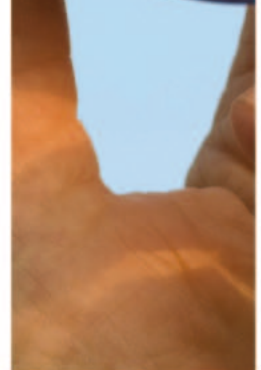
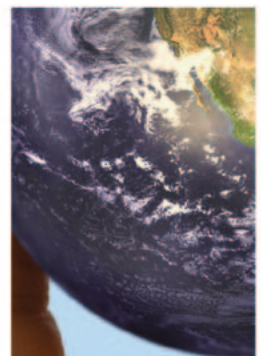




Triodos  SICAV I

## Semi-Annual Report June 2010



# Key figures

(amounts in euros)

	Period ended June 30, 2010	Period ended June 30, 2009
<b>TRIODOS SUSTAINABLE BOND FUND</b>		
<i>Number of I – Cap shares outstanding</i>	100,000	101,300
<i>Number of R – Cap shares outstanding</i>	396,232	276,211
<i>Number of R – Dis shares outstanding</i>	4,416,513	4,109,757**
Total net asset value	140,905,048	10,092,694
Net asset value per I – Cap share	29.20	26.81
Net asset value per R – Cap share	29.01	26.71
Net asset value per R – Dis share	28.64	27.59**
Total expense ratio I – Cap share*	0.94%	
Total expense ratio R – Cap share*	1.23%	
Total expense ratio R – Dis share*	1.77%	
<b>TRIODOS SUSTAINABLE EQUITY FUND</b>		
<i>Number of I – Cap shares outstanding</i>	384,977	186,990
<i>Number of R – Cap shares outstanding</i>	935,166	479,239
<i>Number of R – Dis shares outstanding</i>	7,236,766	6,874,085**
Total net asset value	162,447,341	10,079,435
Net asset value per I – Cap share	18.38	15.19
Net asset value per R – Cap share	18.18	15.11
Net asset value per R – Dis share	19.12	16.38**
Total expense ratio I – Cap share*	1.16%	
Total expense ratio R – Cap share*	1.73%	
Total expense ratio R – Dis share*	2.11%	
<b>TRIODOS SUSTAINABLE PIONEER FUND</b>		
<i>Number of R – Cap shares outstanding</i>	1,840,542	1,475,748
Total net asset value	41,322,957	27,611,694
Net asset value per R – Cap share	22.45	18.71
Total expense ratio R – Cap share*	2.01%	
<b>TRIODOS SUSTAINABLE MIXED FUND</b>		
<i>Number of R – Dis shares outstanding</i>	2,145,112	2,108,289**
Total net asset value	55,031,072	48,854,159**
Net asset value per R – Dis share	25.65	23.17**
Total expense ratio R – Dis share*	1.87%	

\* 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.

\*\* These are the historic figures of the former Triodos Meerwaardefonds NV.

Period ended June 30, 2008	Period ended December 31, 2009	Period ended December 31, 2008	Period ended December 31, 2007
100,000	100,000	100,000	100,000
271,451	330,758	272,044	239,715
3,632,814**	4,634,949**	3,917,135**	3,787,450**
9,303,565	12,006,664	9,628,187	8,545,407
25.07	27.99	25.93	25.15
25.04	27.84	25.86	25.16
26.95**	28.70**	27.73**	28.21**
143,346	384,884	173,883	100,000
601,825	878,006	463,689	419,875
6,663,595**	7,052,687**	6,777,179**	6,510,252**
12,478,894	22,065,147	8,757,259	12,899,583
20.75	17.57	13.77	24.80
20.73	17.43	13.72	24.82
22.58**	19.04**	15.10**	27.42**
1,371,918	1,619,851	1,373,522	1,216,312
34,115,067	35,252,384	22,833,009	34,683,828
24.87	22.62	16.62	28.52
2,448,799**	2,143,920**	2,197,962**	2,672,621**
62,515,767**	54,286,550**	49,552,022**	75,116,213**
25.53**	25.32**	22.54**	28.11**

## Performance based on share price

30 June 2010 (including reinvestment of profits, including costs)

	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
Triodos Sustainable Bond Fund R - Cap	4.20%	8.61%	5.08%	n.a.	5.14%
Triodos Sustainable Bond Fund R - Dis	4.45%	8.64%	4.69%*	2.17%*	4.92%
Triodos Sustainable Bond Fund I - Cap	4.32%	8.91%	5.31%	n.a.	5.37%
Triodos Sustainable Bond Index**	4.87%	10.06%	4.32%	2.54%	n.a.
Triodos Sustainable Equity Fund R - Cap	4.30%	20.32%	-10.07%	n.a.	-10.18%
Triodos Sustainable Equity Fund R - Dis	4.30%	21.25%	-10.05%*	-0.69%*	-1.67%
Triodos Sustainable Equity Fund I - Cap	4.61%	21.00%	-9.75%	n.a.	-9.85%
Triodos Sustainable Equities Index**	1.23%	20.11%	-9.31%	0.60%	n.a.
Triodos Sustainable Pioneer Fund R - Cap	3.17%	19.99%	-6.88%	n.a.	-3.20%
Triodos Sustainable Pioneers Index**	2.49%	17.74%	-1.29%	n.a.	n.a.
Triodos Sustainable Mixed Fund R - Dis*	4.84%	14.58%	-0.37%	1.85%	2.82%
Triodos Sustainable Mixed Index**	3.49%	14.19%	-0.95%	2.05%	n.a.

Source: vwd group and Delta Lloyd Asset Management

\* These are the historic figures of the former Triodos Meerwaardefonds N.V.

\*\* Excluding costs

## OUR APPROACH TO INVESTMENTS IN LISTED COMPANIES

Triodos SICAV I provides the opportunity for investors to indirectly invest in companies that are listed on the stock exchange. We offer these funds in the belief that Socially Responsible Investments are a powerful means of promoting sustainability, while enabling customers a wider range of attractive investment options.

Triodos SICAV I invests exclusively in companies that deliver long-term financial, social and environmental value. We believe that companies that balance these interests effectively will deliver maximum value to all stakeholders, including their shareholders.

The assessment of companies takes place in two steps. The first is a sustainability assessment, whose goal is to assess if companies meet the strict sustainability criteria of Triodos SICAV I. Companies considered eligible for investment contribute to a better world by the nature of their business activities or clearly outperform peer companies on sustainability, thereby driving the sustainability agenda forward in a particular sector. These assessments are conducted by Triodos Investment Management. Based on the outcomes of these analyses, the sustainable investment universe is identified. The second step is a financial-technical assessment. This step is conducted by Delta Lloyd Asset Management. The responsibility of Delta Lloyd Asset Management is to identify the companies within the universe which are expected to give the highest financial return. Based on this assessment the investment portfolio is compiled.

Triodos SICAV I sees it as its responsibility, to use the power as a (potential) investor in these companies to stimulate improved sustainability performance. Where appropriate Triodos SICAV I will seek to discuss substantial and relevant issues with regard to social, environmental and governance performance. We see dialogue as a way to enhance business performance of companies. In exercising our power we exclusively focus on the long term strategy and planning of companies. The dialogue therefore has a threefold purpose: to raise awareness, to influence company management and prompt companies to act on sustainable business practices.

The American company Interface is the largest producer of carpets in the World. Interface develops and uses natural sources for its carpets, to improve the recycling possibilities of the materials used.

Photo: Interface



## Report of the Board of Directors

**T**riodos SICAV I is a global investor in companies that combine strong financial performance with solid environmental and social performance. Triodos SICAV I is structured as an umbrella fund, containing the following four sub-funds: Triodos Sustainable Equity Fund, Triodos Sustainable Bond Fund, Triodos Sustainable Pioneer Fund, and as of 28 June 2010 the newly launched Triodos Sustainable Mixed Fund. Total fund net assets increased by 478% to

EUR 399.7 million in the first six months of 2010, largely caused by the contribution in kind by Triodos Meerwaardefonds NV on 28 June 2010.

### 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

**The net assets of the four funds break down as follows:**  
(in millions of euros)

	30 June 2010	31 December 2009	Percentage Change
Triodos Sustainable Bond Fund	140.9	12.0	1074.2%
Triodos Sustainable Equity Fund	162.5	22.1	636.7%
Triodos Sustainable Pioneer Fund	41.3	35.2	16.5%
Triodos Sustainable Mixed Fund	55.0	n.a.	n.a.

## Return based on share price

30 June 2010

(profits reinvested, including costs)

	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
Triodos Sustainable Bond Fund R - Cap	4.20%	8.61%	5.08%	n.a.	5.14%
Triodos Sustainable Bond Fund R - Dis	4.45%	8.64%	4.69%*	2.17%*	4.92%
Triodos Sustainable Bond Fund I - Cap	4.32%	8.91%	5.31%	n.a.	5.37%
Triodos Sustainable Bond Index**	4.87%	10.06%	4.32%	2.54%	n.a.
Triodos Sustainable Equity Fund R - Cap	4.30%	20.32%	-10.07%	n.a.	-10.18%
Triodos Sustainable Equity Fund R - Dis	4.30%	21.25%	-10.05%*	-0.69%*	-1.67%
Triodos Sustainable Equity Fund I - Cap	4.61%	21.00%	-9.75%	n.a.	-9.85%
Triodos Sustainable Equities Index**	1.23%	20.11%	-9.31%	0.60%	n.a.
Triodos Sustainable Pioneer Fund R - Cap	3.17%	19.99%	-6.88%	n.a.	-3.20%
Triodos Sustainable Pioneers Index**	2.49%	17.74%	-1.29%	n.a.	n.a.
Triodos Sustainable Mixed Fund R - Dis*	4.84%	14.58%	-0.37%	1.85%	2.82%
Triodos Sustainable Mixed Index*	3.49%	14.19%	-0.95%	2.05%	n.a.

Source: vwd group and Delta Lloyd Asset Management

\* These are the historic figures of the former Triodos Meerwaardefonds N.V.

\*\* Excluding costs

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 funds in equities, bonds and other securities so as to diversify related risks while achieving long-term net asset growth.

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 2010, the sustainable investment universe for Triodos SICAV I consisted of 415 companies, of which 159 were pioneer companies. This is a decrease of two companies compared with year-end 2009. In the first half of 2010, the Triodos Investment Management research team (Triodos Sustainability Research) concluded investigation of 84 companies, 11% fewer than in the same period of 2009. Many studies are currently in the process of finalization. For the full year 2010 it is expected that

Triodos Sustainability Research will meet its target to research 400 companies. A full list of newly selected companies and de-selected companies in the sustainable investment universe is given in Appendix A. One company (Belgian Bank Dexia) is currently under review for potential involvement in the violation of human rights due to its business activities in Israel.

### SUSTAINABILITY CRITERIA

Triodos SICAV I carefully monitors social developments and debates, and tries to influence them. In the first six months of 2010 Triodos has further sharpened its requirements for companies that produce energy from feedstock (bio-energy) and companies that develop or commercialize transgenic food crops. At the moment we are among others re-considering our current position on factory farming and we are still in the process to develop a standpoint on nanotechnology.

A full overview of the fund's sustainability criteria is published on [www.triodos.com](http://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. An important activity in the last two years was the dialogue about involvement of financial institutions in the arms industry. All dialogue on our recently sharpened arms criterion has now been concluded. For two companies (Rabobank and Westpac) engaged with, the status was still under review at the end of 2009 and dialogue was carried forward into 2010. Based on this dialogue it was decided to keep Dutch Rabobank selected for investment and to exclude Australian Westpac from investment.

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 into with the company. None of these alerts have led to a change in the selection status of a company in the reporting period. A company that came close to de-selection was the Finnish company Nokia. In 2008 the Nokia Group's consolidated subsidiary Nokia Siemens Networks (NSN) sold lawful intercept technology to the Iranian government. The product allows authorities to monitor any communications across a network, including voice calls, text messaging, and instant messages. The aftermath of the June 2009 Iranian presidential elections saw mobile phone services and text messaging services stopped or difficult to use and the subsequent arrests of protestors. There was a lot of media attention and large public outcry at Nokia's role in the monitoring and subsequent tracking down of dissidents. Since July 2009, Triodos has had extensive dialogue with Nokia, NGO's and experts on this matter. This dialogue allowed us to gain insight into the company's approach and has helped us to determine that despite some criticism the company still meets all Triodos minimum standards and could remain eligible for investment.

To motivate change, Triodos Sustainability Research votes at annual general shareholders' meetings of companies. The services of European Corporate Governance Services (ECGS) were used to obtain voting advice. ECGS conducts research specifically related to corporate governance from a stakeholder perspective 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 2010 the fund voted at 77 shareholder meetings. For the first time we also voted on behalf of beneficiaries of Triodos Sustainable Pioneer Fund. The fund voted in line with company management on 69% of agenda items. Very promising this year is the integration of sustainability targets in the remuneration policy of some companies. The fund raised this as a suggestion at many shareholder meetings both last year and this year. Particularly interesting is Dutch chemical company DSM. In the beginning of 2010 Triodos Sustainability Research engaged with this company on its new remuneration policy. This led to a remuneration policy proposal of DSM at the annual general meeting with a significant focus on sustainability performance. This agenda item received 99.9% of shareholder votes in favour at the annual general meeting.

All companies are informed about the voting behavior of the fund. Moreover, Triodos Sustainability Research visited four shareholder meetings to raise sustainability-related questions: BG Group, Henkel, Wolters Kluwer and Reed Elsevier. The focus of the questions was on linking sustainability performance to incentives and use of sustainable paper. Following each of the meetings attended, Triodos Sustainability Research sends follow-up letters and/or follows up with these companies in meetings. At the meeting of Dutch Ahold, questions were raised on the company's remuneration policy and sustainability targets by another institutional investor also on our behalf.

All engagement activities of Triodos Sustainability Research are bundled in a semi-annual engagement report. The latest report can be found on the Triodos website ([www.triodos.com](http://www.triodos.com)).

On the website also information can be found on our voting advice for each company.

## ECONOMIC DEVELOPMENTS

In the first half of 2010 the financial markets were primarily concerned with effect of government intervention. Whereas in 2009 this had still been largely positive and helped to ensure the recovery of the stock markets, the opposite was the case in the initial months of 2010. Most countries issued clear warnings about their desire to make budgetary cutbacks, while some even felt compelled to take immediate drastic action. Nearly all countries were looking at new ways to regulate and tax the banking sector. A small group of countries started tightening monetary policy, since the international alignment of policy proceeded less smoothly than in 2009, although this did not lead to any visible strain in international relations. Nonetheless, these measures undermined stock market sentiment. And indeed, the MSCI index for worldwide shares as measured in local currency fell by 8.1% during the first six months. Nevertheless, converted to Euros this is an increase of 5.6%. The fact that Eurozone markets performed even worse was also primarily attributable to government policy. For a long time it was uncertain how the Eurozone would tackle the high budget deficits and low competitiveness afflicting several member states. There was a genuine concern about debt restructuring and the possibility of a collapse of the currency union. The political turmoil underlined the seriousness of the problems and put pressure on the euro exchange rate. Measured in common currency, the return on euro zone shares was 14% below that of the world index.

The general nervousness and withdrawal of government measures led to an increase in the popularity of government bonds of the countries deemed most safe. The German 10-year interest rate fell by 81bps to 2.57%, so that the IBOXX overall index for Eurozone bonds actually went

up by 2.8% despite the rapid rise in interest rates in problem member states.

## MACRO-ECONOMY

The economic news in the first quarter was overwhelmingly positive, although as the second quarter progressed the figures started to suggest that economic growth was slowing down somewhat. Corporate confidence remained at high levels despite the drop in most regions in the preceding months. Industrial production increased at an unprecedented rate, with increases in May on a yearly basis of 20.2% in Japan, 13.3% in Germany, and 8.0% in the US. Since consumer demand did not increase, or not as quickly, some of the production would have been used to build up stocks and some for world trade that recovered strongly in the past year. If we look at consumption and investment, then consumer demand in the US rose at a rate close to the historical average normal for this stage of the economic cycle. This improvement, however, was still modest compared to previous recovery periods, especially since there has been a slowdown in retail sales in recent months. In the rest of the world, the contribution of consumption and investment was only just positive. Retail sales in the Eurozone in particular did not grow in the first six months of the year. As in most other regions and countries, consumer confidence, unlike corporate confidence, was still at a level far below the historical average. Furthermore, there was hardly any sign of improvement. Many consumers have been shocked by the credit crunch, and are trying to establish some kind of a buffer. Although the employment market has improved in recent months, the number of new jobs has failed to keep pace with the growth in the working population, so that the unemployment rate in both the US and the Eurozone remained somewhere near 10%.

## Economic key figures 2009 to 2011

	Growth in GDP (year-on-year)			Inflation (annual average)		
	2009A	2010E	2011E	2009A	2010E	2011E
US	-2.4%	2.5%	2.5%	-0.3%	1.8%	1.9%
Eurozone	-3.6%	1.3%	1.8%	0.3%	1.4%	1.5%
Japan	-5.2%	2.3%	1.5%	-1.1%	-1.1%	-0.3%

Source: Triodos Sustainability Research, Delta Lloyd Asset Management

The most significant growth in economic activity in the past four quarters resulted from the stabilising of the economic situation compared to late 2008/early 2009, when instead of spending people decided to save in the face of economic uncertainty. Furthermore, the relatively buoyant consumer demand in emerging markets (especially China) was a factor in the growth of the world economy. This mainly benefited the commodity producers, Germany and several other smaller Eurozone member states, and Japan. In Germany and Japan exports have risen during recent months by around 20% and 30% respectively.

Figures from the us homebuilding sector have underlined once more the importance of government aid measures in recent months. After the tax credit given first-time home buyers was withdrawn at the end of April, sales of new homes fell in May to a record low, to a level that was only a quarter of the highest level in 2005. Sales of existing homes also took a blow. Average house prices in the us managed to stay reasonably strong over the last two quarters.

Underlying inflation in the Eurozone, the us, and Japan continued its downward trend. Key inflation fell in the Eurozone from 1.1% in December 2009 to 0.8% in May 2010. At the end of 2008, key inflation was still at 1.8%. In the US, key inflation fell from 1.8% at the end of last year to 0.9% in May this year. Unemployment and industrial overcapacity pushed average price levels down. Energy prices are not included in the above key inflation figures. Oil prices measured in euros went up considerably on an annual basis, so that overall inflation in the Eurozone, including the volatile energy and

foodstuffs prices, reached 1.6% in May. Furthermore, the drop in the value of the euro only had a limited upward affect on general price levels. In addition to the Eurozone and the us, economists are paying increasing attention to the developments in China. The Chinese government appeared to want to keep economic growth in check. It was above all concerned about the overheated housing market and the growth in credit. The focus of policy shifted from investment and export growth to raising domestic consumption.

This also explains the partial relaxation of the Chinese yuan exchange rate. The corporate confidence indexes in China also declined to a level just above the historical average during the course of the quarter, a sign that economic growth – as intended – had slowed somewhat.

#### FIXED-INCOME AND CURRENCY MARKETS

The fixed-income markets showed a varied picture in the period under review. The expected increases in interest rates by the G3 (us, Eurozone, and Japan) central banks were deferred. Two-year interest rate levels for government bonds accordingly dropped to new record lows in the us and Germany. These segments of the fixed-income market were also ideal havens for investors who had lost confidence in some of the peripheral Eurozone member countries. In Germany, for example, the two-year interest rate fell from 1.33% to 0.60% in the first six months of this year. On the other hand, interest rates in Greece rose very strongly: instead of being halved, the two-year government interest rate went up threefold to 10.04%. It even spiked as high as 18.27% on Friday 7 May, following major concerns about the likelihood of a default.

#### Interest rates, returns and currencies in the first half of 2010

	09H1	09H2	2009	10Q1	10Q2	2010H1
Interest rate 3-month Euribor, end	1.10%	0.66%		0.58%	0.71%	
Interest rate 10-year U S, end	3.52%	3.84%		3.83%	2.94%	
Interest rate 10-year Germany, end	3.38%	3.38%		3.09%	2.57%	
Return IBOXX sovereign (EUR)	1.5%	2.8%	4.3%	2.3%	0.1%	2.4%
Return IBOXX non-sovereign (EUR)	4.5%	6.0%	10.7%	2.8%	0.4%	3.3%
USD per EUR, end	1.40	1.43		1.35	1.22	
GBP; EUR per GBP, end	1.17	1.13		1.12	1.22	
JPY; EUR per 10,000 JPY, end	73.89	74.87		79.09	92.26	

Source: Datastream

The major story for the fixed-income markets in the first half of 2010 can be illustrated by the market for Greek treasury bonds, and the key events that took place on the weekend after 7 May 2010. In October 2009, a new Greek government took office that immediately announced that the projections for the budget deficit had been much too positive. The question was whether or not Greece would be given help from other Eurozone members, who were insisting on an adjustment of the fiscal/economic policy. The initial IMF/EU package of EUR 110 billion at the end of April failed to remedy the situation. Other countries were in trouble too, and the balances of banks in the 'strong' countries included large amounts of debt from the 'weak' countries, so that ultimately the strong countries were also in a vulnerable position. In the weekend after 7 May, the International Monetary Fund (IMF), the European Central Bank (ECB) and the European Union announced an aid package of unprecedented magnitude. The countries within the European Union, in particular the Eurozone countries, agreed to guarantee EUR 0.5 billion in loans from a newly created institution. Member states experiencing difficulties would be able to lend money from this institution under certain conditions at an interest inclusive of the premium loading.

The ECB supported the aid package by participating in the disrupted markets for government paper. By the end of June, the ECB had acquired almost EUR 60 billion in Portuguese, Irish, and Greek government bonds. At the same time, the ECB reversed its liquidity policy, so that as of early May the ECB once more started to provide unlimited liquidity support for the long term at a fixed interest rate of 1%.

These measures reintroduced a certain amount of stability in the fixed-income markets, although the spreads remained considerable for the supposedly safe Germany, and the fixed-income market shifted its focus to the excessive budget deficits in such countries as Spain and France. The interest rate curve started to flatten out in Germany towards the middle of May. The difference between the ten-year and two-year rates went back down to around 200bps, the same level it had been at the beginning of the year, having spiked at 235bps in early May.

Furthermore, the drop in key inflation allowed official rates to remain low. The us Federal

Reserve (FED) stepped in to help European banks that were unable to attract additional dollar finance, but went ahead with the announced halt in the buying of debt paper. A number of commodity exporters and emerging economies had already tightened their monetary policy. The problems in the smaller Eurozone member countries contrasted strongly with the government finance policy in most emerging markets, precisely those countries which had paid considerably higher interest rates in the past. Foreign investors in debts of emerging economies also benefited from the currency appreciations.

The contrasting trends in the different countries were reflected in corporate bonds. Big players in Greece and Spain suffered as a result. The general tendency towards lower spreads for government bonds continued during the first part of the period under review. However, the uncertainty in relation to government debts, the consequences of fiscal cuts for the economy, and signs of a slowdown in economic growth in China and the us also affected the market for corporate bonds. The Main Benchmark Index for Credit Default Swaps (CDS), that is the insurance premium for Investment Grade debt, dropped in Europe initially from 76 to 65 in mid-January, only to end the half-year at 129. A premium of 129 means that a principal amount of EUR 10 million is insured at an annual premium of EUR 129,000. There was considerable issuing activity in the first months of the year, but this started to die out from April onwards. This consequently put funding from European banks via the bond market under pressure.

The rise of the euro against the dollar in particular had already been halted by the end of 2009. The depreciating tendency continued for the euro in the first half-year, fed by the lack of confidence in the euro and also initially by stronger American economic figures. On balance, the euro fell in value against the greenback by 15%. The Japanese yen was one of the strongest currencies, while since the end of June China has permitted a certain amount of fluctuation in the yuan against the dollar.

#### EQUITY MARKETS

Up until the end of 2009 shares sat in an upward trend that started in March 2009. Since then, the fluctuations can be best characterised as stable to slightly downward. The worldwide MSCI share index did reach a short-lived high in mid-April, but by the end of the first half-year of 2010 it

was still 8.1% lower than at the start of the year. The strong depreciation of the euro meant returns converted into our currency were still reasonably favourable.

From mid-January onwards, concerns about the withdrawal of stimulus measures in China and tighter bank regulation depressed share prices worldwide. After mid-April, the negative focus of the market shifted on the one hand to the debt problems of certain Eurozone member states and on the other hand to the risk exposure of those banks that had lent money to these countries.

In the second quarter, the volatility on the share markets increased enormously. Since the recovery of worldwide share prices in March 2009 up until the mid-April 2010, the degree of fluctuation had gradually declined. Indicators that measure uncertainty on the stock markets – such as the American *vix* and the European *VStoxx* – subsequently went up twofold to match pre-March 2009 levels. This uncertainty was reflected in lower share prices: this was the higher premium investors wanted to compensate for uncertainty.

Nearly all sectors were down over the first six months, but the financial sectors and commodities industry were hit the hardest. The banking sector was hit by the agreement on regulation in the us and the more or less unanimous call for extra banking taxation to be introduced around the world. Moreover, the International Monetary Fund, amongst others, indicated that the balances of European banks were relatively poor. There was increasing concern about the fact that many banks in the ‘strong’ European countries had lent money to the private and public sectors in ‘weak’ Eurozone countries. Eventually it was agreed that the largest banks in the Eurozone would undergo a public stress test to ensure a recovery of confidence. The commodities industry suffered from the oil spill in the Gulf of Mexico. The market capitalisation of *BP* was cut in half to *GBP* 60 billion. Commodity prices fell by 5% in us dollars. The steel industry was also one of the weakest sectors.

The share prices of exporters in the Eurozone benefited from the depreciation of the euro. Philips was the strongest performer in the *EuroStoxx50*. Its German rival *Siemens* was in second place. Dollar sensitivity and higher sales in emerging markets were the predominate

plusses for the winners in the second quarter; the shares of consumer goods companies, such as *LVMH*, *Anheuser-Busch Interbrew*, *Daimler*, *Danone*, and *L’Oréal*, performed excellently.

The Eurozone performed poorly in the regional spread. According to the *MSCI* index, the return here was -8.4%. Measured in local currency, other regions may have shown similar returns, but the depreciation of the euro was so strong that the euro returns in the other markets were ultimately positive in many cases. For example, the emerging markets had the highest regional returns with 9.9%.

The earnings figures for the first quarter published in April/May were strong. Analysts initially revised the profit forecasts for 2010 and 2011 upwards, but after mid-June more than 50% of the adjustments in profit forecasts were downward. This trend was particularly noticeable in the us; no doubt this was largely connected with the strong dollar, which

#### Sector returns worldwide in EUR in the first half of 2010

Financial	3.6%
Energy	-2.7%
Raw materials	1.2%
Consumer basic	12.3%
Consumer extra	12.5%
Health care	6.4%
Industrial	13.1%
Infotechnology	5.7%
Telecommunications	4.5%
Utilities	2.7%

Source: *MSCI, Datastream*

#### Regional share returns in EUR in the first half of 2010

World	5.6%
North America	9.1%
Europe	-2.4%
Eurozone	-8.4%
Pacific	10.1%
Emerging markets	9.9%

Source: *MSCI, Datastream*

The Spanish company Iberdrola Renovables develops electricity plants for the production of renewable energy, particularly wind energy, small-scale hydro electric plants and solar energy. The company also develops technology in the area of biomass and tidal wave energy.

Photo: Iberdrola Renovables



amongst other things made the conversion ratio for repatriated profits less favourable.

Mergers and acquisitions activities were at a low level during the first half-year. The takeover of AIG Asia by Prudential was called off; otherwise this would have been the biggest takeover so far this year. Mergers were predominantly related to health care, telecom, and commodities. Four of the eleven largest takeovers in the first six months involved telecommunications.

#### OUTLOOK

The return figures mentioned earlier would appear to show that 2010 is indeed the transition year that we expected it would be at the beginning of the year. Stock markets usually perform sluggishly in the second year of recovery because the relaxation of monetary policy is put into reverse. That is definitely not the case now. All the major central banks have indicated that they intend to keep interest rates low for an extended period. The problem of restricted credit availability caused by banks trying to improve their bottom line, companies who are afraid of a repeat of the credit crunch, and consumers and governments that want to reduce their debt makes higher interest rates untenable. In the traditional industrialised countries, the underlying domestic economic growth (consumption plus investment) only saw an upward trend of any kind in the us.

That is the only place where a hands-off government might still be able to keep the economy on a path towards growth. The us is the only country where the government does not seem ready to make budgetary cutbacks. Although this in the face of strong opposition from the 'tea parties' and the 'blue dog' Democrats. In countries where economic growth is still too weak to justify an ending of the stimulus policy, the markets are putting pressure on governments to quickly rationalise their budgets. And if not the markets, then the political demand for a cut in government spending has been just as effective.

Economic growth worldwide is increasingly taking place outside of the traditional industrialised countries. These emerging economies are showing considerable growth, and have a better platform for the stimulation of future growth. China, with the enormous turnaround from recession to rapid growth, has been a model example. The extra injections of credit, and an enormous package of infrastructure works, have helped to boost its economy. The shift of government measures towards the consumer sector has also helped the world economy to some degree.

Stock markets are not expensive, seen in terms of the price/earnings ratio of the s&p 500 index. We expect only limited growth in the medium

term, so that the dynamic of economic development will be strongly reflected in the development of share prices. The second half of 2010 will, in our opinion, be a period of declining economic growth worldwide. This trend has already been reflected in the prices on the financial markets in recent months. The over-optimistic profit forecast of analysts will have to be adjusted downward, and we only expect limited opportunities for good returns in the coming months. Low share valuations and an easing of economic uncertainty, however, are expected to make buying more attractive over the course of the next six months.

The leading bond markets of Germany and the us already appear to have factored in a considerable economic slowdown. The changes in key inflation, for example, have formed the most important factor in recent years for the movements in 10-year government bonds. The current interest rate levels also support the idea that central banks will maintain low interest rates longer than might normally be expected. The low bond interest rates are vulnerable now the markets appear to be prepared to punish high budget deficits with higher interest rates. Diversification is consequently of the essence. The issue of corporate bonds has come to a fairly abrupt halt in recent months. In light of the need for refinancing, we believe it is better to wait for more attractive initial yields.

## INVESTMENT POLICY

### TRIODOS SUSTAINABLE BOND FUND

In the first half of 2010, Triodos Sustainable Bond Fund generated a return of 4.2% based on its share price performance. The Triodos Sustainable Bond Index increased by 4.9%. During June, the total net assets of Triodos Sustainable Bond Fund increased by EUR 128.9 million to EUR 140.9 million (due to the

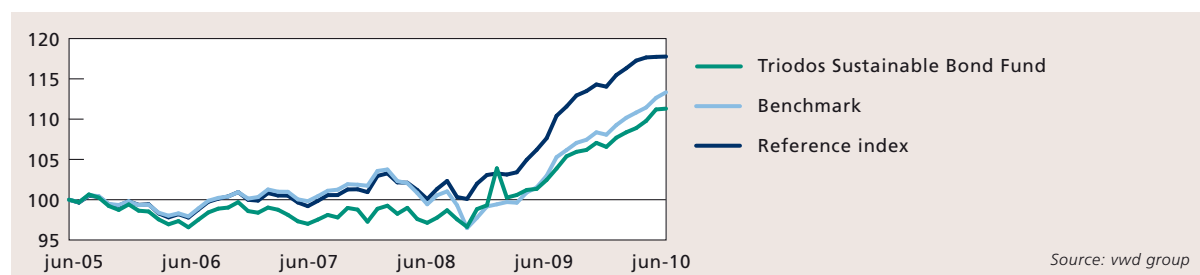
contribution in kind by Triodos Meerwaarde Obligatiefonds on 28 June 2010).

At the start of 2010 sentiment on the corporate bond markets was generally positive. Corporate bond spreads tightened a bit further. Historic low levels slowly became in sight again. In mid-January concerns about Greece's credit rating did however start to affect sentiment towards other South European governments. In addition to Greek sovereign bonds, debt issued by the Spanish, Italian and Portuguese governments also came under pressure. All this negative news then also caused a turnaround in sentiment on the markets for financial and corporate bonds and led to declining prices. During February the financial news was dominated by budgetary issues in the Southern European countries. Varying reports about a possible rescue plan for Greece resulted in substantial volatility. Markets did not begin to stabilize until a tough stance by the EU appeared to become less likely. Because of the market turmoil companies were not eager to issue new bonds. The portfolio also saw little activity. Issues of Spanish and Portuguese toll road operators, however, lost some ground, which had a negative impact on the fund's performance.

The announcement of the support package for Greece failed to calm down the markets and investors reacted sceptically to the considerable austerity measures announced by Greece and Spain. The euro fell to its lowest level in four years. The sharp fluctuations and falling prices kept many issuers on hold.

As per April 2010 the Triodos Sustainable Bond Index comprises government bonds issued by countries selected by Triodos Bank. The portfolio has been adjusted accordingly by buying government bonds in Germany and France.

### Evolution of returns Triodos Sustainable Bond Fund since inception



### Breakdown by risk category, 30 June 2010

Risk Category	Percentage
AAA	69.5%
AA+	0.3%
AA-	5.0%
A	1.6%
A-	18.1%
BBB+	1.3%
BBB	1.5%
BBB-	2.8%

Source: Delta Lloyd Asset Management

### Breakdown by duration, 30 June 2010

Duration	Percentage
< 2 years	13.0%
2-5 years	49.3%
5-10 years	28.8%
10-15 years	6.3%
> 15 years	2.6%

Source: Delta Lloyd Asset Management

Incidentally the new issuance markets revived, but most bond investors opted for cash and remained on the sidelines. The downgrading of Spain and Greece continued to have a negative impact on sentiment. Investors still had their doubts about the effectiveness of the support given to weaker Euro zone countries. Despite the unfavourable conditions, issuance levels were in May higher than in the previous month. On

### Top 10 holdings, 30 June 2010

	Name	%
1	4.375% Caisse d'Amortissement de la Dette Sociale	5.4
2	3.750% Government of Germany	5.3
3	3.250% Government of Germany	5.2
4	4.375% Rabobank Nederland	3.1
5	3.875% Dexia Municipal Agency	3.0
6	5.000% Government of France	2.8
7	4.250% Government of Germany	2.7
8	4.875% Svenska Handelsbanken	2.6
9	4.000% European Investment Bank	2.6
10	4.500% Government of France	2.6

Source: Delta Lloyd Asset Management

stronger days issuers rushed in to place new bonds in the market, possibly in order to fulfill their funding requirements in order before the start of the summer season. However, there were not many bond issues by companies. Mainly our defensive positioning in corporate bonds contributed to the fund's good return.

### Outlook

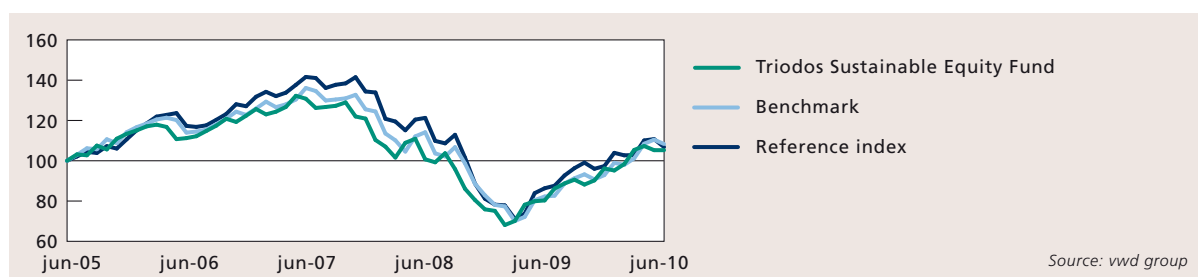
Heading towards the autumn, the fund expects equity and bond markets to become a little less volatile as a result of reduced liquidity. The question whether the weaker Eurozone countries will be able to put their finances in order within a reasonable timeframe remains relevant. The openness about the stress tests for European banks may remove some of the concerns, however. We will maintain our current positioning for the time being.

### TRIODOS SUSTAINABLE EQUITY FUND

Triodos Sustainable Equity Fund achieved a return of 4.3% on share prices during the past half-year. The Triodos Sustainable Equities Index rose by 1.2% and the MSCI World Index (in EUR) rose by 5.6%. During June, the total net assets of Triodos Sustainable Equity Fund increased by EUR 140.3 million to EUR 162.5 million (due to the contribution in kind by Triodos Meerwaarde Aandelenfonds on 28 June 2010).

The worldwide stock markets started positively, buoyed by the positive macroeconomic data in the us and an increase in mergers and acquisitions activity. This changed, however, in mid-April when the developments in peripheral European countries started to attract more concern. Despite the announced stabilisation

## Evolution of returns Triodos Sustainable Equity Fund since inception

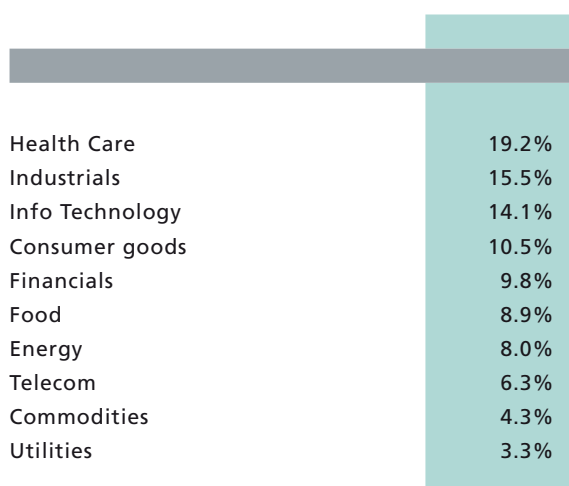


## Top 10 holdings, 30 June 2010

Name	Country	Sector	%
1 Johnson & Johnson	United States	Health Care	3.3
2 Roche Holding Ag-Genusschein	Switzerland	Health Care	2.9
3 BG Group Plc	United Kingdom	Energy	2.8
4 Google Inc-CI A	United States	Information Technology	2.7
5 Vodafone Group Plc	United Kingdom	Telecommunication	2.7
6 Novo Nordisk A/S	Denmark	Health Care	2.6
7 Telefonica Sa	Spain	Telecommunication	2.4
8 Edwards Lifesciences Corp	United States	Health Care	2.2
9 Potash Corp of Saskatchewan	Canada	Commodities	2.1
10 Schneider Electric Sa	France	Industry	2.0

Source: Delta Lloyd Asset Management

## Breakdown by sector, 30 June 2010



Source: Delta Lloyd Asset Management

fund of EUR 750 billion, the euro lost significant territory against other major currencies.

The biggest positive contribution to performance of the fund came from industrial shares. For example, the takeover bid for Spherian Protection, a manufacturer of protective materials, saw its share prices go up by around 130%. The share prices of recycling companies,

such as Stericycle, also rose sharply. The health care sector also showed excellent returns during the period under review. This was primarily due to the ending of uncertainty about the reform of the us health care system. This was deemed necessary in order to create more affordable access to health care insurance. Investors rewarded the excellent performance of innovative players, such as Edward Life sciences (cardiovascular diseases) and Novo Nordisk (diabetes). Following the drop in gas prices, utility companies downgraded their investments in wind turbine generation, which led to a drop in share prices of companies such as Vestas Wind and Gamesa. The fear that government subsidies would be phased out also put share prices of solar cell manufacturers under pressure. Profit forecasts for the IT sector proved to be overoptimistic. Despite the good performance of the semiconductor producer Arm Holdings, this sector performed amongst the worst. The unrest on the financial markets put share prices of banks and insurance companies in the portfolio under pressure. The telecom and utility sectors were the worst performers. Despite the underweighted position on balance, several disappointing commercial

developments led to a negative contribution to the result.

Various changes were carried out at share level in the portfolio, although the sector weightings remained almost the same. Shares deleted by Triodos Sustainability Research from the universe, such as Arcadis, Deutsche Post, and Westpac Banking, Care uk, Michelin, Solar-Fabrik, Toyota Industries, Westpac, EcoSecurities, Black & Decker, Masco and Dai Bippo Printing were sold. This was reinvested in existing positions in the same sectors, and in new shares such as Waste Management (recycling), Starbucks, Li & Fung (Chinese distributor consumer goods), Bureau Veritas, Atlantia (toll roads), Essilor, Dyesol, Geberit, Shanks Group, Hyflux, Holmen and Thenergo.

**Outlook**

The economic recovery that began last year is expected to continue in 2010. Nonetheless, risks have increased since governments, often under market pressure, have started to withdraw fiscal stimulus measures. The focus of investors is expected to shift more towards the profit forecasts of individual companies. In light of the quarterly figures about to be released, market volatility could increase once more.

**TRIODOS SUSTAINABLE PIONEER FUND**

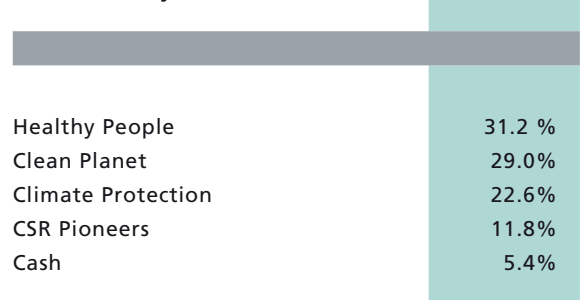
At an increase of 3.2%, the Triodos Sustainable Pioneer Fund performed slightly higher than the Triodos Sustainable Pioneers Index (2.5%) in the first half of 2010. The MSCI World Small Cap Index generated a return of 13% over the same period. The fund's total net assets increased with EUR 6 million to EUR 41.3 million.

In the Clean Planet segment, the water and recycling sectors made the biggest contribution to the result. Shares in the water sector profited especially during the first quarter from the release of new government funding and better-

than-expected operating figures. Shares in recycling companies performed particularly well in the second quarter. For example, Kadant announced excellent figures. Companies in the field of energy saving were rated highly by investors. For example, Enernoc, a big position in the portfolio, showed a significant price increase. Unfortunately, not all environment-related shares performed well. The Climate Protection segment is dominated by companies in sustainable energy generation, such as producers of solar panels and wind turbines. Following the drop in gas prices, utility companies downgraded their investments in wind turbine generation, which led to a drop in share prices of companies such as Vestas Wind and Gamesa. Uncertainty about the longevity of government subsidies also kept investors away from producers of solar panels. The biggest slide was experienced by the German company Solar Millennium and the American company Sunpower.

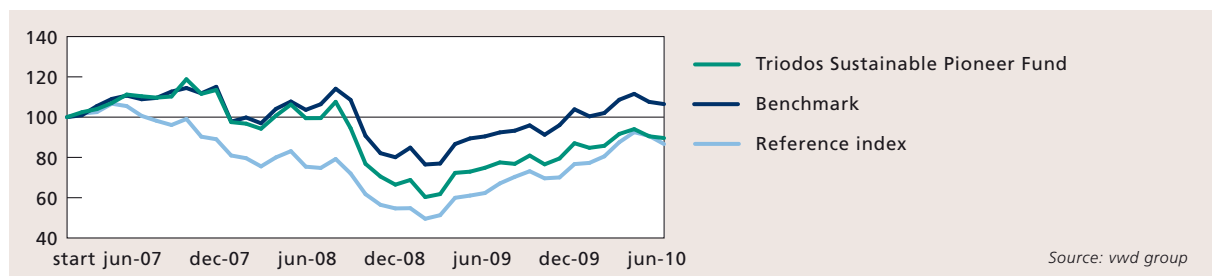
The Healthy People segment showed a healthy return. This was primarily due to the ending of uncertainty about the future of the us health care system. The bill for the historical reform program was finally approved in March. This was deemed necessary in order to create more affordable access to health care insurance. Innovation also played a prominent role. This was shown in the way investors rewarded the

**Breakdown by theme, 30 June 2010**



Source: Delta Lloyd Asset Management

**Evolution of returns Triodos Sustainable Pioneer Fund since inception**



Source: vwd group

## Top 10 holdings, 30 June 2010

	Name	Country	Theme	% Fund
1	Green Mountain Coffee Roasters	United States	CSR Pioneer	3.7
2	Natura Cosméticos Sa	Brazil	CSR Pioneer	3.7
3	Edwards Lifesciences Corp	United States	Healthy people	3.2
4	Enernoc Inc	United States	Clean planet	3.0
5	Stericycle Inc	United States	Clean planet	2.9
6	Gerresheimer Ag	Germany	Healthy people	2.9
7	Medtronic Inc	United States	Healthy people	2.7
8	Becton Dickinson and Co	United States	Healthy people	2.7
9	Getinge	Sweden	Healthy people	2.6
10	Smith & Nephew Plc	United Kingdom	Healthy people	2.6

Source: Delta Lloyd Asset Management

excellent performance of medical technology companies, such as Edward Life Sciences and Nxstage Medical. The CSR Pioneer segment had poor performers, such as Green Mountain Coffee and Plant Healthcare, due to the downward adjustment of forecasts and disappointing results. The companies that performed well, such as Interface and Natura Cosméticos, were unable to sufficiently compensate for this.

The biggest purchases were in the American companies Waste Management (recycling) and Timberland, and in the Japanese company Shimano (bicycles). Also, added to the sustainable investment universe are Wessanen (Healthy People), Thenergo, Essilor, Hyflux, Owens & Minor, Badger Meter, Optos, Fuel Tech and Plant Healthcare. Positions deleted from the universe are Care UK, Solar-Fabrik, Biwako, Canadian Hydro Development, EcoSecurities and Schmack Biogas.

### Outlook

After a difficult first half-year for producers of wind turbines and solar panels, the outlook seems to be improving. The number of orders placed for wind turbines will increase as a result of an improved market for project financing. The demand for solar panels has the potential to grow because buyers can now purchase at a better price. On the other hand, the feed-in tariff is gradually being reduced. Although many of these shares are currently attractively valued, caution would seem to be advisable in case the slowdown in global economic growth is bigger than expected. Investors are expected to reward companies that show reasonable growth and stable cash flows. Many companies within the

Clean Planet and Healthy People segments fall within this category.

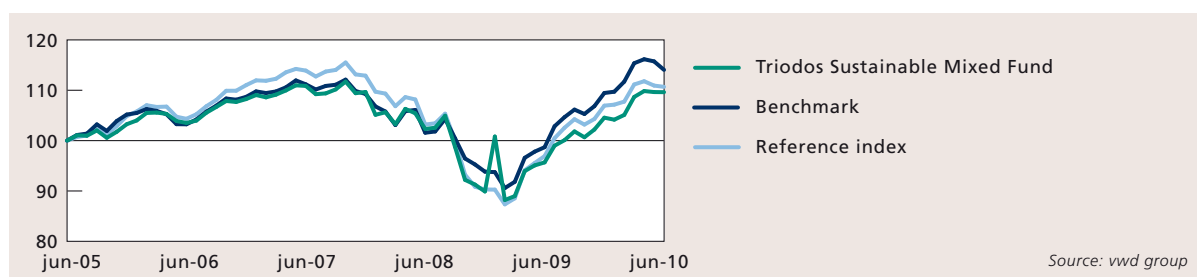
### TRIODOS SUSTAINABLE MIXED FUND

The intrinsic value of the Triodos Sustainable Mixed Fund (from 28 June 2010) and of Triodos Meerwaarde Mixfonds (until 28 June 2010) rose over the first half-year of 2010 by 4.8% after costs and including the dividend. This compared favourably with the benchmark result of 3.5%.

The spread across the investment categories gave a small positive contribution because the underweighted shares did indeed fall in price in the second quarter. The share investments of the Triodos Sustainable Mixed Fund performed well compared to the benchmark: in absolute terms this represented a plus of 4%. The return on the bond investments was below the benchmark, even though this investment category showed a return of 4% in the first six months of 2010. The Reference Index generated a return of 4.2% over that same period. The total net assets of the fund increased to 55.0 million.

We consider 2010 as a transition year for the financial markets. On the one hand this is normal after a recovery of the share markets such as the one we saw in 2009; on the other hand, there are numerous signs that economic growth in the medium term will be sluggish. Shares were still slightly undervalued at the beginning of the year, and the technical indicators were strong. In the first few months of the year, three important themes stuck out: the first two were bank regulation and taxation and the tightening of monetary policy in the

## Evolution of returns Triodos Sustainable Mixed Fund since inception



Note: historic returns of the former Triodos Meerwaarde Mixfonds!

strong growth regions of the world. The third theme, the reversal of fiscal stimulus measures, was the most important. The expectation that both market considerations and political considerations would make major budgetary cuts necessary, in addition to the increase in valuation that had already taken place, caused the fund to reduce the share percentage in the Triodos Sustainable Mixed Fund.

At the same time, the percentage of bonds was slightly increased. The fund managers will try to avoid liquidities because the money market interest rate is low, and because they do not expect the monetary policy of the G3 countries

### Breakdown by assets, 30 June 2010

Bonds	EUR 33.4 million	60.6%
Equity	EUR 20.9 million	37.9%
Liquidity	EUR 0.9 million	1.6%

Source: Delta Lloyd Asset Management

### Top 10 holdings, 30 June 2010

Name	%
1 3.750% Government of Germany	3.7
2 3.250% Government of Germany	3.6
3 4.000% European Investment Bank	2.9
4 3.625% Compagnie de Financement Foncier	2.1
5 3.875% Dexia Municipal Agency	2.0
6 4.375% Rabobank Nederland	1.9
7 5.000% Government of France	1.9
8 4.250% Government of Germany	1.9
9 4.250% Government of Germany	1.8
10 4.375% Caisse d'amortissement de la Dette Sociale	0.8

Source: Delta Lloyd Asset Management

will be tightened for the time being. In June, the stock exchange listing of the fund was transferred from Amsterdam to Luxemburg. At the same time, Triodos Sustainable Mixed Fund was launched.

Positions deleted by Triodos Sustainability Research from the universe during the first half of 2010 are Care UK, Michelin, Solar-Fabrik and Toyota Industries.

### Outlook

The theme for the year has been clearly outlined in the first six months. It seems as though the slowdown in economic growth will dominate the second half-year. This slowdown is primarily due to the withdrawal of budget stimulus measures and the capping of stock levels. In the long term, both governments and consumers will continue to try to reduce their debt exposure.

Shares in our opinion were no longer expensive at the end of the second quarter. In our scenario of relatively low growth measured over the medium term, share prices will closely follow any slowdown or acceleration in economic activity.

We will therefore initially take a negative approach to shares. During the course of the coming months, however, attractive buying opportunities for shares may arise once more.

The first half-year has clearly outlined both the risks and the opportunities in the fixed-income markets. Economic uncertainty and falling inflation will continue to dominate in the short term, so that our preference within the choice of investment categories will stay with bonds for the time being.

Luxembourg, August 2010

Board of Directors of Triodos SICAV I  
Marjolein Elings-Van Hooidonk (chairman)  
Pierre Aeby  
Frans de Clerck  
Patrick Goodman  
Odilion de Grootte  
Peter Kok  
Olivier Marquet  
Jean-Paul Parmentier  
Bas Rüter  
Albert van Zadelhoff

# Information to Shareholders

**T**riodos 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 (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 the following sub-funds:

- *Triodos Sustainable Pioneer Fund* (launched in March 2007) (formerly Triodos Values Pioneer Fund until 1/04/2010)
- *Triodos Sustainable Equity Fund* (launched in July 2007) (formerly Triodos Values Equity Fund until 1/04/2010)
- *Triodos Sustainable Bond Fund* (launched in July 2007) (formerly Triodos Values Bond Fund until 1/04/2010)
- *Triodos Sustainable Mixed Fund* (launched as at 28 June 2010).

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

The Annual General Meeting of Shareholders takes place in the City of Luxembourg, at a place specified in the notice of meeting, each year on the third Wednesday of the month of April. If such day is not a business day 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.

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

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 Triodos SICAV I and from Triodos Bank: [www.triodos.com](http://www.triodos.com), [www.triodos.nl](http://www.triodos.nl) or [www.triodos.be](http://www.triodos.be).

# Statement of Net Assets as at June 30, 2010

Consolidated (amounts in euro's)

	Note	June 30, 2010	December 31, 2009	June 30, 2009
<b>ASSETS</b>				
Investments in securities at market value	(2a)	388,060,558	66,945,835	45,353,536
Cash at bank		7,993,726	2,157,272	2,231,606
Amounts receivable on subscriptions		1,094,385	202,634	88,902
Interest and dividends receivable, net		3,910,067	313,841	192,327
Formation expenses, net	(2d)	28,886	36,378	43,870
Other assets		254,701	162,298	163,004
<b>Total assets</b>		<b>401,342,323</b>	<b>69,818,258</b>	<b>48,073,245</b>
<b>LIABILITIES</b>				
Bank overdraft		1,042	0	7
Amounts payable on purchase of investments		393,178	0	0
Amounts payable on redemptions		496,407	38,417	37,619
Management fee payable	(4)	675,591	437,878	231,664
Taxes and expenses payable	(6)	58,168	7,725	9,121
Other liabilities		11,519	10,043	11,011
<b>Total liabilities</b>		<b>1,635,905</b>	<b>494,063</b>	<b>289,422</b>
<b>Total net assets</b>		<b>399,706,418</b>	<b>69,324,195</b>	<b>47,783,823</b>

# Statement of Net Assets as at June 30, 2010

## TRIODOS SUSTAINABLE BOND FUND

(amounts in euro's)

	Note	June 30, 2010	December 31, 2009	June 30, 2009
<b>ASSETS</b>				
Investments in securities at market value	(2a)	136,781,321	11,000,342	9,551,349
Cash at bank		952,896	689,700	364,587
Amounts receivable on subscriptions		346,379	39,717	488
Interest and dividends receivable, net		3,000,964	287,729	168,554
Other assets		55,501	36,031	34,449
<b>Total assets</b>		<b>141,137,061</b>	<b>12,053,519</b>	<b>10,119,427</b>
<b>LIABILITIES</b>				
Amounts payable on redemptions		131,673	0	0
Management fee payable	(4)	79,341	45,636	24,785
Taxes and expenses payable	(6)	20,999	1,219	1,948
<b>Total liabilities</b>		<b>232,013</b>	<b>46,855</b>	<b>26,733</b>
<b>Total net assets</b>		<b>140,905,048</b>	<b>12,006,664</b>	<b>10,092,694</b>
<b>Number of shares outstanding</b>				
Class I - Capitalisation		100,000.000	100,000.000	101,300.000
Class R - Capitalisation		396,231.504	330,757.556	276,210.955
Class R - Distribution		4,416,513.341	0.000	0.000
<b>Net asset value per share</b>				
Class I - Capitalisation		29.20	27.99	26.81
Class R - Capitalisation		29.01	27.84	26.71
Class R - Distribution		28.64	0.00	0.00

# Statement of Net Assets as at June 30, 2010

## TRIODOS SUSTAINABLE EQUITY FUND

(amounts in euro's)

	Note	June 30, 2010	December 31, 2009	June 30, 2009
<b>ASSETS</b>				
Investments in securities at market value	(2a)	157,831,604	21,588,368	9,423,076
Cash at bank		4,462,174	550,829	630,209
Amounts receivable on subscriptions		296,474	16,680	24,224
Interest and dividends receivable, net		151,215	20,639	23,153
Other assets		61,327	34,429	30,400
<b>Total assets</b>		<b>162,802,794</b>	<b>22,210,945</b>	<b>10,131,062</b>
<b>LIABILITIES</b>				
Bank overdraft		0	0	7
Amounts payable on redemptions		112,835	11,764	0
Management fee payable	(4)	207,601	121,907	39,629
Taxes and expenses payable	(6)	25,115	2,084	980
Other liabilities		9,902	10,043	11,011
<b>Total liabilities</b>		<b>355,453</b>	<b>145,798</b>	<b>51,627</b>
<b>Total net assets</b>		<b>162,447,341</b>	<b>22,065,147</b>	<b>10,079,435</b>
<b>Number of shares outstanding</b>				
Class I - Capitalisation		384,976.500	384,884.204	186,990.218
Class R - Capitalisation		935,166.166	878,006.053	479,238.942
Class R - Distribution		7,236,766.176	0.000	0.000
<b>Net asset value per share</b>				
Class I - Capitalisation		18.38	17.57	15.19
Class R - Capitalisation		18.18	17.43	15.11
Class R - Distribution		19.12	0.00	0.00

# Statement of Net Assets as at June 30, 2010

## TRIODOS SUSTAINABLE PIONEER FUND

(amounts in euro's)

	Note	June 30, 2010	December 31, 2009	June 30, 2009
<b>ASSETS</b>				
Investments in securities at market value	(2a)	39,159,971	34,357,125	26,379,111
Cash at bank		2,529,600	916,743	1,236,810
Amounts receivable on subscriptions		373,037	146,237	64,190
Interest and dividends receivable, net		7,436	5,473	620
Formation expenses, net	(2d)	28,886	36,378	43,870
Other assets		137,873	91,838	98,155
<b>Total assets</b>		<b>42,236,803</b>	<b>35,553,794</b>	<b>27,822,756</b>
<b>LIABILITIES</b>				
Bank overdraft		1,042	0	0
Amounts payable on purchase of investments		393,178	0	0
Amounts payable on redemptions		137,142	26,653	37,619
Management fee payable	(4)	377,330	270,335	167,250
Taxes and expenses payable	(6)	5,154	4,422	6,193
<b>Total liabilities</b>		<b>913,846</b>	<b>301,410</b>	<b>211,062</b>
<b>Total net assets</b>		<b>41,322,957</b>	<b>35,252,384</b>	<b>27,611,694</b>
<b>Number of shares outstanding</b>				
Class P - Capitalisation		1.000	1.000	1.000
Class R - Capitalisation		1,840,542.072	1,619,850.808	1,475,748.723
<b>Net asset value per share</b>				
Class P - Capitalisation		23.41	22.62	19.43
Class R - Capitalisation		22.45	21.76	18.71

# Statement of Net Assets as at June 30, 2010

## TRIODOS SUSTAINABLE MIXED FUND

(amounts in euro's)

	Note	June 30, 2010
<b>ASSETS</b>		
Investments in securities at market value	(2a)	54,287,662
Cash at bank		49,056
Amounts receivable on subscriptions		78,495
Interest and dividends receivable, net		750,452
		<hr/>
<b>Total assets</b>		<b>55,165,665</b>
		<hr/>
<b>LIABILITIES</b>		
Amounts payable on redemptions		114,757
Management fee payable	(4)	11,319
Taxes and expenses payable	(6)	6,900
Other liabilities		1,617
		<hr/>
<b>Total liabilities</b>		<b>134,593</b>
		<hr/>
<b>Total net assets</b>		<b>55,031,072</b>
		<hr/> <hr/>
<b>Number of shares outstanding</b>		
Class R - Distribution		2,145,111.981
<b>Net asset value per share</b>		
Class R - Distribution		25.65

# Statement of Operations and Changes in Net Assets for the Period ended June 30, 2010

Consolidated (amounts in euro's)

	Note	January 1, 2010 - June 30, 2010	January 1, 2009 - December 31, 2009	January 1, 2009 - June 30, 2009
Net assets at the beginning of the period		69,324,195	41,218,455	41,218,455
<b>INCOME</b>				
Dividends, net	(2e)	537,835	463,516	228,256
Interest on bonds, net	(2e)	359,830	429,129	195,619
Bank interest, net		0	3,654	3,311
Other income		0	349	110
<b>Total income</b>		<b>897,665</b>	<b>896,648</b>	<b>427,296</b>
<b>EXPENSES</b>				
Management fees	(4.1)	621,447	745,540	306,922
Service fees	(4.2)	85,317	102,907	41,928
Subscription tax	(6)	57,613	24,714	9,996
Bank charges and correspondent fees		30	30	0
Bank Interest		0	299	10
Amortisation of formation expenses	(2d)	7,492	14,983	7,492
Other charges		0	11,009	11,011
<b>Total expenses</b>		<b>771,899</b>	<b>899,482</b>	<b>377,359</b>
<b>Net income / (loss) from investments</b>		<b>125,766</b>	<b>-2,834</b>	<b>49,937</b>
Net realised gain/(loss) on sale of investments	(2b)	-593,791	-5,161,350	-2,692,306
Net realised gain/(loss) on foreign exchange		-62,206	-100,292	-39,154
<b>Net realised gain/(loss)</b>		<b>-530,231</b>	<b>-5,264,476</b>	<b>-2,681,523</b>
Change in net unrealised appreciation/ (depreciation) on investments		-481,372	17,672,856	7,004,903
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>-1,011,603</b>	<b>12,408,380</b>	<b>4,323,380</b>
<b>Evolution of the capital</b>				
Subscription of shares		333,990,777	19,001,464	2,891,761
Redemption of shares		-2,596,951	-3,304,104	-649,773
<b>Net assets at the end of the period</b>		<b>399,706,418</b>	<b>69,324,195</b>	<b>47,783,823</b>

# Statement of Operations and Changes in Net Assets for the Period ended June 30, 2010

## TRIODOS SUSTAINABLE BOND FUND

(amounts in euro's)

	Note	January 1, 2010 - June 30, 2010	January 1, 2009 - December 31, 2009	January 1, 2009 - June 30, 2009
Net assets at the beginning of the period		12,006,664	9,628,187	9,628,187
<b>INCOME</b>				
Interest on bonds, net	(2e)	336,738	429,129	195,619
Bank interest, net		0	1,890	1,890
Other income		0	349	0
<b>Total income</b>		<u>336,738</u>	<u>431,368</u>	<u>197,509</u>
<b>EXPENSES</b>				
Management fees	(4.1)	86,960	97,713	45,784
Service fees	(4.2)	14,154	16,751	7,892
Subscription tax	(6)	18,672	4,269	1,948
Bank interest		0	10	0
<b>Total expenses</b>		<u>119,786</u>	<u>118,743</u>	<u>55,624</u>
<b>Net income / (loss) from investments</b>		<u>216,952</u>	<u>312,625</u>	<u>141,885</u>
Net realised gain/(loss) on sale of investments (2b)		<u>198,285</u>	<u>143,208</u>	<u>55,434</u>
<b>Net realised gain/(loss)</b>		<u>415,237</u>	<u>455,833</u>	<u>197,319</u>
Change in net unrealised appreciation/ (depreciation) on investments		<u>23,244</u>	<u>310,938</u>	<u>123,670</u>
<b>Net increase/(decrease) in net assets as a result of operations</b>		<u>438,481</u>	<u>766,771</u>	<u>320,989</u>
<b>Evolution of the capital</b>				
Subscription of shares		<u>128,722,705</u>	<u>1,862,786</u>	<u>160,581</u>
Redemption of shares		<u>-262,802</u>	<u>-251,080</u>	<u>-17,063</u>
<b>Net assets at the end of the period</b>		<u><u>140,905,048</u></u>	<u><u>12,006,664</u></u>	<u><u>10,092,694</u></u>

# Statement of Operations and Changes in Net Assets for the Period ended June 30, 2010

## TRIODOS SUSTAINABLE EQUITY FUND

(amounts in euro's)

	Note	January 1, 2010 - June 30, 2010	January 1, 2009 - December 31, 2009	January 1, 2009 - June 30, 2009
Net assets at the beginning of the period		22,065,147	8,757,259	8,757,259
<b>INCOME</b>				
Dividends, net	(2e)	352,654	267,222	123,033
Bank interest, net		0	723	723
<b>Total income</b>		<u>352,654</u>	<u>267,945</u>	<u>123,756</u>
<b>EXPENSES</b>				
Management fees	(4.1)	191,466	181,962	54,896
Service fees	(4.2)	30,486	31,313	9,756
Subscription tax	(6)	21,952	5,835	1,816
Bank charges and correspondent fees		30	0	0
Bank interest		0	57	10
Other charges		0	11,009	11,011
<b>Total expenses</b>		<u>243,934</u>	<u>230,176</u>	<u>77,489</u>
<b>Net income / (loss) from investments</b>		<u>108,720</u>	<u>37,769</u>	<u>46,267</u>
Net realised gain/(loss) on sale of investments	(2b)	135,219	-1,451,275	-319,793
Net realised gain/(loss) on foreign exchange		-10,771	-70,303	-679
<b>Net realised gain/(loss)</b>		<u>233,168</u>	<u>-1,483,809</u>	<u>-274,205</u>
Change in net unrealised appreciation/ (depreciation) on investments		-2,262,184	5,250,677	1,191,304
<b>Net increase/(decrease) in net assets as a result of operations</b>		<u>-2,029,016</u>	<u>3,766,868</u>	<u>917,099</u>
<b>Evolution of the capital</b>				
Subscription of shares		143,019,367	10,996,207	442,491
Redemption of shares		-608,157	-1,455,187	-37,414
<b>Net assets at the end of the period</b>		<u><u>162,447,341</u></u>	<u><u>22,065,147</u></u>	<u><u>10,079,435</u></u>

# Statement of Operations and Changes in Net Assets for the Period ended June 30, 2010

## TRIODOS SUSTAINABLE PIONEER FUND

(amounts in euro's)

	Note	January 1, 2010 - June 30, 2010	January 1, 2009 - December 31, 2009	January 1, 2009 - June 30, 2009
Net assets at the beginning of the period		35,252,384	22,833,009	22,833,009
<b>INCOME</b>				
Dividends, net	(2e)	171,439	196,294	105,223
Bank interest, net		0	1,041	698
Other income		0	0	110
<b>Total income</b>		<b>171,439</b>	<b>197,335</b>	<b>106,031</b>
<b>EXPENSES</b>				
Management fees	(4.1)	331,702	465,865	206,242
Service fees	(4.2)	39,060	54,843	24,280
Subscription tax	(6)	10,089	14,610	6,232
Bank charges and correspondent fees		0	30	0
Bank interest		0	232	0
Amortisation of formation expenses	(2d)	7,492	14,983	7,492
<b>Total expenses</b>		<b>388,343</b>	<b>550,563</b>	<b>244,246</b>
<b>Net income / (loss) from investments</b>		<b>-216,904</b>	<b>-353,228</b>	<b>-138,215</b>
Net realised gain/(loss) on sale of investments	(2b)	-927,295	-3,853,283	-2,427,947
Net realised gain/(loss) on foreign exchange		-51,460	-29,989	-38,475
<b>Net realised gain/(loss)</b>		<b>-1,195,659</b>	<b>-4,236,500</b>	<b>-2,604,637</b>
Change in net unrealised appreciation/ (depreciation) on investments		2,267,151	12,111,241	5,689,929
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>1,071,492</b>	<b>7,874,741</b>	<b>3,085,292</b>
<b>Evolution of the capital</b>				
Subscription of shares		6,610,316	6,142,471	2,288,689
Redemption of shares		-1,611,235	-1,597,837	-595,296
<b>Net assets at the end of the period</b>		<b>41,322,957</b>	<b>35,252,384</b>	<b>27,611,694</b>

# Statement of Operations and Changes in Net Assets for the Period ended June 30, 2010

## TRIODOS SUSTAINABLE MIXED FUND

(amounts in euro's)

	Note	January 1, 2010 - June 30, 2010
Net assets at the beginning of the period		0
<b>INCOME</b>		
Dividends, net	(2e)	13,742
Interest on bonds, net	(2e)	23,092
<b>Total income</b>		<u>36,834</u>
<b>EXPENSES</b>		
Management fees	(4.1)	11,319
Service fees	(4.2)	1,617
Subscription tax	(6)	6,900
<b>Total expenses</b>		<u>19,836</u>
<b>Net income / (loss) from investments</b>		16,998
Net realised gain/(loss) on foreign exchange		25
<b>Net realised gain/(loss)</b>		<u>17,023</u>
Change in net unrealised appreciation/ (depreciation) on investments		<u>-509,583</u>
<b>Net increase/(decrease) in net assets as a result of operations</b>		<u>-492,560</u>
<b>Evolution of the capital</b>		
Subscription of shares		55,638,389
Redemption of shares		<u>-114,757</u>
<b>Net assets at the end of the period</b>		<u><u>55,031,072</u></u>

# Triodos Sustainable Bond Fund

## CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED JUNE 30, 2010

	January 1, 2010 - June 30, 2010	January 1, 2009 - December 31, 2009	January 1, 2009 - June 30, 2009
<b>CLASS I - CAPITALISATION</b>			
Number of shares outstanding at the beginning of the period	100,000.000	100,000.000	100,000.000
Number of shares issued	0.000	1,300.000	1,300.000
Number of shares redeemed	0.000	-1,300.000	0.000
Number of shares outstanding at the end of the period	<u>100,000.000</u>	<u>100,000.000</u>	<u>101,300.000</u>
<b>CLASS R - CAPITALISATION</b>			
Number of shares outstanding at the beginning of the period	330,757.556	272,043.882	272,043.882
Number of shares issued	70,072.723	66,635.187	4,816.855
Number of shares redeemed	-4,598.775	-7,921.513	-649.782
Number of shares outstanding at the end of the period	<u>396,231.504</u>	<u>330,757.556</u>	<u>276,210.955</u>
<b>CLASS R - DISTRIBUTION</b>			
Number of shares outstanding at the beginning of the period	0.000	0.000	0.000
Number of shares issued	4,421,111.221	0.000	0.000
Number of shares redeemed	-4,597.880	0.000	0.000
Number of shares outstanding at the end of the period	<u>4,416,513.341</u>	<u>0.000</u>	<u>0.000</u>

**STATEMENT OF INVESTMENTS AS AT JUNE 30, 2010**

(amounts in euro's)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Kommunalkredit. Austria 4.125% 07-7.2.14	215,000	EUR	227,736	228,309	0.16
			227,736	228,309	0.16
<b>Finland</b>					
Nokia Corp 6.75% 09-4.02.2019	1,100,000	EUR	1,324,880	1,329,790	0.94
			1,324,880	1,329,790	0.94
<b>France</b>					
Cades 3.25% 05-25.04.13	1,000,000	EUR	1,054,700	1,052,424	0.75
Cades 4.375% 06-25.10.21	6,720,000	EUR	7,379,266	7,355,712	5.22
Cades 4.5% 08-4.9.13	500,000	EUR	518,885	545,750	0.39
Cie Finance Foncier 3.625% 06-16.1.12	3,023,000	EUR	3,118,945	3,122,457	2.22
Cie Finance Foncier 4% 04-21.07.11	143,000	EUR	146,645	147,090	0.10
Cie Finance Foncier 4.25% 04-29.1.14	72,000	EUR	77,144	77,328	0.06
Cie Finance Foncier 4.5% 07-13	1,074,000	EUR	1,145,778	1,146,602	0.81
Cie Finance Foncier 4.75% 07-15	1,432,000	EUR	1,578,431	1,583,505	1.12
Cie Finance Foncier 4.875% 09-25.05.21	650,000	EUR	719,282	720,200	0.51
Dexia Municipal Agency 3.875% 06-12.03.14	3,870,000	EUR	4,102,973	4,096,395	2.91
Dexia Municipal Agency 5.375% 09-8.7.24	1,750,000	EUR	2,014,771	2,023,875	1.44
Government of France 2.5% 10-15.01.15 Btan	3,300,000	EUR	3,393,564	3,397,020	2.41
Government of France 4.5% 06-12.7.12 Btan	3,300,000	EUR	3,549,372	3,540,570	2.51
Government of France 5% 00-25.10.16 Oat	3,300,000	EUR	3,811,977	3,818,430	2.71
			32,611,733	32,627,358	23.16
<b>Germany</b>					
Deutsche Generale Hypothek Bank 3.25% 05-12 5.982	1,736,000	EUR	1,779,455	1,789,642	1.27
Eurohypo 3.5% 04-30.9.11	179,000	EUR	183,047	183,851	0.13
Government of Germany 3% 10-4.7.20	600,000	EUR	619,902	622,620	0.44
Government of Germany 3.25% 05-04.07.15	6,600,000	EUR	7,124,451	7,138,560	5.07
Government of Germany 3.75% 04-04.01.15	6,600,000	EUR	7,271,655	7,290,360	5.17
Government of Germany 4% 07-04.01.18	2,200,000	EUR	2,456,678	2,470,820	1.75
Government of Germany 4.25% 03-04.01.14	3,300,000	EUR	3,666,033	3,674,055	2.61
Government of Germany 4.25% 07-04.07.17	3,000,000	EUR	3,419,460	3,425,700	2.43
Government of Germany 4.75% 03-04.07.34	2,260,000	EUR	2,755,848	2,814,830	2.00
Government of Germany 5.5% 00-04.01.31	2,200,000	EUR	2,885,920	2,926,220	2.08
Henkel 4.625% 09-19.03.2014	2,550,000	EUR	2,755,369	2,769,810	1.97

Hypothek Bank Essen 3.75% 06-28.9.12	2,953,000	EUR	3,087,662	3,093,858	2.19
Hypothek Bank Essen 3.875% 06-21.11.13	1,432,000	EUR	1,517,253	1,526,226	1.08
Volkswagen 4.125%06-31.5.11	2,503,000	EUR	2,546,080	2,550,056	1.81
			42,068,813	42,276,608	30.00
<b>Great Britain</b>					
British Telecom 7.375%01-15.02.11	2,578,000	EUR	2,679,340	2,670,035	1.89
Diageo 6.625% 08-5.12.14	1,600,000	EUR	1,870,490	1,867,840	1.33
Nationwide 3.875% 06-5.12.13	1,450,000	EUR	1,493,836	1,496,110	1.06
Vodafone Group 6.875% 08-4.12.13	2,310,000	EUR	2,633,212	2,633,631	1.87
			8,676,878	8,667,616	6.15
<b>Italy</b>					
Atlantia 5.625% 09-06.05.16	2,750,000	EUR	3,037,500	3,052,500	2.17
			3,037,500	3,052,500	2.17
<b>Luxembourg</b>					
Holcim Fin 9% 09-26.3.14	1,650,000	EUR	1,987,005	1,985,445	1.41
			1,987,005	1,985,445	1.41
<b>Netherlands</b>					
Bank Nederlandse Gemeenten 3.875% 08-21.2.13	3,151,000	EUR	3,323,721	3,345,417	2.37
Bank Nederlandse Gemeenten 4% 04-15.7.14 Emtn	143,000	EUR	153,812	154,454	0.11
BMW Finance 5.25% 09-4.2.11	100,000	EUR	100,100	102,130	0.07
Brisa Finance 4.797% 03-26.09.13	1,100,000	EUR	1,138,395	1,123,870	0.80
Coca Cola Finance 4.25% 09-16.11.16	770,000	EUR	796,211	790,482	0.56
DSM 5.25% 07-17.10.17	2,450,000	EUR	2,747,458	2,764,825	1.96
Rabobank Ned. 4.125% 10-14.1.20	160,000	EUR	162,597	165,328	0.12
Rabobank Ned. 4.375% 06-7.06.21	4,080,000	EUR	4,261,283	4,302,360	3.05
Rabobank Ned. 4.375% 09-05.5.2016	500,000	EUR	543,560	541,500	0.39
Rabobank Ned. 4.75% 08-15.1.18	450,000	EUR	485,770	489,465	0.35
Rabobank Ned. 5.875% 09-20.05.19	400,000	EUR	456,224	453,720	0.32
TNT 5.375% 07-14.11.2017	902,000	EUR	987,421	994,906	0.71
			15,156,552	15,228,457	10.81
<b>Spain</b>					
Telefonica 4.674% 07-7.2.2014	3,300,000	EUR	3,458,130	3,452,130	2.45
			3,458,130	3,452,130	2.45
<b>Supranational</b>					
European Investment Bank 3.625% 06-15.10.11	610,000	EUR	632,137	630,923	0.45
European Investment Bank 3.875% 06-15.10.16 Emtn	323,000	EUR	351,037	350,584	0.25
European Investment Bank 4.5% 09-15.10.25	2,560,000	EUR	2,828,684	2,855,680	2.03
European Investment Bank 4.625% 04-15.04.20	1,256,000	EUR	1,413,293	1,423,048	1.01
European Investment Bank 4.75% 07-15.10.17 Emtn	3,030,000	EUR	3,450,729	3,446,625	2.44

European Investment Bank 5.375% 02-15.10.12	132,000	EUR	144,788	144,527	0.10
			8,820,668	8,851,387	6.28
<b>Sweden</b>					
Svenska Handelsb- 4.875% 09-25.3.14	3,300,000	EUR	3,550,650	3,562,350	2.53
Teliasonera 4.75% 09-16.11.21	1,100,000	EUR	1,165,600	1,168,970	0.83
			4,716,250	4,731,320	3.36
<b>United States of America</b>					
BMW US Cap. 4.625%03-20.02.13	2,292,000	EUR	2,424,989	2,431,354	1.72
Roche Hldg 5.625% 09-04.03.16	2,860,000	EUR	3,304,249	3,307,590	2.35
			5,729,238	5,738,944	4.07
<b>Total Bonds</b>			127,815,383	128,169,864	90.96
<b>Total Transferable securities admitted to an official stock exchange listing</b>			127,815,383	128,169,864	90.96
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
Cades 3.125% 05-12.07.10	2,343,000	EUR	2,338,583	2,343,703	1.66
Carrefour 3.625% 05-06.05.13	1,173,000	EUR	1,176,332	1,222,031	0.87
			3,514,915	3,565,734	2.53
<b>Netherlands</b>					
BMW Finance 4.125% 06-24.1.12	716,000	EUR	738,535	738,984	0.52
			738,535	738,984	0.52
<b>Spain</b>					
Abertis 4.625% 09-14.10.16	750,000	EUR	766,875	763,425	0.54
			766,875	763,425	0.54
<b>Supranational</b>					
European Investment Bank 4% 05-15.10.37 S.Intl	3,409,000	EUR	3,514,551	3,543,314	2.52
			3,514,551	3,543,314	2.52
<b>Total Bonds</b>			8,534,876	8,611,457	6.11
<b>Total Transferable securities dealt in on another regulated market</b>			8,534,876	8,611,457	6.11
<b>TOTAL INVESTMENT PORTFOLIO</b>			136,350,259	136,781,321	97.07

## GEOGRAPHICAL AND ECONOMIC PORTFOLIO BREAKDOWN AS AT JUNE 30, 2010

(expressed as a percentage of net assets)

	% net
<b>Geographical breakdown</b>	
Germany	30.00
France	25.69
Netherlands	11.33
Supranational	8.80
Great Britain	6.15
United States of America	4.07
Sweden	3.36
Spain	2.99
Italy	2.17
Luxembourg	1.41
Finland	0.94
Austria	0.16
	<hr/>
	97.07
	<hr/> <hr/>
<b>Economic breakdown</b>	
States, Provinces and Municipalities	37.20
Banks and Financial Institutions	21.02
Holding and Finance Companies	12.79
Supranational	8.80
News Transmission	5.53
Transportation	3.42
Miscellaneous	2.45
Consumer Goods	1.97
Chemicals	1.96
Real Estate Companies	1.06
Retail	0.87
	<hr/>
	97.07
	<hr/> <hr/>

# Triodos Sustainable Equity Fund

## CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED JUNE 30, 2010

	January 1, 2010 - June 30, 2010	January 1, 2009 - December 31, 2009	January 1, 2009 - June 30, 2009
<b>CLASS I - CAPITALISATION</b>			
Number of shares outstanding at the beginning of the period	384,884.204	173,883.218	173,883.218
Number of shares issued	2,420.162	213,240.422	13,551.000
Number of shares redeemed	-2,327.866	-2,239.436	-444.000
Number of shares outstanding at the end of the period	<u>384,976.500</u>	<u>384,884.204</u>	<u>186,990.218</u>
<b>CLASS R - CAPITALISATION</b>			
Number of shares outstanding at the beginning of the period	878,006.053	463,688.640	463,688.640
Number of shares issued	83,474.400	503,300.353	17,707.560
Number of shares redeemed	-26,314.287	-88,982.940	-2,157.258
Number of shares outstanding at the end of the period	<u>935,166.166</u>	<u>878,006.053</u>	<u>479,238.942</u>
<b>CLASS R - DISTRIBUTION</b>			
Number of shares outstanding at the beginning of the period	0.000	0.000	0.000
Number of shares issued	7,240,748.659	0.000	0.000
Number of shares redeemed	-3,982.483	0.000	0.000
Number of shares outstanding at the end of the period	<u>7,236,766.176</u>	<u>0.000</u>	<u>0.000</u>

**STATEMENT OF INVESTMENTS AS AT JUNE 30, 2010**

(amounts in euro's)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
AGL Energy	116,700	AUD	1,166,985	1,198,562	0.74
			1,166,985	1,198,562	0.74
<b>Austria</b>					
BWT Ag	23,350	EUR	465,441	432,442	0.27
			465,441	432,442	0.27
<b>Belgium</b>					
Dexia Sa	301,713	EUR	1,061,703	871,649	0.54
			1,061,703	871,649	0.54
<b>Bermudas</b>					
Li & Fung Ltd	182,000	HKD	730,096	672,375	0.41
			730,096	672,375	0.41
<b>Canada</b>					
Potash Corp of Saskatchewan	43,900	CAD	3,360,222	3,135,398	1.93
			3,360,222	3,135,398	1.93
<b>China</b>					
Suntech Power Hldgs /Adr	133,500	USD	1,091,543	1,001,591	0.62
			1,091,543	1,001,591	0.62
<b>Denmark</b>					
Novo Nordisk A/S -B-	64,900	DKK	4,135,294	4,304,402	2.65
Vestas Wind Systems As	58,400	DKK	2,326,636	2,001,322	1.23
			6,461,930	6,305,724	3.88
<b>Finland</b>					
Nokia Oy	175,154	EUR	1,297,642	1,175,283	0.72
			1,297,642	1,175,283	0.72
<b>France</b>					
Bureau Veritas	21,000	EUR	948,061	934,710	0.58
Carrefour S.A.	54,822	EUR	1,859,231	1,794,872	1.10
Groupe Danone	53,200	EUR	2,371,831	2,351,440	1.45
PPR SA	14,000	EUR	1,437,157	1,435,700	0.88
Schneider Electric Sa	40,875	EUR	3,423,972	3,418,785	2.10
Sperian Protection	11,700	EUR	1,258,783	1,345,500	0.83
Unibail-Rodamco Act.	13,000	EUR	1,735,169	1,751,750	1.08
			13,034,204	13,032,757	8.02

<b>Germany</b>					
Adidas Ag	32,900	EUR	1,326,776	1,311,887	0.81
Fresenius Medical Care Ag	58,700	EUR	2,501,221	2,601,877	1.60
Henkel / Vorzug	52,500	EUR	2,046,160	2,105,250	1.30
Roth & Rau Ag	45,500	EUR	1,069,039	1,015,788	0.63
SAP Ag	60,704	EUR	2,211,749	2,226,623	1.37
SMA Solar Technology Ag	11,600	EUR	988,153	980,896	0.60
			<u>10,143,098</u>	<u>10,242,321</u>	<u>6.31</u>
<b>Great Britain</b>					
3i Group Plc	123,600	GBP	492,290	404,918	0.25
Arm Holdings Plc	583,700	GBP	1,864,618	1,994,146	1.23
BG Group Plc	352,394	GBP	4,527,232	4,364,462	2.69
British Land	213,966	GBP	1,195,823	1,147,458	0.71
BT Group Plc	825,100	GBP	1,418,081	1,321,564	0.81
Bunzl Plc	97,000	GBP	827,756	804,292	0.50
Diageo Plc	145,897	GBP	1,865,539	1,903,954	1.17
Great Portland Est /Reit	243,400	GBP	853,410	871,703	0.54
Hammerson	162,500	GBP	695,454	687,602	0.42
Intertek Group Plc	81,700	GBP	1,427,096	1,451,419	0.89
Johnson Matthey Plc	74,400	GBP	1,428,648	1,368,446	0.84
Man Group Plc	414,100	GBP	1,376,343	1,138,409	0.70
Smith & Nephew Plc	233,400	GBP	1,811,500	1,826,084	1.12
United Utilities Group Plc	90,199	GBP	599,275	583,551	0.36
Vodafone Group Plc	2,425,000	GBP	4,244,063	4,154,313	2.56
			<u>24,627,128</u>	<u>24,022,321</u>	<u>14.79</u>
<b>Greece</b>					
Coca-Cola Hellenic Bottling	65,800	EUR	1,168,563	1,160,054	0.71
			<u>1,168,563</u>	<u>1,160,054</u>	<u>0.71</u>
<b>Italy</b>					
Atlanta Spa	58,275	EUR	855,380	850,232	0.52
			<u>855,380</u>	<u>850,232</u>	<u>0.52</u>
<b>Japan</b>					
Asahi Holdings Inc	87,500	JPY	1,604,676	1,575,700	0.97
Denso Corp	35,000	JPY	819,210	800,294	0.50
Nomura Holdings Inc	191,400	JPY	932,999	864,334	0.53
Sharp Corp.	145,000	JPY	1,304,051	1,266,747	0.78
Shimano Inc.	35,000	JPY	1,172,720	1,237,934	0.76
			<u>5,833,656</u>	<u>5,745,009</u>	<u>3.54</u>
<b>Netherlands</b>					
Ing Groep	333,400	EUR	2,438,775	2,059,078	1.27
Koninklijke Ahold NV	192,600	EUR	1,960,185	1,957,779	1.20
Koninklijke DSM NV	70,060	EUR	2,360,712	2,301,471	1.42
Philips Electronics	70,027	EUR	1,648,156	1,731,068	1.06
Reed Elsevier NV	151,548	EUR	1,443,023	1,382,269	0.85
TNT NV	83,695	EUR	1,812,792	1,739,182	1.07
Wolters Kluwer NV	58,300	EUR	952,464	919,683	0.57
			<u>12,616,107</u>	<u>12,090,530</u>	<u>7.44</u>

<b>Norway</b>					
DNB Nor Asa	304,300	NOK	2,504,590	2,427,377	1.49
			2,504,590	2,427,377	1.49
<b>Spain</b>					
EDP Renovaveis Sa	175,100	EUR	942,203	846,083	0.52
Gamesa Corp.Tecnologica Sa	64,200	EUR	632,525	455,692	0.28
Iberdrola Renovables Sa	350,000	EUR	984,978	900,200	0.55
Inditex /Reg.	40,700	EUR	1,884,358	1,916,360	1.18
Repsol Ypf Sa. Madrid	139,900	EUR	2,385,331	2,331,433	1.44
Telefonica Sa	221,600	EUR	3,534,625	3,380,508	2.08
			10,364,020	9,830,276	6.05
<b>Switzerland</b>					
Adecco	35,000	CHF	1,366,984	1,368,075	0.84
Roche Holding Ag /Genusschein	39,800	CHF	4,505,108	4,482,211	2.76
Swisscom	4,080	CHF	1,080,807	1,130,679	0.70
			6,952,899	6,980,965	4.30
<b>Taiwan</b>					
Taiwan Semiconductor	176,795	USD	1,391,838	1,411,756	0.87
			1,391,838	1,411,756	0.87
<b>United States of America</b>					
Beckman Coulter Inc	25,000	USD	1,206,168	1,233,177	0.76
Calgon Carbon Corp.	117,000	USD	1,269,575	1,267,400	0.78
CME Group Inc	3,700	USD	865,419	852,309	0.52
Cree Inc	30,000	USD	1,506,216	1,473,430	0.91
Dentsply Intl Inc.	70,000	USD	1,758,452	1,712,988	1.05
Dionex Corp	29,200	USD	1,734,800	1,778,877	1.09
Donaldson Co	63,800	USD	2,158,884	2,226,279	1.37
Ebay Inc	138,400	USD	2,307,313	2,220,515	1.37
Edwards Lifesciences	94,800	USD	3,772,743	4,345,016	2.67
Enernoc Inc	73,400	USD	1,752,116	1,888,072	1.16
First Solar Inc	30,900	USD	2,953,685	2,877,764	1.77
Fuel Tech Inc	58,400	USD	365,407	301,974	0.19
Google Inc A	10,300	USD	3,915,874	3,749,630	2.31
Hain Celestial Group Inc.	93,400	USD	1,590,136	1,541,320	0.95
Insituform Technologies A	96,850	USD	1,613,098	1,622,817	1.00
Interface Inc A	116,700	USD	1,091,402	1,025,451	0.63
Itron Inc	36,200	USD	1,896,091	1,830,954	1.13
Johnson & Johnson	106,800	USD	5,094,632	5,160,653	3.18
Juniper Networks Inc.	87,500	USD	1,680,127	1,633,667	1.01
Medtronic Inc.	70,000	USD	2,084,841	2,077,235	1.28
Ormat Technologies Inc	40,800	USD	988,298	944,350	0.58
Pentair Inc.	83,700	USD	2,127,933	2,205,065	1.36
Qualcomm Inc.	64,200	USD	1,831,063	1,724,957	1.06
Simon Property	36,000	USD	2,360,132	2,378,401	1.46
Starbucks Corp.	33,000	USD	714,121	656,085	0.40
Stericycle Inc	47,500	USD	2,399,891	2,548,619	1.57
Sunpower Corp	48,900	USD	723,041	484,099	0.30
Walt Disney	87,500	USD	2,296,692	2,255,062	1.39
Waste Management Inc.	48,000	USD	1,258,722	1,228,816	0.76
			55,316,872	55,244,982	34.01

<b>Total Shares</b>	<u>160,443,917</u>	<u>157,831,604</u>	<u>97.16</u>
<b>Total Transferable securities admitted to an official stock exchange listing</b>	160,443,917	157,831,604	97.16
<b>TOTAL INVESTMENT PORTFOLIO</b>	160,443,917	157,831,604	97.16

#### **GEOGRAPHICAL AND ECONOMIC PORTFOLIO BREAKDOWN AS AT JUNE 30, 2010**

(expressed as a percentage of net assets)

	% net
<b>Geographical breakdown</b>	
United States of America	34.01
Great Britain	14.79
France	8.02
Netherlands	7.44
Germany	6.31
Spain	6.05
Switzerland	4.30
Denmark	3.88
Japan	3.54
Canada	1.93
Norway	1.49
Taiwan	0.87
Australia	0.74
Finland	0.72
Greece	0.71
Cayman Islands	0.62
Belgium	0.54
Italy	0.52
Bermudas	0.41
Austria	0.27
	<u>97.16</u>
<b>Economic breakdown</b>	
Pharmaceuticals and Cosmetics	15.95
News Transmission	7.93
Electronic Semiconductor	6.28
Retail	5.73
Mechanics, Machinery	5.59
Public Services	5.52
Holding and Finance Companies	4.98
Internet Software	4.28
Real Estate Companies	4.21
Chemicals	4.13
Petrol	4.13
Banks and Financial Institutions	3.30
Food and Distilleries	3.11

Environmental Services & Recycling	2.85
Electronics and Electrical Equipment	2.38
Other Services	1.73
Textile	1.64
Transportation	1.59
Graphic Art, Publishing	1.42
Consumer Goods	1.30
Automobile Industry	1.26
Tobacco and Spirits	1.17
Healthcare Education & Social Services	1.12
Office Equipment, Computers	1.01
Construction, Building Material	1.00
Precious Metals	0.84
Various Capital Goods	0.63
Aerospace Technology	0.58
Forest Products and Paper Industry	0.50
Business Houses	0.41
Leisure	0.40
Biotechnology	0.19
	<hr/>
	97.16
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# Triodos Sustainable Pioneer Fund

## CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED JUNE 30, 2010

	January 1, 2010 - June 30, 2010	January 1, 2009 - December 31, 2009	January 1, 2009 - June 30, 2009
<b>CLASS P - CAPITALISATION</b>			
Number of shares outstanding at the beginning of the period	1.000	1.000	1.000
Number of shares issued	0.000	0.000	0.000
Number of shares redeemed	0.000	0.000	0.000
Number of shares outstanding at the end of the period	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
<b>CLASS R - CAPITALISATION</b>			
Number of shares outstanding at the beginning of the period	1,619,850.808	1,373,522.457	1,373,522.457
Number of shares issued	292,602.990	331,998.218	137,307.364
Number of shares redeemed	-71,911.726	-85,670.867	-35,081.098
Number of shares outstanding at the end of the period	<u>1,840,542.072</u>	<u>1,619,850.808</u>	<u>1,475,748.723</u>

## STATEMENT OF INVESTMENTS AS AT JUNE 30, 2010

(amounts in euro's)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Hansen Transmissions Int	307,000	GBP	725,526	279,688	0.68
			725,526	279,688	0.68
<b>Brazil</b>					
Natura Cosméticos Sa	82,000	BRL	812,016	1,482,066	3.59
			812,016	1,482,066	3.59
<b>Cayman Islands</b>					
Suntech Power Hldgs /Adr	50,000	USD	565,826	375,128	0.91
			565,826	375,128	0.91
<b>China</b>					
Trina Solar Ltd /Adr	60,000	USD	661,427	848,271	2.05
			661,427	848,271	2.05
<b>Denmark</b>					
Vestas Wind Systems As	23,000	DKK	923,418	788,192	1.91
			923,418	788,192	1.91
<b>Germany</b>					
Gerresheimer Ag	45,000	EUR	919,552	1,183,500	2.86
Roth & Rau Ag	40,000	EUR	1,162,029	893,000	2.16
SMA Solar Technology Ag	10,000	EUR	904,107	845,600	2.05
Solar Millennium Ag	30,000	EUR	464,480	526,500	1.28
			3,450,168	3,448,600	8.35
<b>Great Britain</b>					
Plant Health Care Plc	310,000	GBP	1,042,992	412,183	1.00
Smith & Nephew Plc	150,000	GBP	1,290,348	1,173,575	2.84
			2,333,340	1,585,758	3.84
<b>Italy</b>					
Amplifon Spa/After Split	200,000	EUR	630,819	760,000	1.84
			630,819	760,000	1.84
<b>Japan</b>					
Asahi Holdings Inc	32,000	JPY	595,473	576,256	1.39
Shimano Inc.	25,000	JPY	818,640	884,239	2.14
			1,414,113	1,460,495	3.53

<b>Netherlands</b>					
Crown Van Gelder	40,000	EUR	742,422	268,800	0.65
			742,422	268,800	0.65
<b>Spain</b>					
Gamesa Corp.Tecnologica Sa	35,000	EUR	762,198	248,430	0.60
Iberdrola Renovables Sa	370,000	EUR	1,174,496	951,640	2.30
			1,936,694	1,200,070	2.90
<b>Sweden</b>					
Getinge Ab B	69,500	SEK	815,405	1,108,107	2.68
			815,405	1,108,107	2.68
<b>Switzerland</b>					
Straumann Holding Ag	3,500	CHF	603,690	619,401	1.50
			603,690	619,401	1.50
<b>United States of America</b>					
Badger Meter Inc.	24,271	USD	402,821	768,292	1.86
Beckman Coulter Inc	18,000	USD	897,789	887,887	2.15
Becton Dickinson & Co.	20,000	USD	1,103,765	1,106,484	2.68
Calgon Carbon Corp.	51,000	USD	286,557	552,457	1.34
Cree Inc	15,000	USD	747,708	736,715	1.78
Dentsply Intl Inc.	31,000	USD	777,974	758,609	1.83
Dionex Corp	17,000	USD	806,810	1,035,647	2.51
Donaldson Co	30,000	USD	854,587	1,046,840	2.53
Edwards Lifesciences	29,000	USD	537,088	1,329,172	3.22
Enernoc Inc	50,000	USD	526,675	1,286,153	3.11
First Solar Inc	8,000	USD	398,182	745,052	1.80
Fuel Systems Solution Inc	22,000	USD	284,064	467,089	1.13
Fuelcell Energy Inc.	102,000	USD	400,124	98,474	0.24
Green Mountain Coffee Roasters	72,000	USD	281,516	1,513,929	3.66
Hain Celestial Group Inc.	30,000	USD	666,789	495,071	1.20
Insituform Technologies A	50,000	USD	763,612	837,799	2.03
Interface Inc A	60,000	USD	735,950	527,224	1.27
Itron Inc	15,000	USD	719,573	758,683	1.84
Kadant Inc	40,000	USD	801,328	570,096	1.38
Medtronic Inc.	38,000	USD	1,249,471	1,127,642	2.73
Nxstage Medical Inc	50,000	USD	335,013	607,077	1.47
Ocean Power Technologies Inc	45,000	GBP	461,602	195,825	0.47
Ormat Technologies Inc	26,000	USD	758,440	601,792	1.46
Owens & Minor Inc.	37,500	USD	647,789	870,730	2.11
Pentair Inc.	39,000	USD	748,756	1,027,450	2.49
Stericycle Inc	23,000	USD	725,587	1,234,068	2.99
Str Holdings	39,000	USD	297,435	599,877	1.45
Sunpower Corp	25,200	USD	776,429	249,474	0.60
Timberland Co /-A-	47,000	USD	609,795	621,027	1.50
Varian Medical Systems Inc	25,000	USD	762,590	1,069,339	2.59
Waste Management INC.	16,000	USD	415,454	409,605	0.99
Waterfurnace Renewable En INC	38,500	CAD	555,763	799,816	1.93
			20,337,036	24,935,395	60.34

<b>Total Shares</b>	35,951,900	39,159,971	94.77
<b>Total Transferable securities admitted to an official stock exchange listing</b>	35,951,900	39,159,971	94.77
<b>TOTAL INVESTMENT PORTFOLIO</b>	35,951,900	39,159,971	94.77

#### **GEOGRAPHICAL AND ECONOMIC PORTFOLIO BREAKDOWN AS AT JUNE 30, 2010**

(expressed as a percentage of net assets)

	% net
<b>Geographical breakdown</b>	
United States of America	60.34
Germany	8.35
Great Britain	3.84
Brazil	3.59
Japan	3.53
Spain	2.90
Sweden	2.68
China	2.05
Denmark	1.91
Italy	1.84
Switzerland	1.50
Cayman Islands	0.91
Belgium	0.68
Netherlands	0.65
	<u>94.77</u>
<b>Economic breakdown</b>	
Pharmaceuticals and Cosmetics	28.39
Mechanics, Machinery	12.57
Public Services	12.46
Food and Distilleries	4.86
Electronic Semiconductor	4.69
Various Capital Goods	4.13
Environmental Services & Recycling	3.98
Construction, Building Material	3.96
Holding and Finance Companies	3.75
Healthcare Education & Social Services	2.84
Electronics and Electrical Equipment	2.65
Automobile Industry	2.14
Internet Software	2.05
Miscellaneous	1.68
Textile	1.50
Chemicals	1.34
Other Services	1.13
Forest Products and Paper Industry	0.65
	<u>94.77</u>

# Triodos Sustainable Mixed Fund

## CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED JUNE 30, 2010

	January 1, 2010 - June 30, 2010	January 1, 2009 - December 31, 2009	January 1, 2009 - June 30, 2009
<b>CLASS R - DISTRIBUTION</b>			
Number of shares outstanding at the beginning of the period	0.000	0.000	0.000
Number of shares issued	2,149,578.981	0.000	0.000
Number of shares redeemed	<u>-4,467.000</u>	<u>0.000</u>	<u>0.000</u>
Number of shares outstanding at the end of the period	<u><u>2,145,111.981</u></u>	<u><u>0.000</u></u>	<u><u>0.000</u></u>

**STATEMENT OF INVESTMENTS AS AT JUNE 30, 2010**

(amounts in euro's)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Kommunalkredit. Austria 4.125% 07-7.2.14	85,000	EUR	90,521	90,262	0.16
			90,521	90,262	0.16
<b>Finland</b>					
Nokia Corp 6.75% 09-4.02.2019	300,000	EUR	363,399	362,670	0.66
			363,399	362,670	0.66
<b>France</b>					
Cades 3.125% 05-12.07.10	177,000	EUR	177,172	177,053	0.32
Cades 4.375% 06-25.10.21	900,000	EUR	988,929	985,140	1.79
Carrefour 3.625% 05-06.05.13	327,000	EUR	341,319	340,669	0.62
Cie Finance Foncier 3.625% 06-16.1.12	1,077,000	EUR	1,115,061	1,112,433	2.02
Cie Finance Foncier 4% 04-21.07.11	57,000	EUR	58,700	58,630	0.11
Cie Finance Foncier 4.25% 04-29.1.14	28,000	EUR	30,167	30,072	0.05
Cie Finance Foncier 4.5% 07-13	426,000	EUR	456,046	454,798	0.83
Cie Finance Foncier 4.75% 07-15	568,000	EUR	629,247	628,094	1.14
Dexia Municipal Agency 3.875% 06-12.03.14	1,030,000	EUR	1,093,541	1,090,255	1.98
Dexia Municipal Agency 5.375% 09-8.7.24	450,000	EUR	521,725	520,425	0.95
Government of France 2.5% 10-15.01.15					
Btan	900,000	EUR	927,288	926,460	1.68
Government of France 4.5% 06-12.7.12 Btan	900,000	EUR	968,166	965,610	1.76
Government of France 5% 00-25.10.16 Oat	900,000	EUR	1,041,831	1,041,390	1.89
			8,349,192	8,331,029	15.14
<b>Germany</b>					
Deutsche Generale Hypothek Bank 3.25% 05-12 5.982	394,000	EUR	406,675	406,175	0.74
Eurohypo 3.5% 04-30.9.11	71,000	EUR	73,000	72,924	0.13
Government of Germany 3.25% 05-04.07.15	1,800,000	EUR	1,945,944	1,946,880	3.54
Government of Germany 3.75% 04-04.01.15	1,800,000	EUR	1,985,796	1,988,280	3.61
Government of Germany 4% 07-04.01.18	600,000	EUR	672,516	673,860	1.22
Government of Germany 4.25% 03-04.01.14	900,000	EUR	1,001,772	1,002,015	1.82
Government of Germany 4.25% 07-04.07.17	900,000	EUR	1,025,838	1,027,710	1.87
Government of Germany 4.75% 03-04.07.34	600,000	EUR	738,120	747,300	1.36
Government of Germany 5.5% 00-04.01.31	600,000	EUR	792,102	798,060	1.45
Henkel 4.625% 09-19.03.2014	620,000	EUR	674,969	673,444	1.22
Hypothek Bank Essen 3.75% 06-28.9.12	687,000	EUR	722,181	719,770	1.31
Hypothek Bank Essen 3.875% 06-21.11.13	568,000	EUR	606,846	605,374	1.10
Volkswagen 4.125% 06-31.5.11	777,000	EUR	793,200	791,608	1.44
			11,438,959	11,453,400	20.81

<b>Great Britain</b>					
British Telecom 7.375% 01-15.02.11	462,000	EUR	479,099	478,493	0.87
Diageo 6.625% 08-5.12.14	200,000	EUR	233,992	233,480	0.43
Nationwide 3.875% 06-5.12.13	550,000	EUR	569,778	567,490	1.03
Vodafone Group 3.625% 5-29.11.12	500,000	EUR	517,590	515,850	0.94
Vodafone Group 6.875% 08-4.12.13	600,000	EUR	686,298	684,060	1.24
			<u>2,486,757</u>	<u>2,479,373</u>	<u>4.51</u>
<b>Italy</b>					
Atlantia 5.625% 09-06.05.16	650,000	EUR	724,035	721,500	1.31
			<u>724,035</u>	<u>721,500</u>	<u>1.31</u>
<b>Luxembourg</b>					
Holcim Fin 9% 09-26.3.14	350,000	EUR	422,047	421,155	0.77
			<u>422,047</u>	<u>421,155</u>	<u>0.77</u>
<b>Netherlands</b>					
Bank Ned. Gemeenten 3.875% 08-21.2.13	799,000	EUR	850,192	848,298	1.54
BMW Fin 4% 09-17.09.14	470,000	EUR	495,338	494,111	0.90
Coca Cola Fi 4.25% 09-16.11.16	200,000	EUR	207,022	205,320	0.37
Rabobank Ned. 4.375% 06-7.06.21	1,000,000	EUR	1,054,870	1,054,500	1.92
Rabobank Ned. 4.375% 09-05.5.2016	50,000	EUR	54,356	54,150	0.10
Rabobank Ned. 4.75% 08-15.1.18	130,000	EUR	141,878	141,401	0.26
Rabobank Ned. 5.875% 09-20.05.19	100,000	EUR	114,056	113,430	0.20
TNT 5.375% 07-14.11.2017	268,000	EUR	296,408	295,604	0.54
			<u>3,214,120</u>	<u>3,206,814</u>	<u>5.83</u>
<b>Spain</b>					
Telefonica 4.674% 07-7.2.2014	800,000	EUR	840,792	836,880	1.52
			<u>840,792</u>	<u>836,880</u>	<u>1.52</u>
<b>Supranational</b>					
European Investment Bank 3.625% 06-15.10.11	434,000	EUR	449,750	448,886	0.81
European Inv. Bank 4% 05-15.10.37 S.Intl	1,530,000	EUR	1,594,153	1,590,282	2.89
European Inv. Bank 4.5% 09-15.10.25	600,000	EUR	670,752	669,300	1.22
European Inv. Bank 4.75% 07-15.10.17 Emtn	100,000	EUR	113,957	113,750	0.21
			<u>2,828,612</u>	<u>2,822,218</u>	<u>5.13</u>
<b>Sweden</b>					
Svenska Handelsb- 4.875% 09-25.3.14	800,000	EUR	865,488	863,600	1.57
Teliasonera 4.75% 09-16.11.21	250,000	EUR	265,800	265,675	0.48
			<u>1,131,288</u>	<u>1,129,275</u>	<u>2.05</u>
<b>United States of America</b>					
BMW US Cap. 4.625% 03-20.02.13	908,000	EUR	965,794	963,206	1.75
Roche Hldg 5.625% 09-04.03.16	500,000	EUR	579,270	578,250	1.05
			<u>1,545,064</u>	<u>1,541,456</u>	<u>2.80</u>
<b>Total Bonds</b>			<u><u>33,434,786</u></u>	<u><u>33,396,032</u></u>	<u><u>60.69</u></u>

<b>Shares</b>					
<b>Australia</b>					
AGL Energy	15,240	AUD	157,552	156,522	0.28
			157,552	156,522	0.28
<b>Austria</b>					
BWT Ag	3,040	EUR	55,754	56,301	0.10
			55,754	56,301	0.10
<b>Belgium</b>					
Dexia Sa	39,512	EUR	123,396	114,150	0.21
			123,396	114,150	0.21
<b>Bermudas</b>					
Li & Fung Ltd	23,550	HKD	95,510	87,002	0.16
			95,510	87,002	0.16
<b>Canada</b>					
Potash Corp of Saskatchewan	5,760	CAD	444,238	411,387	0.75
			444,238	411,387	0.75
<b>Cayman Islands</b>					
Suntech Power Hldgs /Adr	17,430	USD	132,011	130,770	0.24
			132,011	130,770	0.24
<b>Denmark</b>					
Novo Nordisk A/S -B-	8,460	DKK	572,413	561,097	1.02
Vestas Wind Systems As	7,640	DKK	287,469	261,817	0.47
			859,882	822,914	1.49
<b>Finland</b>					
Nokia Oy	22,920	EUR	155,512	153,793	0.28
			155,512	153,793	0.28
<b>France</b>					
Bureau Veritas	2,730	EUR	124,625	121,512	0.22
Carrefour S.A.	7,160	EUR	243,619	234,418	0.43
Groupe Danone	7,030	EUR	311,113	310,726	0.57
PPR SA	1,830	EUR	191,509	187,667	0.34
Schneider Electric Sa	5,340	EUR	456,784	446,638	0.81
Sperian Protection	1,530	EUR	175,873	175,950	0.32
Unibail-Rodamco Act.	1,690	EUR	232,037	227,727	0.41
			1,735,560	1,704,638	3.10
<b>Germany</b>					
Adidas Ag	4,290	EUR	175,826	171,064	0.31
Fresenius Medical Care Ag	7,700	EUR	339,416	341,302	0.62
Henkel / Vorzug	6,830	EUR	277,435	273,883	0.50
Roth & Rau Ag	5,950	EUR	134,440	132,834	0.24
SAP Ag	7,950	EUR	295,501	291,606	0.53
SMA Solar Technology Ag	1,530	EUR	128,566	129,377	0.23
			1,351,184	1,340,066	2.43

<b>Great Britain</b>					
3i Group Plc	16,140	GBP	55,358	52,875	0.10
Arm Holdings Plc	76,460	GBP	263,636	261,217	0.48
BG Group Plc	46,170	GBP	594,396	571,824	1.04
British Land	28,013	GBP	148,464	150,228	0.27
BT Group Plc	107,760	GBP	172,272	172,599	0.31
Bunzl Plc	12,650	GBP	107,473	104,890	0.19
Diageo Plc	19,090	GBP	248,309	249,124	0.45
Great Portland Est /Reit	31,910	GBP	111,766	114,281	0.21
Hammerson	21,160	GBP	90,848	89,536	0.16
Intertek Group Plc	10,640	GBP	193,422	189,022	0.34
Johnson Matthey Plc	9,770	GBP	186,717	179,701	0.33
Man Group Plc	54,030	GBP	166,208	148,535	0.27
Smith & Nephew Plc	30,430	GBP	238,445	238,079	0.43
United Utilities Group Plc	11,743	GBP	74,666	75,973	0.14
Vodafone Group Plc	318,350	GBP	550,960	545,371	0.99
			3,202,940	3,143,255	5.71
<b>Greece</b>					
Coca-Cola Hellenic Bottling	8,310	EUR	144,511	146,505	0.27
			144,511	146,505	0.27
<b>Italy</b>					
Atlanta Spa	7,591	EUR	111,588	110,753	0.20
			111,588	110,753	0.20
<b>Japan</b>					
Asahi Holdings Inc	14,300	JPY	264,964	257,515	0.47
Denso Corp	4,520	JPY	105,465	103,352	0.19
Nomura Holdings Inc	24,800	JPY	117,796	111,993	0.20
Sharp Corp.	18,900	JPY	169,455	165,114	0.30
Shimano Inc.	4,500	JPY	156,134	159,163	0.29
			813,814	797,137	1.45
<b>Netherlands</b>					
Ing Groep	43,920	EUR	289,301	271,250	0.49
Koninklijke Ahold NV	25,120	EUR	260,369	255,345	0.46
Koninklijke DSM NV	9,150	EUR	315,172	300,577	0.55
Philips Electronics	9,140	EUR	230,328	225,941	0.41
Reed Elsevier NV	19,780	EUR	182,866	180,413	0.33
TNT NV	10,938	EUR	239,542	227,292	0.41
Wolters Kluwer NV	7,620	EUR	122,034	120,206	0.22
			1,639,612	1,581,024	2.87
<b>Norway</b>					
DNB Nor Asa	39,530	NOK	334,452	315,328	0.57
			334,452	315,328	0.57
<b>Spain</b>					
EDP Renovaveis Sa	23,010	EUR	115,533	111,184	0.20
Gamesa Corp.Tecnologica Sa	8,420	EUR	65,760	59,765	0.11
Iberdrola Renovables Sa	45,660	EUR	125,200	117,438	0.21
Inditex /Reg.	5,330	EUR	254,215	250,963	0.46
Repsol Ypf Sa. Madrid	18,290	EUR	314,405	304,803	0.55

Telefonica Sa	29,000	EUR	458,200	442,395	0.81
			<u>1,333,313</u>	<u>1,286,548</u>	<u>2.34</u>
<b>Switzerland</b>					
Adecco	4,570	CHF	183,640	178,631	0.32
Roche Holding Ag /Genusschein	5,210	CHF	594,170	586,742	1.07
Swisscom	540	CHF	147,070	149,649	0.27
			<u>924,880</u>	<u>915,022</u>	<u>1.66</u>
<b>Taiwan</b>					
Taiwan Semiconductor	23,162	USD	186,693	184,955	0.34
			<u>186,693</u>	<u>184,955</u>	<u>0.34</u>
<b>United States of America</b>					
Beckman Coulter Inc	3,270	USD	158,966	161,299	0.29
Calgon Carbon Corp.	15,270	USD	167,906	165,412	0.30
CME Group Inc	490	USD	115,304	112,873	0.20
Cree Inc	3,980	USD	208,488	195,475	0.36
Dentsply Intl Inc.	9,130	USD	229,361	223,423	0.41
Dionex Corp	3,810	USD	233,599	232,107	0.42
Donaldson Co	8,330	USD	290,118	290,673	0.53
Ebay Inc	18,090	USD	305,999	290,239	0.53
Edwards Lifesciences	12,360	USD	531,203	566,502	1.03
Enernoc Inc	9,710	USD	240,230	249,771	0.45
First Solar Inc	4,020	USD	381,007	374,389	0.68
Fuel Tech Inc	7,640	USD	40,269	39,505	0.07
Google Inc A	1,360	USD	523,951	495,097	0.90
Hain Celestial Group Inc.	12,160	USD	208,156	200,669	0.36
Insituform Technologies A	12,650	USD	223,211	211,963	0.38
Interface Inc A	15,290	USD	145,808	134,354	0.24
Itron Inc	4,740	USD	251,452	239,744	0.44
Johnson & Johnson	13,970	USD	675,164	675,040	1.23
Juniper Networks Inc.	11,480	USD	220,719	214,337	0.39
Medtronic Inc.	9,110	USD	272,221	270,337	0.49
Ormat Technologies Inc	5,300	USD	121,842	122,673	0.22
Pentair Inc.	11,010	USD	290,695	290,057	0.53
Qualcomm Inc.	8,400	USD	236,974	225,695	0.41
Simon Property	4,713	USD	320,914	311,372	0.57
Starbucks Corp.	4,270	USD	92,346	84,893	0.15
Stericycle Inc	6,240	USD	326,826	334,808	0.61
Sunpower Corp	6,410	USD	69,547	63,458	0.12
Walt Disney	11,460	USD	312,241	295,349	0.54
Waste Management Inc.	6,190	USD	161,325	158,466	0.29
			<u>7,355,842</u>	<u>7,229,980</u>	<u>13.14</u>
<b>Total Shares</b>			<u>21,158,244</u>	<u>20,688,050</u>	<u>37.59</u>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			54,593,030	54,084,082	98.28

**Transferable securities dealt in on another regulated market**

**Bonds**

**Spain**

Abertis 4.625% 09-14.10.16

200,000	EUR	204,216	203,580	0.37
		204,216	203,580	0.37
		<u>204,216</u>	<u>203,580</u>	<u>0.37</u>

**Total Bonds**

**Total Transferable securities dealt in on another regulated market**

TOTAL INVESTMENT PORTFOLIO

54,797,246 54,287,662 98.65

**GEOGRAPHICAL AND ECONOMIC PORTFOLIO BREAKDOWN AS AT JUNE 30, 2010**

(expressed as a percentage of net assets)

	% net
<b>Geographical breakdown</b>	
Germany	23.24
France	18.24
United States of America	15.94
Great Britain	10.22
Netherlands	8.70
Supranational	5.13
Spain	4.23
Sweden	2.05
Switzerland	1.66
Italy	1.51
Denmark	1.49
Japan	1.45
Finland	0.94
Luxembourg	0.77
Canada	0.75
Norway	0.57
Taiwan	0.34
Australia	0.28
Greece	0.27
Austria	0.26
Cayman Islands	0.24
Belgium	0.21
Bermudas	0.16
	<u>98.65</u>

**Economic breakdown**

States, Provinces and Municipalities	22.31
Banks and Financial Institutions	15.54
News Transmission	8.78
Holding and Finance Companies	8.73
Pharmaceuticals and Cosmetics	6.16
Supranational	5.13
Retail	2.84
Transportation	2.83
Real Estate Companies	2.65
Electronic Semiconductor	2.45
Mechanics, Machinery	2.16
Public Services	2.11
Mortgage & Funding Institutions	1.84
Consumer Goods	1.72
Internet Software	1.66
Chemicals	1.60
Petrol	1.59
Food and Distilleries	1.20
Environmental Services & Recycling	1.10
Electronics and Electrical Equipment	0.92
Other Services	0.66
Textile	0.63
Graphic Art, Publishing	0.55
Automobile Industry	0.48
Tobacco and Spirits	0.45
Healthcare Education & Social Services	0.43
Office Equipment, Computers	0.39
Construction, Building Material	0.38
Precious Metals	0.33
Various Capital Goods	0.24
Aerospace Technology	0.22
Forest Products and Paper Industry	0.19
Business Houses	0.16
Leisure	0.15
Biotechnology	0.07

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**98.65**

# Notes to the Financial Statements as at June 30, 2010

## **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, 2010 four Sub-Funds opened to investors:

- Triodos Sustainable Bond Fund (launched on July 16, 2007) (formerly Triodos Values Bond Fund until 1/04/10)
- Triodos Sustainable Equity Fund (launched on July 16, 2007) (formerly Triodos Values Equity Fund until 1/04/10)
- Triodos Sustainable Pioneer Fund (launched on March 12, 2007) (formerly Triodos Values Pioneer Fund until 1/04/10),
- Triodos Sustainable Mixed Fund (launched on June 28, 2010).

The Sub-Funds are expressed in Euro.

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

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

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 rates used as at June 30, 2010:

1 EUR = 9.514487 HKD	1 EUR = 7.916588 NOK
1 EUR = 1.222250 USD	1 EUR = 9.514561 SEK
1 EUR = 108.285226 JPY	1 EUR = 7.449837 DKK
1 EUR = 1.431290 AUD	1 EUR = 1.323941 CHF
1 EUR = 1.283790 CAD	1 EUR = 2.213126 BRL
1 EUR = 0.812261 GBP	

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 and dividends are accrued on an ex-dividend basis.

f) Allocation of expenses

Each sub-fund is charged with expenses directly attributable to it. Expenses not attributable to a particular sub-fund are normally allocated to the sub-funds pro rata to the net asset value of each sub-fund.

**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. The annual management fee is accrued daily.

**Management Fee**

Sub-Fund	Maximum fee	Fee R-class and P-class	Fee I-class
Triodos Sustainable Bond Fund	2.00% p.a.**	1.00% p.a.	0.75% p.a.
Triodos Sustainable Equity Fund	2.00% p.a.	1.50% p.a.*	0.90% p.a.
Triodos Sustainable Pioneer Fund	2.10% p.a.	1.70% p.a.	1.25% p.a.
Triodos Sustainable Mixed Fund	2.0% p.a.	1.05% p.a.	0.80% p.a.

\* This management fee will be decreased as from 1 July 2010 from 1,50% to 1.30%.

\*\* This management fee is applied as from April 1, 2010. A management fee of 1.0% p.a. was applied before this date.

a) Fees of the Investment Manager

Out of the management fee, the Investment Manager is entitled to receive from each share 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.

**Investment Management Fee**

Sub-Fund	Maximum Fee R-class and P-class	Maximum Fee I-class
Triodos Sustainable Bond Fund	0.175% p.a.	0.175% p.a.
Triodos Sustainable Equity Fund	0.25% p.a.	0.25% p.a.
Triodos Sustainable Pioneer Fund	0.35% p.a.	0.35% p.a.
Triodos Sustainable Mixed Fund	0.225% p.a.	0.225% 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 Sustainable Bond Fund	0.20% p.a.
Triodos Sustainable Equity Fund	0.25% p.a.
Triodos Sustainable Pioneer Fund	0.30% p.a.
Triodos Sustainable Mixed Fund	0.20% p.a.

In addition to their fee as part of the Management Fee, the Custodian and the Administrative Agent, Paying Agent, Registrar Agent are entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any correspondents. These fees are all part of the Service Fee.

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 Sustainable Bond Fund	2.20% p.a.
Triodos Sustainable Equity Fund	2.25% p.a.
Triodos Sustainable Pioneer Fund	2.40% p.a.
Triodos Sustainable Mixed Fund	1.70% 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 (Class-I and Class-P shares). Furthermore, if some Sub-Funds invest in other Luxembourg UCIs which in turn are subject to the annual subscription tax, no annual subscription tax is payable by Triodos SICAV I on the portion of assets invested therein.

#### **NOTE 7 - OTHER INFORMATION**

As at June 30, 2010, or at any moment since the beginning of the period, 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
<b>Triodos Sustainable Bond Fund</b>	
Class I - Capitalisation	0.94%
Class R - Capitalisation	1.23%
Class R - Distribution	1.77%
<b>Triodos Sustainable Equity Fund</b>	
Class I - Capitalisation	1.16%
Class R - Capitalisation	1.73%
Class R - Distribution	2.11%
<b>Triodos Sustainable Pioneer Fund</b>	
Class P - Capitalisation	1.05%
Class R - Capitalisation	2.01%
<b>Triodos Sustainable Mixed Fund</b>	
Class R - Distribution	1.87%
Sub-Fund	Annual PTR
Triodos Sustainable Bond Fund	66.99%
Triodos Sustainable Equity Fund	22.21%
Triodos Sustainable Pioneer Fund	15.80%
Triodos Sustainable Mixed Fund	1.66%

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 TER corresponds to the total expenses divided by the average net asset value.

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

# Appendix A - Sustainable universe: developments first half 2010

## COMPANIES INCLUDED IN THE SUSTAINABLE UNIVERSE

- Bureau Veritas (FR) provides assessment and certification services in the areas of quality, health and safety, environment, and social responsibility. The company provides these services to all kind of industries. The company itself also has strong quality and environmental policies and programmes in place. The company's Environmental, Health & Safety policy includes commitment to a precautionary approach and to the promotion of greater environmental responsibility among employees. The focus is on minimizing resource use and waste generation. Finally, the company has developed a special CO<sub>2</sub> measurement tool to reduce its carbon footprint.
- Centrotherm Photovoltaics (DE) produces solar energy technology and offers related services covering most of the solar power value-chain. The company specializes in technology which increases efficiency of solar panels and their production process. Through a gas separation process, introduced in 2008 the company increases efficiency and reduces the use of gases in production. Next to that, Centrotherm saves water by using reclaimed water. The company also invests in research and development of more sustainable production methods and activities. Solar power contributes to the fight against climate change. Therefore, the company is considered to offer sustainable products and services.
- Dyesol (AU) is a solar power company with a focus on relatively low cost thin film solar power cells. Its business exclusively focuses on research, development and commercialisation of the Dye Solar Technology that although lower in photovoltaic efficiency, offers better cost and energy performance for production compared with silicon based photovoltaic panels. Dyesol is one of very few companies progressing to the commercialization of this technology. Solar power contributes to the fight against climate change. Therefore, the company is considered to offer sustainable products and services.
- Essilor (FR) is a leading maker of ophthalmic products and supplies, particularly corrective lenses. The company's products treat the common sight problems myopia (nearsightedness), hyperopia (farsightedness), astigmatism and presbyopia (reduced ability to change focus from far to near). In addition to its corrective lens operations, Essilor is a leading maker of optical instruments. Due to the nature of its business the company contributes to healthy people.
- Geberit (CH) is specialized in sanitary systems and interior and exterior piping systems. Geberit ranks first in the sector study. The company scores particularly well on both social and environmental issues. The company has a strong environmental system. It holds Eco-Design workshops and has a target to systematically integrate environmental aspects into new developments. Also detailed labour policies are in place for both own employees and employees of suppliers.
- Hyflux (SG) specialises in R&D and manufacturing of membrane technology which is applied to desalination, water and other liquid treatment. Its membrane based desalination technology offers much better energy efficiencies compared with thermal based desalination while enabling access to clean water for the population in the area of water scarcity. Its water treatment technology is used for both public infrastructure and industrial purposes and contributes to minimize the environmental impact of effluent water. Liquid treatment technology is also used for recycling liquid materials such as oil. Effectively, all of Hyflux's business operations are focused on clean technology, namely, water and liquid treatment technology. The company also has basic but sound policies and programs in place for environment, health and safety. Overall, Hyflux contributes to society at large through its business of water and clean technology.
- Holmen (SE) is a Swedish paper and forestry company. It manufactures printing paper, paperboard and sawn timber and also owns forests and has a number of hydropower stations. It has production sites in Sweden, the UK and in Spain. The company has its own forests in Sweden that provide some 60% of its required wood and pulp. All its own forests have sustainable forestry certification and all its purchased wood and pulp is

either from certified forests or has 'controlled wood certification' which guarantees that it does not originate from controversial logging practices. The company runs hydropower plants and produces bio fuel from forestry residues that contribute to its use of renewable energy.

- LDK Solar (CN) focuses its business exclusively on manufacturing of polysilicon wafer used for photovoltaic panels. Effectively, all of the company's products are contributing to solar power generation industry. The company is an important supplier to solar power companies worldwide. The company also has a majority stake in the Italian solar power company Solar Green Technology. Solar power contributes to the fight against climate change. Therefore, the company is considered to offer sustainable products and services.
- LKQ Corp (US) is a recycling refurbishment company providing replacement systems, components, and parts needed to repair vehicles. After removing waste materials and fluids, the company dismantles the vehicles and warehouse parts for sale. The majority of the wastes from processing vehicles are non-hazardous and most often recycled. Waste oil is recycled or used for energy recovery in their plants. Gasoline from cars is also reused. Remaining metal parts are crushed and sold for use in the production of new metal products. With its products and services the company contributes to a clean planet.
- PVA TePla (DE) is a semi-conductor technology company with a substantial solar power equipment division. It develops, manufactures and distributes plasma systems, vacuum and high-temperature process systems. The company sells solar power technology which contributes to the low-carbon economy and helps to fight climate change. The company's technologies also help to improve the efficiency of solar panel production processes and material use in the industry. Solar power contributes to the fight against climate change. Therefore, the company is considered to offer sustainable products and services.
- Shanks Group (GB) is a waste and resource management company. The company focuses on sustainable waste management solutions and the conversion of waste into renewable energy. The company was first among its peers to have an environmental policy and has been reporting on health and safety issues since the 1980s. The company produced renewable energy for its

operations and sells the energy produced that is left. Next to that, it developed energy pellets, which is a secondary fuel made from commercial waste materials. With its products and services the company contributes to a clean planet.

- Solaria Energia y Medio Ambiente (ES), designs, manufactures, supplies and installs photovoltaic panels and thermal solutions. It also develops solar panel fields that generate solar power. Solar power contributes to the fight against climate change. Therefore, Solaria Energia is considered a company that offers sustainable products and services.
- Thenergo (BE) is a developer and operator of sustainable energy (electricity and heat) projects that use biomass, biogas, natural gas, bio-oils, wood and secondary fuels. Thenergo is a fully-integrated company that controls the energy generation process from the initial concept design through to the final sale of electricity and heat. The company is a major actor in the conversion of recycled organic wastes into energy. The company has intensively developed technologies that favour a better, meaning more efficient and sustainable, energy generation. With its products and services the company is considered to contribute to climate protection.
- Waste Management (US) is a provider of integrated waste services in North America. Through its subsidiaries the company provides collection, transfer, recycling, disposal and waste-to-energy services. As the largest recycler of municipal solid waste in North America the company offers cost-effective and environmentally sound services and has an extensive operational network that includes solid waste collection operations, transfer stations, active landfill disposal sites, waste-to-energy plants, recycling plants, beneficial-use landfill gas projects and independent power production plants. With its products and services the company contributes to a clean planet.

#### COMPANIES EXCLUDED FROM THE SUSTAINABLE UNIVERSE

- Ansell (AU), due to non-compliance with standards on animal testing
- Biwako Bank (JP), due to acquisition by Kansai Urban Banking Group
- Black & Decker (US), due to merger with Stanley Works into Stanley Black & Decker. Stanley Black & Decker is also assessed and not found eligible for

investment due to non-compliance with standards on human rights.

- Canadian Hydro Developers (CA), due to acquisition by TransAlta
- Care UK (GB), due to acquisition by a private equity company
- Cintra (ES), due to acquisition by Grupo Ferrovial. Grupo Ferrovial is currently being screened.
- Dai Nippon Printing (JP), due to non-compliance with standards on environmental damage
- EcoSecurities (IR), due to acquisition by JPMorgan-Chase
- JS Group (JP), due to not best-in-class anymore based on a recently conducted study on Building Products
- Masco (US), due to not best-in-class anymore based on a recently conducted study on Building Products
- Michelin (FR), due to non-compliance with standards on arms, labour rights and human rights
- Schmack Biogas (DE), due to delisting (bankruptcy)
- Solar-Fabrik (DE), due to outdated evaluation and no possibility for investment due to illiquidity
- Toppan Printing (JP), due to non-compliance with standards on environmental damage
- Toyota Industries (JP), due to non-compliance with standards on human rights
- Westpac (AU), due to non-compliance with restricted requirement on involvement in arms, notably zero tolerance towards producers of anti-personnel mines and cluster bombs

An overview of the total sustainable investment universe can be found on the Triodos website ([www.triodos.com](http://www.triodos.com)).

# Management and Administration

## **Registered Office**

69, route d'Esch  
L-1470 Luxembourg

## **Promoter**

Triodos Bank NV  
Nieuweroordweg 1  
P.O. Box 55  
NL-3700 AB Zeist  
The Netherlands

## **BOARD OF DIRECTORS**

### **Chairman**

Marjolein Elings-Van Hoodonk (since 1/07/2010)  
Independent, Notary public

### **Members**

Pierre Aeby, Chief Financial Officer, Triodos Bank NV

Frans de Clerck, Retired, (until 30/06/2010), non executive director of companies and foundations, former senior advisor to the Executive Board of Triodos Bank

Patrick Goodman, Independent, Partner of Innpact

Odilon de Groote, Independent, Director of companies

Petrus Kok (since 1/07/2010), Independent, CFO of Delta Lloyd Group

Olivier Marquet, Managing Director, Triodos Bank NV (Belgian branch)

Jean-Paul Parmentier, (until 30/06/2010), Chief Economic Officer, Ethias SA

Bas Rüter, Managing Director, Triodos Investment Management B.V.

Albert van Zadelhoff (since 1/07/2010), Managing Director, Triodos Private Banking

### **Conducting Persons**

Patrick Goodman  
Olivier Marquet

## **Advisor**

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The Netherlands

## **Investment Manager**

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1000 BA Amsterdam  
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## **Distributor**

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The Netherlands  
+31 30 693 65 00

## **Custodian, Administrative Agent, Registrar and Transfer Agent, Paying Agent**

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14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

## **Independent Auditors**

KPMG Audit S.à r.l.  
9, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## **Legal Advisors**

Arendt & Medernach  
14, rue Erasme, B.P. 39  
L-2010 Luxembourg  
Grand Duchy of Luxembourg

# 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 sustainability assessment is done by the research team of Triodos Investment Management. 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 Investment Management 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.

- Triodos Sustainable Bond Fund, launched in July 2007 (formerly Triodos Values Bond Fund)
- Triodos Sustainable Equity Fund, launched in July 2007 (formerly Triodos Values Equity Fund)
- Triodos Sustainable Pioneer Fund, launched in March 2007 (formerly Triodos Values Pioneer Fund)
- Triodos Sustainable Mixed Fund, launched in June 2010

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

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**Triodos  Sustainable Bond Fund**

**Triodos  Sustainable Equity Fund**

**Triodos  Sustainable Pioneer Fund**

**Triodos  Sustainable Mixed Fund**

