	4.69
Electronics and Electrical Equipment	3.33
Automobile Industry	2.99
Construction, Building Material	2.94
Petrol	2.82
Food and Distilleries	2.47
Environmental Services & Recycling	2.23
Internet Software	2.17
Transportation	1.52
Other Services	1.47
Graphic Art, Publishing	1.43
Real Estate Companies	1.19
Office Equipment, Computers	1.16
Tobacco and Spirits	1.11
Investment Funds	1.04
Healthcare Education & Social Services	1.00

Textile	1.00
Clock and Watch-Making Industry	0.82
Consumer Goods	0.79
Precious Metals	0.55
Various Capital Goods	0.37
Biotechnology	0.27
Miscellaneous	0.11
	<hr/>
	93.49
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Triodos Values Pioneer Fund

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED JUNE 30, 2009

CLASS P - CAPITALISATION			
Number of shares outstanding at the beginning of the period	1	1	1
Number of shares issued	0	0	0
Number of shares redeemed	0	0	0
	<u>1</u>	<u>1</u>	<u>1</u>
Number of shares outstanding at the end of the period	<u>1</u>	<u>1</u>	<u>1</u>
CLASS R - CAPITALISATION			
Number of shares outstanding at the beginning of the period	1,373,522	1,216,312	1,216,312
Number of shares issued	137,307	322,677	223,785
Number of shares redeemed	-35,081	-165,467	-68,179
	<u>1,475,748</u>	<u>1,373,522</u>	<u>1,371,918</u>

STATEMENT OF INVESTMENTS AS AT JUNE 30, 2009

(amounts in euro's)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Rights					
Norway					
Rights Renewable Ener 13.7.09	15,517	NOK	0	39,583	0.15
			0	39,583	0.15
Total Rights			0	39,583	0.15
Shares					
Australia					
Ansell	100,000	AUD	722,791	505,112	1.83
Bendigo and Adelaide Bank	100,000	AUD	943,680	400,288	1.45
			1,666,471	905,400	3.28
Belgium					
Hansen Transmissions	307,000	GBP	725,526	561,173	2.03
			725,526	561,173	2.03
Brazil					
Natura Cosméticos	60,000	BRL	540,056	562,747	2.04
			540,056	562,747	2.04
Canada					
Waterfurnace Renewable En	38,500	CAD	555,763	649,184	2.35
			555,763	649,184	2.35
Denmark					
Vestas Wind Systems	15,000	DKK	589,631	766,392	2.78
			589,631	766,392	2.78
Germany					
Gerresheimer	30,000	EUR	573,425	474,300	1.72
Q-Cells	15,200	EUR	882,750	220,400	0.80
Roth & Ra	24,000	EUR	776,643	557,040	2.02
Solar Millennium	50,000	EUR	774,133	1,170,000	4.23
			3,006,951	2,421,740	8.77

Great Britain					
Plant Health Care	232,500	GBP	845,709	551,174	2.00
Smith & Nephew	83,000	GBP	775,311	442,121	1.60
			1,621,020	993,295	3.60
Japan					
Asahi Holdings	32,000	JPY	595,473	411,055	1.49
			595,473	411,055	1.49
Netherlands					
Crown Van Gelder	40,000	EUR	742,422	252,000	0.91
			742,422	252,000	0.91
Norway					
Renewable Energy	45,000	NOK	295,055	249,051	0.90
			295,055	249,051	0.90
Spain					
Gamesa Corp.Tecnologica	35,000	EUR	762,197	472,850	1.71
Iberdrola Renovables	180,000	EUR	565,086	585,900	2.12
			1,327,283	1,058,750	3.83
Sweden					
Elanders	32,000	SEK	610,135	87,725	0.32
Getinge	47,000	SEK	575,301	438,165	1.58
			1,185,436	525,890	1.90
Switzerland					
Straumann Holding	2,300	CHF	454,506	298,598	1.08
			454,506	298,598	1.08
United States of America					
Badger Meter	24,271	USD	402,821	705,227	2.55
Beckman Coulter	20,500	USD	1,022,481	830,141	3.01
Becton Dickinson & Co.	17,000	USD	939,355	859,126	3.11
Calgon Carbon	51,000	USD	286,557	502,030	1.82
Dentsply Intl	25,000	USD	638,272	540,732	1.96
Dionex	17,000	USD	806,810	735,275	2.66
Donaldson	30,000	USD	854,587	736,473	2.67
Edwards Lifesciences	14,500	USD	521,696	699,079	2.53
Energy Conversion Devices	14,000	USD	588,694	140,392	0.51
Enernoc	50,000	USD	526,675	767,868	2.78
First Solar	7,000	USD	294,395	804,252	2.91
Fuel Systems Solution	22,000	USD	284,064	314,787	1.14
Fuel Tech	45,000	USD	794,778	309,344	1.12
Fuelcell Energy	102,000	USD	400,124	302,158	1.09
Green Mountain Coffee Roasters	30,000	USD	351,895	1,256,936	4.55
Hain Celestial Group	30,000	USD	666,790	331,881	1.20
Insituform Technologies	50,000	USD	763,612	601,325	2.18
Interface	60,000	USD	735,950	263,634	0.96
Itron	15,000	USD	719,573	585,415	2.12
Kadant	40,000	USD	801,328	320,045	1.16
Medtronic	25,000	USD	914,516	618,157	2.24
NxStage Medical	95,000	USD	636,524	397,222	1.44

Ocean Power Technologies	25,000	USD	126,267	103,469	0.38
Ocean Power Technologies	20,000	GBP	335,336	85,915	0.31
Ormat Technologies	26,000	USD	758,441	742,752	2.69
Owens & Minor	25,000	USD	647,789	776,372	2.81
Pentair	39,000	USD	748,756	708,111	2.57
Stericycle	15,000	USD	446,804	547,784	1.98
Sunpower	25,200	USD	776,430	475,765	1.72
Varian Medical Systems	25,000	USD	762,590	622,586	2.26
			<u>18,553,910</u>	<u>16,684,253</u>	<u>60.43</u>
Total Shares			<u>31,859,503</u>	<u>26,339,528</u>	<u>95.39</u>
Total Transferable securities admitted to an official stock exchange listing			31,859,503	26,379,111	95.54
TOTAL INVESTMENT PORTFOLIO			31,859,503	26,379,111	95.54

GEOGRAPHICAL AND ECONOMIC PORTFOLIO BREAKDOWN AS AT 30 JUNE 2009

(expressed as a percentage of net assets)

	% net
Geographical breakdown	
United States of America	60.42
Germany	8.77
Spain	3.83
Great Britain	3.60
Australia	3.28
Denmark	2.78
Canada	2.35
Brazil	2.04
Belgium	2.03
Sweden	1.90
Japan	1.49
Switzerland	1.08
Norway	1.05
Netherlands	0.91
	<hr/>
	95.54
	<hr/> <hr/>
Economic breakdown	
Pharmaceuticals and Cosmetics	24.06
Public Services	19.56
Mechanics, Machinery	14.52
Food and Distilleries	5.75
Construction, Building Material	4.53
Electronic Semiconductor	4.53
Miscellaneous	4.03
Holding and Finance Companies	3.32
Various Capital Goods	2.67
Electronics and Electrical Equipment	2.22
Environmental Services & Recycling	1.98
Chemicals	1.82
Healthcare Education & Social Services	1.60
Banks and Financial Institutions	1.45
Other Services	1.14
Biotechnology	1.12
Forest Products and Paper Industry	0.91
Graphic Art, Publishing	0.32
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	95.54
	<hr/> <hr/>

Notes to the Financial Statements as at June 30, 2009

NOTE 1 – GENERAL

Triodos SICAV I is a self-managed open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) under the form of a “société anonyme”. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of August 10, 1915 on commercial companies, as amended, and by part I of the Law of 2002.

The Company has been incorporated under the name of Triodos Sicav I, for an unlimited period. The Registered Office of Triodos SICAV I (the “Registered Office”) is established at 69, route d’Esch, L-1470 Luxembourg.

The articles of incorporation of Triodos SICAV I (the “Articles”) have been deposited with the Chancery of the District Court of Luxembourg and published in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”) on October 4, 2006.

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

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

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

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

Triodos SICAV I has on June 30, 2009 three Sub-Funds opened to investors:

- Triodos Values Bond Fund (launched on July 16, 2007),
- Triodos Values Equity Fund (launched on July 16, 2007),
- Triodos Values Pioneer Fund. (launched on March 12, 2007).

The Sub-Funds are expressed in Euro.

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

- Class R – Capitalisation
- Class R – Distribution
- Class P – Capitalisation
- Class S – Distribution
- Class I – Capitalisation
- Class I – Distribution
- Class S – Capitalisation

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments

The value of such assets is determined as follows:

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

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

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

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

c) Foreign exchange translation

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

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

Income and expenses in currencies other than Euro are translated into Euro at the applicable exchange rates prevailing at the transaction date.

Resulting realised and unrealised foreign exchange gains or losses are included in the statement of changes in net assets.

The exchange rate used as at June 30, 2009: 1 EUR = 1.411050 USD

d) Formation expenses

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

e) Income from investments

Interest on fixed income securities is accrued prorata temporis on each net asset calculation.

NOTE 3 - DETERMINATION OF THE NET ASSET VALUE OF SHARES

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

NOTE 4 - FEES

4.1 MANAGEMENT FEE

The annual management fee of each Sub-Fund (the "Management Fee") is used to cover charges and expenses of the Sub-Fund to be paid to the Investment Manager, the Custodian, the Paying Agent, the Transfer Agent, the Administrative Agent, the Distributors and the Advisor of each Sub-Fund.

Management Fee

Sub-Fund	Maximum fee	Current fee R-class	Current fee I-class
Triodos Values Equity Fund	2.00% p.a.	1.30% p.a.	0.90% p.a.
Triodos Values Bond Fund	1.00% p.a.	1.00% p.a.	0.75% p.a.
Triodos Values Pioneer Fund	2.10% p.a.	1.70% p.a.	n.a.

a) Fees of the Investment Manager

The Investment Manager is entitled to receive from each Class, if any, within each Sub-Fund an annual investment management fee payable quarterly out of the assets attributable to the relevant class of shares or Sub-Fund as a percentage of the net asset value per share.

Investment Management Fee

Sub-Fund	Maximum fee	Current fee R-class	Current fee I-class
Triodos Values Equity Fund	1.00% p.a.	0.65% p.a.	0.45% p.a.
Triodos Values Bond Fund	0.50% p.a.	0.50% p.a.	0.37% p.a.
Triodos Values Pioneer Fund	1.05% p.a.	0.85% p.a.	n.a.

b) Fees of the Advisor

The Advisor is entitled to receive out of the assets of each Sub-Fund an annual management fee, which will be paid out of the management fee. The annual management fee is accrued daily.

Advisory Fee

Sub-Fund	Maximum fee	Current fee R-class	Current fee I-class
Triodos Values Equity Fund	1.00% p.a.	0.65% p.a.	0.45% p.a.
Triodos Values Bond Fund	0.50% p.a.	0.50% p.a.	0.37% p.a.
Triodos Values Pioneer Fund	1.05% p.a.	0.85% p.a.	n.a.

c) Fees of the Custodian, Paying Agent, Registrar and Transfer Agent, and Administrative Agent
 Out of the management fee, for the provision of their services, the Custodian, Administrative Agent, Registrar and Transfer Agent and Paying Agent receive from each Sub-Fund fees amounting to the percentage of the net assets of each Sub-Fund listed below:

Custodian, Paying Agent, Register and Transfer Agent, and Administrative Agent Fee

Sub-Fund	Fee
Triodos Values Equity Fund	0.20% p.a.
Triodos Values Bond Fund	0.15% p.a.
Triodos Values Pioneer Fund	0.20% p.a.

4.2 SERVICE FEE

The annual service fee of the Sub-Fund (the "Service Fee") is used to cover all charges and expenses of the Sub-Fund except fees to be paid to the Investment Manager, the Custodian, the Paying Agent, the Transfer Agent, the Administrative Agent, the Distributors and the Advisor. This includes mainly audit fees, printing and publication expenses.

Service Fee

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

The total expense ratio for each Sub-Fund is allocated between a Management fee and Service fee and set at a maximum, as described below.

Sub-Fund	Maximum fee
Triodos Values Equity Fund	2.25% p.a.
Triodos Values Bond Fund	1.20% p.a.
Triodos Values Pioneer Fund	2.40% p.a.

NOTE 5 - DISTRIBUTIONS

In each class of shares within each Sub-Fund, the Board of Directors may issue capitalisation shares and distribution shares.

Distribution shares may pay a dividend to their holders, whereas capitalisation shares capitalise their entire earnings.

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

NOTE 6 - SUBSCRIPTION TAX

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable in Luxembourg to an annual subscription tax of on principle 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However such rate may be decreased to 0.01% per annum of their Net Asset Value for specific Classes of Shares or Sub-Funds which are restricted to institutional investors. Furthermore, if some Sub-Funds invest in other Luxembourg UCIs which in turn are subject to the annual subscription tax, no annual subscription tax is payable by Triodos SICAV I on the portion of assets invested therein.

NOTE 7 - OTHER INFORMATION

As at December 31, 2008, or at any moment since the beginning of the period (March 12, 2007) the members of the Board of Directors of Triodos SICAV I did not hold any shares in Triodos SICAV I – Sub-Funds, nor have they had any personal interest in any investment of the Triodos SICAV I – Sub-Funds.

NOTE 8 - TOTAL EXPENSE RATIO (TER) AND PORTFOLIO TURNOVER RATE (PTR)

Sub-Fund	Annual TER
Triodos Values Bond Fund	
Class I - Capitalisation	0.91%
Class R - Capitalisation	1.18%
Triodos Values Equity Fund	
Class I - Capitalisation	1.21%
Class R - Capitalisation	1.62%
Triodos Values Pioneer Fund	
Class P - Capitalisation	0.55%
Class R - Capitalisation	2.03%
Sub-Fund	Annual PTR
Triodos Values Bond Fund	91.83%
Triodos Values Equity Fund	38.22%
Triodos Values Pioneer Fund	35.94%

The average net asset value of the collective investment scheme shall be the total sum of the net asset values divided by the number of observations. In this context, the total sum of the net asset values shall be based on the figures as at 31 December of the previous financial year, and 31 March, 30 June, 30 September and 31 December of the financial year in question, or comparable dates in the case of a non-calendar financial year. The number of observations shall always be five, unless a shortened or extended financial year is involved. The observations shall be regarded as a weighted average, whereby the aforementioned dates shall be weighted in the ratio 0.5:1:1:1:0.5 (in the case of five observations). The total expenses shall include all the costs that are charged to the result and to the equity during the reporting period. The costs of securities transactions and the interest charges shall be disregarded.

The PTR shall be calculated by dividing the total number of securities transactions (securities purchases + securities sales = Total 1), minus the total number of transactions (issues + repurchases = Total 2) in units, by the average net asset value of the collective investment scheme (X) in accordance with the following formula: * 100. The average net asset value is calculated in accordance with what is stated above.

Appendix A - Sustainable universe: developments first half 2009

COMPANIES INCLUDED IN THE SUSTAINABLE UNIVERSE

Cofinimmo (BE)

Belgian Cofinimmo manages a large portfolio of office properties and has diversified investments in the health and care sector (nursing homes and clinics). The company is committed to developing and managing its property portfolio with respect for the environment and natural resources.

Cofinimmo has taken measures to reduce energy consumption especially with regard to heating, air conditioning and ventilation installations. The company endeavours to use sustainable materials with less environmental impact and a longer lifespan, and makes use of renewable energy.

Ford Motor (US)

Ford Motor operates in two segments: automotive and financial services. In the first of these, it makes automobiles under the Ford, Mercury, Lincoln and Volvo brand names. In the second, it offers automotive financing products. Unlike other US carmakers, Ford did not accept loans from the US government in 2008, choosing instead to find its own solutions to the financial crisis. Ford's reporting on social and environmental issues is in accordance with the Global Reporting Initiative (GRI) and the company is relatively transparent. The company is categorised as a Carbon Disclosure Leader. Ford was formerly not selected for the investment universe because it was not ranked in the top 50% in terms of its ESG performance, but this has improved sufficiently for it to be considered best in class.

Gerresheimer (DE)

Gerresheimer is a supplier of high-quality laboratory glass and plastic medicine packaging for the pharmaceutical and life sciences industry. Its particular strength is its combined expertise in both glass and plastic, which enables the development of products across the boundaries of these two materials.

Gerresheimer is committed to responsible handling of nature and its resources. Its modern production facilities are designed to achieve maximum productivity with minimum use of raw materials and energy. Through careful planning and logistics it avoids unnecessary consumption of materials and transportation, reducing carbon emissions right from the start.

Google (US)

Google is well known for its successful Internet search engine that generates search results from billions of web pages. The company has well-developed policies on business ethics, quality and customer satisfaction. Google engineers can spend 20% of their working time on related projects that interest them, to stimulate employee innovation. The company's environmental policies and targets are still under development, but steps have been taken to reduce water use and emissions at the company's data centres. Moreover, investments have been made in renewable energy technologies. Google is present in China and therefore involved in censoring the Internet on behalf of the Chinese government. However, the presence of the Internet and other communication services has a positive effect on democracy and freedom of speech in China. Compared to other companies in the industry, Google has by far the best practices in providing information and protecting freedom of speech and expression. No evidence is reported on major abuse of human rights of individuals through the company's activities, and therefore Google is not excluded on this issue.

Honda Motor (JP)

Honda Motor manufactures automobiles, motorcycles, all-terrain vehicles, personal watercraft, motors and various power products. It is the world's largest motorcycle maker. The company produced the first hybrid vehicle on the market, and for the past decade the American Council for an Energy-Efficient Economy has ranked Honda in top spot as maker of the number one Greenest Vehicle. It continues to be a leader in hybrid technology and is also the first carmaker to sell hydrogen-powered vehicles. Honda has programmes to increase the use of renewable energy; it uses solar power in 17 production sites and has been manufacturing thin-film solar cells since 2007. Honda also has clear deadlines and targets for emissions reductions and publishes its performance data. Honda was not previously selected for the Triodos Bank investment universe, but its strong ESG performance over the past few years means that it is now eligible for investment.

L'Oreal (FR)

L'Oréal is the largest and probably the best-known company in the world for personal products and

cosmetics. On sustainability performance, the company leaves all its peers far behind. With strong policies and programmes on social issues for both employees and suppliers, the company is also ahead of its peers on environmental targets. It has started to implement programs to reduce carbon emissions from transport and logistics; it uses some renewable energy and it has programmes to stimulate sustainable palm oil and certified pulp and paper. L'Oréal fully meets our strict animal testing criteria and is especially successful in developing alternatives for animal tests.

Renault (FR)

Renault manufactures automobiles, including commercial, light commercial and passenger vehicles, tractors, farm machinery and construction equipment, as well as spare parts and accessories. It also provides financial services. The company's sustainability performance is above industry average and its governance policies are particularly comprehensive. Renault discloses detailed performance data on air emissions, energy consumption, water use and waste, for the group and its production sites. The company is categorised as a Carbon Disclosure Leader. Ongoing development of electric and alternative fuel vehicles are central to Renault's strategy. The company has recently been involved in controversies regarding working conditions at its Technocentre engineering facility, but has taken credible measures to improve the situation.

Yahoo Japan (JP)

Yahoo Japan operates a Japanese online information portal that offers auctions, entertainment, news, and online shopping in addition to its search engine and Internet directory. The company also provides registered users with e-mail, personalised Web pages, and access to topical message boards. Yahoo Japan performs strongly on customer and employee issues, and has detailed policies and programs on customer satisfaction, quality and information security. Although it has no statement on freedom of association, the company has a good awareness of employee issues such as non-discrimination, workforce diversity and maximum working hours.

COMPANIES EXCLUDED FROM THE SUSTAINABLE UNIVERSE

- Assicurazioni Generali (IT) due to non-compliance with restricted requirement on involvement in arms, notably zero tolerance towards producers of anti-personnel mines and cluster bombs
- Julius Baer (CH) due to non-compliance with restricted requirement on involvement in arms, notably zero tolerance towards producers of anti-personnel mines and cluster bombs
- Old Mutual (GB) due to non-compliance with restricted requirement on involvement in arms, notably zero tolerance towards producers of anti-personnel mines and cluster bombs
- Standard Life (GB) due to non-compliance with restricted requirement on involvement in arms, notably zero tolerance towards producers of anti-personnel mines and cluster bombs
- Daiwa Securities (JP) due to non-compliance with restricted requirement on involvement in arms, notably zero tolerance towards producers of anti-personnel mines and cluster bombs
- Invesco (US) due to non-compliance with restricted requirement on involvement in arms, notably zero tolerance towards producers of anti-personnel mines and cluster bombs
- Swedbank (SE) due to non-compliance with restricted requirement on involvement in arms, notably zero tolerance towards producers of anti-personnel mines and cluster bombs
- Telecom Italia Media (IT) due to outdated evaluation
- Toyota Motor (JP) due the company no longer being considered best in class based on a recently conducted study of the automobile sector
- Shinko Securities (JP) due to acquisition by Mizuho Securities

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Odilon de Groote, Independent

Members

Pierre Aeby, Chief Financial Officer, Triodos Bank NV

Frans de Clerck, Advisor to the Executive Board of
Triodos Bank NV

Patrick Goodman, Independent consultant in the
field of socially responsible investment funds (in
Luxembourg)

Jean-Paul Parmentier, Chief Financial Officer,
Ethias SA

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On 30 June 2009 Triodos Fonds Management BV (absorbing party) and Triodos Investment Management BV (absorbed party) merged to form Triodos Investment Management BV. Triodos Investment Management BV is 100% owned by Triodos Bank NV. Due to the merger, all investment management activities within the Triodos Group are now amalgamated.

Sustainable Investment in Listed Companies

SUSTAINABLE INVESTMENT IN LISTED COMPANIES

Triodos SICAV I invests in listed companies worldwide with the aim of encouraging these companies to make a contribution to a more humane society that is concerned about people, the environment and culture. Triodos SICAV I selects companies that satisfy strict social and environmental criteria and enters into a dialogue with them about these issues. The research team of Triodos Fonds Management, that assesses companies based on these criteria, is affiliated to a major international research network for sustainable investment. The assessment is carried out in three stages.

Step 1: Sustainable activities

This includes activities that contribute to a clean planet, climate protection or healthy living. Companies that derive more than 50% of their turnover from products or services that make a positive contribution in these three areas are deemed eligible for inclusion in the Triodos investment portfolio.

Step 2: Comparative study

Companies that do not supply typically sustainable products or services can be eligible for investment if they are considered to be best-in-class in Corporate Social Responsibility in their sector. Companies are scored on basis of over 70 criteria, grouped into three themes that cover Environmental, Social and Governance issues. The top 50% of best performing companies in a particular sector qualify for investment.

Step 3: Minimum requirements

Finally, all the selected companies must satisfy strict minimum requirements. This means that companies must not be involved in any way in activities such as nuclear energy, child labour or environmental crime.

Based on the outcome of the sustainability assessment, Triodos Fonds Management then compiles the Triodos investment universe. The financial-technical management is in the hands of Delta Lloyd Asset Management. It invests in companies within the universe, which are expected to give the highest financial return.

Triodos SICAV I is an investment company governed by the laws of the Grand Duchy of Luxembourg. It is structured as an umbrella fund with several sub-funds. It launched Triodos Values Pioneer Fund in March 2007 and Triodos Values Equity Fund and Triodos Values Bond Fund in July 2007.

Photos in this semi-annual report are from companies in which Triodos SICAV I invests.

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Triodos  Values Equity Fund

Triodos  Values Bond Fund

Triodos  Values Pioneer Fund

