

# Triodos SICAV I

Semi-annual report June 2011

Triodos  Investment Management

# Socially Responsible Investment

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

# Triodos SICAV I Semi-annual report June 2011

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

Triodos Investment Management is a 100% subsidiary of Triodos Bank. Triodos Investment Management is the Advisor of Triodos SICAV I on all matters relating to the management of the sub-funds. Delta Lloyd Asset Management is the Investment Manager of the sub-funds.

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

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter. The prospectus and simplified prospectus are available free of charge at the registered office of Triodos SICAV I in Luxembourg and from Triodos Bank at: [www.triodos.com](http://www.triodos.com).

## Key figures

Amounts in euros	30.06.2011	30.06.2010	31.12.2010	31.12.2009	31.12.2008
<b>Triodos Sustainable Bond Fund</b>					
<i>Number of I-Cap shares outstanding</i>	100,000	100,000	100,000	100,000	100,000
<i>Number of R-Cap shares outstanding</i>	473,505	396,232	440,960	330,758	272,044
<i>Number of R-Dis shares outstanding</i>	4,314,073	4,416,513	4,395,701	4,634,949**	3,917,135**
Total net asset value	137,406,222	140,905,048	140,663,824	12,006,664	9,628,187
Net asset value per I-Cap share	29.07	29.20	29.02	27.99	25.93
Net asset value per R-Cap share	28.81	29.01	28.79	27.84	25.86
Net asset value per R-Dis share	28.02	28.64	28.43	28.70**	27.73**
<i>Total expense ratio I-Cap share*</i>	0.95%	0.94%	0.95%	0.94%	0.81%
<i>Total expense ratio R-Cap share*</i>	1.19%	1.23%	1.21%	1.20%	1.06%
<i>Total expense ratio R-Dis share*</i>	1.20%	1.77%	1.22%	1.10%**	1.09%**
<b>Triodos Sustainable Equity Fund</b>					
<i>Number of I-Cap shares outstanding</i>	376,956	384,977	378,135	384,884	173,883
<i>Number of R-Cap shares outstanding</i>	1,032,425	935,166	1,003,023	878,006	463,689
<i>Number of R-Dis shares outstanding</i>	7,350,752	7,236,766	7,164,717	7,052,687**	6,777,179**
Total net asset value	182,711,581	162,447,341	180,911,397	22,065,147	8,757,259
Net asset value per I-Cap share	20.28	18.38	20.55	17.57	13.77
Net asset value per R-Cap share	19.98	18.18	20.28	17.43	13.72
Net asset value per R-Dis share	21.01	19.12	21.33	19.04**	15.10**
<i>Total expense ratio I-Cap share*</i>	1.16%	1.16%	1.15%	1.21%	1.05%
<i>Total expense ratio R-Cap share*</i>	1.55%	1.73%	1.65%	1.69%	1.42%
<i>Total expense ratio R-Dis share*</i>	1.56%	2.11%	1.57%	1.51%**	1.29%**
<b>Triodos Sustainable Mixed Fund</b>					
<i>Number of R-Cap shares outstanding</i>	64,199	n.a.	5,964	n.a.	n.a.
<i>Number of R-Dis shares outstanding</i>	2,284,267	2,145,112	2,245,448	2,143,920**	2,197,962**
Total net asset value	62,224,914	55,031,072	60,155,838	54,286,550**	49,552,022**
Net asset value per R-Cap share	25.30	n.a.	25.35	n.a.	n.a.
Net asset value per R-Dis share	26.53	25.65	26.72	25.32**	22.54**
<i>Total expense ratio R-Cap share*</i>	1.47%	n.a.	1.03%	n.a.	n.a.
<i>Total expense ratio R-Dis share*</i>	1.25%	1.87%	1.26%	1.27%**	1.12%**
<b>Triodos Sustainable Pioneer Fund</b>					
<i>Number of R-Cap shares outstanding</i>	1,997,896	1,840,542	1,957,100	1,619,851	1,373,522
Total net asset value	45,224,950	41,322,957	46,373,592	35,252,384	22,833,009
Net asset value per R-Cap share	22.64	22.45	23.70	21.76	16.62
<i>Total expense ratio R-Cap share*</i>	1.96%	2.01%	1.98%	2.00%	1.45%

\* The total expense ratio includes all the costs that are charged to the result and to the equity during a 12 month period. The costs of security transactions and the interest charges are disregarded.

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

n.a.: not applicable

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## Our approach to investments on the stock market

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Triodos SICAV I provides the opportunity for investors to invest in equity and bonds from companies and governments 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 and countries that have a well functioning democratic process in place. We believe that companies and governments 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.

Countries considered eligible for investment outperform other countries on the well functioning of their democratic process.

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 investment opportunities 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 an investor in 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.

Engagement is only conducted with companies. Triodos SICAV I considers it neither feasible nor desirable to engage with governments as an investor. Governments should be supervised and influenced only by its citizens through democratic processes. Government bonds are therefore considered a neutral investment category that helps optimising the risk/return profile of the portfolio, but that we want to limit as much as possible provided this profile is safeguarded.

# Report of the Board of Directors

Triodos 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 Mixed Fund, and Triodos Sustainable Pioneer Fund. Total fund net assets increased by 7.0% to EUR 427.5 million compared to the total fund net assets as at June 30, 2010.

## Sustainable investment

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

The net assets of the four funds break down as follows:

In millions of euros	30 June 2011	31 December 2010	Percentage change
Triodos Sustainable Bond Fund	137.4	140.7	-2.3%
Triodos Sustainable Equity Fund	182.7	180.9	1.0%
Triodos Sustainable Mixed Fund	62.2	60.2	3.3%
Triodos Sustainable Pioneer Fund	45.2	46.4	-2.6%

## Performance based on net asset value

30 June 2011 (including costs)

	Morningstar rating	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Triodos Sustainable Bond Fund I - Cap	★★★	0.2%	-0.4%	5.1%	n.a.	3.9%
Triodos Sustainable Bond Fund R - Cap	★★★	0.1%	-0.7%	4.8%	n.a.	3.6%
Triodos Sustainable Bond Fund R - Dis	★★★	0.1%	-0.7%	4.4%*	2.7%*	4.4%*
Triodos Sustainable Bond Index**	n.a.	0.7%	0.0%	4.4%	3.0%	4.9%
Triodos Sustainable Equity Fund I - Cap	★★★	-2.2%	9.4%	-1.1%	n.a.	-5.1%
Triodos Sustainable Equity Fund R - Cap	★★★	-2.3%	9.0%	-1.5%	n.a.	-5.5%
Triodos Sustainable Equity Fund R - Dis	★★★	-2.3%	8.9%	-0.8%*	-1.1%*	-0.5%*
Triodos Sustainable Equities Index**	n.a.	-1.2%	12.6%	2.6%	0.3%	-2.4%
Triodos Sustainable Mixed Fund R - Cap	★★★★	-0.4%	n.a.	n.a.	n.a.	1.2%
Triodos Sustainable Mixed Fund R - Dis*	★★★★	-0.5%	3.7%	3.6%*	1.9%*	2.9%*
Triodos Sustainable Mixed Index**	n.a.	0.0%	4.9%	4.0%	2.2%	2.8%
Triodos Sustainable Pioneer Fund R - Cap	★★	-4.5%	0.8%	-3.1%	n.a.	-2.3%
Triodos Sustainable Pioneers Index**	n.a.	-2.0%	5.3%	2.7%	n.a.	2.5%

Source: vwd group

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

\*\* Excluding costs, using inception dates of R-Dis share classes for Triodos Sustainable Bond Fund, Triodos Sustainable Equity Fund and Triodos Sustainable Mixed Fund; and inception date of R-Cap share class of Triodos Sustainable Pioneer Fund.

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.

### Sustainable investment universe

At the end of June 2011 the sustainable investment universe for Triodos SICAV I included 408 companies, of which 154 were pioneer companies. This means a decrease of 4 companies compared with year-end 2010. In the first half of 2011 the Triodos Investment Management research team (Triodos Sustainability Research) analysed 124 companies, compared with 84 companies in the same period of 2010. A comprehensive overview of the companies that were added to or removed from the sustainable investment universe is given in Appendix A. No companies are currently under review for potential violation of our minimum standards.

### Sustainability criteria

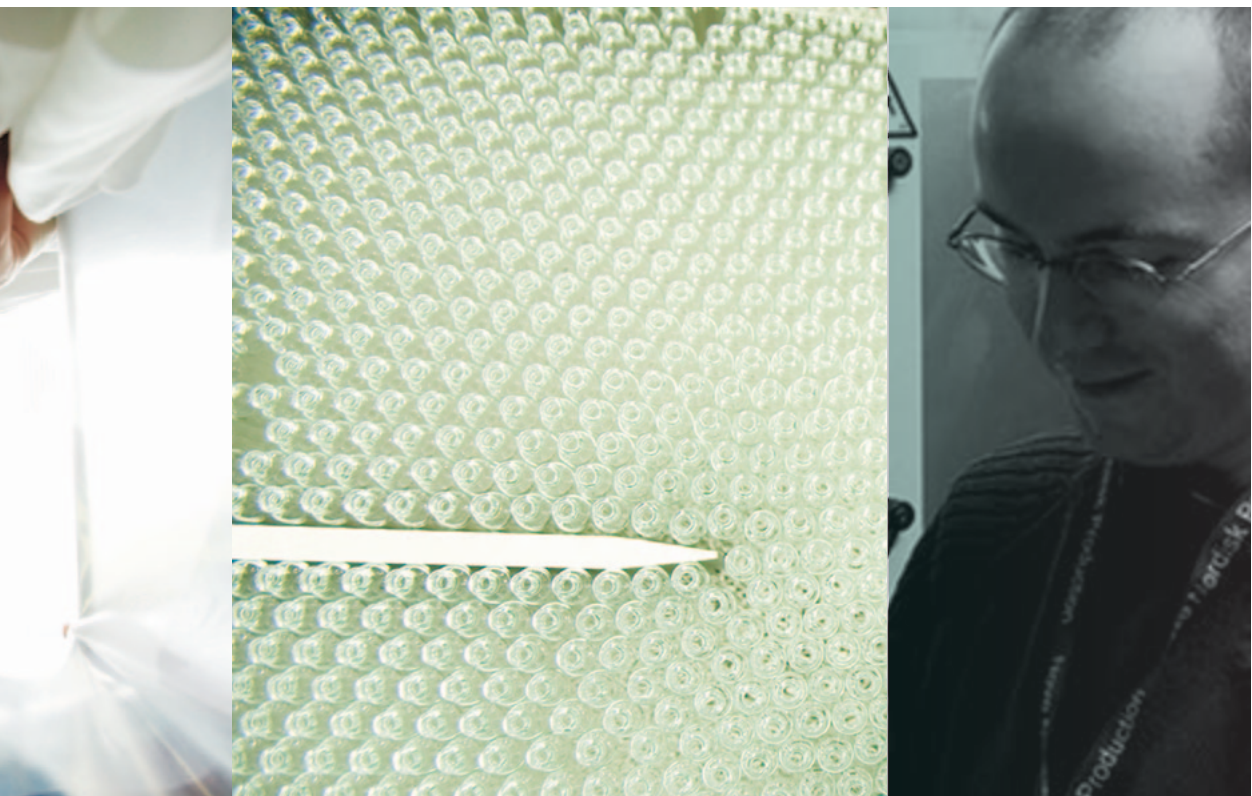
Triodos SICAV I carefully monitors and tries to influence social developments and debates. In the first six months of 2011 Triodos tightened its criteria for companies that extract or sell oil from oil sands. With conventional oil reserves drying up, the energy sector has found new resources in oil sands. Oil from oil sands is difficult to extract and comes at a higher cost, in financial as well as environmental terms. The extraction process is very intensive, causing substantial CO<sub>2</sub> emissions and creating huge environmental damage with large areas of boreal forest and other undisturbed landscape being destroyed. Furthermore, the process requires enormous quantities of water, which after use have to be stored in large tailing ponds that, contaminated with heavy metals and other toxins, will remain an environmental hazard for several decades. Financing companies involved in oil sand operations does not align with the



## NOVO NORDISK

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Novo Nordisk is the sustainability leader among European pharmaceutical companies. Novo Nordisk is a world leader in diabetes care with a very broad product portfolio. The company has strong ethical policies and adheres to international guidelines for clinical trials. Its standards for suppliers have a broad scope, including environmental and labour practices. The company has strong programmes to promote access to medicines. Novo Nordisk also meets Triodos Bank best practice standards for animal testing and genetic engineering, which include specific policies, transparency and an ethical review of research activities.



Photos: Novo Nordisk

bank's vision on energy. We therefore recently introduced a 0% threshold for involvement in oil sand operations.

Another concern in the fight against climate change is the use of coal-fired power plants to generate electricity. Coal-fired power plants burn enormous quantities of coal in order to boil water to produce the steam that drives the turbines. Coal mining also has serious negative health consequences for the miners who extract it. We therefore exclude companies when they generate 5% or more of their revenues from coal-fired power.

Triodos Bank does not invest in companies that are active in the nuclear power industry due to concerns related to safety, nuclear waste and the use of nuclear technology for defence or terrorist purposes. In the past retailing nuclear energy also resulted in immediate exclusion from investment. However, we realised that with this strict standpoint we also excluded low carbon electric utility companies that are dependent on buying energy from an unknown source through an energy exchange with the purpose of securing the energy supply to clients in peak periods. We want to encourage low carbon electric utility companies and have therefore changed our policy. We now allow these companies to use nuclear power up to a maximum of 5% of total electricity sold. Finally, we have tightened the requirements for companies that produce, process or sell food products containing animal ingredients. These companies must now have strict animal welfare standards in place and offer alternatives. In addition, companies that retail these products are excluded if they do not encourage and promote animal friendlier products.

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 of the sustainability of their operations.

The fund actively monitors companies included in the investment universe and is alerted to potential issues by news articles, campaigns by non-governmental organisations and sometimes by clients. When a potential breach of the minimum standards comes to the fund's attention, the fund enters into a dialogue with the company. In the first six months of 2011 alerts led to a change in the selection status of only one company, SAP from Germany. The company is involved in a number of lawsuits linked to patent infringements. Although these types of infringements are common in the software sector, SAP's involvement is regarded as exceptional due to the recurring pattern of its infringement cases in the last three years as well as the size of the fines/settlements.

To help bring about change the fund votes at Annual General Shareholder meetings of companies. In the first six months of 2011 the fund voted at 82 shareholder meetings. The fund voted in line with company management on 69% of agenda items. This year, for the first time, we sent a letter to each investee company before the Annual General Shareholding meeting explaining our main voting principles and raising awareness for the fact that we are particularly critical with respect to transparency about remuneration systems and packages, independence of directors and potential dilution of share prices due to share issues and share buyback programs. All companies are informed about the voting behaviour of the fund.

In addition, the fund attended three shareholder meetings (Reed Elsevier, Renault and BMW) to raise sustainability related questions. For Reed Elsevier the questions focused on sustainable paper and integrated sustainability reporting, while for Renault and BMW the focus was on the scarcity of raw materials and new technologies, including electric vehicles and zero-emission production processes.

At the meetings of Ahold, TNT and DSM (all three based in the Netherlands) questions were raised by another institutional investor on our behalf. These questions concerned remuneration policies (Ahold, DSM), independence of auditors (DSM), dividend policy (Ahold), response time for

shareholders (TNT) and the dialogue with stakeholders (Ahold). This last topic was particularly interesting as Ahold has a conflict with the labour unions in certain parts of the United States about labour standards. According to the unions Ahold applies different standards for different areas (which is related to historical developments in these areas) and is unwilling to discuss this with the unions. Ahold is being quite defensive and states that all its chains in the US apply competitive labour standards. Ahold respects freedom of association. The Triodos Sustainability Research team will further investigate this issue.

Updates on all the engagement activities undertaken by Triodos Sustainability Research are published in a semi-annual engagement report. The latest report can be found on the Triodos website ([www.triodos.com](http://www.triodos.com)). The website also provides information about our voting advice for each company.

# 408

companies in  
the sustainable  
investment  
universe.

## Economic developments

During the first half of 2011 global economic growth was in line with its historical average. The emerging economies grew at above average rates, while the established industrial countries lagged behind. In March economists began to lower their global economic growth projections in reaction to disappointing economic data. The main causes of the setback in economic growth included higher

costs of the primary necessities of life, such as food, shelter and energy, the disruption of supply chains and the erosion of confidence due to the combined effect of the earthquake, tsunami and nuclear energy crisis in Japan and economic policy tightening in China.

In the United States consumer confidence remained low. The deterioration of business confidence was reflected in lower employment growth in May, while modest wage growth also prevented a substantial improvement of disposable income. Annualised investment growth in the United States remained stable at just under 10%. Having been decimated in the preceding three years, the construction sector did not fall back any further. During the first half of 2011 the US government curtailed its expenditure to some extent, while the trade balance did not exhibit any strong trend, other than the one caused by price rises for imported oil. During the second quarter – as in the first – US economic growth fluctuated around 2% year-on-year.

The Eurozone presented a mixed picture during the second quarter. Especially in Germany a number of remarkably strong data were published, including the consumer (GfK) and producer confidence (current IFO) indices. Both in historical terms and in comparison with other countries, German consumer confidence was relatively strong. Unemployment in Germany fell further, reaching 7.0%, the lowest level since the reunification. Also, German consumers have relatively little debt. However the Eurozone's problem countries saw a long succession of disappointments. In Ireland, Greece and Spain, the purchasing managers indices for the manufacturing sector indicated a contraction. The problem economies tried to boost exports at any cost as domestic demand remained very weak. At the end of June retail sales, for instance, were 20% lower than in 2008.

The inflation data for June indicated that both in the United States and in the Eurozone the upward thrust of commodity prices was losing momentum. In the United States inflation accelerated from 1.5% in December to 3.6% in June. In the Eurozone inflation rose from 2.2% in December to 2.7% in June. Slowly, a split between countries with debt problems and the rest of the Eurozone emerged.

## Economic key figures 2010-2012

	Growth national product (year-on-year)			Inflation (annual average)		
	2010	2011*	2012*	2010	2011*	2012*
United States	2.9%	2.4%	2.6%	1.6%	2.9%	2.5%
Eurozone	1.7%	1.9%	1.5%	1.6%	2.5%	2.1%
Japan	4.0%	-1.0%	2.6%	-0.7%	0.3%	0.6%

Source: Research, Delta Lloyd Asset Management

\* projected figures

Countries facing debt problems saw their rates of inflation decelerate more quickly.

In the emerging markets inflation also rose further. This was mainly due to higher prices for food, because in the emerging markets this product group accounts for a considerably higher proportion of the price index figures. In most emerging countries the authorities continued to tighten their monetary policies. In China and Brazil the economy cooled slightly.

### Equity markets

During the first half of 2011 equity markets were virtually stagnant on balance. Calculated in local currencies the MSCI World Index rose 3.2%, but the appreciation of the euro reduced this to -2.6% in euro terms. This loss was equally attributable to the market's performance in the first and the second quarter, even though stock market sentiment was still favourable until mid-February. From mid-February onwards, though, disappointing economic data took their toll. The downturn was exacerbated by the earthquake and tsunami in Japan, which caused serious problems at a number of nuclear power plants. Other regions were also dragged down by the situation in Japan as doubts arose about the future of nuclear energy and because Japan would be temporarily unable to supply certain unique intermediary products. The political turmoil in North Africa and the Middle East mainly had an impact on the equity markets via the energy sector, which benefited from higher oil prices. Emerging markets underperformed during the first few months of the year, owing to the relatively favourable prospects for the Western markets and the prospect of interest rate hikes in

the emerging markets. Despite ongoing uncertainty about a potential restructuring of Greek debt and Portugal's call for help, the Eurozone's equity markets were the strongest performers during the reporting period. This was reinforced by the appreciation of the euro.

### Regional equity market

Returns in euros	%
World	-2.6%
North America	-2.3%
Europe	0.9%
Eurozone	4.1%
Pacific	-9.3%
Emerging markets	-6.7%

Source: MSCI, Datastream

### Global sector

Returns in euros	%
Financial	-5.6%
Energy	0.5%
Materials	-5.9%
Consumer staples	0.0%
Other consumer products	-0.9%
Healthcare	5.0%
Industrial	-1.2%
Information technology	-6.5%
Telephony	0.3%
Utilities	-4.1%

Source: MSCI, Datastream

When analysing the performance during the first six months of the year on a sector level, a distinction should be made between defensive and cyclical industries. Until mid-February the cyclical industries were the strongest performers, but in the following months the defensive sectors more than made up for their earlier underperformance. Interest in cyclical stocks did not return until the very last week of the reporting period. Over the past six months the healthcare sector generated a return of 5.0% (based on the MSCI), while the consumer staples segment was also one of the strongest performers. The financial sector underperformed, despite the positive surprise of new regulation turning out less strict than expected. European banks, however, faced the threat of lower credit ratings and losses due to potential Greek debt restructuring. US investment banks, moreover, saw their trading and Merger & Acquisitions (M&A) activities decline. The materials sector suffered from price falls on the commodity markets and in the chemicals sector, while the information technology sector was also faced with lower selling prices.

For quite some time earnings growth projections were on average adjusted upwards. During the last couple of months of the reporting period, however, downgrades (outside the US equity markets) prevailed. Companies in the United States compared relatively favourably, which was partly due to the dollar's weakness. During June a remarkably high number of profit warnings were issued by large European companies, including Nokia, Philips and Carrefour. For 2011 and 2012 analysts expect earnings per share for companies included in the EuroStoxx 600 index to grow by 21% and 14% respectively.

M&A activity remained at the historically quite high average level of USD 200 billion per month. A growing number of companies continued to pay dividends and buy back equity.

### Fixed income markets

During the first six months of 2011 interest rate movements were largely determined by growth and inflation data and by the problems encountered by the Eurozone's peripheral countries. Initially, German and US government

bond yields rose quite sharply; German ten-year yields rose from 2.96% at the end of 2010 to 3.49% on 11 April, when the euro bond market ended one of the worst runs of losses of its existence. Higher than expected inflation figures and the sharp rise in commodity prices were the main causes of the rise in market yields. As growth prospects weakened from March onwards US and German government bond yields fell during the second half of the reporting period. German 10-year yields fell to 3.3% as at the end of June. Demand for German government bonds was supported by their safe haven status as the risk of debt restructuring in the Eurozone's peripheral countries was believed to be growing. Various countries such as Greece, Ireland and Portugal have called for help in order to resolve their debt problems. Because there are so many stakeholders, each with their own particular demands and requirements, finding an acceptable solution is extremely tricky. Thus far the various parties involved have only just in time managed to take a decision that could prevent a disorderly restructuring operation.

The United States will not see any reduction of its high budget deficit during 2011, partly due to the additional stimulus measures announced by Obama in December 2010 and the extension of the reduced marginal income tax rates. After the reporting period, politicians in the United States reached a compromise on increasing the debt ceiling. The compromise however did not deter Standard & Poor's to downgrade the US credit rating to AA+. Until the end of June, as part of its monetary policy, the US Federal Reserve (Fed) was a net buyer of Treasuries.

Corporate bonds became slightly less popular with investors; in the last few months of the reporting period investors became net sellers of corporate bond funds for the first time. During the past six months companies sought to take advantage of the low credit spreads by issuing new paper.

### Currency markets

Despite the problems in the Eurozone the euro strengthened against most major currencies. The euro was supported by the European Central Bank's (ECB) interest rate hikes. The Fed, on the other hand, gave no indication that it might be

## Interest rates, returns on fixed income indices and currencies

	2010-H1	2010-H2	2010	2011-H1
3-month Euribor, end	0.55%	1.01%		1.55%
10-year US Treasury yields, end	2.10%	3.31%		3.16%
10-year German yields, end	1.84%	2.89%		3.01%
Return iBoxx sovereign (EUR)	2.4%	-1.2%	1.2%	0.0%
Return iBoxx non-sovereign (EUR)	3.3%	0.2%	3.4%	1.2%
USD per EUR, end	1.22	1.34		1.45
GBP; EUR per GBP, end	1.22	1.17		1.11
JPY; EUR per 10,000 JPY, end	129.16	91.91		85.40

Source: Datastream

H = half year

planning to tighten its monetary policy, despite the rapid rise in inflation and the risks entailed by a fiscal policy with ongoing high deficits.

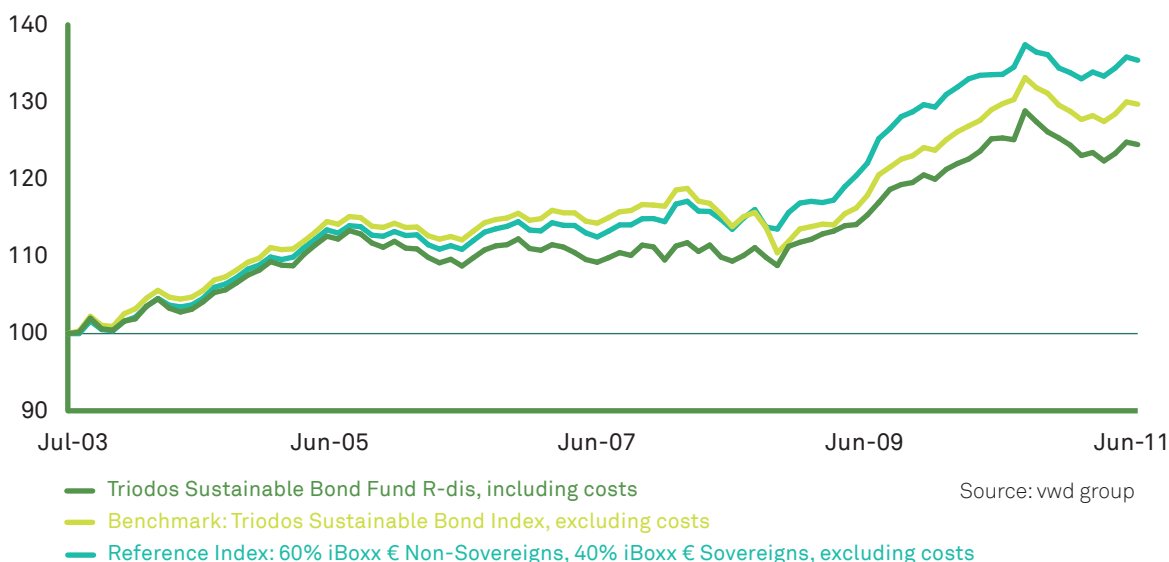
## Investment policy

### Triodos Sustainable Bond Fund

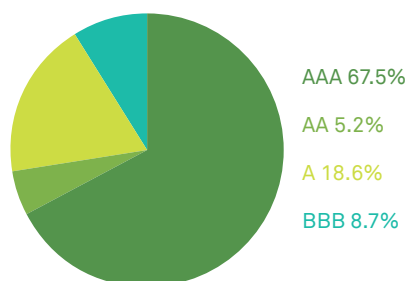
In the first half of 2011 Triodos Sustainable Bond Fund generated a return of 0.1% based on net asset value including reinvestment of dividends. The Triodos Sustainable Bond Index rose 0.7%. The net assets of Triodos Sustainable Bond Fund decreased by EUR 3.3 million to EUR 137.4 million.

Various themes dominated bond market developments during the first half of 2011. In Europe the euro crisis in the peripheral countries drove the market, while companies with a considerable exposure to Japan were hit hard by the earthquake and subsequent nuclear crisis in Japan. The turmoil in the Middle East drove up oil prices to their highest levels in two years. The first signs that the Chinese growth engine was slowing down emerged. Demand for export products, mainly capital goods from Germany and Japan, diminished.

### Evolution of returns Triodos Sustainable Bond Fund

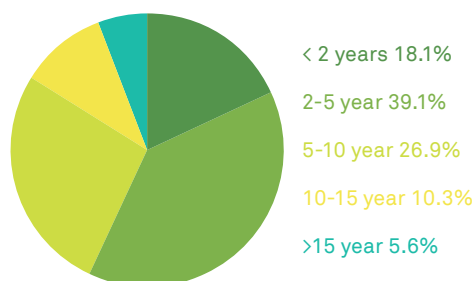


### Breakdown by risk category, 30 June 2011



Source: vwd group

### Breakdown by duration, 30 June 2011



Source: RBC Dexia

### Top 5 corporate holdings, 30 June 2011

Name	%
4.500% European Investment Bank 2009-2025	3.8
4.375% Rabobank Netherlands 2006-2021	3.0
3.625% UBI Banca 2009-2016	2.8
2.250% Compagnie de Financement Foncier 2010-2013	2.6
4.875% Svenska Handelsbanken 2009-2014	2.5

Source: RBC Dexia

### Top 5 government holdings, 30 June 2011

Name	%
5.000% Austrian Government bond 2002-2012	3.8
0.500% German Government bond 2010-2012	3.6
4.250% Dutch Government bond 2003-2013	3.1
5.000% Dutch Government bond 2002-2012	3.0
1.750% Dutch Government bond 2010-2013	2.9

Source: RBC Dexia

The announcement made at the beginning of 2011 that a further expansion of the European Financial Stability Facility (EFSF) was no longer ruled out, as well as successful bond issues by Portugal, Ireland, Spain and Italy caused a brief bond market rally. In April Portugal called on the EFSF for help. In June Greece agreed to implement enforced additional retrenchments and was placed under the guardianship of the European Union and the International Monetary Fund. Due to its underweight position in government bonds from

European peripheral countries the fund slightly underperformed the benchmark during the first three months of 2011, but from April onwards this underweight position began to pay off.

The principal changes in the portfolio of Triodos Sustainable Bond Fund involved replacing longer-term German government bonds with short-term German government bonds. Furthermore, the fund replaced short-term Austrian government bonds with longer-term Austrian government bonds and selling short-term Dutch government bonds. In the financial sector, the fund's short-term holdings in Bank Nederlandse Gemeente were sold and the proceeds were reinvested in Nederlandse Waterschapsbank. The fund's holdings in Roche and Dexia Municipal Agency were sold, as these two companies were removed from the Triodos sustainable investment universe. The proceeds were reinvested in Gasunie, PPR and Vivendi.

### Outlook

Looking ahead, effective measures by European politicians are unlikely to materialise in the short term. The European Central Bank has taken the dramatic step to purchase Italian and Spanish government bonds to ease the markets. Because of the uncertain economic prospects, especially in Europe and the United States, which lost its AAA-status, companies are reluctant to issue bonds. Under the current circumstances corporate bonds nevertheless remain an attractive investment category. A selective approach remains in order, however; the current positions will be maintained.

### Triodos Sustainable Equity Fund

In the first six months of 2011, Triodos Sustainable Equity Fund achieved a return of -2.3% based on net asset value including reinvestment of dividends. The Triodos Sustainable Equities Index declined by 1.2%. The net assets of Triodos Sustainable Equity Fund increased by EUR 1.8 million to EUR 182.7 million.

During the first half of the year the earnings trend of many companies was still positive. However, the uncertainty about the economic slowdown and worries about the failure of a satisfactory solution

for the Greek debt crisis overshadowed this fact. The depreciation of the US dollar had a negative impact on the fund's performance due to the large number of US-listed companies included in the portfolio.

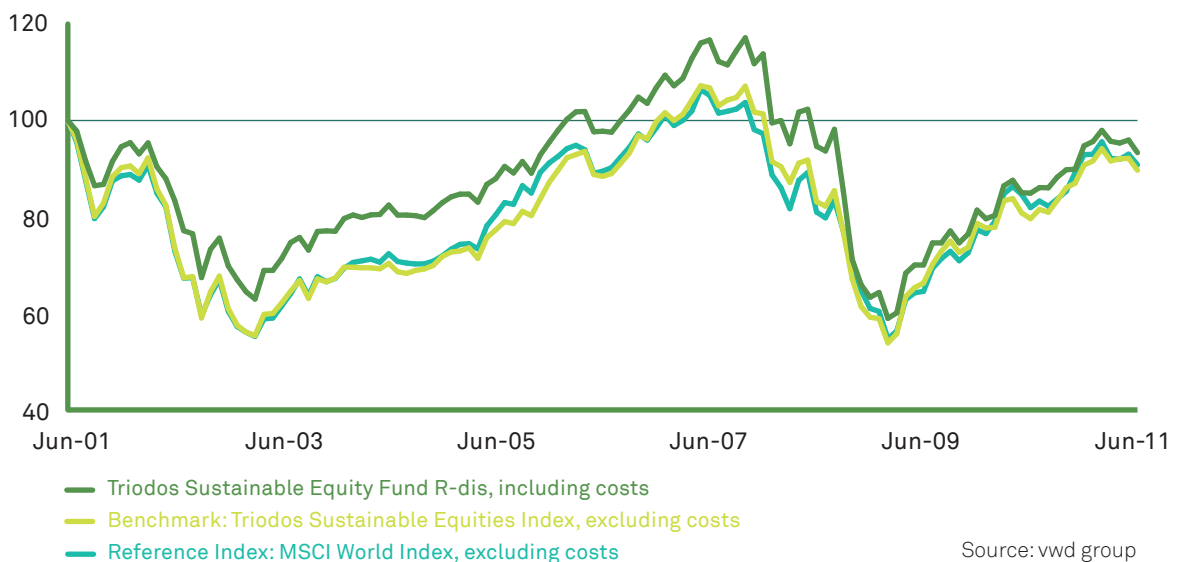
An important trend with respect to the fund's investments was the increase in takeover activity. In the healthcare sector, for instance, Danaher launched a takeover bid for Beckman Coulter. The sustainable energy sector also seemed to have become subject to a consolidation trend. Meyer Burger launched a bid for Roth & Rau, a leading manufacturer of equipment for the production of solar cells, and energy giant Total made an offer for 60% of the shares in SunPower. The fund had a modest position in both of these stocks. On balance, the investments in this sector generated a negative performance, because of sharp price falls for stocks such as Vestas Wind Systems and First Solar. Another disappointment was the share price trend of companies active in the energy saving segment, particularly Cree (LED lighting) and Enernoc (energy management). Green utilities such as Iberdrola Renovables and Enel Green Power were strong performers as a result of Iberdrola's bid for the remaining shares in its subsidiary. Due to the fund's underweight position in utilities this had a negative impact on its relative performance. Share prices of banks and insurance

### Breakdown by sector, 30 June 2011

	%
Industrials	16.9
Information Technology	14.4
Health Care	13.2
Consumer goods	11.4
Financials	10.2
Energy	9.7
Food	8.9
Telecommunication	8.4
Materials	4.8
Utilities	2.1

Source: RBC Dexia

### Evolution of returns Triodos Sustainable Equity Fund



Source: vwd group

## Top 10 holdings, 30 June 2011

Name	Country	Sector	%
Edwards Lifesciences	United States	Health Care	3.1
BG Group	United Kingdom	Energy	3.1
Vodafone Group	United Kingdom	Telecommunication	3.0
Johnson & Johnson	United States	Health Care	2.7
Schneider Electric	France	Industrials	2.5
Telefónica	Spain	Telecommunication	2.5
Repsol	Spain	Energy	2.3
Google	United States	Information Technology	2.3
Arm Holdings	United Kingdom	Information Technology	2.1
Diageo	United Kingdom	Materials	1.7

Source: RBC Dexia

companies, especially in the European peripheral countries, were under pressure. Their underweight position in the portfolio therefore had a considerable positive impact on the fund's performance. In addition, the consumer related sectors staged a remarkably strong performance despite the threat of an economic slowdown.

In addition to the stocks that were the subject of takeover bids, the fund sold its holdings in Danone and Wolters Kluwer (no longer included in the Triodos sustainable investment universe), Gamesa and Nokia (disappointing results) and took some profit on Novo Nordisk. New additions to the portfolio included Ericsson (mobile network technology), EMC (data storage systems), Waters Corp. (diagnostic equipment), and Whole Foods Market, the leading US retailer of natural and organic foods.

### Outlook

Given the global slowdown in economic growth, a period of consolidation seems in order for the equity markets. In addition, the problems on a macro level will keep financial markets volatile for some time yet. Price movements will be determined by political decisions, earnings figures and macroeconomic developments. However, given the strong balance sheet position of the corporate sector and the historically reasonable valuation levels the overall outlook for the months ahead is still positive.

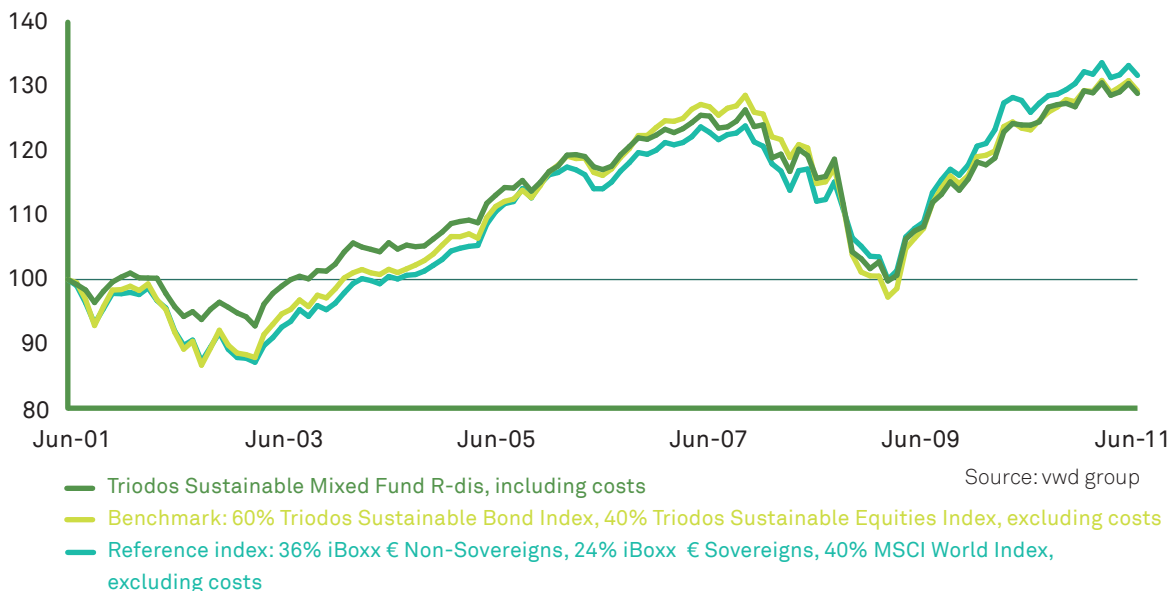
### Triodos Sustainable Mixed Fund

In the first half of 2011, Triodos Sustainable Mixed Fund generated a return of -0.5% based on net asset value including reinvestment of dividends. The Triodos Sustainable Mixed Index achieved a return of 0.0%. The net assets of Triodos Sustainable Mixed Fund increased by EUR 2.1 million to EUR 62.2 million.

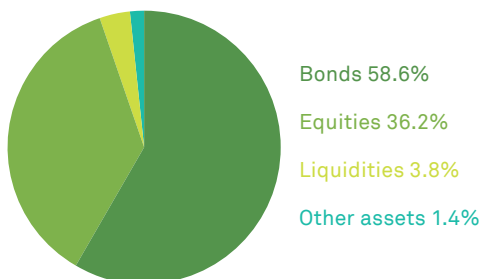
Financial markets generated limited returns during the reporting period. Investors began the year in upbeat mode following president Obama's announcement of stimulus measures in December 2010 and in reaction to better than expected economic data and earnings reports. After February the economic indicators began to deteriorate, mainly because consumers saw their real disposable income shrink as a result of the rising cost of energy, food and shelter. In mid-March the Japanese earthquake and its aftermath caused share prices to sink to a temporary low. Meanwhile policy makers put off a decision about a solution for the debt problems in the Eurozone (especially Greece) and the United States.

The fund entered 2011 with an overweight position in equities and an underweight position in fixed income investments. In February the fund moved to a neutral equity weight, in favour of cash. The fund believed that the global economy would start to cool off and that the chance of interest rate hikes had increased. At the end of May the equity weight was reduced further to a modestly

### Evolution of returns Triodos Sustainable Mixed Fund



### Breakdown by assets, 30 June 2011



Source: RBC Dexia

underweight position. The cash position was maintained, but the slightly underweight position in bonds was raised to neutral. There were concerns that an economic slowdown and lower sales prices would reduce profitability and that the developed countries had no further fiscal and monetary means to stimulate growth.

During the first six months of 2011 the net asset value of Triodos Sustainable Mixed Fund fell 0.5%, including dividend payments and costs. During the same period the benchmark achieved a return of 0.0%. The fund's modest underperformance was caused by the slight underperformance of its fixed income segment. The asset allocation and equity

### Top 10 holdings, 30 June 2011

Name	%
5.000% Austrian Government bond 2002-2012	3.3
5.000% Dutch Government bond 2002-2012	3.3
1.000% German Government bond 2010-2012	3.2
4.500% German Government bond 2003-2013	2.5
4.750% Compagnie de Financement Foncier 2007-2015	2.5
1.750% Dutch Government bond 2010-2013	2.0
4.375% Rabobank Netherlands 2006-2021	2.0
4.500% European Investment Bank 2009-2025	1.9
4.000% European Investment Bank 2005-2037	1.8
3.625% UBI Banca SCRL 2009-2016	1.6

Source: RBC Dexia

selection had a small positive impact on the fund's relative performance during the first half of 2011.

### Outlook

The global economy started to cool off sooner than expected. The world now seems to be in worse shape than during last year's dip. The big difference is that policymakers now have less room to manoeuvre for stemming the economic tide. Inflation is too high to allow monetary stimuli,

while the United States and Japan will have to try to reduce their government budget deficits. The Eurozone member governments so far have kicked the can down the road as well. Apart from leading to additional austerity measures this has increased probability for escalation leading to financial shocks.

At the end of the reporting period global equity market valuations were in line with their historical averages. During the second half of the year price movements on the financial markets will be determined by political decisions, earnings figures and macroeconomic developments. Given the considerable uncertainty with regard to the long-term scenario of limited growth, the fund enters the second half of the year with a modestly underweight position in risk assets.

### Triodos Sustainable Pioneer Fund

During the first six months of 2011, Triodos Sustainable Pioneer Fund achieved a return of -4.5% based on net asset value. The Triodos Sustainable Pioneers Index generated a return of -2.0%. The fund's net assets decreased by EUR 1.1 million to EUR 45.2 million.

During the reporting period market sentiment was to a large extent determined by worries about the failure of a satisfactory solution for the European

### Breakdown by theme, 30 June 2011

	%
Healthy People	31.5%
Clean Planet	27.7%
Climate Protection	25.4%
CSR Pioneers	12.4%
Cash	3.0%

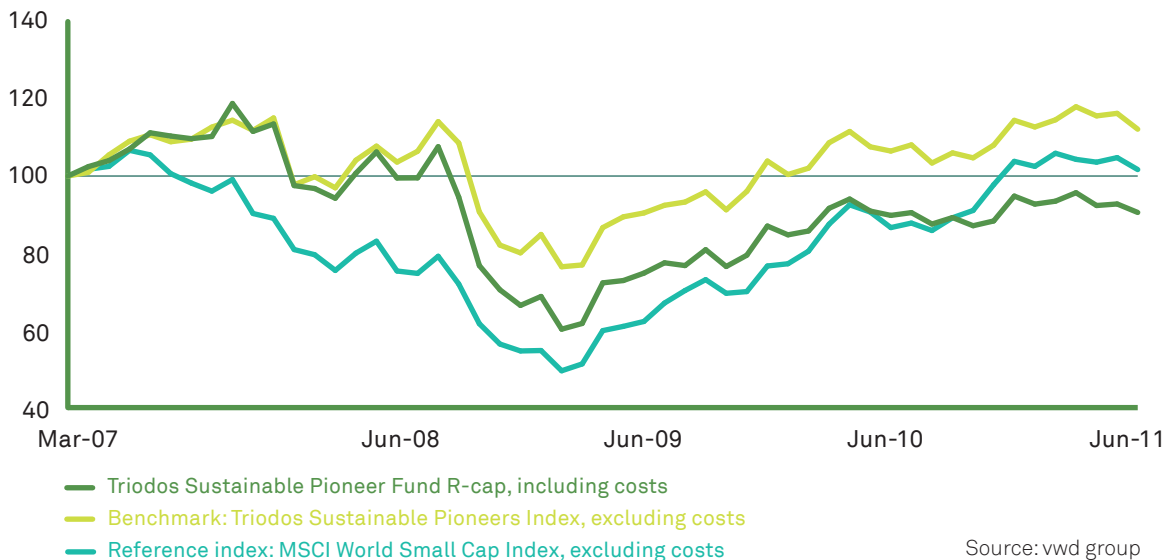
Source: RBC Dexia

debt crisis to materialise and the slowdown of the global economy.

CSR Pioneers was the strongest contributor to the fund's performance. This was mainly due to the sharp share price appreciation of Green Mountain Coffee Roasters (+150%). The roll-out of the company's coffee products via new distribution channels will generate attractive growth in the years ahead. Shoe and clothing manufacturer Timberland received a takeover bid from its competitor VF Corporation. The proceeds from this deal were used to buy shares in Steelcase (office furniture).

The Healthy People segment benefited from the preference of investors for defensive sectors. Except for organic food distributors, which fared

### Evolution of returns Triodos Sustainable Pioneer Fund



## Top 10 holdings, 30 June 2011

Name	Country	Theme	%
Iberdrola Renovables	Spain	Climate protection	4.1
First solar	United States	Climate protection	3.8
Green Mountain Coffee Roasters	United States	CSR Pioneers	3.7
Edwards Lifesciences	United States	Healthy people	3.6
Donaldson	United States	Clean planet	2.9
Enel Green Power	Italy	Climate protection	2.9
Gerresheimer	Germany	Healthy people	2.9
Pentair	United States	Clean planet	2.9
Shimano	Japan	Clean planet	2.9
Waste Management	United States	Clean planet	2.8

Source: RBC Dexia

very well during the first six months of the year, there were no clear under- or outperformers in this segment. The proceeds from the takeover of Beckman Coulter were reinvested in Whole Foods (organic food) and Sonova (hearing aids).

Share price trends of stocks in the Clean Planet segment were mixed. Investors were interested in recycling companies such as Kadant and LKQ, mainly because of the rise in commodity prices. Water treatment companies that published favourable quarterly earnings, including Calgon Carbon and Pentair, were also strong performers. Providers of energy saving technologies, such as Cree (LED-lighting) and Enernoc (energy management), suffered considerable price falls.

In the Climate Protection segment many stocks staged a disappointing share price performance. The boost to share prices provided by the higher oil price and the Japanese nuclear disaster was cancelled out during the second quarter. Especially Vestas Wind Systems took a hit. Solar cell producers suffered from sharply lower sales prices and the lack of any sign of a market recovery. A positive exception was Sunpower from the US, which benefited from a takeover bid from French energy giant Total. Green utilities such as Iberdrola Renovables and Enel Green Power were strong performers as a result of Iberdrola's bid for the remaining shares in its subsidiary.

## Outlook

The problems on a macro level will keep financial markets volatile. The fund focuses on leading CSR Pioneers that generate sustainable and balanced growth. In the Healthy People segment the trend towards a healthcare system with lower costs and higher returns continues undiminished. This should work in favour of companies that are important contributors to the realization of this goal. As cost prices came down sharply earlier this year, demand for solar cells and LED lighting should increase considerably. Market leaders such as First Solar, Trina Solar and Cree should benefit. In the Clean Planet segment recycling companies will be able to realise sales and earnings growth as a result of attractive takeover opportunities and higher prices.

Luxembourg, August 2011

Board of Directors of Triodos SICAV I  
 Marjolein Elings-Van Hooidonk (chairman)  
 Pierre Aeby  
 Patrick Goodman  
 Odilon de Groote  
 Olivier Marquet  
 Emiel Roozen  
 Bas Rüter  
 Albert van Zadelhoff

# General information

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Triodos SICAV I is an investment company governed by the laws of the Grand Duchy of Luxembourg and is subject to Part I of the Law dated December 20, 2002 on undertakings for collective investment (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 Bond Fund (launched on July 16, 2007)
- Triodos Sustainable Equity Fund (launched on July 16, 2007)
- Triodos Sustainable Mixed Fund (launched on June 25, 2010)
- Triodos Sustainable Pioneer Fund (launched on March 12, 2007)

The accounting year 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).

## Savings directive

The law of June 21, 2005 (Law) has implemented into Luxembourg law the Council Directive 2003/48/ec on the taxation of savings income in the form of interest payments (Savings Directive).

The Savings Directive targets payments in the form of interest payments from debt claims (Taxable Income) made in a member state of the European Union (a Member State) to individuals (Beneficiaries) residing in another Member State. Under the Savings Directive, Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries (Exchange of Information). Austria, Belgium and Luxembourg have opted instead to levy for a transitional period a withholding tax in relation to payments of Taxable Income. Other countries, including the Swiss Confederation, dependent or associated territories of the Member States, the Principality of Monaco, the Principality of Liechtenstein, the Principality of Andorra and the Republic of San Marino have also introduced measures equivalent to Exchange of Information or the application of a withholding tax.

As per national law, from July 1, 2008 until June 30, 2011, the applicable rate of withholding tax in Luxembourg is set at 20% and on July 1, 2011 it will rise a final time to 35%.

Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorizes the paying agent in writing to proceed to an Exchange of Information.

Dividends distributed by Triodos SICAV I will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the Scope of the Savings Directive if more than 40% of the relevant Sub-Fund's assets are invested in debt claims.

Triodos SICAV I is authorised to reject any application for shares if the applying investor does not provide Triodos SICAV I with complete and satisfactory information as required by the Law.

Name of the sub-funds	Tax status for redemptions	Tax status for distributions	Method used to determine the status	Period of validity of the status
Triodos Sustainable Bond Fund	I	I	Prospectus	Since 16 July 2007
Triodos Sustainable Equity Fund	O	O	Prospectus	Since 16 July 2007
Triodos Sustainable Mixed Fund	I	I	Asset testing*	Since 1 May 2011
Triodos Sustainable Pioneer Fund	O	O	Prospectus	Since 12 March 2007

I = in scope of the law

O = out of scope of the law

\* 56.16% asset ratio for EU Savings Directive

# Statement of net assets as at June 30, 2011

## Consolidated

Amounts in euros	Note	June 30, 2011	December 31, 2010	June 30, 2010
<b>Assets</b>				
Investments in securities at market value	(2a)	411,007,138	420,031,121	388,060,558
Cash at bank		16,175,995	7,994,999	7,993,726
Amounts receivable on sale of investments		402,835	1,151,117	–
Amounts receivable on subscriptions		1,793,048	1,812,361	1,094,385
Interest and dividends receivable, net		4,207,773	4,182,920	3,910,067
Formation expenses, net	(2d)	13,903	21,395	28,886
Other assets		1,328,539	322,375	254,701
<b>Total assets</b>		<b><u>434,929,231</u></b>	<b><u>435,516,288</u></b>	<b><u>401,342,323</u></b>
<b>Liabilities</b>				
Bank overdraft		–	17	1,042
Amounts payable on purchase of investments		945,536	1,138,395	393,178
Amounts payable on redemptions		707,329	3,005,895	496,407
Management fee payable	(4)	5,075,477	2,934,183	675,591
Taxes and expenses payable	(6)	617,650	323,245	58,168
Other liabilities		15,572	9,902	11,519
<b>Total liabilities</b>		<b><u>7,361,564</u></b>	<b><u>7,411,637</u></b>	<b><u>1,635,905</u></b>
<b>Total net assets</b>		<b><u><u>427,567,667</u></u></b>	<b><u><u>428,104,651</u></u></b>	<b><u><u>399,706,418</u></u></b>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

# Statement of net assets as at June 30, 2011

## Triodos Sustainable Bond Fund

Amounts in euros	Note	June 30, 2011	December 31, 2010	June 30, 2010
<b>Assets</b>				
Investments in securities at market value	(2a)	133,134,520	136,153,295	136,781,321
Cash at bank		2,209,142	1,609,483	952,896
Amounts receivable on sale of investments		–	1,151,117	–
Amounts receivable on subscriptions		569,792	591,777	346,379
Interest and dividends receivable, net		2,968,058	3,204,572	3,000,964
Other assets		298,965	67,985	55,501
<b>Total assets</b>		<b><u>139,180,477</u></b>	<b><u>142,778,229</u></b>	<b><u>141,137,061</u></b>
<b>Liabilities</b>				
Amounts payable on purchase of investments		–	1,138,395	–
Amounts payable on redemptions		286,215	144,222	131,673
Management fee payable	(4)	1,280,653	715,922	79,341
Taxes and expenses payable	(6)	207,387	115,866	20,999
<b>Total liabilities</b>		<b><u>1,774,255</u></b>	<b><u>2,114,405</u></b>	<b><u>232,013</u></b>
<b>Total net assets</b>		<b><u><u>137,406,222</u></u></b>	<b><u><u>140,663,824</u></u></b>	<b><u><u>140,905,048</u></u></b>
<b>Number of shares outstanding</b>				
Class I - Capitalisation		100,000.000	100,000.000	100,000.000
Class R - Capitalisation		473,504.871	444,960.477	396,231.504
Class R - Distribution		4,314,073.089	4,395,701.230	4,416,513.341
<b>Net asset value per share</b>				
Class I - Capitalisation		29.07	29.02	29.20
Class R - Capitalisation		28.81	28.79	29.01
Class R - Distribution		28.02	28.43	28.64

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

# Statement of net assets as at June 30, 2011

## Triodos Sustainable Equity Fund

Amounts in euros	Note	June 30, 2011	December 31, 2010	June 30, 2010
<b>Assets</b>				
Investments in securities at market value	(2a)	175,015,575	179,157,103	157,831,604
Cash at bank		9,148,666	4,795,116	4,462,174
Amounts receivable on subscriptions		391,738	767,884	296,474
Interest and dividends receivable, net		381,117	189,911	151,215
Other assets		580,970	110,795	61,327
<b>Total assets</b>		<b><u>185,518,066</u></b>	<b><u>185,020,809</u></b>	<b><u>162,802,794</u></b>
<b>Liabilities</b>				
Bank overdraft		–	15	–
Amounts payable on redemptions		192,602	2,698,757	112,835
Management fee payable	(4)	2,275,298	1,228,470	207,601
Taxes and expenses payable	(6)	328,683	172,268	25,115
Other liabilities		9,902	9,902	9,902
<b>Total liabilities</b>		<b><u>2,806,485</u></b>	<b><u>4,109,412</u></b>	<b><u>355,453</u></b>
<b>Total net assets</b>		<b><u><u>182,711,581</u></u></b>	<b><u><u>180,911,397</u></u></b>	<b><u><u>162,447,341</u></u></b>
<b>Number of shares outstanding</b>				
Class I - Capitalisation		376,955.812	378,135.463	384,976.500
Class R - Capitalisation		1,032,425.134	1,003,023.208	935,166.166
Class R - Distribution		7,350,751.672	7,164,717.305	7,236,766.176
<b>Net asset value per share</b>				
Class I - Capitalisation		20.28	20.55	18.38
Class R - Capitalisation		19.98	20.28	18.18
Class R - Distribution		21.01	21.33	19.12

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

# Statement of net assets as at June 30, 2011

## Triodos Sustainable Mixed Fund

Amounts in euros	Note	June 30, 2011	December 31, 2010	June 30, 2010
<b>Assets</b>				
Investments in securities at market value	(2a)	59,001,297	59,597,304	54,287,662
Cash at bank		2,382,135	111,707	49,056
Amounts receivable on subscriptions		531,326	36,382	78,495
Interest and dividends receivable, net		842,866	777,647	750,452
Other assets		124,710	2,172	–
<b>Total assets</b>		<b><u>62,882,334</u></b>	<b><u>60,525,212</u></b>	<b><u>55,165,665</u></b>
<b>Liabilities</b>				
Bank overdraft		–	2	–
Amounts payable on redemptions		37,007	59,237	114,757
Management fee payable	(4)	544,431	280,887	11,319
Taxes and expenses payable	(6)	75,982	29,248	6,900
Other liabilities		–	–	1,617
<b>Total liabilities</b>		<b><u>657,420</u></b>	<b><u>369,374</u></b>	<b><u>134,593</u></b>
<b>Total net assets</b>		<b><u><u>62,224,914</u></u></b>	<b><u><u>60,155,838</u></u></b>	<b><u><u>55,031,072</u></u></b>
<b>Number of shares outstanding</b>				
Class R - Capitalisation		64,199.199	5,963.717	–
Class R - Distribution		2,284,266.610	2,245,447.760	2,145,111.981
<b>Net asset value per share</b>				
Class R - Capitalisation		25.30	25.35	–
Class R - Distribution		26.53	26.72	25.65

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

# Statement of net assets as at June 30, 2011

## Triodos Sustainable Pioneer Fund

Amounts in euros	Note	June 30, 2011	December 31, 2010	June 30, 2010
<b>Assets</b>				
Investments in securities at market value	(2a)	43,855,746	45,123,419	39,159,971
Cash at bank		2,436,052	1,478,693	2,529,600
Amounts receivable on sale of investments		402,835	–	–
Amounts receivable on subscriptions		300,192	416,318	373,037
Interest and dividends receivable, net		15,732	10,790	7,436
Formation expenses, net	(2d)	13,903	21,395	28,886
Other assets		323,894	141,423	137,873
<b>Total assets</b>		<b><u>47,348,354</u></b>	<b><u>47,192,038</u></b>	<b><u>42,236,803</u></b>
<b>Liabilities</b>				
Bank overdraft		–	–	1,042
Amounts payable on purchase of investments		945,536	–	393,178
Amounts payable on redemptions		191,505	103,679	137,142
Management fee payable	(4)	975,095	708,904	377,330
Taxes and expenses payable	(6)	5,598	5,863	5,154
Other liabilities		5,670	–	–
<b>Total liabilities</b>		<b><u>2,123,404</u></b>	<b><u>818,446</u></b>	<b><u>913,846</u></b>
<b>Total net assets</b>		<b><u>45,224,950</u></b>	<b><u>46,373,592</u></b>	<b><u>41,322,957</u></b>
<b>Number of shares outstanding</b>				
Class P - Capitalisation		1.000	1.000	1.000
Class R - Capitalisation		1,997,896.458	1,957,099.812	1,840,542.072
<b>Net asset value per share</b>				
Class P - Capitalisation		24.08	24.96	23.41
Class R - Capitalisation		22.64	23.70	22.45

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

# Statement of operations and changes in net assets for the period ended June 30, 2011

## Consolidated

Amounts in euros	Note	January 1, 2011 - June 30, 2011	January 1, 2010 - December 31, 2010	January 1, 2010 - June 30, 2010
Net assets at the beginning of the period		428,104,651	69,324,195	69,324,195
<b>Income</b>				
Dividends, net	(2e)	2,795,087	1,932,088	537,835
Interest on bonds, net	(2e)	3,279,543	3,790,101	359,830
Bank interest, net		12,177	863	–
Other income		22,076	11,679	–
<b>Total income</b>		<b><u>6,108,883</u></b>	<b><u>5,734,731</u></b>	<b><u>897,665</u></b>
<b>Expenses</b>				
Management fees	(4.1)	2,594,140	3,099,122	621,447
Service fees	(4.2)	383,734	452,231	85,317
Subscription tax	(6)	105,041	161,224	57,613
Bank charges and correspondent fees		–	30	30
Bank Interest		–	801	–
Amortisation of formation expenses	(2d)	7,492	14,983	7,492
Other charges		532	12,068	–
<b>Total expenses</b>		<b><u>3,090,939</u></b>	<b><u>3,740,459</u></b>	<b><u>771,899</u></b>
<b>Net income/(loss) from investments</b>		<b><u>3,017,944</u></b>	<b><u>1,994,272</u></b>	<b><u>125,766</u></b>
Net realised gain/(loss) on sale of investments	(2b)	(941,460)	110,393	(593,791)
Net realised loss on foreign exchange		(119,874)	(240,086)	(62,206)
<b>Net released gain/(loss)</b>		<b><u>1,956,610</u></b>	<b><u>1,864,579</u></b>	<b><u>(530,231)</u></b>
Change in net unrealised appreciation/(depreciation) on investments		(6,985,671)	19,476,935	(481,372)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b><u>(5,029,061)</u></b>	<b><u>21,341,514</u></b>	<b><u>(1,011,603)</u></b>
<b>Evolution of the capital</b>				
Subscription of shares		29,695,972	366,157,110	333,990,777
Redemption of shares		(23,066,143)	(28,718,168)	(2,596,951)
Dividend paid		(2,137,752)	–	–
<b>Net assets at the end of the period</b>		<b><u>427,567,667</u></b>	<b><u>428,104,651</u></b>	<b><u>399,706,418</u></b>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

# Statement of operations and changes in net assets for the period ended June 30, 2011

## Triodos Sustainable Bond Fund

Amounts in euros	Note	January 1, 2011 - June 30, 2011	January 1, 2010 - December 31, 2010	January 1, 2010 - June 30, 2010
Net assets at the beginning of the period		140,663,824	12,006,664	12,006,664
<b>Income</b>				
Interest on bonds, net	(2e)	2,591,883	3,120,612	336,738
Bank interest, net		2,176	347	–
Other income		16,828	2,685	–
<b>Total income</b>		<u>2,610,887</u>	<u>3,123,644</u>	<u>336,738</u>
<b>Expenses</b>				
Management fees	(4.1)	688,940	791,522	86,960
Service fees	(4.2)	104,459	120,978	14,154
Subscription tax	(6)	33,917	53,589	18,672
Bank interest		–	131	–
<b>Total expenses</b>		<u>827,316</u>	<u>966,220</u>	<u>119,786</u>
<b>Net income/(loss) from investments</b>		<u>1,783,571</u>	<u>2,157,424</u>	<u>216,952</u>
Net realised gain/(loss) on sale of investments	(2b)	(1,658,002)	284,060	198,285
<b>Net released gain</b>		<u>125,569</u>	<u>2,441,484</u>	<u>415,237</u>
Change in net unrealised appreciation/ (depreciation) on investments		(80,929)	(3,064,446)	23,244
<b>Net increase/(decrease) in net assets as a result of operations</b>		<u>44,640</u>	<u>(622,962)</u>	<u>438,481</u>
<b>Evolution of the capital</b>				
Subscription of shares		8,883,046	138,043,022	128,722,705
Redemption of shares		(10,360,003)	(8,762,900)	(262,802)
Dividend paid		(1,825,285)	–	–
<b>Net assets at the end of the period</b>		<u>137,406,222</u>	<u>140,663,824</u>	<u>140,905,048</u>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

# Statement of operations and changes in net assets for the period ended June 30, 2011

## Triodos Sustainable Equity Fund

Amounts in euros	Note	January 1, 2011 - June 30, 2011	January 1, 2010 - December 31, 2010	January 1, 2010 - June 30, 2010
Net assets at the beginning of the period		180,911,397	22,065,147	22,065,147
<b>Income</b>				
Dividends, net	(2e)	2,255,150	1,463,036	352,654
Bank interest, net		7,338	331	–
Other income		749	8,205	–
<b>Total income</b>		<u>2,263,237</u>	<u>1,471,572</u>	<u>352,654</u>
<b>Expenses</b>				
Management fees	(4.1)	1,189,121	1,284,104	191,466
Service fees	(4.2)	186,915	202,339	30,486
Subscription tax	(6)	44,197	64,411	21,952
Bank charges and correspondent fees		–	30	30
Other charges		–	4,748	–
<b>Total expenses</b>		<u>1,420,233</u>	<u>1,555,632</u>	<u>243,934</u>
<b>Net income/(loss) from investments</b>		<u>843,004</u>	<u>(84,060)</u>	<u>108,720</u>
Net realised gain on sale of investments	(2b)	901,364	154,958	135,219
Net realised loss on foreign exchange		(54,259)	(89,821)	(10,771)
<b>Net realised gain/(loss)</b>		<u>1,690,109</u>	<u>(18,923)</u>	<u>233,168</u>
Change in net unrealised appreciation/ (depreciation) on investments		(4,513,511)	16,853,135	(2,262,184)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<u>(2,823,402)</u>	<u>16,834,212</u>	<u>(2,029,016)</u>
<b>Evolution of the capital</b>				
Subscription of shares		12,595,180	153,178,851	143,019,367
Redemption of shares		(7,971,594)	(11,166,813)	(608,157)
<b>Net assets at the end of the period</b>		<u>182,711,581</u>	<u>180,911,397</u>	<u>162,447,341</u>

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# Statement of operations and changes in net assets for the period ended June 30, 2011

## Triodos Sustainable Mixed Fund

Amounts in euros	Note	January 1, 2011 - June 30, 2011	January 1, 2010 - December 31, 2010	January 1, 2010 - June 30, 2010
Net assets at the beginning of the period		60,155,838	–	–
<b>Income</b>				
Dividends, net	(2e)	305,023	173,292	13,742
Interest on bonds, net	(2e)	687,660	669,489	23,092
Bank interest, net		1,458	76	–
Other income		4,499	696	–
<b>Total income</b>		<b>998,640</b>	<b>843,553</b>	<b>36,834</b>
<b>Expenses</b>				
Management fees	(4.1)	321,899	314,546	11,319
Service fees	(4.2)	45,986	44,935	1,617
Subscription tax	(6)	15,375	21,839	6,900
Bank interest		–	670	–
Other charges		–	855	–
<b>Total expenses</b>		<b>383,260</b>	<b>382,845</b>	<b>19,836</b>
<b>Net income/(loss) from investments</b>		<b>615,380</b>	<b>460,708</b>	<b>16,998</b>
Net realised gain/(loss) on sale of investments	(2b)	363,880	(145,803)	–
Net realised gain/(loss) on foreign exchange		(25,620)	(15,676)	25
<b>Net released gain</b>		<b>953,640</b>	<b>299,229</b>	<b>17,023</b>
Change in net unrealised appreciation/ (depreciation) on investments		(1,087,368)	1,523,673	(509,583)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>(133,728)</b>	<b>1,822,902</b>	<b>(492,560)</b>
<b>Evolution of the capital</b>				
Subscription of shares		4,234,119	60,635,438	55,638,389
Redemption of shares		(1,718,848)	(2,302,502)	(114,757)
Dividend paid		(312,467)	–	–
<b>Net assets at the end of the period</b>		<b>62,224,914</b>	<b>60,155,838</b>	<b>55,031,072</b>

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# Statement of operations and changes in net assets for the period ended June 30, 2011

## Triodos Sustainable Pioneer Fund

Amounts in euros	Note	January 1, 2011 - June 30, 2011	January 1, 2010 - December 31, 2010	January 1, 2010 - June 30, 2010
Net assets at the beginning of the period		46,373,592	35,252,384	35,252,384
<b>Income</b>				
Dividends, net	(2e)	234,914	295,760	171,439
Bank interest, net		1,205	109	–
Other income		–	93	–
<b>Total income</b>		<u>236,119</u>	<u>295,962</u>	<u>171,439</u>
<b>Expenses</b>				
Management fees	(4.1)	394,180	708,950	331,702
Service fees	(4.2)	46,374	83,979	39,060
Subscription tax	(6)	11,552	21,385	10,089
Amortisation of formation expenses	(2d)	7,492	14,983	7,492
Other charges		532	6,465	–
<b>Total expenses</b>		<u>460,130</u>	<u>835,762</u>	<u>388,343</u>
<b>Net loss from investments</b>		<u>(224,011)</u>	<u>(539,800)</u>	<u>(216,904)</u>
Net realised loss on sale of investments	(2b)	(548,702)	(182,822)	(927,295)
Net realised loss on foreign exchange		(39,995)	(134,589)	(51,460)
<b>Net released loss</b>		<u>(812,708)</u>	<u>(857,211)</u>	<u>(1,195,659)</u>
Change in net unrealised appreciation/ (depreciation) on investments		(1,303,863)	4,164,573	2,267,151
<b>Net increase/(decrease) in net assets as a result of operations</b>		<u>(2,116,571)</u>	<u>3,307,362</u>	<u>1,071,492</u>
<b>Evolution of the capital</b>				
Subscription of shares		3,983,627	14,299,799	6,610,316
Redemption of shares		(3,015,698)	(6,485,953)	(1,611,235)
<b>Net assets at the end of the period</b>		<u>45,224,950</u>	<u>46,373,592</u>	<u>41,322,957</u>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

# Triodos Sustainable Bond Fund

## Changes in the number of shares for the period ended June 30, 2011

Amounts in euros	January 1, 2011 - June 30, 2011	January 1, 2010 - December 31, 2010	January 1, 2010 - June 30, 2010
<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	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>100,000.000</b>	<b>100,000.000</b>	<b>100,000.000</b>
<b>Class R - Capitalisation</b>			
Number of shares outstanding at the beginning of the period	444,960.477	330,757.556	330,757.556
Number of shares issued	44,633.423	124,202.466	70,072.723
Number of shares redeemed	(16,089.029)	(9,999.545)	(4,598.775)
<b>Number of shares outstanding at the end of the period</b>	<b>473,504.871</b>	<b>444,960.477</b>	<b>396,231.504</b>
<b>Class R - Distribution</b>			
Number of shares outstanding at the beginning of the period	4,395,701.230	-	-
Number of shares issued	271,733.780	4,688,184.250	4,421,111.221
Number of shares redeemed	(353,361.921)	(292,483.020)	(4,597.880)
<b>Number of shares outstanding at the end of the period</b>	<b>4,314,073.089</b>	<b>4,395,701.230</b>	<b>4,416,513.341</b>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

## Statement of investments as at June 30, 2011

Amounts in euros

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>					
Austrian Government bond 3.8% 03-20.10.13	2,000,000	EUR	2,095,980	2,088,000	1.52
Austrian Government bond 5% 02-15.07.12	5,000,000	EUR	5,185,150	5,170,000	3.76
Austrian Government bond 6.25% 97-15.07.27	2,750,000	EUR	3,544,145	3,518,625	2.56
			<b>10,825,275</b>	<b>10,776,625</b>	<b>7.84</b>
<b>Finland</b>					
Nokia 6.75% 09-4.02.19	1,100,000	EUR	1,324,880	1,139,930	0.83
			<b>1,324,880</b>	<b>1,139,930</b>	<b>0.83</b>
<b>France</b>					
Compagnie de Financement Foncier 2.25% 10-25.01.13	3,500,000	EUR	3,560,480	3,503,500	2.55
Compagnie de Financement Foncier 4.5% 07-09.01.13	1,074,000	EUR	1,145,778	1,109,764	0.81
Compagnie de Financement Foncier 4.75% 07-25.06.15	1,432,000	EUR	1,578,430	1,519,352	1.10
Compagnie de Financement Foncier 4.875% 09-25.05.21	650,000	EUR	719,282	686,010	0.50
Lafarge 5.375% 10-29.11.18	1,600,000	EUR	1,595,728	1,592,480	1.16
PPR 3.75% 10-08.04.15	800,000	EUR	807,440	811,600	0.59
RCl Banque 4.375% 10-27.01.15	700,000	EUR	717,850	705,320	0.51
Vivendi 4.25% 09-01.12.16	1,200,000	EUR	1,233,744	1,221,960	0.89
			<b>11,358,732</b>	<b>11,149,986</b>	<b>8.11</b>
<b>Germany</b>					
German Government bond 0.5% 10-15.06.12	5,000,000	EUR	4,963,475	4,954,850	3.61
German Government bond 0.75% 10-14.09.12	4,000,000	EUR	3,954,400	3,965,880	2.89
German Government bond 1% 10-14.12.12	3,000,000	EUR	2,960,430	2,977,980	2.17
German Government bond 3.25% 05-04.07.15	1,500,000	EUR	1,621,620	1,570,350	1.14
German Government bond 4% 06-04.07.16	1,000,000	EUR	1,117,430	1,078,150	0.78
German Government bond 4.25% 04-04.07.14	1,500,000	EUR	1,677,810	1,605,300	1.17
German Government bond 4.25% 07-04.07.17	3,000,000	EUR	3,419,460	3,288,900	2.39
German Government bond 5.5% 00-04.01.31	500,000	EUR	641,691	623,600	0.45
Henkel 4.625% 09-19.03.14	2,550,000	EUR	2,755,369	2,685,660	1.95
Hypothekebank Essen 3.75% 06-28.9.12	2,953,000	EUR	3,087,662	3,009,107	2.19
Hypothekebank Essen 3.875% 06-21.11.13	1,432,000	EUR	1,517,253	1,479,113	1.08
Metro 5.75% 09-14.7.14	750,000	EUR	825,000	807,375	0.59
VW Leasing 2.75% 11-13.7.15	2,650,000	EUR	2,599,650	2,606,275	1.90
			<b>31,141,250</b>	<b>30,652,540</b>	<b>22.31</b>

<b>Great Britain</b>						
Diageo 6.625% 08-5.12.14	1,600,000	EUR	1,870,490	1,786,400	1.30	
Nationwide 3.875% 06-5.12.13	1,450,000	EUR	1,493,836	1,484,220	1.08	
Vodafone Group 6.875% 08-4.12.13	2,310,000	EUR	2,633,212	2,533,608	1.84	
			<b>5,997,538</b>	<b>5,804,228</b>	<b>4.22</b>	
<b>Italy</b>						
Atlantia 5.625% 09-06.05.16	2,750,000	EUR	3,037,500	2,965,600	2.16	
Mps 3.125% 10-30.06.15	1,925,000	EUR	1,843,996	1,852,428	1.35	
UBI Banca 3.625% 09-23.09.16	4,000,000	EUR	3,826,240	3,839,600	2.79	
			<b>8,707,736</b>	<b>8,657,628</b>	<b>6.30</b>	
<b>Luxembourg</b>						
Holcim Finance 9% 09-26.3.14	1,650,000	EUR	1,987,005	1,896,345	1.38	
			<b>1,987,005</b>	<b>1,896,345</b>	<b>1.38</b>	
<b>Netherlands</b>						
Coca Cola Finance 4.25% 09-16.11.16	770,000	EUR	796,211	778,701	0.57	
DSM 5.25% 07-17.10.17	2,450,000	EUR	2,747,458	2,680,300	1.95	
Dutch Government bond 1.75% 10-15.1.13	4,000,000	EUR	4,018,360	4,009,200	2.92	
Dutch Government bond 4.25% 03-15.07.13	4,000,000	EUR	4,218,320	4,206,800	3.06	
Dutch Government bond 4.5% 07-15.07.17	2,500,000	EUR	2,752,605	2,737,500	1.99	
Dutch Government bond 5% 02-15.07.12	4,000,000	EUR	4,148,800	4,083,000	2.97	
ING Bank 5.25% 08-5.6.18	2,000,000	EUR	2,289,120	2,185,000	1.59	
Nederlandse Gasunie 4.25% 06-20.06.16	750,000	EUR	803,175	788,175	0.57	
Nederlandse Gasunie 5.125% 09-31.3.17	2,000,000	EUR	2,183,000	2,192,000	1.60	
Nomura 5.125% 09-09.12.14	600,000	EUR	635,400	619,200	0.45	
Nederlandse Waterschapsbank 3.50% 11-14.01.21	2,500,000	EUR	2,388,250	2,457,500	1.79	
Rabobank Nederland 4.125% 10-14.1.20	160,000	EUR	162,597	160,032	0.12	
Rabobank Nederland 4.375% 06-7.06.21	4,080,000	EUR	4,261,283	4,130,184	3.01	
Rabobank Nederland 4.375% 09-05.5.16	500,000	EUR	543,560	519,500	0.38	
Rabobank Nederland 4.75% 08-15.1.18	450,000	EUR	485,770	472,275	0.34	
Rabobank Nederland 5.875% 09-20.05.19	400,000	EUR	456,224	429,760	0.31	
TNT 5.375% 07-14.11.17	902,000	EUR	987,421	936,456	0.68	
			<b>33,877,554</b>	<b>33,385,583</b>	<b>24.30</b>	
<b>Norway</b>						
DnB NOR 2.375% 10-31.8.17	1,500,000	EUR	1,437,435	1,409,700	1.03	
			<b>1,437,435</b>	<b>1,409,700</b>	<b>1.03</b>	
<b>Spain</b>						
Enagas 4.375% 09-06.07.15	1,000,000	EUR	1,062,700	1,032,500	0.75	
Telefónica 4.674% 07-7.2.14	3,300,000	EUR	3,458,130	3,392,070	2.47	
			<b>4,520,830</b>	<b>4,424,570</b>	<b>3.22</b>	

<b>Supranational</b>						
European Investment Bank 4% 05-15.10.37	3,409,000	EUR	3,514,551	3,278,435	2.39	
European Investment Bank 4.5% 09-15.10.25	5,000,000	EUR	5,383,158	5,268,000	3.83	
European Investment Bank 4.625% 04-15.04.20	1,256,000	EUR	1,413,293	1,362,258	0.99	
European Investment Bank 4.75% 07-15.10.17	3,030,000	EUR	3,450,729	3,307,548	2.41	
			<u>13,761,731</u>	<u>13,216,241</u>	<u>9.62</u>	
<b>Sweden</b>						
Stadshypotek 2.75% 10-30.4.15	1,000,000	EUR	1,012,800	994,400	0.73	
Svenska Handelsbanken 4.875% 09-25.3.14	3,300,000	EUR	3,550,650	3,480,510	2.53	
Teliasonera 4.75% 09-16.11.21	1,100,000	EUR	1,165,600	1,131,240	0.82	
			<u>5,729,050</u>	<u>5,606,150</u>	<u>4.08</u>	
<b>United States of America</b>						
BMW US 5% 08-28.05.15	800,000	EUR	872,800	854,560	0.62	
BMW US 4.625%03-20.02.13	2,292,000	EUR	2,424,990	2,373,824	1.73	
			<u>3,297,790</u>	<u>3,228,384</u>	<u>2.35</u>	
<b>Total bonds</b>			<u>133,966,806</u>	<u>131,347,910</u>	<u>95.59</u>	
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>133,966,806</u>	<u>131,347,910</u>	<u>95.59</u>	
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>Bonds</b>						
<b>Portugal</b>						
Brisa – Auto Estradas 4.797% 10-26.3.13	1,100,000	EUR	1,138,395	1,066,010	0.78	
			<u>1,138,395</u>	<u>1,066,010</u>	<u>0.78</u>	
<b>Spain</b>						
Abertis 4.625% 09-14.10.16	750,000	EUR	766,875	720,600	0.52	
			<u>766,875</u>	<u>720,600</u>	<u>0.52</u>	
<b>Total bonds</b>			<u>1,905,270</u>	<u>1,786,610</u>	<u>1.30</u>	
<b>Total transferable securities dealt in on another regulated market</b>			<u>1,905,270</u>	<u>1,786,610</u>	<u>1.30</u>	
<b>Total investment portfolio</b>			<u>135,872,076</u>	<u>133,134,520</u>	<u>96.89</u>	

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

## Geographical and economic portfolio breakdown as at June 30, 2011

Expressed as a percentage of net assets

Geographical breakdown	% net	Economic breakdown	% net
Netherlands	24.30	States, Provinces and Municipalities	33.38
Germany	22.31	Banks and Financial Institutions	24.20
Supranational	9.62	Supranational	9.62
France	8.11	Holding and Finance Companies	8.46
Austria	7.84	Transportation	4.14
Italy	6.30	News Transmission	3.49
Great Britain	4.22	Miscellaneous	2.47
Sweden	4.08	Petrol	2.17
Spain	3.74	Chemicals	1.95
United States of America	2.35	Consumer Goods	1.95
Luxembourg	1.38	Retail	1.18
Norway	1.03	Construction, Building Material	1.16
Finland	0.83	Real Estate Companies	1.08
Portugal	0.78	Graphic Art, Publishing	0.89
		Public Services	0.75
	<b>96.89</b>		<b>96.89</b>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

# Triodos Sustainable Equity Fund

## Changes in the number of shares for the period ended June 30, 2011

Amounts in euros	January 1, 2011 - June 30, 2011	January 1, 2010 - December 31, 2010	January 1, 2010 - June 30, 2010
<b>Class I - Capitalisation</b>			
Number of shares outstanding at the beginning of the period	378,135.463	384,884.204	384,884.204
Number of shares issued	3,265.287	3,569.545	2,420.162
Number of shares redeemed	(4,444.938)	(10,318.286)	(2,327.866)
<b>Number of shares outstanding at the end of the period</b>	<b><u>376,955.812</u></b>	<b><u>378,135.463</u></b>	<b><u>384,976.500</u></b>
<b>Class R - Capitalisation</b>			
Number of shares outstanding at the beginning of the period	1,003,023.208	878,006.053	878,006.053
Number of shares issued	59,686.375	169,837.002	83,474.400
Number of shares redeemed	(30,284.449)	(44,819.847)	(26,314.287)
<b>Number of shares outstanding at the end of the period</b>	<b><u>1,032,425.134</u></b>	<b><u>1,003,023.208</u></b>	<b><u>935,166.166</u></b>
<b>Class R - Distribution</b>			
Number of shares outstanding at the beginning of the period	7,164,717.305	–	–
Number of shares issued	524,737.518	7,656,679.998	7,240,748.659
Number of shares redeemed	(338,703.151)	(491,962.693)	(3,982.483)
<b>Number of shares outstanding at the end of the period</b>	<b><u>7,350,751.672</u></b>	<b><u>7,164,717.305</u></b>	<b><u>7,236,766.176</u></b>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

## Statement of investments as at June 30, 2011

Amounts in euros

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	1,265,741	0.69
			<b>1,166,985</b>	<b>1,265,741</b>	<b>0.69</b>
<b>Austria</b>					
BWT	23,350	EUR	465,441	429,056	0.23
			<b>465,441</b>	<b>429,056</b>	<b>0.23</b>
<b>Bermudas</b>					
Li & Fung	364,000	HKD	730,096	499,803	0.27
			<b>730,096</b>	<b>499,803</b>	<b>0.27</b>
<b>China</b>					
Trina Solar	46,000	USD	837,187	710,961	0.39
			<b>837,187</b>	<b>710,961</b>	<b>0.39</b>
<b>Denmark</b>					
Novo Nordisk	32,000	DKK	2,038,974	2,769,166	1.51
Vestas Wind Systems	74,900	DKK	2,769,536	1,199,920	0.66
William Demant Holding	21,200	DKK	1,310,444	1,319,300	0.72
			<b>6,118,954</b>	<b>5,288,386</b>	<b>2.89</b>
<b>France</b>					
Bureau Veritas	21,000	EUR	948,061	1,223,040	0.67
Carrefour	54,822	EUR	1,859,231	1,552,559	0.85
PPR	14,000	EUR	1,437,157	1,719,200	0.94
Renault	31,000	EUR	1,308,861	1,267,435	0.69
Schneider Electric	40,875	EUR	3,423,972	4,708,800	2.58
Unibail-Rodamco	13,000	EUR	1,475,169	2,072,850	1.14
			<b>10,452,451</b>	<b>12,543,884</b>	<b>6.87</b>
<b>Germany</b>					
Adidas	32,900	EUR	1,326,776	1,799,630	0.98
BMW	25,000	EUR	1,346,709	1,720,250	0.94
Fresenius Medical Care	58,700	EUR	2,501,221	3,025,985	1.66
Henkel / Vorzug	52,500	EUR	2,046,160	2,513,175	1.38
SAP	40,000	EUR	1,457,399	1,670,000	0.91
SMA Solar Technology	11,600	EUR	988,153	891,112	0.49
			<b>9,666,418</b>	<b>11,620,152</b>	<b>6.36</b>

<b>Great Britain</b>					
3I Group	123,600	GBP	492,290	385,510	0.21
Arm Holdings	583,700	GBP	1,864,618	3,808,235	2.08
BG Group	352,394	GBP	4,527,232	5,528,847	3.03
British Land	213,966	GBP	1,195,823	1,445,835	0.79
BT Group	825,100	GBP	1,418,081	1,844,753	1.01
Bunzl	97,000	GBP	827,756	839,504	0.46
Diageo	245,897	GBP	3,289,605	3,473,268	1.90
Great Portland Estates	243,400	GBP	853,410	1,177,508	0.64
Hammerson	162,500	GBP	695,454	867,993	0.48
Intertek Group	81,700	GBP	1,427,096	1,788,569	0.98
Johnson Matthey	74,400	GBP	1,428,648	1,622,980	0.89
Man Group	414,100	GBP	1,376,343	1,088,956	0.60
Smith & Nephew	233,400	GBP	1,811,500	1,722,182	0.94
Standard Chartered	40,000	GBP	841,034	726,994	0.40
United Utilities Group	90,199	GBP	599,275	599,495	0.33
Vodafone Group	2,961,400	GBP	5,266,479	5,431,585	2.97
			<b>27,914,644</b>	<b>32,352,214</b>	<b>17.71</b>
<b>Greece</b>					
Coca-Cola Hellenic Bottling	65,800	EUR	1,135,663	1,218,616	0.67
			<b>1,135,663</b>	<b>1,218,616</b>	<b>0.67</b>
<b>Italy</b>					
Atlantia	61,189	EUR	855,380	898,254	0.49
			<b>855,380</b>	<b>898,254</b>	<b>0.49</b>
<b>Japan</b>					
Asahi Holdings	87,500	JPY	1,604,676	1,228,829	0.67
Denso	35,000	JPY	819,210	894,839	0.49
Nomura Holdings	191,400	JPY	932,999	649,840	0.36
Sharp	145,000	JPY	1,304,051	908,772	0.50
Shimano	35,000	JPY	1,172,720	1,324,854	0.72
			<b>5,833,656</b>	<b>5,007,134</b>	<b>2.74</b>
<b>Netherlands</b>					
ING Groep	333,400	EUR	2,438,775	2,830,233	1.55
Koninklijke Ahold	192,600	EUR	1,960,185	1,784,632	0.98
Koninklijke DSM	70,060	EUR	2,360,711	3,135,535	1.71
Philips Electronics	70,027	EUR	1,648,156	1,240,178	0.68
PostNL	84,857	EUR	806,414	496,583	0.27
Reed Elsevier	151,548	EUR	1,443,023	1,402,577	0.77
TNT Express	84,857	EUR	1,029,813	606,897	0.33
			<b>11,687,077</b>	<b>11,496,635</b>	<b>6.29</b>
<b>Norway</b>					
DnB NOR	304,300	NOK	2,504,590	2,941,141	1.61
Yara International	56,000	NOK	2,164,608	2,185,893	1.20
			<b>4,669,198</b>	<b>5,127,034</b>	<b>2.81</b>

<b>Portugal</b>					
Portugal Telecom	87,400	EUR	844,001	597,554	0.33
			<b>844,001</b>	<b>597,554</b>	<b>0.33</b>
<b>Spain</b>					
EDP Renovaveis	175,100	EUR	942,203	796,530	0.44
Iberdrola Renovables	350,000	EUR	984,978	1,066,100	0.58
Inditex	40,700	EUR	1,884,358	2,557,588	1.40
Repsol YPF Sa Madrid	181,900	EUR	3,370,211	4,354,686	2.38
Telefónica	276,900	EUR	4,549,129	4,668,534	2.56
			<b>11,730,879</b>	<b>13,443,438</b>	<b>7.36</b>
<b>Sweden</b>					
Ericsson	180,000	SEK	1,729,948	1,793,402	0.98
			<b>1,729,948</b>	<b>1,793,402</b>	<b>0.98</b>
<b>Switzerland</b>					
Adecco	35,000	CHF	1,366,984	1,562,814	0.86
Swisscom	6,880	CHF	1,925,023	2,197,169	1.20
			<b>3,292,007</b>	<b>3,759,983</b>	<b>2.06</b>
<b>Taiwan</b>					
Taiwan Semiconductor	176,795	USD	1,391,838	1,536,871	0.84
			<b>1,391,838</b>	<b>1,536,871</b>	<b>0.84</b>
<b>United States of America</b>					
Beckman Coulter	25,000	USD	1,206,168	1,438,543	0.79
Calgon Carbon	117,000	USD	1,269,575	1,371,157	0.75
CME Group	3,700	USD	865,419	743,749	0.41
Cree	48,200	USD	2,341,544	1,116,116	0.61
Dentsply International	70,000	USD	1,758,452	1,837,584	1.01
Donaldson	63,800	USD	2,158,884	2,668,816	1.46
Ebay	138,400	USD	2,307,313	3,078,842	1.68
Edwards Lifesciences	94,800	USD	3,772,743	5,697,411	3.12
EMC	115,000	USD	2,246,895	2,184,096	1.19
Enernoc	73,400	USD	1,752,116	796,440	0.44
First Solar	30,900	USD	2,953,685	2,817,553	1.54
Fuel Tech	58,400	USD	365,407	266,919	0.15
Google	11,600	USD	4,495,682	4,049,364	2.22
Hain Celestial Group	93,400	USD	1,590,136	2,147,955	1.18
Insituform Technologies	96,850	USD	1,613,098	1,400,072	0.77
Interface	116,700	USD	1,091,402	1,558,306	0.85
Intuit	45,000	USD	1,560,733	1,608,783	0.88
Johnson & Johnson	106,800	USD	5,094,632	4,897,515	2.68
Juniper Networks	87,500	USD	1,680,128	1,900,076	1.04
Medtronic	70,000	USD	2,084,841	1,859,300	1.02
Nike	22,000	USD	1,337,128	1,364,649	0.75
Ormat Technologies	40,800	USD	988,298	619,060	0.34
Pentair	83,700	USD	2,127,933	2,328,783	1.27
Qualcomm	64,200	USD	1,831,063	2,513,386	1.37

Simon Property	36,000	USD	2,360,132	2,884,517	1.58
Starbucks	80,500	USD	1,765,212	2,191,469	1.20
Stericycle	47,500	USD	2,399,891	2,918,241	1.60
STR Holdings	72,000	USD	1,192,236	740,549	0.40
Sunpower	2,977	USD	44,018	39,670	0.02
Walt Disney	87,500	USD	2,296,692	2,354,888	1.29
Waste Management	48,000	USD	1,258,722	1,233,255	0.67
Whole Foods Market	64,000	USD	2,694,080	2,799,393	1.53
			<u>62,504,258</u>	<u>65,426,457</u>	<u>35.81</u>
<b>Total shares</b>			<u>163,026,081</u>	<u>175,015,575</u>	<u>95.79</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>163,026,081</u>	<u>175,015,575</u>	<u>95.79</u>
<b>Total investment portfolio</b>			<u>163,026,081</u>	<u>175,015,575</u>	<u>95.79</u>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

## Geographical and economic portfolio breakdown as at June 30, 2011

Expressed as a percentage of net assets

Geographical breakdown	% net	Economic breakdown	% net
United States of America	35.81	Pharmaceuticals and Cosmetics	12.51
Great Britain	17.71	News Transmission	10.42
Spain	7.36	Retail	7.38
France	6.87	Petrol	5.41
Germany	6.36	Electronic Semiconductor	4.73
Netherlands	6.29	Real Estate Companies	4.63
Denmark	2.89	Internet Software	4.50
Norway	2.81	Mechanics, Machinery	4.27
Japan	2.74	Holding and Finance Companies	3.94
Switzerland	2.06	Banks and Financial Institutions	3.56
Sweden	0.98	Public Services	3.27
Taiwan	0.84	Electronics and Electrical Equipment	2.97
Australia	0.69	Automobile Industry	2.84
Greece	0.67	Environmental Services & Recycling	2.71
Italy	0.49	Chemicals	2.46
China	0.39	Office Equipment, Computers	2.23
Portugal	0.33	Tobacco and Spirits	1.90
Bermudas	0.27	Food and Distilleries	1.85
Austria	0.23	Other Services	1.84
		Textile	1.73
	<b>95.79</b>	Consumer Goods	1.38
		Agriculture and Fishing	1.20
		Leisure	1.20
		Transportation	1.09
		Healthcare Education & Social Services	0.94
		Precious Metals	0.89
		Various Capital Goods	0.85
		Construction, Building Material	0.77
		Graphic Art, Publishing	0.77
		Aerospace Technology	0.67
		Forest Products and Paper Industry	0.46
		Business Houses	0.27
		Biotechnology	0.15
			<b>95.79</b>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

# Triodos Sustainable Mixed Fund

## Changes in the number of shares for the period ended June 30, 2011

Amounts in euros	January 1, 2011 - June 30, 2011	January 1, 2010 - December 31, 2010	January 1, 2010 - June 30, 2010
<b>Class R - Capitalisation</b>			
Number of shares outstanding at the beginning of the period	5,963.717	–	–
Number of shares issued	58,235.482	5,963.717	–
Number of shares redeemed	–	–	–
<b>Number of shares outstanding at the end of the period</b>	<b><u>64,199.199</u></b>	<b><u>5,963.717</u></b>	<b>–</b>
<b>Class R - Distribution</b>			
Number of shares outstanding at the beginning of the period	2,245,447.760	–	–
Number of shares issued	103,280.012	2,333,429.440	2,149,578.981
Number of shares redeemed	(64,461.162)	(87,981.680)	(4,467.000)
<b>Number of shares outstanding at the end of the period</b>	<b><u>2,284,266.610</u></b>	<b><u>2,245,447.760</u></b>	<b><u>2,145,111.981</u></b>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

## Statement of investments as at June 30, 2011

Amounts in euros

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>					
Austrian Government bond 5% 02-15.07.12	2,000,000	EUR	2,074,060	2,068,000	3.33
Austrian Government bond 6.25% 97-15.07.27	750,000	EUR	966,585	959,625	1.54
Austrian Government bond 4.85% 09-15.03.26	550,000	EUR	608,960	610,995	0.98
			<b>3,649,605</b>	<b>3,638,620</b>	<b>5.85</b>
<b>Finland</b>					
Nokia 6.75% 09-4.02.19	300,000	EUR	363,399	310,890	0.50
			<b>363,399</b>	<b>310,890</b>	<b>0.50</b>
<b>France</b>					
Compagnie de Financement Foncier 4.5% 07-13	426,000	EUR	456,046	440,186	0.71
Compagnie de Financement Foncier 4.75% 07-15	1,468,000	EUR	1,635,627	1,557,548	2.50
LaFarge 5.375% 10-29.11.18	400,000	EUR	398,932	398,120	0.64
PPR 3.75% 10-08.04.15	200,000	EUR	201,860	202,900	0.33
RCI Banque 4.375% 10-27.01.15	200,000	EUR	205,100	201,520	0.32
Vivendi 4.25% 1.12.16	300,000	EUR	308,436	305,490	0.49
			<b>3,206,001</b>	<b>3,105,764</b>	<b>4.99</b>
<b>Germany</b>					
German Government bond 0.5% 10-15.06.12	1,000,000	EUR	992,800	990,970	1.59
German Government bond 1% 10-14.12.12	2,000,000	EUR	1,991,600	1,985,320	3.19
German Government bond 3.25% 05-04.07.15	600,000	EUR	618,540	628,140	1.01
German Government bond 4.25% 07-04.07.17	500,000	EUR	569,910	548,150	0.88
German Government bond 4.5% 03-04.01.13	1,500,000	EUR	1,564,995	1,566,345	2.52
Henkel 4.625% 09-19.03.14	620,000	EUR	674,969	652,984	1.05
Hypothekebank Essen 3.75% 06-28.9.12	687,000	EUR	722,181	700,053	1.13
Hypothekebank Essen 3.875% 06-21.11.13	568,000	EUR	606,846	586,687	0.94
Metro 5.75% 09-14.7.14	200,000	EUR	220,000	215,300	0.35
VW Leasing 2.75% 11-13.7.15	800,000	EUR	784,800	786,800	1.26
			<b>8,746,641</b>	<b>8,660,749</b>	<b>13.92</b>
<b>Great Britain</b>					
Diageo 6.625% 08-5.12.14	200,000	EUR	233,992	223,300	0.36
Nationwide 3.875% 06-5.12.13	550,000	EUR	569,778	562,980	0.90
Vodafone Group 3.625% 5-29.11.12	500,000	EUR	517,590	508,150	0.82
Vodafone Group 6.875% 08-4.12.13	600,000	EUR	686,298	658,080	1.06
			<b>2,007,658</b>	<b>1,952,510</b>	<b>3.14</b>

<b>Italy</b>					
Atlantia 5.625% 09-06.05.16	650,000	EUR	724,035	700,960	1.13
Mps 3.125% 10-30.06.15	500,000	EUR	478,960	481,150	0.77
UBI Banca 3.625% 09-23.09.16	1,050,000	EUR	1,004,388	1,007,895	1.62
			<b>2,207,383</b>	<b>2,190,005</b>	<b>3.52</b>
<b>Luxembourg</b>					
Holcim Finance 9% 09-26.3.14	350,000	EUR	422,048	402,255	0.65
			<b>422,048</b>	<b>402,255</b>	<b>0.65</b>
<b>Netherlands</b>					
BMW Finance 4% 09-17.09.14	470,000	EUR	495,338	485,604	0.78
Coca Cola Finance 4.25% 09-16.11.16	200,000	EUR	207,022	202,260	0.33
Dutch Government bond 4% 06-15.07.16	750,000	EUR	829,935	801,825	1.29
Dutch Government bond 4.5% 07-15.07.17	250,000	EUR	268,718	273,750	0.44
Dutch Government bond 1.75% 10-15.1.13	1,250,000	EUR	1,255,737	1,252,875	2.01
Dutch Government bond 5% 02-15.07.12	2,000,000	EUR	2,074,400	2,041,500	3.28
ING Bank 5.25% 08-5.6.18	500,000	EUR	572,280	546,250	0.88
Nederlandse Gasunie 4.25% 06-20.06.16	200,000	EUR	214,180	210,180	0.34
Nederlandse Gasunie 5.125% 09-31.3.17	500,000	EUR	545,750	548,000	0.88
Nomura 5.125% 09-09.12.14	150,000	EUR	158,850	154,800	0.25
Nederlandse Waterschapsbank 3.50% 11-14.01.21	500,000	EUR	477,650	491,500	0.79
Rabobank Nederland 4.375% 06-7.06.21	1,200,000	EUR	1,271,896	1,214,760	1.95
Rabobank Nederland 4.375% 09-05.5.16	50,000	EUR	54,356	51,950	0.08
Rabobank Nederland 4.75% 08-15.1.18	130,000	EUR	141,878	136,435	0.22
Rabobank Nederland 5.875% 09-20.05.19	100,000	EUR	114,056	107,440	0.17
TNT 5.375% 07-14.11.17	268,000	EUR	296,408	278,237	0.45
			<b>8,978,454</b>	<b>8,797,366</b>	<b>14.14</b>
<b>Norway</b>					
DnB NOR 2.375% 10-31.8.17	300,000	EUR	287,850	281,940	0.45
			<b>287,850</b>	<b>281,940</b>	<b>0.45</b>
<b>Spain</b>					
Enagas 4.375% 09-06.07.15	250,000	EUR	265,675	258,125	0.41
Telefónica 4.674% 07-7.2.14	800,000	EUR	840,792	822,320	1.32
			<b>1,106,467</b>	<b>1,080,445</b>	<b>1.73</b>
<b>Supranational</b>					
European Investment Bank 2.625% 10-15.03.18	500,000	EUR	508,290	482,700	0.78
European Investment Bank 4% 05-15.10.37	1,150,000	EUR	1,198,219	1,105,955	1.78
European Investment Bank 4.5% 09-15.10.25	1,100,000	EUR	1,184,752	1,158,960	1.86
European Investment Bank 4.625% 04-15.04.20	650,000	EUR	716,625	704,990	1.13
European Investment Bank 4.75% 07-15.10.17	100,000	EUR	113,957	109,160	0.17
			<b>3,721,843</b>	<b>3,561,765</b>	<b>5.72</b>

<b>Sweden</b>						
Stadshypotek 2.75% 10-30.4.15	250,000	EUR	253,500	248,600	0.40	
Svenska Handelsbanken 4.875% 09-25.3.14	800,000	EUR	865,488	843,760	1.36	
Teliasonera 4.75% 09-16.11.21	250,000	EUR	265,800	257,100	0.41	
			<b>1,384,788</b>	<b>1,349,460</b>	<b>2.17</b>	
<b>United States of America</b>						
BMW US 4.625%03-20.02.13	908,000	EUR	965,794	940,416	1.51	
			<b>965,794</b>	<b>940,416</b>	<b>1.51</b>	
<b>Total bonds</b>			<b>37,047,931</b>	<b>36,272,185</b>	<b>58.29</b>	
<b>Shares</b>						
<b>Australia</b>						
AGL Energy	15,750	AUD	164,962	170,826	0.27	
			<b>164,962</b>	<b>170,826</b>	<b>0.27</b>	
<b>Austria</b>						
BWT	3,160	EUR	58,146	58,065	0.09	
			<b>58,146</b>	<b>58,065</b>	<b>0.09</b>	
<b>Bermudas</b>						
Li & Fung	49,300	HKD	100,462	67,693	0.11	
			<b>100,462</b>	<b>67,693</b>	<b>0.11</b>	
<b>China</b>						
Trina Solar	6,140	USD	113,637	94,898	0.15	
			<b>113,637</b>	<b>94,898</b>	<b>0.15</b>	
<b>Denmark</b>						
Novo Nordisk	4,120	DKK	280,522	356,530	0.58	
Vestas Wind Systems	9,800	DKK	339,301	156,999	0.25	
William Demant Holding	2,800	DKK	173,078	174,247	0.28	
			<b>792,901</b>	<b>687,776</b>	<b>1.11</b>	
<b>France</b>						
Bureau Veritas	2,836	EUR	130,821	165,169	0.26	
Carrefour	7,380	EUR	255,687	209,002	0.34	
PPR	1,865	EUR	195,550	229,022	0.37	
Renault	4,180	EUR	176,228	170,899	0.27	
Schneider Electric	5,450	EUR	469,771	627,840	1.01	
Unibail-Rodamco	1,720	EUR	206,669	274,254	0.44	
			<b>1,434,726</b>	<b>1,676,186</b>	<b>2.69</b>	
<b>Germany</b>						
Adidas	4,410	EUR	182,856	241,227	0.39	
BMW	3,420	EUR	195,296	235,330	0.38	
Fresenius Medical Care	7,880	EUR	347,651	406,214	0.65	

Henkel / Vorzug	7,120	EUR	288,435	340,835	0.55
SAP	5,500	EUR	204,142	229,625	0.37
SMA Solar Technology	1,550	EUR	129,628	119,071	0.19
			<b>1,348,008</b>	<b>1,572,302</b>	<b>2.53</b>
<b>Great Britain</b>					
3I Group	16,730	GBP	57,246	52,181	0.08
Arm Holdings	78,510	GBP	283,832	512,223	0.82
BG Group	47,380	GBP	614,194	743,363	1.20
British Land	28,878	GBP	154,423	195,138	0.31
BT Group	105,760	GBP	170,166	236,458	0.38
Bunzl	13,090	GBP	112,098	113,290	0.18
Diageo	19,694	GBP	256,499	278,176	0.45
Great Portland Estates	32,850	GBP	117,134	158,920	0.26
Hammerson	22,010	GBP	95,730	117,566	0.19
Intertek Group	11,020	GBP	204,377	241,249	0.39
Johnson Matthey	10,090	GBP	194,993	220,106	0.35
Man Group	55,990	GBP	169,698	147,236	0.24
Smith & Nephew	31,460	GBP	242,576	232,133	0.37
Standard Chartered	5,410	GBP	113,751	98,326	0.16
United Utilities Group	12,193	GBP	78,341	81,039	0.13
Vodafone Group	379,530	GBP	679,071	696,106	1.12
			<b>3,544,129</b>	<b>4,123,510</b>	<b>6.63</b>
<b>Greece</b>					
Coca-Cola Hellenic Bottling	8,910	EUR	152,309	165,013	0.27
			<b>152,309</b>	<b>165,013</b>	<b>0.27</b>
<b>Italy</b>					
Atlantia	8,243	EUR	115,926	121,007	0.19
			<b>115,926</b>	<b>121,007</b>	<b>0.19</b>
<b>Japan</b>					
Asahi Holdings	11,800	JPY	215,178	165,716	0.27
Denso	4,720	JPY	109,461	120,676	0.19
Nomura Holdings	25,900	JPY	120,567	87,936	0.14
Sharp	19,800	JPY	175,152	124,094	0.20
Shimano	4,700	JPY	165,650	177,909	0.29
			<b>786,008</b>	<b>676,331</b>	<b>1.09</b>
<b>Netherlands</b>					
ING Groep	44,970	EUR	302,208	381,750	0.61
Koninklijke Ahold	25,960	EUR	268,221	240,545	0.39
Koninklijke DSM	9,450	EUR	327,765	422,935	0.68
Philips Electronics	9,440	EUR	235,893	167,182	0.27
PostNL	11,420	EUR	108,698	66,830	0.11
Reed Elsevier	20,470	EUR	189,925	189,450	0.30
TNT Express	11,420	EUR	138,811	81,676	0.13
			<b>1,571,521</b>	<b>1,550,368</b>	<b>2.49</b>

<b>Norway</b>					
DnB NOR	41,210	NOK	355,813	398,306	0.64
Yara International	7,590	NOK	293,382	296,266	0.48
			<b>649,195</b>	<b>694,572</b>	<b>1.12</b>
<b>Portugal</b>					
Portugal Telecom	11,800	EUR	113,936	80,677	0.13
			<b>113,936</b>	<b>80,677</b>	<b>0.13</b>
<b>Spain</b>					
EDP Renovaveis	23,550	EUR	116,077	107,129	0.17
Iberdrola Renovables	47,300	EUR	128,623	144,076	0.23
Inditex	5,420	EUR	264,831	340,593	0.55
Repsol YPF Sa Madrid	24,430	EUR	466,410	584,854	0.94
Telefónica	35,300	EUR	588,840	595,158	0.96
			<b>1,564,781</b>	<b>1,771,810</b>	<b>2.85</b>
<b>Sweden</b>					
Ericsson	23,000	SEK	221,049	229,157	0.37
			<b>221,049</b>	<b>229,157</b>	<b>0.37</b>
<b>Switzerland</b>					
Adecco	4,710	CHF	188,386	210,310	0.34
Swisscom	925	CHF	265,665	295,404	0.47
			<b>454,051</b>	<b>505,714</b>	<b>0.81</b>
<b>Taiwan</b>					
Taiwan Semiconductor	23,892	USD	190,913	207,692	0.33
			<b>190,913</b>	<b>207,692</b>	<b>0.33</b>
<b>United States of America</b>					
Beckman Coulter	3,430	USD	161,243	197,368	0.32
Calgon Carbon	15,317	USD	167,382	179,504	0.29
CME Group	530	USD	122,672	106,537	0.17
Cree	6,440	USD	302,912	149,124	0.24
Dentsply International	9,400	USD	234,211	246,761	0.40
Donaldson	8,540	USD	297,371	357,236	0.57
Ebay	18,720	USD	320,570	416,445	0.67
Edwards Lifesciences	12,760	USD	557,817	766,867	1.23
EMC	15,000	USD	293,073	284,882	0.46
Enernoc	9,930	USD	245,843	107,747	0.17
First Solar	4,110	USD	396,465	374,762	0.60
Fuel Tech	7,990	USD	41,657	36,519	0.06
Google	1,550	USD	612,931	541,079	0.87
Hain Celestial Group	12,560	USD	217,023	288,847	0.47
Insituform Technologies	13,000	USD	229,256	187,929	0.30
Interface	15,720	USD	151,721	209,911	0.34
Intuit	5,980	USD	207,404	213,789	0.34
Johnson & Johnson	14,410	USD	693,241	660,798	1.06
Medtronic	9,470	USD	278,006	251,537	0.40
Nike	2,940	USD	184,633	182,367	0.29

Ormat Technologies	5,490	USD	125,630	83,300	0.13
Pentair	11,230	USD	294,555	312,452	0.50
Simon Property	4,863	USD	333,488	389,650	0.63
Starbucks	10,870	USD	242,229	295,916	0.48
Stericycle	6,410	USD	335,590	393,809	0.63
STR Holdings	9,580	USD	148,907	98,534	0.16
Sunpower	817	USD	9,746	10,887	0.02
Walt Disney	11,810	USD	319,675	317,843	0.51
Waste Management	6,510	USD	170,168	167,260	0.27
Whole Foods Market	5,800	USD	240,766	253,695	0.41
			<u>7,936,185</u>	<u>8,083,355</u>	<u>12.99</u>
<b>Total shares</b>			<u>21,312,845</u>	<u>22,536,952</u>	<u>36.22</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>58,360,776</u>	<u>58,809,137</u>	<u>94.51</u>
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>Bonds</b>					
<b>Spain</b>					
Abertis 4.625% 09-14.10.16	200,000	EUR	204,216	192,160	0.31
			<u>204,216</u>	<u>192,160</u>	<u>0.31</u>
<b>Total bonds</b>			<u>204,216</u>	<u>192,160</u>	<u>0.31</u>
<b>Total transferable securities dealt in on another regulated market</b>			<u>204,216</u>	<u>192,160</u>	<u>0.31</u>
<b>Total investment portfolio</b>			<u>58,564,992</u>	<u>59,001,297</u>	<u>94.82</u>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

## Geographical and economic portfolio breakdown as at June 30, 2011

Expressed as a percentage of net assets

Geographical breakdown	% net	Economic breakdown	% net
Netherlands	16.63	States, Provinces and Municipalities	22.06
Germany	16.45	Banks and Financial Institutions	14.44
United States of America	14.50	News Transmission	7.54
Great Britain	9.77	Holding and Finance Companies	7.03
France	7.68	Supranational	5.72
Austria	5.94	Pharmaceuticals and Cosmetics	4.92
Supranational	5.72	Retail	3.41
Spain	4.89	Petrol	3.36
Italy	3.71	Real Estate Companies	2.73
Sweden	2.54	Transportation	2.32
Norway	1.57	Electronic Semiconductor	1.88
Denmark	1.11	Internet Software	1.77
Japan	1.09	Public Services	1.68
Switzerland	0.81	Mechanics, Machinery	1.67
Luxembourg	0.65	Consumer Goods	1.60
Finland	0.50	Electronics and Electrical Equipment	1.16
Taiwan	0.33	Automobile Industry	1.13
Australia	0.27	Environmental Services & Recycling	1.07
Greece	0.27	Chemicals	0.97
China	0.15	Construction, Building Material	0.94
Portugal	0.13	Mortgage & Funding Institutions	0.94
Bermudas	0.11	Graphic Art, Publishing	0.79
		Food and Distilleries	0.74
	<b>94.82</b>	Other Services	0.73
		Textile	0.68
		Agriculture and Fishing	0.48
		Leisure	0.48
		Office Equipment, Computers	0.46
		Tobacco and Spirits	0.45
		Healthcare Education & Social Services	0.37
		Precious Metals	0.35
		Various Capital Goods	0.34
		Aerospace Technology	0.26
		Forest Products and Paper Industry	0.18
		Business Houses	0.11
		Biotechnology	0.06
			<b>94.82</b>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

# Triodos Sustainable Pioneer Fund

## Changes in the number of shares for the period ended June 30, 2011

Amounts in euros	January 1, 2011 - June 30, 2011	January 1, 2010 - December 31, 2010	January 1, 2010 - June 30, 2010
<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	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b><u>1.000</u></b>	<b><u>1.000</u></b>	<b><u>1.000</u></b>
<b>Class R - Capitalisation</b>			
Number of shares outstanding at the beginning of the period	1,957,099.812	1,619,850.808	1,619,850.808
Number of shares issued	171,177.363	496,750.800	292,602.990
Number of shares redeemed	(130,380.717)	(159,501.796)	(71,911.726)
<b>Number of shares outstanding at the end of the period</b>	<b><u>1,997,896.458</u></b>	<b><u>1,957,099.812</u></b>	<b><u>1,840,542.072</u></b>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

## Statement of Investments as at June 30, 2011

Amounts in euros

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>Shares</b>					
<b>Brazil</b>					
Natura Cosméticos	60,000	BRL	685,354	1,029,042	2.27
			<u>685,354</u>	<u>1,029,042</u>	<u>2.27</u>
<b>Canada</b>					
Sunopta	120,487	USD	469,686	590,557	1.31
			<u>469,686</u>	<u>590,557</u>	<u>1.31</u>
<b>Cayman Islands</b>					
Suntech Power Holdings	51,429	USD	569,728	279,020	0.62
			<u>569,728</u>	<u>279,020</u>	<u>0.62</u>
<b>China</b>					
Trina Solar	60,000	USD	733,571	927,341	2.05
			<u>733,571</u>	<u>927,341</u>	<u>2.05</u>
<b>Denmark</b>					
Vestas Wind Systems	55,170	DKK	1,652,578	883,840	1.96
William Demant Holding	9,540	DKK	523,340	593,685	1.31
			<u>2,175,918</u>	<u>1,477,525</u>	<u>3.27</u>
<b>Finland</b>					
Huhtamaki	45,000	EUR	476,649	396,450	0.88
			<u>476,649</u>	<u>396,450</u>	<u>0.88</u>
<b>Germany</b>					
Gerresheimer	40,000	EUR	906,466	1,316,600	2.91
SMA Solar Technology	12,000	EUR	1,062,868	921,840	2.04
Solar Millennium	15,868	EUR	250,234	290,940	0.64
			<u>2,219,568</u>	<u>2,529,380</u>	<u>5.59</u>
<b>Great Britain</b>					
Plant Health Care	168,862	GBP	545,141	95,556	0.21
			<u>545,141</u>	<u>95,556</u>	<u>0.21</u>
<b>Italy</b>					
Amplifon / After Split	200,320	EUR	666,214	860,174	1.90
Enel Green Power	692,000	EUR	1,177,473	1,316,184	2.91
			<u>1,843,687</u>	<u>2,176,358</u>	<u>4.81</u>

<b>Japan</b>					
Asahi Holdings	32,900	JPY	606,431	462,040	1.02
Shimano	34,300	JPY	1,188,917	1,298,357	2.87
Terumo	21,900	JPY	853,494	813,959	1.80
			<b>2,648,842</b>	<b>2,574,356</b>	<b>5.69</b>
<b>Luxembourg</b>					
L'Occitane International	429,300	HKD	816,310	791,024	1.75
			<b>816,310</b>	<b>791,024</b>	<b>1.75</b>
<b>Spain</b>					
EDP Renovaveis	255,100	EUR	1,065,884	1,160,450	2.57
Iberdrola Renovables	613,870	EUR	1,828,852	1,869,848	4.13
			<b>2,894,736</b>	<b>3,030,298</b>	<b>6.70</b>
<b>Sweden</b>					
Getinge	62,000	SEK	751,352	1,150,111	2.54
			<b>751,352</b>	<b>1,150,111</b>	<b>2.54</b>
<b>Switzerland</b>					
Meyer Burger	15,100	CHF	447,067	464,715	1.03
Sonova Holding	7,500	CHF	689,090	487,732	1.08
Straumann Holding	2,860	CHF	492,758	479,779	1.06
			<b>1,628,915</b>	<b>1,432,226</b>	<b>3.17</b>
<b>United States of America</b>					
Active Power	138,000	USD	234,794	233,076	0.52
Badger Meter	24,978	USD	438,196	636,934	1.41
Becton Dickinson & Co.	20,577	USD	1,130,699	1,222,336	2.70
Calgon Carbon	52,478	USD	309,638	615,005	1.36
Cree	40,000	USD	1,645,720	926,237	2.05
Dentsply International	31,936	USD	793,995	838,358	1.85
Donaldson	31,828	USD	946,544	1,331,396	2.94
Edwards Lifesciences	27,000	USD	775,371	1,622,680	3.59
Enernoc	20,000	USD	230,969	217,014	0.48
First Solar	19,000	USD	1,577,073	1,732,476	3.83
Fuelcell Energy	104,946	USD	388,804	94,774	0.21
Green Mountain Coffee Roasters	27,000	USD	447,147	1,661,395	3.67
Hain Celestial Group	30,858	USD	669,699	709,653	1.57
Insituform Technologies	65,000	USD	1,027,463	939,646	2.08
Interface	50,000	USD	598,672	667,655	1.48
Itron	18,179	USD	763,838	603,544	1.33
Kadant	41,144	USD	801,825	893,732	1.98
LKQ	45,000	USD	737,050	809,355	1.79
Medtronic	18,540	USD	567,676	492,449	1.09
Nxstage Medical	30,000	USD	209,856	430,580	0.95
Ocean Power Technologies	42,930	GBP	440,369	106,541	0.24
Owens & Minor	20,000	USD	351,481	475,527	1.05
Pentair	47,335	USD	971,957	1,317,000	2.91
Steelcase	77,800	USD	512,194	610,879	1.35
Stericycle	20,000	USD	714,897	1,228,733	2.72

STR Holdings	52,508	USD	557,414	540,066	1.19
Sunpower	3,775	USD	69,741	50,304	0.11
Timberland	11,656	USD	150,542	345,277	0.76
Varian Medical Systems	21,940	USD	686,218	1,059,037	2.34
Waste Management	48,436	USD	1,258,909	1,244,457	2.75
Waterfurnace Renewable Energy	39,626	CAD	586,453	626,873	1.39
Whole Foods Market	25,000	USD	999,455	1,093,513	2.42
			<u>21,594,659</u>	<u>25,376,502</u>	<u>56.11</u>
<b>Total shares</b>			<u>40,054,116</u>	<u>43,855,746</u>	<u>96.97</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>40,054,116</u>	<u>43,855,746</u>	<u>96.97</u>
<b>Total investment portfolio</b>			<u>40,054,116</u>	<u>43,855,746</u>	<u>96.97</u>

The accompanying notes form an integral part of these financial statements. The figures shown in these financial statements have not been subjected to an external audit.

## Geographical and economic portfolio breakdown as at June 30, 2011

Expressed as a percentage of net assets

<b>Geographical breakdown</b>	<b>% net</b>	<b>Economic breakdown</b>	<b>% net</b>
United States of America	56.11	Pharmaceuticals and Cosmetics	26.20
Spain	6.70	Mechanics, Machinery	13.07
Japan	5.69	Public Services	10.33
Germany	5.59	Environmental Services & Recycling	8.04
Italy	4.81	Holding and Finance Companies	6.25
Denmark	3.27	Food and Distilleries	5.24
Switzerland	3.17	Automobile Industry	4.66
Sweden	2.54	Various Capital Goods	4.39
Brazil	2.27	Electronic Semiconductor	3.73
China	2.05	Construction, Building Material	3.47
Luxembourg	1.75	Electronics and Electrical Equipment	2.57
Canada	1.31	Retail	2.42
Finland	0.88	Internet Software	2.04
Cayman Islands	0.62	Chemicals	1.36
Great Britain	0.21	Office Equipment, Computers	1.35
		Consumer Goods	0.88
	<u>96.97</u>	Textile	0.76
		Miscellaneous	0.21
			<u>96.97</u>

# Notes to the financial statements as at June 30, 2011

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## 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, 2011 four Sub-Funds opened to investors:

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

The Sub-Funds are 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 - Distribution (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.

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

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

## 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. The figures shown in this semi-annual report have not been subjected to an external audit.

### a) Valuation of investments

The value of such assets is determined as follows:

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

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

In the event that any assets are not listed or dealt in on any regulated market, any stock exchange in another state or on any other regulated market, or if, with respect to assets listed or dealt in on any such markets, the price as determined above is not representative of the fair market value of the relevant

assets, the value of such assets will be based on reasonably foreseeable sales prices determined prudently and in good faith by the Board of Directors.

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

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

#### **c) Foreign exchange translation**

Triodos SICAV I maintains its accounting records in 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, 2011:

1 EUR = 1.350715 AUD	1 EUR = 11.288452 HKD
1 EUR = 2.273960 BRL	1 EUR = 116.635470 JPY
1 EUR = 1.403310 CAD	1 EUR = 7.780436 NOK
1 EUR = 1.207117 CHF	1 EUR = 9.153552 SEK
1 EUR = 7.459287 DKK	1 EUR = 1.450600 USD
1 EUR = 0.901246 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.	1.30% p.a.	0.90% p.a.
Triodos Sustainable Mixed Fund	1.50% p.a.	1.05% p.a.	0.80% p.a.
Triodos Sustainable Pioneer Fund	2.10% p.a.	1.70% p.a.	1.25% p.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 Mixed Fund	0.225% p.a.	0.225% p.a.
Triodos Sustainable Pioneer Fund	0.35% p.a.	0.35% 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.

### 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 Mixed Fund	0.20% p.a.
Triodos Sustainable Pioneer Fund	0.30% p.a.

### 4.3 Maximum total expense ratio

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 Mixed Fund	1.70% p.a.
Triodos Sustainable Pioneer Fund	2.40% p.a.

### Note 5 - Distributions

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

The annual general meeting shall decide, on recommendation of the Board of Directors, what share of Triodos SICAV I's profits shall be distributed from each relevant class of shares. Consequently, the annual general meeting may approve, for each Sub-Fund or class of shares, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a class 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, 2011, 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	Annualized TER
<b>Triodos Sustainable Bond Fund</b>	
Class I - Capitalisation	0.95%
Class R - Capitalisation	1.19%
Class R - Distribution	1.20%
<b>Triodos Sustainable Equity Fund</b>	
Class I - Capitalisation	1.16%
Class R - Capitalisation	1.55%
Class R - Distribution	1.56%
<b>Triodos Sustainable Mixed Fund</b>	
Class R - Capitalisation	1.47%
Class R - Distribution	1.25%
<b>Triodos Sustainable Pioneer Fund</b>	
Class P - Capitalisation	0.16%
Class R - Capitalisation	1.96%

Sub-fund	Semi-Annual PTR
Triodos Sustainable Bond Fund	118.74%
Triodos Sustainable Equity Fund	0.85%
Triodos Sustainable Mixed Fund	91.57%
Triodos Sustainable Pioneer Fund	27.72%

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 a 12 month 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 TER is calculated from the first day of the period, or the moment of launch of the respective share class until the end of this period. The TER of new launch classes has been annualized (365 Days basis).

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 investment universe: developments first half 2011

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### Companies added to the sustainable investment universe

#### **Aéroports de Paris**

##### **Best in class – Airport Services, France**

Aéroports de Paris is an airport group focused on Airport, Expertise, Cargo and Real Estate. The company operates multiple airports in the Île-de-France region. For a company in this sector environmental issues and safety of travelers and employees is of particular relevance. The company has a strong environmental policy and ambitious targets to reduce its greenhouse gas emission. The company intends to reduce energy consumption per passenger by 20% in 2020 and 40% in 2040 in comparison to base year 2004 and reports on progress. The company also reports on noise pollution, water, waste and health and safety issues. The company is also active in reducing energy efficiency of buildings and vehicles.

#### **Akzo Nobel**

##### **Best in class – Diversified Chemicals, Netherlands**

Akzo Nobel has a strong focus on the production of paints and coatings. The company is seriously committed to sustainability as is reflected by its efforts to map total greenhouse gas emissions of its coatings over their entire lifetime and follow up actions to substantially reduce such emissions. Its carbon emissions intensity is below the industry average. Akzo Nobel has a strong policy on animal testing and cooperates in sector initiatives to reduce the need for testing and to develop alternatives. The company is not involved in genetic engineering. Also health and safety is a relevant topic for a company in this sector. The company has strong programs in place and its lost time injury rate has declined over the previous three years.

#### **AON**

##### **Best in class – Insurance Brokers, United States**

Aon Corporation is one of the world's largest insurance and reinsurance brokerages. The company provides risk insurance services, commercial brokerage and consulting services. Aon Corporation makes explicit efforts in order to

address discrimination and has an extended policy on corruption. This is very relevant and encouraging, considering the various countries in which the company is active and the corruption controversy it was involved in fairly recently. In addition, Aon Corporation is transparent on its corporate governance practices. Regarding the environment, Aon undertakes initiatives in line with the company's business activities: it strives to reduce its greenhouse gas emissions and provides sustainability related financial services. The latter helps clients to mitigate their environmental impact.

#### **Atlas Copco**

##### **Best in class – Industrial Machinery, Sweden**

Atlas Copco provides compressors and generators, construction and mining equipment, and industrial tools and assembly systems. It serves the needs of industrial manufacturing companies including the automotive and aerospace industries. Atlas Copco reports that the need to improve energy efficiency is one of its most important drivers in product development, especially of compressed air equipment and it reduces costs and carbon dioxide emissions. The company also has a strategic alliance with ITT Corporation to provide energy-saving solutions for municipal wastewater treatment plants. It has a strong human rights policy and it evaluates suppliers according to a checklist based on the UN Global Compact and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

#### **Dong Energy**

##### **Best in class – Integrated Oil & Gas, Denmark**

Dong Energy has most of its sales from oil and gas extraction and sale, but also a third from electricity production. Although the company still produces a substantial part of its electricity from coal, it has a very ambitious transition strategy with strong targets to lower the CO<sub>2</sub> intensity of the electricity produced. Large investments in wind energy, biomass and natural gas capacity have to make this ambition a reality. Dong cooperates closely with relevant environmental organisations, to identify the most sustainable biomass feedstock. The company addresses

freedom of association and the prevention of discrimination at the workplace and its health and safety policies result in a low incident rate.

### **Ericsson**

#### **Best in class – Communications Equipment, Sweden**

Ericsson is a world-leading provider of telecommunications equipment and related services to mobile and fixed network operators. Ericsson has strong business ethics policies and a sustainability management committee that reports directly to the CEO. All its sites are certified according to the ISO 9001 and its labour standards, also applied to suppliers, are strong and meet international best practice. Suppliers are monitored, and are provided training on labour and environmental issues. Ericsson's environmental policy focuses on environmental improvement, pollution prevention, the use of life-cycle design techniques and responsible end of life take back & recycling.

### **Nasdaq OMX Group**

#### **Best in class - Stock Exchanges, United States**

NASDAQ OMX Group delivers trading, clearing, exchange technology, securities listings, and public company services. The company sets broad social standards for its suppliers and has detailed policies on discrimination and human rights. This is highly relevant due to the countries in which the company is active. In addition, it has an extended policy on corruption. Regarding environmental practices, NASDAQ has policies consistent with the nature of its business. For instance, it puts efforts in reducing its own carbon and water footprint, and in waste management. Especially encouraging are the sustainability-related financial services that the company offers.

### **NYSE Euronext**

#### **Best in class - Stock Exchanges, United States**

NYSE Euronext is a global operator of financial markets and provider of trading technologies. The company's compensation committee considers sustainability-related factors such as integrity, diversity and accountability in executive compensation. Furthermore, NYSE applies broad

human rights and environmental standards to its supply chain and has activities to promote financial inclusion. Regarding environmental practices, the company puts effort in reducing greenhouse emission, promotes renewable energy, and provides sustainability-related financial services through the Low Carbon 100 Europe® Index.

### **Schindler Holding**

#### **Best in class - Industrial Machinery, Switzerland**

Schindler Holding produces elevators, escalators and moving walks worldwide. Schindler further has a distribution and logistical services subsidiary ALSO. The company aims to improve environmental performance, especially energy use, of its products and systematically considers environmental aspects at research and development (R&D). With its elevators environmental factsheets are provided with details of materials used and instructions for recycling and responsible treatment of waste. Schindler has signed the Partnership Against Corruption Initiative launched by the World Economic Forum and Transparency International. It further has a supplier code that requires suppliers to adhere to the Universal declaration of human rights.

### **Solvay**

#### **Best in class - Diversified Chemicals, Belgium**

Solvay is a global diversified chemicals company with a focus on chemicals and plastics. The company has a strong focus on the environment. Its environmental targets are ambitious. The company aims to reduce its carbon footprint particularly by focussing on energy efficiency and savings. Also inspiring are the company's efforts to recycle its products at the end of their life-cycle. Solvay has implemented social supply chain standards concerning non-discrimination, safety, child labour, and human rights. The company further has a strong policy on animal testing and is not involved in genetic engineering.

### **Sonova Holding**

#### **Pioneer - Healthy People, Switzerland**

Sonova Holding offers hearing healthcare solutions, wireless communication systems for audiology applications and solutions for hearing

protection. It also develops and manufactures advanced cochlear implant systems. With these products, the company contributes to healthy people. The products and services of the company contribute to a better health of people.

### Staples

#### Best in class - Specialty Stores, United States

Staples is the world's largest supplier of office products in a very broad range. Products vary from staples, office machines, computers to copying and printing services, paper and office furniture. The company performs well on sustainability issues in the retail sector. The company made good progress in reducing greenhouse gas emissions of transport of its products. It reduced truck miles travelled significantly, and additionally, Staples electronically limits the speed of trucks. These and other technical measures led to increased fuel efficiency. Furthermore, the company has a good policy on the sourcing of pulp and paper products.

### Systemex

#### Pioneer – Healthy People, Japan

Systemex is specialized in testing instruments for clinical laboratories worldwide. Systemex develops instruments for diagnostics but it also supplies the reagents, software, and instrument maintenance services for analyzing samples of blood, urine and cells. As a supplier of medical equipment, the company contributes to the theme 'Healthy people'. Systemex has an elaborate Management Standard for Animal Experimentation that includes the review of all tests by the Experiment Management Committee. The three R's are part of this review, but also the issue of the lowest species possible, which is rare in animal testing policies. In 2010, Systemex established an environmental action plan that sets forth long-term environmental objectives toward 2020.

### TNT Express

#### Best in class – Air Freights & Logistics, Netherlands

TNT Express was split off from TNT in May 2011. TNT now continues as PostNL with a focus on mail delivery. TNT Express delivers documents, parcels, and other freight worldwide. For a transportation

company, the environmental impact of its operations and the safety of employees are key. The company commits itself to high environmental standards and ambitious environmental goals and has extensive road safety training programmes in place. The company focuses its philanthropic efforts on fighting world hunger, and has entered into a partnership with the United Nations World Food Programme (WFP).

### UBI Banca

#### Best in class - Diversified Banks Middle & South Europe, Italy

Unione di Banche Italiane Scpa (UBI Banca) was created in 2007 from the merger between Banche Popolari Unite and Banca Lombarda e Piemontese. UBI Banca is a cooperative Group serving individuals and businesses through nine subsidiary banks. The company performs relatively well on social issues due to its attention to financial inclusion of specific groups of people for instance people affected by the financial crisis. Moreover the company has four corporate foundations. The bank has supported various environmental programmes like 'Nuovo Energia', which promotes the use of renewable energy sources and energy conservation.

### Zimmer Holding

#### Pioneer - Healthy People, United States

Zimmer is a specialist in joint replacement technologies. The company designs and markets orthopedic products, including reconstructive implants used in knee or hip replacement surgery. Zimmer has a strong focus on product quality and all the manufacturing facilities have received external certification. The company performs life cycle analyses of its products to further improve their sustainability, which is rare in the industry. Like almost all companies operating in the health care industry, Zimmer is involved in animal testing. The company is committed to reduced use of animals and development of alternatives.

### Zipcar

#### Pioneer - CSR pioneer, United States

Zipcar offers online car sharing services to business and private customers. With its advanced

online and mobile communication services it offers its clients easy access to its nearest cars wherever they are. Car use is offered by the hour or by the day against an all inclusive fare per hour or day. With its services the company has an innovative niche in the car rental market and contributes to sustainable development as it is an incentive for less private car ownership. The company offers small and low fuel vehicles, hybrid and full electric vehicles and aims with its business concept to contribute to sustainable development.

## Companies removed from the sustainable investment universe

- ASX (AU): no longer best-in-class
- Beckman Coulter (US): acquired by Danaher
- Boral (Australia): due to non-compliance with standards on environmental protection and precautionary principle
- Clipper Windpower (US): acquired by United Technologies Corp
- Danisco (DK): due to non-compliance with standard on animal testing
- Danone (FR): due to non-compliance with standards on animal testing and genetic engineering
- Dionex Corp (US): acquired by Thermo Fischer Scientific
- Iberia (ES): has merged with British Airways into International Airlines Group.
- Imerys (FR): no longer best-in-class
- Juniper Networks (US): no longer best-in-class
- Lafarge (FR): due to frequent and serious involvement in violation of legislation
- Li & Fung (HK): insufficient evidence of meeting minimum standards on animal testing and basic labour rights
- London Stock Exchanges (GB): no longer best-in-class
- Mattel (US): due to non-compliance with standard on environmental protection
- Océ (NL): acquired by Canon
- Provident Financial (GB): due to outdated evaluation
- Qualcomm (US): no longer best-in-class
- SAP (DE): due to repeated, major violation of patent rights
- Smurfit-Stone (US): acquired by RockTenn
- Viridis Clean Energy Group (AU): delisted due to bankruptcy
- Yellow Pages Income Fund (CA): due to non-compliance with standard on environmental protection

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

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## Registered office

69, route d'Esch, L-1470 Luxembourg

## Promoter

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## Board of Directors

### Chairman

**Marjolein Elings-Van Hooïdonk**

Independent, Notary public

### Members

**Pierre Aeby**

Chief Financial Officer, Triodos Bank N.V.

**Patrick Goodman**

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

**Odilon de Groote**

Independent, Director of companies

**Peter Kok (until April 20, 2011)**

Independent, CFO of Delta Lloyd Group

**Olivier Marquet**

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

**Emiel Roozen (since April 20, 2011)**

Independent, CFO of Delta Lloyd Group

**Bas Rüter**

Managing Director, Triodos Investment Management B.V.

**Albert Van Zadelhoff**

Managing Director, Triodos Private Banking

## Conducting Persons

Patrick Goodman  
Olivier Marquet

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Grand Duchy of Luxembourg

## Independent Auditors

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Grand Duchy of Luxembourg

## Colophon

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