

Prospectus Triodos SICAV I

Société d'Investissement à Capital Variable
Luxembourg

RCS Luxembourg B 119 549

November 2011

Preliminary.

Triodos Sicav I (the “Company”) is offering shares (the “Shares”) of several separate sub-funds (individually a “Sub-Fund” and collectively the “Sub-Funds”) on the basis of the information contained in the prospectus (the “Prospectus”) and in the documents referred to herein.

The distribution of the Prospectus is valid only if it is accompanied by a copy of the latest annual report containing the audited accounts and by the latest semi-annual report if such report is published after the latest annual report. These reports form an integral part of the Prospectus.

No person is authorised to give any information or to make any representation other than those contained in the Prospectus or in the documents referred to in the Prospectus. Such documents are available to the public at the registered office of the Company.

The board of directors of the Company (the “Board of Directors”) has taken all reasonable care to ensure that the information contained herein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly.

Any information given by any person not mentioned in the Prospectus should be regarded as unauthorised. The information contained in the Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this document may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation to subscribe to the Shares by any person in any jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of the Prospectus and any persons wishing to make application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

Luxembourg – The Company is an investment company governed by the laws of the Grand Duchy of Luxembourg and is subject to Part I of the law dated 17 December 2010 on undertakings for collective investment (the “Law of 2010”). The above registration does however not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

The Articles (as defined in the “Glossary of Terms”) give powers to the Board of Directors to impose such

restrictions as they may deem necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered (such persons being referred to as the “Prohibited Persons”).

Investors should inform themselves and should take appropriate advice as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, domicile or other eligible laws and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares of the Company.

United States – The Shares have not been and will not be registered under the United States Securities Act of 1933 for offer or sale as part of their distribution and the Company has not been and will not be registered under the United States Investment Company Act of 1940. However, in compliance with the National Securities Markets Improvement Act of 1996, the Company may privately place its Shares in the United States with an unlimited number of US qualified purchasers, provided that such offer or sale is exempt from registration under the United States Securities Act of 1933 and provided that the Company qualifies for an exemption from the requirement to register under the United States Investment Company Act of 1940.

Directory.

Registered Office	69, route d'Esch L-1470 Luxembourg
Promoter	Triodos Bank N.V. Registered office: Nieuweroordweg 1 3704 EC Zeist The Netherlands Postal address: P.O. Box 55 3700 AB Zeist The Netherlands
Board of Directors	Chairman Marjolein Elings-van Hooidonk, Independent, Notary public Members Pierre Aeby, CFO of Triodos Bank Patrick Goodman, Independent, Partner of Innpact Odilon de Groote, Advisor of Triodos Bank Olivier Marquet, Managing Director of Triodos Bank Belgium Emiel Roozen, Independent, CFO of Delta Lloyd Group Joan Sebastiaan Rüter, Managing Director of Triodos Investment Management Albert van Zadelhoff, Managing Director of Triodos Bank Private Banking
Persons in charge to conduct the Company's business	Patrick Goodman Olivier Marquet
Advisor	Triodos Investment Management B.V. Registered office: Utrechtseweg 60 3704 HE Zeist The Netherlands Postal address: P.O. Box 55 3700 AB Zeist The Netherlands
Investment Manager	Delta Lloyd Asset Management N.V. Registered office: Amstelplein 6 1096 BC Amsterdam The Netherlands Postal address: P.O. Box 1000 1000 BA Amsterdam The Netherlands

Distributor	<p>Triodos Bank N.V. Registered office: Nieuweroordweg 1 3704 EC Zeist The Netherlands Postal address: P.O. Box 55 3700 AB Zeist The Netherlands</p>
Custodian, Administrative Agent, Registrar Agent, Paying Agent	<p>RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Luxembourg</p>
Independent Auditors	<p>KPMG Audit S.à r.l. 31, allée Scheffer L-2520 Luxembourg Luxembourg</p>
Legal Advisor	<p>Arendt & Medernach 14, rue Erasme L-2082 Luxembourg Luxembourg</p>

Copies of the prospectus and any information relating thereto may be obtained from the registered office of the Company at 69, route d'Esch, L-1470 Luxembourg and from the relevant financial service provider.

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Glossary of terms.

Administrative Agent	RBC Dexia Investor Services Bank S.A.
Advisor	Triodos Investment Management B.V.
Articles	the articles of incorporation of the Company dated 21 September 2006 and as may be supplemented or amended from time to time
Auditors	KPMG Audit S.à r.l.
Board of Directors	the board of directors of the Company
Business Day	any day on which banks are open for business in Luxembourg and The Netherlands
Class	each class of Shares within a Sub-Fund
Company	Triodos SICAV I, which term shall include any Sub-Fund from time to time thereof
Corporate Bonds	Bonds issued by companies, listed on the worldwide markets
Custodian	RBC Dexia Investor Services Bank S.A.
Distributor	Triodos Bank N.V. and any distributor appointed by the Company from time to time
Distribution Agreement	the Distribution Agreement dated 2 October 2006 between the Company and the Distributor and as may be supplemented or amended from time to time
ENL Agent	KAS BANK N.V.
EU	European Union
Euro or €	legal currency of the European Monetary Union
Euroclear Nederland	the Dutch central securities depository in the Netherlands through whose systems trades in the Shares on Euronext Amsterdam are settled and in whose name the Shares are held in the register of the Company
Fund Agent	KAS BANK N.V.
Group of Companies	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts, as amended or according to recognized international accounting rules
Initial Offering Period	in relation to each Sub-Fund and each Class of Shares means the first offering of Shares in a Sub-Fund or Class of Shares made at the Initial Subscription Price pursuant to the terms of the Prospectus and the Supplements (it being understood that the Initial Offering Period may be restricted to a single day corresponding to the launch date of the relevant Sub-Fund or Class of Shares)
Initial Subscription Price	in relation to each Class of Shares in each Sub-Fund means the amount stipulated in the Supplement relating to such Sub-Fund as the subscription price per Share for the relevant Class of Shares in connection with the Initial Offering Period
Investment Manager	Delta Lloyd Asset Management N.V.
Investment Management Agreement	the Investment Management Agreement dated 2 October 2006 between the Company and the Investment Manager and as may be supplemented or amended from time to time
Law of 2010	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time

Legal Advisor (under Luxembourg law)	Arendt & Medernach
Member State	A member state of the European Union
Mémorial	the Mémorial C, Recueil des Sociétés et Associations
Minimum Holding Investment	means the minimum number of Shares or amount (as appropriate) which must be held by a Shareholder at any time after the Initial Offering Period;
Minimum Initial Investment	means the minimum number of Shares or amount (as appropriate) which must be subscribed/converted for by a new Shareholder;
Minimum Investment Requirement(s)	each of “Minimum Holding Investment”, “Minimum Initial Investment” or “Minimum Subsequent Investment” as provided for relevant Class of Shares or Sub-Fund in the Supplements
Minimum Subsequent Investment	means the minimum number of Shares or amount (as appropriate) which must be subscribed/converted for by an existing Shareholder
Money Market Instruments	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
Net Assets	The total assets of the Company or attributable to the relevant Class of Shares or Sub-Fund less the liabilities of the Company or allocable to the relevant Class of Shares or Sub-Fund
Net Asset Value	has the meaning ascribed to that term under section “Net Asset Value”
Other Regulated Market	market which is regulated, operates regularly and is recognized and open to the public, namely a market: <ul style="list-style-type: none"> (i) that meets the following cumulative criteria: liquidity, multilateral order matching (general matching of bid and ask prices in order to establish a single price) and transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public
Other State	any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania
Paying Agent	RBC Dexia Investor Services Bank S.A.
Prohibited Persons	has the meaning ascribed to that term under section “Preliminary”
Prospectus	the Prospectus dated November 2011, as may be supplemented or amended from time to time
Redemption Price	has the meaning ascribed to that term under section “Redemption of Shares”
Reference Currency	currency of denomination of the relevant Class or Sub-Fund
Registrar Agent	RBC Dexia Investor Services Bank S.A.

Regulated Market	a regulated market as defined in the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interest in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of the Directive 2004/39/EC.
Regulatory Authority	the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg
Share	Each share within any Class of a Sub-Fund
Shareholder	a person recorded as a holder of Shares in the register of shareholders maintained by the Registrar Agent
SICAV	a Société d'Investissement à Capital Variable
Sovereign Bonds	Bonds issued by governments
Sub Sovereign Bonds	Bonds issued by international financial institutions and by semi-public institutions
Sterling or £	the lawful currency of the United Kingdom
Sub-Distributor	any sub-distributor which has entered into a sub-distribution agreement with the Distributor
Sub-Fund	Each sub-fund of the Company
Subscription Price	has the meaning ascribed to that term under section "Issue and Sale of Shares"
Supplements	supplements to the Prospectus
Total Expense Ratio	The Total Expense Ratio ("TER") is the ratio of the gross amount of expenses of (Class of Shares of the) Sub-Fund to its average Net Asset during the relevant period
Transferable Securities	<ul style="list-style-type: none"> – shares and other securities equivalent to shares ("shares") – bonds and other debt instruments ("debt securities") – any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments
Triodos Group	The entities of the Triodos group of companies
UCI(s)	undertaking(s) for collective investment
UCITS	an undertaking for collective investment in transferable securities governed by the UCITS Directive
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time
U.S.	United States of America

U.S. Person

the term "U.S. Person" is defined in Regulation S adopted under the U.S. Securities Act ("U.S. Person") and includes a natural person resident in the U.S.; any partnership or corporation organized or incorporated in the U.S.; any estate of which any executor or administrator is a U.S. Person; any trust of which any trustee is a U.S. Person; any agency or branch of a non-U.S. entity located in the U.S.; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the U.S.; and any partnership or corporation if organized or incorporated under the laws of any non-U.S. jurisdiction and formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act unless organized and owned by accredited investors (as defined in the U.S. Securities Act) who are not natural persons, estates or trusts.

A U.S. Person does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the U.S.; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person, if (A) any executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (v) any agency or branch of a U.S. Person located outside the U.S. if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organizations as specified in Regulation S under the U.S. Securities Act

Valuation Day

the Business Day on which the Net Asset Value of a Sub-Fund is calculated, as determined in the relevant Supplement

The company.

The Company 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**”. The Company is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by Part I of the Law of 2010.

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

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 “Memorial”) on 4 October 2006.

The Shares to be issued hereunder shall be issued in several separate Sub-Funds of the Company. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective, as described for each Sub-Fund in the Supplements. As a result, the Company 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.

Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different classes (individually a “Class” and collectively the “Classes”) in each Sub-Fund. Each Class may, as more fully described in the relevant Supplement for each Sub-Fund, (i) have a different currency of denomination, (ii) be targeted to different types of investors, (iii) have different Minimum Investment Requirements, (iv) have a different fee structure, (v) have a different distribution policy or (vi) have a different distribution channel.

Shares of the different Classes if any, within the different Sub-Funds, may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund, as defined in the Articles.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Sub-Funds which are open for subscription for the time being are those which are listed in the Supplements. Supplements will be added to or removed from the Prospectus from time to time as Sub-Funds are added to the Company or closed, as the case may be.

Investment objective and policies.

Investment policy

The Company intends to invest its assets in:

- equity of listed companies and/or
- Corporate Bonds and/or
- Sovereign Bonds and/or
- Sub Sovereign Bonds

which (i) have high financial performances, (ii) do not harm society and/or the environment and (iii) comply with the investment strategy as described below.

The Company's objective is to invest all or most of its assets in equities, bonds and other securities in such a way that the related risks are diversified.

The Company aims to achieve a long-term net asset growth.

The type of securities for investment and the related risk and return profile vary for each Sub-Fund. The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the relevant Supplements.

Basic principle

The investment policy of the Company is based on the evaluation of the factors **"People, Planet and Profit"**, where **"Profit"** means justifiable return and risk, **"People"** means decency, responsible relations and the manner in which companies, international financial institutions and semi-public institutions fulfil their role in society and **"Planet"** means attention for sustainability, and responsible behaviour towards the use of natural resources, waste and ecology.

The Company shall select companies and Sub Sovereign Bonds eligible for investment by carefully selecting companies, international financial institutions and semi-public institutions that perform best-in-class based on environmental, social and governance performance and that meet strict minimum standards.

The Company shall select Sovereign Bonds eligible for investment by carefully selecting governments that perform best-in-class based on functioning of their democratic process and that meet strict minimum standards.

Investment strategy

The strategy for selecting companies and Sub Sovereign Bonds eligible for investment the Company considers to be sustainable, is essentially determined by the factors **"People"** and **"Planet"**. The strategy for selecting Sovereign Bonds eligible for investment is essentially determined by the factor **"Democracy"** (or **"People"**).

The final decision relating to selection of companies, international financial institutions, semi-public institutions and governments for investment is based on the factor **"Profit"**.

The selection of sustainable companies, international financial institutions, semi-public institutions and governments, is an intensive process. The Company assesses the sustainability on the basis of best-in-class performance and minimum standards. These criteria are based on (i) the degree to which the sustainability of our society is influenced and (ii) the respect of our cultural heritage, animal wellbeing, ecosystems, human rights, natural resources, social structures and public health.

Sector Focus

The Company has no specific sector focus. The Company will not invest in companies operating in (sub-)sectors that manufacture or provide goods or services that, in the opinion of the Board of Directors, have harmful effects on society, as described in the Investment Strategy.

However, the Board of Directors may decide in exceptional circumstances to invest in a company that operates within a particular (sub-)sector if, in the opinion of the Board of Directors:

- the company's (sub-)sector manufactures or provides products or services that are necessary for the proper functioning of society, and
- the company is a clear leader within its (sub-)sector in the development of sustainable alternatives for the goods and services it manufactures or that are provided by the (sub-)sector.

Geographic focus

The Company primarily invests in the Member States, the United States of America and Japan.

Investment restrictions.

The assets of each Sub-Fund are managed in accordance with the following investment restrictions. However, a Sub-Fund may be subject to different or additional investment restrictions that will be set forth in the relevant Supplement.

I. Investments in the Sub-Funds shall comprise only one or more of the following:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;
 - such admission is secured within one year of issue;
- (5) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently any Member State, all EFTA member states (this includes Iceland, Liechtenstein, Norway and Switzerland), Isle of Man, Jersey, Guernsey, the United States of America, Canada, Hong Kong, Singapore and Japan);
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;
- (7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments covered by this section I, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
 - (ii) Under no circumstance shall these operations lead the Company to diverge from its investment objectives.
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with

criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (€ 10,000,000) (or such equivalent in any other currency) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, as amended, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the Group of Companies or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

II. Each Sub-Fund may however:

- (1) Invest up to 10% of its Net Assets in Transferable Securities and Money Market Instruments other than those referred to above under I (1) through (4) and (8).
- (2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders.
- (3) Borrow up to 10% of its Net Assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute “borrowings” for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

III. In addition, the Company shall comply in respect of the Net Assets of each Sub-Fund with the following investment restrictions per issuer:

III.1. Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively

reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

A. Transferable Securities and Money Market Instruments

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
 - (i) upon such purchase more than 10% of its Net Assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or
 - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its Net Assets would exceed 40% of the value of its Net Assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its Net Assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities” are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its Net Assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the Net Assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its Net Assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the Net Assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under III.2., the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

B. Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its Net Assets in deposits made with the same body.

C. Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's Net Assets when the counterparty is a credit institution referred to in I (6) above or 5% of its Net Assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based

financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of I (7) (ii) and III (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

D. Units of Open-Ended Funds

(12) No Sub-Fund may invest more than 20% of its Net Assets in the units of a single UCITS or other UCI.

E. Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its Net Assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the Net Assets of the Sub-Fund.

III.2. Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.

(16) Neither any Sub-Fund nor the Company as a whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

(17) The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and
 - shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16).
 - shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

IV. In addition, the Company shall comply in respect of its Net Assets with the following investment restrictions per instrument:

- (1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
- (2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the Net Assets of a Sub-Fund.

V. Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may use its assets to underwrite any securities.
- (4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.
- (5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under I, (5), (7) and (8).
- (6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under I, (5), (7) and (8).

VI. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

VII. Global Exposure

The Fund uses a risk management process which enables it to assess the exposure of each of the Sub-Funds to risks which are material for the Sub-Fund.

As part of the risk management process, the Fund uses the commitment approach to monitor and measure the global exposure daily of each Sub-Fund unless otherwise provided for with respect to a particular Sub-Fund. This approach measures the global exposure related to positions on efficient portfolio management techniques (other than financial derivative instruments as none of the Sub-Funds employ financial derivative instruments for

any purpose) which, unless otherwise provided for with respect to a particular Sub-Fund, may not exceed the total net value of the portfolio of the relevant Sub-Fund.

The assets of each Sub-Fund are managed in accordance with the limits laid down in section "Investment Restrictions". These limits laid down in section "Investment Restrictions" are being monitored on a daily basis by the Investment Manager and Administration Agent according to the relevant agreements in place with these organizations.

Techniques and instruments.

1. General

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down in this Prospectus and provided that such techniques and instruments are used for efficient portfolio management and hedging purposes.

When these operations concern the use of derivative instruments, the conditions and limits shall conform to the provisions laid down in section "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under section "Investment Objectives and Policies" and in the relevant Supplement.

2. Securities lending and borrowing

The Company may enter into securities lending and borrowing transactions provided that it complies with the following regulations:

- (i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specializing in this type of transaction.
- (ii) As part of lending transactions, the Company must in principle receive a guarantee, the value of which must constantly during the contract be at least equal to the global valuation of the securities lent.

This guarantee must be given in the form of:

- liquid assets and/or
- securities issued or guaranteed by a Member State of the OECD or by their local authorities or by international financial institutions and undertakings of a community, regional or worldwide nature or by an on demand guarantee furnished by a first class financial institution, and blocked in the name of the Company until the expiry of the loan contract and/or
- shares listed on an EU stock exchange and enjoying the highest rating entered in an escrow account in the name of the Company until the expiry date of the loan contract and/or
- a guarantee of a highly rated financial institution blocked in favour of the Company until the expiry date of the loan contract.

Such a guarantee shall not be required if the securities lending is made through recognised clearing institutions or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

- (iii) Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. Securities lending and borrowing transactions may not extend beyond a period of 30 days. These limitations do not apply where the Company is entitled at all times to the cancellation of the contract and the restitution of the securities lent.
- (iv) The securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable the Company to return the borrowed securities at the close of the transaction.
- (v) Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund.
- (vi) The Company may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to cover for failed settlement of portfolio securities; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the Company.

3. Repurchase Agreement Transactions

The Company may on an ancillary basis enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and a time agreed by the two parties in their contractual arrangement.

The Company may act as either purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. However, its involvement in such transactions is subject to the following regulations:

- (i) The Company may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first-class

financial institution specialising in this type of transaction.

- (ii) During the term of a repurchase agreement contract, the Company cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth hereabove in respect of securities borrowing transactions.
- (iii) As the Company is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

Risk factors.

General

Each Sub-Fund is intended for long-term investors who can accept the risks associated with investing primarily in the securities of the type held in that Sub-Fund. Investors in the equity Sub-Funds will be subject to the risks associated with equity and equity-related securities, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. In addition, investors should be aware of the risks associated with the active management techniques that are expected to be employed by the Sub-Funds. An investment in Shares of a Sub-Fund does not constitute a complete investment program. Investors may wish to complement an investment in a Sub-Fund with other types of investments.

General risks

Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison to the Reference Currency of a Sub-Fund or a Class would reduce the value of certain portfolio securities that are denominated in the former currency.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit a Sub-Fund's ability to invest in securities of certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-Fund is uninvested and no return is earned thereon. The inability of a Sub-Fund to make intended security purchases due to settlement problems could cause the Sub-Fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the

Sub-Fund due to subsequent declines in value of the portfolio security or, if the Sub-Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Certain markets may require payment for securities to be made before delivery with the accompanying credit risk for the Sub-Fund concerned.

With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of a Sub-Fund, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

With respect to the European single currency, the Euro, there is a possibility that political, economic or other factors relating to the European Monetary Union, could cause market disruption and adversely affect the value of securities held by the Sub-Funds.

Market risk

Some of the markets on which a Sub-Fund may invest may prove at times to be illiquid, insufficiently liquid or highly volatile. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Currency and Concentration Risks

Because investment in multinational issuers will usually involve currencies of various countries, the value of the assets of a Sub-Fund as measured in the Sub-Fund's Reference Currency will be affected by changes in currency exchange rates, which may affect a Sub-Fund's performance independent of the performance of its securities investments. A Sub-Fund may concentrate its investments in any currency, currencies or currency basket selected by the Investment Manager in accordance with the Sub-Fund's investment objective and policies. Concentration in a particular currency will increase a Sub-Fund's exposure to adverse developments affecting the value of such currency.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries,

actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Sub-Fund's total assets, adjusted to reflect the Sub-Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Interest Rates

The values of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

Transactions in Options, Futures and Swaps

The Sub-Funds may seek to protect or enhance the returns from the underlying assets by using options, futures and swap contracts and by entering into forward foreign exchange transactions in currency. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets and in swap contracts and in currency exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if the Sub-Funds did not use these strategies.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and

interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a worse position than if such strategies were not used.

Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

Management of the company.

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers expressly assigned by law to the general meetings of Shareholders.

The Board of Directors is responsible for determining the investment objectives and policies of each Sub-Fund and for the investment management and administration of the Company.

Investment Manager

The Board of Directors has appointed as investment manager Delta Lloyd Asset Management N.V. which may, subject to the approval of the Board of Directors, delegate its powers, in which case the Prospectus will be updated or supplemented accordingly.

The Investment Manager will provide the Board of Directors with advice, reports and recommendations in connection with the management of the assets of the Sub-Funds and shall advise the Board of Directors as to the investments of the Sub-Funds and, pursuant to the relevant agreement(s), will have discretion, on a day-to-day basis and subject to the overall control and responsibility of the Board of Directors, to purchase and sell such assets and otherwise to manage the Sub-Funds' portfolios.

The Investment Manager has € 72 billion assets under management. As a manager of both retail and institutional investment funds the Investment Manager is supervised by the Netherlands Authority for the Financial Markets (AFM).

The Investment Manager focuses on company subsidiaries (including OHRA and ABN AMRO Insurances), unit linked related investment funds, sold by own distribution channels, separated investment pools, allocated at collective life insurance contracts and institutional assets under management (segregated accounts and mandates).

As the Investment Manager also manages assets for third parties such as institutional clients through segregated accounts or mandates a licence of the Netherlands Authority for the Financial Markets is obliged. The Investment Manager received this licence under the 'Act of the Supervision of the Securities Trade 1995' in 2003.

The appointment of the Investment Manager was made under the Investment Management Agreement, which provides for the appointment to continue for an unlimited period of time from the date of its signature.

The Investment Management Agreement may be terminated by the Company or the Investment Manager on giving a 90 days' prior written notice.

In accordance with the Law of 2010, the Company is entitled, at any time, to withdraw the mandate of the Investment Manager with immediate effect when this is in the interests of investors. A party may terminate the Investment Management Agreement with immediate effect if the other party or one of the Sub-Funds:

- fails to comply with one or more material stipulation(s) from the present Agreement and has still failed to comply within 14 (fourteen) days following written reminder to comply;
- if one of the parties no longer has the necessary licence(s); or
- the business of a party is to be dissolved, liquidated or terminated;

If one of the situations as referred to hereabove should arise in respect of one of the parties, that party shall duly immediately inform the other party, in writing.

Advisor

The Board of Directors has appointed the Advisor to supply it with recommendations and advice in connection with the management of certain Sub-Funds, including the investment policy as disclosed in the relevant Supplements. The Advisor will act in a purely advisory capacity and may not deal, on a discretionary basis, on behalf of the Company and its Sub-Funds. The Advisor is a part of the Triodos Group.

With reference to the promotership and the conclusion of advisory agreement(s), in the event that a majority participation in the Company is held by an entity not part of the Triodos Group or an Advisor ceases to be a member of the Triodos Group, the Company agrees that it will, on request of Triodos Bank N.V., change its name to another name omitting the word "Triodos" and not including any brand name of any company within the Triodos Group.

Custodian, administrative agent, registrar agent, paying agent.

The Company has appointed RBC Dexia Investor Services Bank S.A. to act as Custodian of its assets.

The Custodian carries out the usual duties regarding custody, cash and securities deposits, without any restriction.

The Custodian will further, in accordance with the Law of 2010:

- a) ensure that the sale, issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the Law of 2010 and the Articles;
- b) ensure that in transactions involving the assets of the Company, any consideration is remitted to it within the customary settlement dates;
- c) ensure that the income of the Company is applied in accordance with the Articles.

The Custodian may entrust all or part of the assets of the Company, in particular securities traded abroad or listed on a foreign stock exchange or admitted to a clearing system, to such correspondent banks as may be determined by the Custodian from time to time. The Custodian's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

The Company has further appointed RBC Dexia Investor Services Bank S.A. as its Paying Agent responsible for the payment of distributions, if any, and for the payment of the redemption price by the Company.

The Company has also appointed RBC Dexia Investor Services Bank S.A. as its Registrar Agent and as its Administrative Agent. In such capacities, it will be responsible for the safe keeping of the register of Shareholders of the Company and for all administrative duties required by Luxembourg law, in particular for the book-keeping and calculation of the Net Asset Value of the Shares, for handling the processing of subscriptions for Shares, dealing with requests for redemption and conversion and accepting transfers of funds.

The rights and duties of the Custodian, Administrative Agent, Registrar Agent and Paying Agent are governed by a Custodian Agreement and an Administration Agreement entered into on 2 October 2006 for an unlimited period of time from the date of their signature.

Such agreements may be terminated by each party by notice in writing, delivered by registered mail to the other party, not less than 90 days prior to the date upon which such termination becomes effective. The Custodian shall continue to act as Custodian pending replacement, which shall occur within two months of the Custodian's resignation or removal, and until all assets of the

Company have been transferred to the successor custodian.

RBC Dexia Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) under number B. 47192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. As of 31 December 2011, the total capital and reserves (eligible own funds) amounts to over EUR 535 million.

RBC Dexia Investor Services Bank S.A. is fully owned by RBC Dexia Investor Services Limited, a company under the laws of England and Wales that is controlled by Dexia Banque Internationale à Luxembourg, société anonyme, Luxembourg, Grand Duchy of Luxembourg, and Royal Bank of Canada, Toronto, Canada.

RBC Dexia Investor Services Bank S.A. is empowered to delegate, under its full responsibility, all or part of its duties as Administrative Agent to a third-party Luxembourg entity, with prior consent of the Company.

Distributor.

The Company has appointed Triodos Bank N.V. as Distributor. The role of the Distributors is to market and promote the Company's Shares in each Sub-Fund.

The appointment of Triodos Bank N.V. as distributor was made pursuant to a Distribution Agreement between the Company and Triodos Bank N.V., concluded for an unlimited period. It may be terminated by the Company or Triodos Bank N.V. on giving a 90 days' prior written notice.

The Distributor may conclude contractual arrangements with dealers as its agents for the distribution of Shares. The Distributor may delegate the distribution of Shares to one or several sub-distributor(s), the list of which shall be made available at all times at the registered office of the Company. In such case, the sub-distributor(s) will have to comply with the applicable provisions concerning the prevention of money laundering as well as market-timing and late trading practices.

The Distributors or any of their agents may be involved in the collection of subscription, conversion and redemption orders on behalf of the Company and any of the Sub-Funds and may, in that case, provide a nominee service for investors purchasing Shares through it. Investors may elect to make use of such nominee service pursuant to which the nominee will hold the Shares in its name for and on behalf of the investors who shall be entitled at any time to claim direct title to the Shares and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect.

The shares.

The Company issues Shares in each Class of the separate Sub-Funds.

The net proceeds from the subscriptions to the Class or Classes of the separate Sub-Funds are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Within each Sub-Fund, the Board of Directors is authorised to issue Classes of Shares. Each Class may, as more fully described for each Sub-Fund in the relevant Supplement, (i) have a different currency of denomination, (ii) be targeted to different types of investors, i.e. retail investors and institutional investors, (iii) have different Minimum Investment Requirements, (iv) have a different fee structure, (v) have a different distribution policy or (vi) have a different distribution channel.

The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall however be exclusively responsible for all liabilities attributable to it.

The Shares may be issued in registered or bearer form.

The registered Shares are recorded in the Shareholders' register kept by the Registrar Agent appointed to that effect by the Company; the inscription shall indicate the name of each holder of registered Shares, his nationality, residence, legal address or registered office, tax jurisdiction, tax ID and occupation, as communicated to the Company and the number of registered Shares held. The inscription of the Shareholder's name in the register evidences his right of ownership on such registered Shares. Shares will only be issued to Shareholders who have provided adequate identification documentation and information as required by the Registrar Agent from time to time.

Unless a Share certification is requested, a holder of registered Shares shall receive a written confirmation of his or her shareholding.

All Shares must be fully paid up. They are of no nominal value and carry no preferential or pre-emption rights. Each Share of whatever Class in whatever Sub-Fund of the Company is entitled to one vote at the general meeting of Shareholders in accordance with the law and the Articles.

Forms for the transfer of Shares are available at the Registered Office of the Company. Shares are freely transferable except to Prohibited Persons.

Fractions of Shares may be issued up to three decimals places of a Share and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class of Shares in the relevant Sub-Fund on a pro rata basis.

Issue and sale of shares.

The Subscription Price per Share will be the total of (i) the Net Asset Value per Share of each Class of the relevant Sub-Fund plus (ii) the sales charge as stated for each Class of Shares in the relevant Supplement.

The Minimum Initial Investment requirements are set out for each Sub-Fund or Class of Shares in the relevant Supplement.

Subsequent subscriptions, other than, as the case may be as mentioned in the relevant Supplement, through reinvestment of dividends, must ordinarily equal or exceed the Minimum Initial Investment amount of the relevant Sub-Fund or Class of Shares. Minimum Subsequent Investment requirements may be set out for each Sub-Fund or Class of Shares in the relevant Supplement.

The Company reserves the right to accept or reject subscriptions in any amount, whole or part, to suspend at any time and without prior notice the issue of Shares of a Sub-Fund or Class of Shares, to modify the Minimum Initial Investment or Minimum Subsequent Investment requirements and the manner in which Shares are offered and to change or eliminate the sales charge applicable to the purchase of Shares.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined for each Sub-Fund in the relevant Supplement) following receipt of the subscription request provided that such application is received at the registered office of the Registrar Agent by a time disclosed for each Sub-Fund or Class of Shares in the relevant Supplement, subject to receipt by the Custodian of the corresponding subscription price.

Different subscription procedures and time limits may apply if applications for Shares are made through a distributor. In such instances, each investor should obtain from the distributor information about the subscription procedure relevant to their application together with any time limit by which the subscription must be received. Investors should note that they may be unable to subscribe for Shares through a distributor on days that such distributor is not open for business.

Investors shall be required to complete a subscription form as may be prescribed from time to time or other documentation satisfactory to the Company.

The sales charge is indicated for each Class of Shares or Sub-Fund in the relevant Supplement.

Payments for Shares will be required to be made in the Reference Currency of the relevant Sub-Fund or Class, within the timeframe specified for each Sub-Fund in the relevant Supplement. Any applications made in currencies other than the Reference Currency of the relevant Sub-

Fund will be converted into that currency at prevailing exchange rates. This foreign exchange transaction will be at the cost and risk of the relevant investor.

Payments for Shares should be made to the order of the Custodian by electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers).

Other methods of payment are subject to the prior approval of the Registrar Agent and of the Company. Where payments do not result in the immediate receipt of cleared funds, processing of the subscription will be deferred until cleared monies are received, unless otherwise agreed with the Company or its duly appointed agents. If payment is not received within the timeframe specified for each Sub-Fund in the relevant Supplement, then the Company reserves the right to cancel any allotment of the relevant Shares without prejudice to the right of the Company to obtain compensation for any loss directly or indirectly resulting from the failure of an applicant to effect settlement.

The Company may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditors which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

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 the Company, 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.

In the event of the transfer of Shares to a third party, the Board of Directors shall be authorised to require from the transferor all of the information deemed necessary to identify the proposed transferee and to subject such a transfer to its express and prior agreement.

In the event that the proposed transferee is not approved by the Board of Directors, the transferor shall have the right to request the Company to proceed itself with the redemption of all or part of its Shares.

Restriction on ownership of Shares

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if such person, firm or corporate body holds, without

written authorization by the Board of Directors more than 20% of the Shares of any Sub-Fund at the time of issue, if in the opinion of the Company such holding may be harmful to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred. In particular, the Board of Directors has resolved to prevent the ownership of Shares by US Persons.

The sale of Shares of certain Classes may also be restricted to institutional investors within the meaning of Article 174 of the Law of 2010 (“Institutional Investors”) and the Company will not issue or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Company will, at its discretion, either redeem the relevant Shares in accordance with the provisions under the section “Redemption of Shares” below or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Nominees

Nominees are banks and financial institutions appointed as distributors by the Company or the company responsible for arranging the distribution of the Shares of the Company which act as intermediaries between investors and the Company. Subject to local laws in countries where Shares are offered, the distributors and their agents, if any, may, on the request of the respective investor, act as nominee for such investors. As nominee the distributor or its agents, if any, shall, in their name but as nominee for the investor, purchase, convert or redeem Shares and request registration of such operations in the register of shareholders. However, the investor is not obliged to make use of the nominee service provided by the distributor and its agents and shall be entitled at any time to claim direct title to the Shares. In order to empower the nominee to vote at any general meeting of shareholders, the investor shall provide the nominee with specific or general voting instructions to that effect. Applicants retain the ability to directly invest in the Company without using a nominee service.

The terms and conditions of the nominee services, if any, will be provided in the relevant distribution or nominee agreement.

The Distributors and their agents, if any, will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to anti-money laundering and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking. To the extent the Distributors or their agents are not submitted to anti-money laundering regulations, the necessary control will be carried out by the Registrar Agent of the Company.

Money Laundering and Terrorist Financing

The Company, the Registrar Agent, any distributor and their officers are subject to the provisions of legislation currently in force in Luxembourg relating to monies which are derived directly or indirectly from criminal activity including but not limited to activities relating to illegal substances and, where appropriate, for the provisions of similar legislation in force in any other relevant country. Applicants may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested.

Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Shares, or in a refusal to allot Shares.

If a distributor or its agents are not submitted to anti-money laundering and anti-terrorist financing regulations, the necessary control will be carried out by the Registrar Agent of the Company.

Market Timing and Late Trading

Subscriptions and conversions of Shares should be made for investment purposes only. The Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Company and the Shareholders, the Board of Directors or the Administrative Agent on its behalf have the right to reject any subscription or conversion order, or levy in addition to any subscription, redemption or conversion fees which may be charged according to the Supplements, a fee of up to 2% of the value of the order for the benefit of the Company from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor’s trading, in the opinion of the Board of Directors, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Company

may consider trading done in multiple accounts under common ownership or control. The Board of Directors also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. The Board of Directors or the Company will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share.

Redemption of shares.

Each Shareholder of the Company may at any time request the Company to redeem on any Valuation Day all or any of the Shares held by such Shareholder in any Class of Shares in any Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Registrar Agent.

Redemption requests should contain the following information (if applicable): the identity, address and signature of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund and Class of Shares and details as to where payment should be made. Failure to provide required documentation or information may result in the withholding of redemption proceeds.

Shareholders whose applications for redemption are accepted will have their Shares redeemed at the next Valuation Day provided that the applications have been received in Luxembourg by a time disclosed for each Class of Shares in the relevant Supplement.

Shares will be redeemed at a price based on the Net Asset Value per Share of the relevant Class of Shares within the relevant Sub-Fund, less any redemption fee (the "Redemption Price"). The redemption fee is indicated for each Class of Shares or Sub-Fund in the relevant Supplement.

The Redemption Price shall be paid within the timeframe specified for each Class of Shares or Sub-Fund in the relevant Supplement.

Payment will be made by cheque mailed to the Shareholder at the address of record in the register of Shareholders maintained by the Registrar Agent or by wire to an account indicated by the Shareholder, in the Shareholder's name, at such Shareholder's expense and at the Shareholder's risk. No third party payments will be made.

The Redemption Price will be paid in the Reference Currency of the relevant Class of Shares or Sub-Fund or in any other freely convertible currency specified by the Shareholder. In the latter case, any currency conversion costs and risk shall be borne by the Shareholder.

The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase. Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company in accordance with the Articles.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in a Class of Shares would fall below the Minimum Investment Requirements indicated in the Supplement of

certain Sub-Funds, the Company may treat such request as a request to redeem the entire shareholding of such Shareholder in such Class of Shares.

If on any Valuation Day, the redemption requests exceed 10% of the total number of Shares in issuance of any Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred pro rata, so that 10% limit is not exceeded. On the next Valuation Day following that period, these redemption requests will be satisfied in priority to later requests, subject always to the 10% limit.

The Articles enables the Company to compulsorily redeem Shares held by Prohibited Persons. Additionally, the Company may redeem Shares of any Shareholder if the Board of Directors determine that any of the representations given by the Shareholder were not true and accurate or have ceased to be true and accurate or that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders. The Company may also redeem Shares of a Shareholder if it determines that the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders.

The Company shall have the right, if the Board of Directors so determine, to satisfy payment of the Redemption Price to any Shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Sub-Fund equal in value (calculated in the manner described in the Articles) as of the Valuation Day on which the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and the valuation used shall be confirmed by a special report of the Auditors of the Company. The costs of any such transfers shall be borne by the transferee.

Conversion of shares.

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund within the same Class of Shares. If appropriate and as disclosed for each Sub-Fund in the Supplements, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares and currency exchange rate if denominated in different Reference Currency, calculated as of the same Valuation Day following receipt of the documents referred to below. The conversion charge is indicated for each Class of Shares or Sub-Fund in the relevant Supplement.

If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge, in addition to the conversion fee which is described for each Sub-Fund or Class of Shares in the Supplements, a fee equal to the difference in percentage of the sales charges of the relevant Shares.

A conversion of Shares of one Sub-Fund for Shares of another Sub-Fund, including conversions between Classes of Shares, will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

Shares may be tendered for conversion on any Valuation Day. The conversion of Shares between Sub-Funds and/or Classes of Shares having different calculation frequencies of the Net Asset Value may only be effected on a common Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until the following documents have been received at the Registered Office of the Company:

- a duly completed conversion request form or other written notification acceptable to the Registrar Agent;
- the transfer form duly completed together with any other documentation that may be requested by the Company from time to time (including the same identification documentation and information required of new Shareholders as noted above).

In converting Shares of a Sub-Fund for Shares of another Sub-Fund or Class of Shares, a Shareholder must meet the applicable Minimum Initial Investment requirements

indicated for certain Sub-Funds or Classes of Shares in the relevant Supplement.

If, as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by the converting Shareholder in a Class of Shares of a Sub-Fund falls below the Minimum Holding Investment requirement indicated in the relevant Supplement, the Company may treat such request as a request to convert the entire shareholding of such Shareholder in such Class.

If on any Valuation Day, the conversion requests exceed 10% of the total number of Shares in issuance of any Sub-Fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred pro rata, so that 10% limit is not exceeded. On the next Valuation Day following that period, these conversion requests will be satisfied in priority to later requests, subject always to the 10% limit.

Shares of any Class in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share of such Sub-Fund is suspended by the Company pursuant to the Articles.

Conversion will be carried out using the following formula:

$$A = \frac{(B \times C \times D) - E}{F}$$

- A being the number of Shares to be allotted in the new Sub-Fund or Class of Shares;
- B being the number of Shares to be converted in the initial Sub-Fund or Class of Shares;
- C being the Net Asset Value, on the applicable Valuation Day, of the Shares to be converted in the initial Sub-Fund or Class of Shares;
- D being the exchange rate applicable on the Valuation Day for the currencies of the two Sub-Funds or Classes of Shares;
- E being the conversion fees applicable (as indicated for each Sub-Fund or Class of Shares in the relevant Supplement);
- F being the Net Asset Value, on the applicable Valuation Day, of the Shares to be allotted in the new Sub-Fund or Class of Shares.

Listing on a stock exchange.

On or around 15 December 2011, Shares of the Company are also admitted to listing and trading on NYSE Euronext in Amsterdam (hereinafter: 'Euronext Amsterdam'). These Shares have identical rights as the Shares subscribed with the Company. The holders of these Shares however are registered with a nominee, and the Shares themselves are registered in the name of Euroclear Nederland within the register of the Company.

The Class of Shares registered for trading on Euronext Amsterdam are set out for each Sub-Fund or Class of Shares in the relevant Supplement.

All transactions in Shares through Euronext Amsterdam are dealt with at one single execution moment, at an unknown Net Asset Value per Share. Subscriptions and redemptions placed through the trading system of Euronext Amsterdam (Euronext Fund Service) before 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day, will be executed the following Business Day at 10.00 a.m. (Central European time) at the Net Asset Value per Share of the relevant Class, plus or less the applicable charge as stated for each Class of Shares in the relevant Supplement. Transactions which are placed after 4.00 p.m. (Central European time) through Euronext Fund Service will be dealt with as if received the following Business Day.

The Net Asset Value per Share will become publicly available the following day, provided that it is a Valuation Day, no later than 10.00 a.m. (Central European time).

KAS BANK N.V. has been appointed as Fund Agent by the Company. In this capacity KAS BANK N.V. is authorized to accept all subscription and redemption requests as have been deposited in the order book. After closure of the order book, the Fund Agent will send the balance of all subscriptions and redemptions to the Company. The price, at which these subscription and redemption requests will be settled, will be delivered by the Company, through the Fund Agent, to Euronext Amsterdam before 10.00 a.m. (Central European time) on the relevant Valuation Day.

With regard to Shares, KAS BANK N.V. has also been appointed as ENL Agent for Euroclear Nederland. In this capacity KAS BANK N.V. will represent the Company at Euroclear Nederland as ENL issuing agent, ENL transfer agent and ENL paying agent. The ENL Agent will be responsible, amongst others, for the payment of distributions, if any, on Shares traded through Euronext Amsterdam.

There is no Minimum Investment Requirements for Shares, which have been subscribed and redeemed through Euronext Amsterdam.

Shares of one Class, registered in the name of Euroclear Nederland cannot be converted into Shares of another Class, other than by selling the one Class of Shares and

buying back the other Class of Shares through Euronext Amsterdam.

Determination of the net asset value.

1. Calculation

The Net Asset Value per Share of each Sub-Fund shall be expressed in the Reference Currency of the relevant Sub-Fund or Class as determined in the Supplements and shall be calculated for each Sub-Fund by dividing the assets of such Sub-Fund less its liabilities (to include a provision for duties and charges) by the number of Shares in issue in respect of such Sub-Fund. The Net Asset Value per Share of each Class of Shares in a Sub-Fund shall be determined by calculating that portion of the Net Asset Value attributable to each Class by reference to the number of Shares in issue or deemed to be in issue in each Class on the relevant Valuation Day subject to adjustment to take account of assets and/or liabilities attributable to each Class.

The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the Company shall determine. If calculated in Euro, the Net Asset Value per Share may be rounded up or down to the nearest sub-unit, i.e. to the nearest cent. If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Company may, at the discretion of the Board of Directors and in order to safeguard the interests of the Shareholders and the Company, instruct the Administrative Agent to cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

The value of such assets shall be determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest 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.
- b) The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market is based on the last available price on the relevant market which is normally the principal market for such assets.
- c) In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such markets, the price as determined pursuant to subparagraph (b) 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.

- d) The Board of Directors may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day.
- e) The liquidating value of futures, forward and options contracts not traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in Other States or Other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which Net Assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- f) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith. Total return swaps will be valued on a consistent basis.
- g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant

to the procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund or Class will be converted into the Reference Currency of such Sub-Fund or Class at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset of the Company.

In the event that the quotations of certain assets held by the Company should not be available for calculation of the Net Asset Value per Share in a Class or a Sub-fund, each one of these quotations might be replaced by its last known quotation (provided this last known quotation is also representative) preceding the last quotation of the relevant month or by the last appraisal of the last quotation of such month on the relevant Valuation Day, as determined by the Board of Directors.

The Net Asset Value per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the Registered Office of the Company.

2. Temporary suspension of the calculation

The Company may temporarily suspend the determination of the Net Asset Value per Share of any Sub-Fund and the issue, redemption and conversion of its Shares from its Shareholders:

- a) during any period when any Regulated Market, stock exchange in an Other State or any Other Regulated Market on which any substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Company attributable to a Sub-Fund quoted or dealt thereon; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other

market in respect of the assets attributable to such Sub-Fund; or

- d) when for any other reason beyond the control of the Board of Directors the prices of a significant part of the investments owned by the Company attributable to any Sub-Fund cannot promptly or accurately be ascertained; or
- e) during any period when the Company is unable to repatriate Sub-Funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of Sub-Funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company, any Sub-Funds or Classes of Shares, or merging the Company or any Sub-Funds, or informing the Shareholders of the decision of the Board of Directors to terminate Sub-Funds or Classes of Shares or to merge Sub-Funds.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Any request for subscription, redemption or conversion may be revocable (i) with the approval of the Board of Directors or (ii) in the event of a suspension of the calculation of the Net Asset Value, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

Distribution policy.

In each Class of Shares within each Sub-Fund, the Board of Directors may issue capitalisation Shares and distribution Shares, as more fully described in the relevant Supplement.

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 the Company's profits shall be distributed from each relevant Class of Shares. Distribution of a dividend may be decided independently of all capital gains or losses, realised or unrealised. Moreover, dividends may include a distribution of capital up to the minimum legal capital foreseen in the Law of 2010.

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.

The type of distribution (net investment income or capital) will be specified in the Company's financial statements. Every resolution of the annual general meeting deciding the distribution of a dividend in a Sub-Fund must be approved by the Shareholders of the said Sub-Fund by a simple majority vote of the Shareholders present or represented.

For each Sub-Fund, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

The distribution policy of each Class of Shares within each Sub-Fund is set out in the relevant Supplement.

Entitlement to dividends and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets shall revert to the Sub-Fund concerned or, in case of liquidation of such Sub-Fund, to the remaining Sub-Fund.

Data protection.

The Company collects, stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each Shareholder (the "Personal Data").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this case however the Company may reject his/her/its request for subscription of Shares in the Company.

In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules.

The Company can delegate to another entity (the Administrative Agent, the Registrar Agent, and the Promoter) the processing of the Personal Data.

Each Shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and incomplete. In relation thereto, the Shareholder can ask for a rectification by letter addressed to the Company.

The Shareholder has a right of opposition regarding the use of its Personal Data for marketing purposes. This opposition can be made by letter addressed to the Company.

Charges and expenses.

General

The Company pays out of the relevant assets of the relevant Sub-Fund all expenses payable by the Company which shall include but not be limited to fees (investment management fees and performance fees, if any) payable to its Investment Manager and Advisor, fees and expenses payable to its Auditors and accountants, Custodian and its correspondents, Administrative Agent, Registrar Agent, any Paying Agent, any Distributor, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Board of Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies, stock exchanges or other markets in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the Subscription and Redemption Prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature, based on an estimated amount payable for yearly or other periods.

Each Sub-Fund shall pay the costs and expenses directly attributable to it, in addition to such other expenses as listed in the relevant Sub-Fund Supplement, as the case may be (see "Charges and Expenses" in the relevant Supplement).

Formation and launching expenses of the Company and of additional Sub-Funds

The costs and expenses incurred in connection with the incorporation of the Company, including those incurred in the preparation and publication of the Prospectus, as well as the taxes, duties and any other publication expenses, have been about € 110.000. These costs and expenses shall be borne by the initial Sub-Funds and will be amortised over a period of five years. Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and, where applicable, will be written off in proportion to their Net Assets over a period not exceeding five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of

the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds. The maximum formation expenses of any additional Sub-Fund launched after the initial Sub-Funds will be described in the relevant Supplement.

Fees of the Investment Manager

The Investment Manager is entitled to receive from each Class, if any, within each Sub-Fund an annual fee. This fee is part of the Management Fee, separately disclosed for each Sub-Fund in Appendix I, and payable quarterly out of the assets attributable to the relevant Class of Shares or Sub-Fund as a percentage of the Net Assets of the Sub-Fund and/or Class.

Fees of the Advisor

The Advisor is entitled to receive from each Class, if any, within each Sub-Fund an annual advisory fee. This fee is part of the Management Fee. The latter is disclosed for each Sub-Fund in Appendix I, and payable quarterly out of the assets attributable to the relevant Class of Shares or Sub-Fund as a percentage of the Net Assets of the Sub-Fund and/or Class.

Fees of the Custodian, Paying Agent, Registrar Agent and Administrative Agent

The Custodian is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg subject to an agreement with the Company. In addition, the Custodian is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The fees payable to the Custodian and to the Administrative Agent, Registrar Agent and Paying Agent are at such rates and/or amounts as may be agreed from time to time with the Company in accordance with customary banking practice in Luxembourg. The maximum fee payable to the Custodian and to the Administrative Agent, Registrar Agent and Paying Agent per annum, is disclosed for each Class of Shares or Sub-Fund in the relevant Supplement and in each case is based on the Net Asset Value of the relevant Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the Custodian and the Administrative Agent, Paying Agent, Registrar Agent are entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any correspondents.

Taxation.

The following information is of a general nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu*), as well as a temporary crisis contribution (*contribution de crise*) generally. Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and the temporary crisis contribution. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

I. Taxation of the Company

1. Subscription tax

The Company is as a rule liable in Luxembourg to a subscription tax (**taxe d'abonnement**) of 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 Company at the end of the relevant calendar quarter.

This rate is however of 0.01% **per annum** for:

- undertakings the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- undertakings the exclusive object of which is the collective investment in deposits with credit institutions; and
- individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs as well as individual compartment of umbrella funds (i) whose securities are reserved for institutional investors¹, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed 90 days, and (iv) which have obtained the highest possible rating from a recognized rating agency;
- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;
- for UCIs whose investment policy provides for an investment of at least 50% of their assets into microfinance institutions or which have been granted the LuxFLAG label; and
- exchange-traded funds.

2. Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Company to its Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Non-resident Shareholders should note however that under the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("**EU Savings Directive**"), interest payments made by the Company or its Luxembourg paying agent to individuals and residual entities (i.e. entities (i) without legal

¹ Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors.

personality (except for a Finnish **avoin yhtiö and kommandiittiyhtiö / öppet bolag and kommanditbolag** and a Swedish **handelsbolag and kommanditbolag**) and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that are not, or have not opted to be considered as, UCITS recognized in accordance with Council Directive 85/611/EEC (replaced by Directive 2009/65/EC) – a **”Residual Entity”**) resident or established in another EU Member State as Luxembourg or individuals or Residual Entities resident or established in certain associated territories of the European Union (Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, i.e. Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten – collectively the **“Associated Territories”**), are subject to a withholding tax in Luxembourg unless the beneficiary elects for an exchange of information whereby the tax authorities of the state of residence are informed of the payment thereof. The withholding tax rate is currently 35% as from 1 July 2011.

Interest as defined by the Laws dated 21 June 2005 implementing the EU Savings Directive and several agreements concluded between Luxembourg and certain dependant territories of the European Union encompasses (i) dividends and (ii) income realised upon the sale, refund, redemption of shares or units held in a UCITS, if it invests directly or indirectly more than 25% of its assets in debt claims within the meaning of the EU Savings Directive, as well as any income derived from debt claims otherwise distributed by a UCITS where the investment in debt claims of such UCITS exceeds 15% of its assets.

3. Income tax

Under current law and practice, the Company is not liable to any Luxembourg income tax.

4. Value added tax

The Company is considered in Luxembourg as a taxable person for value added tax (“VAT”) purposes without input VAT deduction right with regards to its fund management activities. According to current Luxembourg legislation, a SICAV benefits from a VAT exemption for the services received which qualify as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its Shareholders to the extent such payments are linked to their subscription to the Company’s Shares and do

therefore not constitute the consideration received for any taxable services supplied.

5. Other taxes

No stamp or other tax is generally payable at a proportional rate in Luxembourg in connection with the issue of Shares against cash by the Company. Any amendment to the Articles of the Company is generally subject to a fixed registration duty of €75.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg.

II. Taxation of the shareholders

1. Luxembourg tax residency of the shareholders

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the shares or the execution, performance or enforcement of his/her rights thereunder.

2. Income tax

2.1. Luxembourg resident shareholders

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within 6 months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the 5 years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the 5

years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

A Luxembourg resident company (société de capitaux) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the amended law of 20 December 2002 or the law of 17 December 2010, (ii) specialized investment funds governed by the amended law of 13 February 2007 and (iii) family wealth management companies governed by the law of 11 May 2007, are income tax exempt entities in Luxembourg, and profits derived from the Shares are thus not subject to Luxembourg income tax.

2.2. Luxembourg non-resident shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference

between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

3. Net worth tax

A Luxembourg resident, as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net worth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment governed by the amended law of 20 December 2002 or the law of 17 December 2010, (iii) a securitization company governed by the law of 22 March 2004 on securitization, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007 or (vi) a family wealth management company governed by the law of 11 May 2007.

4. Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

General information.

Corporate information

The Company was incorporated on 21 September 2006 for an unlimited period of time and is governed by the law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The Registered Office is established at 69, route d'Esch, L-1470 Luxembourg. The Company is recorded at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 119549.

The Articles were published in the Mémorial on 4 October 2006 and have been filed with the Chancery of the District Court of Luxembourg.

Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Company.

The minimum capital of the Company which has been achieved within 6 months after the date on which the Company has been authorised as an UCI under Luxembourg law, is € 1,250,000.-. The capital of the Company is represented by fully paid-up Shares of no par value.

The Company is open-ended which means that it may, at any time on the request of the Shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

The share capital of the Company will be equal, at any time, to the total value of the Net Assets of all the Sub-Funds.

Meetings

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 in the month of April and for the first time in 2008. If such day is not a Business Day then the meeting will be held on the next Business Day.

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) 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 and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

If the Articles are amended, such amendments shall be filed with the Chancery of the District Court of Luxembourg and published in the Mémorial.

The Shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The Shareholders of any Class of Shares of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class of Shares.

Reports

The Company publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The Company shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be sent to registered Shareholders within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Company.

The combined accounts of the Company shall be maintained in Euro being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the Reference Currency of the Sub-Funds.

Accounting year

The accounting year of the Company shall commence on the 1st January of each year and shall terminate on the 31st December of the same year.

Dissolution and liquidation of the Company

The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital of the Company, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital of the Company; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the Net Assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the regulatory authority and appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class of Shares within each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class in the relevant Sub-Fund in proportion to their holding of such Shares in such Class.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010. Such Law specifies the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "Caisse de Consignations" at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

Liquidation of Sub-Funds

If the Net Assets of a Sub-Fund fall below the equivalent of € 5 million in any Reference Currency, which is the minimum level for a Sub-Fund to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board of Directors may decide on a forced redemption of the remaining Shares in the Sub-Fund concerned without the Shareholders' approval being necessary. In this case, a notice relating to the closing of the Sub-Fund will be sent to all the Shareholders of this Sub-Fund. The said redemption will be effected on the basis of the Net Asset Value per Share calculated after all the assets attributable to this Sub-Fund have been sold.

The amounts not claimed by the Shareholders at the time of the closure of the Sub-Fund's liquidation will be deposited with the Caisse de Consignations in

Luxembourg where they will be available to them for the period established by law. At the end of such period any unclaimed amounts will be returned to the Luxembourg State.

Mergers

The merger (i) of the Company, either as receiving or absorbed UCITS, with another Luxembourg or foreign UCITS (the "New UCITS") or a sub-fund thereof, as well as the merger (ii) of any Sub-Fund of the Company, either as receiving or absorbed Sub-Fund, with another existing Sub-Fund within the Company or another sub-fund within a New UCITS, or a New UCITS, shall be implemented in compliance with the Law of 2010, in particular with regard to the information that shall be provided to the Shareholders on the proposed merger and a project of the merger to be prepared by the Board of Directors.

Documents available for inspection

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day at the registered office of the Company and at the relevant financial service provider:

- (i) the simplified and full Prospectuses;
- (ii) the Articles;
- (iii) the Custodian Agreement;
- (iv) the Investment Fund Service Agreement;
- (v) the Investment Management Agreement;
- (vi) the Advisory Agreement;
- (vii) the Distribution Agreement;
- (viii) the client complaints handling policy of the Company, as well as the Company's policies for the exercise of the voting rights.

Furthermore, the latest reports and accounts referred to under the heading "Reports" of the present section may be obtained free of charge.

Supplement.

Triodos Sustainable Equity Fund

The information contained in this Supplement must be read in conjunction with the complete text of the Prospectus.

1. PROFILE OF THE TYPICAL INVESTORS

The typical investor in the Sub-Fund would be a natural person or an Institutional Investor, who wants to invest in shares of stockquoted companies that combine good financial results with a good performance on social and environmental issues.

The typical investor can handle the risk of losing (part of or all) their investment. The Sub-Fund is designed for the investment objective of long-term capital growth.

2. INVESTMENT POLICY

The Sub-Fund primarily invests in shares of large cap companies, listed on the worldwide markets, which comply with the sustainable investment strategy described herebelow and offer a good investment perspective.

Up to 20% of the Net Asset Value may be held in cash. Under exceptional circumstances such as substantial uncertainties in the financial markets this percentage may be exceeded for a short period of time.

The Sub-Fund will only use techniques and instruments relating to Transferable Securities and Money Market Instruments to lower possible risks.

Sustainability assessment

Triodos Sustainable Equity Fund invests in companies that meet our social and environmental criteria. Companies are screened on a large number of different criteria.

The process consists of the following steps:

Step 1: Sustainable activities

Sustainable products or services are defined as services that contribute to a clean earth, climate protection or healthy people. Because these activities make a significant contribution to sustainable development, these companies are not subjected to step 2 of the selection process. Companies that derive over 50% of their revenues from sustainable products or services qualify for inclusion in the Triodos investment universe.

Step 2: Identification of best-in-class companies

Companies that do not supply typically sustainable products or services can be eligible for investment if they are considered to be best-in-class in Corporate Social Responsibility (CSR) in their sector. To determine if a large cap company belongs to best-in-class, its sustainability policies and performance are scored, based on at least

seventy generic and sector-specific sustainability criteria. These criteria are grouped into three themes that cover Environmental, Social and Governance (ESG) issues.

The total sustainability score of a company is subsequently compared with that of other companies within the same sector. The top 50% of best performing companies in a particular sector qualifies for inclusion in the Triodos investment universe.

Step 3: Minimum standards

Following the selection of companies with sustainable activities (step 1) and the identification of best-in-class companies (step 2), companies are assessed against Triodos Bank's own minimum standards.

None of the companies selected for inclusion in the Triodos investment universe may be involved in activities that materially prevent the long-term development of a sustainable society.

Step 1: Sustainable activities

Sustainable products or services are defined as services that contribute to a clean planet, climate protection or to healthy people.

Clean planet

Through its stock market investments the Sub-Fund wants to encourage companies to make a positive contribution to a clean earth and the development of sustainable solutions for environmental pollution. This is an urgent issue, because our natural environment is under increasing pressure. Companies that are active in this field are usually involved in new environmental technology developments aimed at combating pollution and cleaning up the earth. Companies that specialize in recording environmental pollution and energy consumption are also categorized within this theme.

Climate protection

Through its stock market investments the Sub-Fund aims to support companies that make a positive contribution to combating climate change. Climate change poses a serious threat to the long-term health of the environment and therefore to the world's population and requires global action by governments, companies and citizens. Companies focusing on this theme that the Sub-Fund wishes to support through our investments are active in the field of sustainable energy production by using natural resources, such as the sun, wind, waves and geothermal energy. Companies involved in storing energy and enhancing energy efficiency are also classified under this theme.

Healthy people

Through its stock market investments the Sub-Fund aims to support companies that make a positive contribution to realising a healthy lifestyle for everyone. The Sub-Fund

wants to achieve this by investing in companies that offer solutions for health care issues. Examples are medical technology, drugs aimed at curing diseases in developing countries, clean drinking water and innovative health care. Other activities that the Sub-Fund considers relevant within this theme include medicines based on natural ingredients and organic food production.

In addition to the above sustainable activities, in specific situations or as part of new developments, other sustainable activities may also be considered. This could include activities that are focused on products or services that have particular importance from an environmental and/ or social perspective.

Step 2: Identification best-in-class companies

The sustainability criteria are grouped into the following three key themes.

1. Environment

This theme encompasses an analysis of the business process design and the nature of the products supplied. Through inefficient management or by supplying obsolete or wasteful products, enterprises needlessly exhaust natural resources and create pollution. To justify their long-term existence, enterprises must make every effort to minimize their negative impact on their natural environment.

2. Social

Within this theme, the manner in which businesses fulfil their role in society is examined. The theme includes relations with community, employees, contractors, customers and competitors. Enterprises fulfil a role within the local communities in which they operate as well as in society in the broadest sense. Good employment relationships are an important condition for the long-term success of an enterprise. Therefore employment terms, working conditions and labour relations are analysed. Given the trend of outsourcing parts of the production process, the extent to which companies make use of their influence to protect the interests of employees in the supply chain is assessed. Whether companies make unreasonable demands on their suppliers is also taken into account.

The sustainable relationship of companies with customers and competitors is also analysed. This analysis includes customer satisfaction, the quality and safety of products supplied by the enterprise and whether the company respects free competition and uses responsible marketing practices.

3. Governance

This theme includes an analysis of the corporate structure, a company's business ethics, and of the integrity of its business practices. Director independence

and remuneration (pay structure) are included in the theme, but also the quality of the company's administration is a prerequisite for business continuity.

Ethical business management is an important condition for a sustainable relationship between an enterprise and its stakeholders.

Step 3: Minimum standards

When deciding which enterprises to finance, the Sub-Fund applies three types of minimum requirements:

Product related requirements:

Enterprises are excluded from financing if they make, sell or provide one of the products or services listed below. As a threshold for exclusion 5% of turnover or 5% of the world market turnover of a product is used. In addition, the Sub-Fund immediately excludes companies from financing if they realise any sales through involvement in any of the following four activities: the production of the world's most hazardous substances, nuclear energy, oil from oil sands and weapons. For these products a strict threshold is also applied for indirect involvement. Please refer to the overview of the requirements below.

Process related:

Enterprises are excluded from financing if they are frequently and significantly involved in controversial activities and do not take steps to change such behaviour. Besides an involvement in the controversial activities listed below, any active contribution to the realisation of highly controversial projects also constitutes grounds for exclusion unless there are sufficient guarantees that the company uses its influence to limit any negative impact of the project as much as possible. These projects usually consist of the construction of large dams, oil and gas pipelines and mine construction projects. These projects often entail additional process related exclusionary criteria, such as violation of human rights, environmental damage and corruption. Please refer to the overview of the requirements below.

Precautionary principle:

Enterprises that operate in sectors with an increased sustainability risk are excluded from financing unless they proactively try to prevent controversies. Examples are businesses involved in mining or oil and gas extraction, but also the manufacture of food or household products. The precautionary principle follows the development of best practices of enterprises and focuses on policies, programmes, targets, data and transformational initiatives. The best practices illustrate the engagement of the businesses with the issue and allow for a continuous update of the minimum standards. In addition to what is mentioned below, the precautionary principle applies to the following products and services: gambling, pornography, factory farming, animal testing, genetic

engineering, violation of labour and human rights, corruption and environmental damage.

Sometimes products, services or business processes do not fall under one of the criteria described above, but do constitute a significant obstacle for sustainable development. In such cases an enterprise may also be excluded. If an explicit minimum requirement is available for such products, services or processes it is included in the following list.

Below is a list of the product and process related activities that exclude an enterprise from financing.

Product related

Enterprises are excluded from financing if they make, sell or provide one of the products or services listed below.

Fur industry

Enterprises that catch or keep animals for their skin/fur. Enterprises that provide specific services to the fur industry and enterprises that sell fur products.

Gambling

Enterprises that develop produce or sell gambling products. Companies that provide financial services related to gambling.

Nuclear Power

Companies that produce or sell nuclear power, nuclear power stations or specific components for nuclear power production. This also includes enterprises involved in transporting or storing spent nuclear fuel. An exception is made for 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 times, up to a maximum of 5% of total electricity sold. In addition companies are excluded from financing if they are indirectly involved in nuclear power related activities through the ownership of shareholdings in other companies worth more than € 100 million or 1% of their equity investments.

Hazardous substances

Companies that produce or sell substances that form a threat to humans and to the environment, such as pesticides. In addition, companies are excluded from financing if they are indirectly involved in the production or marketing of the most dangerous, internationally acknowledged substances through the ownership of shareholdings in other companies worth more than € 100 million or 1% of their equity investments.

Pornography

Companies that produce or design pornographic products.

Tobacco

Companies that produce tobacco products and companies that sell such products under their own label.

Weapons

Companies that produce or sell weapons, specifically designed components for weapons and weapons-related services. These include conventional weapons and non-conventional weapons such as nuclear, chemical and biological weapons and complete weapons systems. The threshold for indirect involvement in weapons is € 100 million. This threshold applies to shareholdings in companies involved in weapons in general and to holdings in bonds and loans to producers and distributors of controversial weapons. Furthermore, a threshold of 2.5% applies for a bank's own financial involvement in weapons in general. Further, banks are expected to apply zero tolerance to shareholdings, bonds and loans related to companies that are involved in anti-personnel landmines and cluster bombs. An exception is made for passively managed funds that are directly related to indices, for third party funds and for execution-only custody activities.

Factory Farming

Enterprises that produce, process or sell animal food products without applying minimum standards for factory farming in the breeding of livestock and without offering alternatives. In addition, companies that retail animal food products are excluded when they don't encourage and promote animal friendlier products. Companies that provide specific products or services to intensive livestock farms, and animal transport companies and slaughterhouses servicing them are also excluded.

Animal Testing

Enterprises that sell non-medical products that have been tested on animals or carry out animal testing for non-medical purposes without being legally obliged to. Animal testing for medical purposes is allowed, provided that strict policies are in place to minimize animal suffering and the number of animals used.

Genetic Engineering

Companies that make products using genetically modified organisms, unless the product has clear social or environmental benefits and strict safety measures are in place. Companies that develop or commercialise transgenic food crops. Genetically modified animals may only be used for treating life threatening diseases when no alternatives are available. Companies that process genetically modified organisms, unless they proactively reduce and/or avoid their use. Companies that sell products containing genetically modified ingredients and materials, unless they offer alternative products.

Coal

Companies that produce or retail energy from coal power plants.

Oil from oil sands

Companies that extract or sell oil from oil sands. In addition companies are excluded from financing if they are indirectly involved in the extraction of oil from oil sands through the ownership of shareholdings in other companies worth more than € 100 million or 1% of their equity investments.

Process related

Enterprises are excluded from financing if they are frequently and significantly involved in controversial activities listed below and do not take steps to change such behaviour.

Violation of labour and human rights

Companies that seriously and frequently violate fundamental labour rights. Also companies that, as a result of the combination of activities and countries they operate in, are likely to be involved but don't show awareness. Fundamental labour rights include the prevention of child labour, discrimination, forced labour, freedom of association, the right to collective bargaining, a safe and healthy workplace, fair wages and working hours. Our parameters are the fundamental conventions of the International Labour Organisation and the OECD guidelines. Also excluded are enterprises that directly and significantly contribute to or benefit from structural and gross human rights violations by governments or other parties.

Corruption

Companies that have been subject to frequent condemnations for corruption, bribery or money laundering.

Environmental Damage

Even without breaking any laws or regulations, companies may damage the environment and ecosystems. We examine whether an enterprise pays attention to biodiversity and the issues of climate change and deforestation. For example, companies that use palm oil, fishery products or forestry products are assessed for awareness of the unsustainable aspects of these products as well as the measures taken to prevent involvement. Companies that produce biomass energy from controversial feedstock are excluded. Companies that cause frequent and serious damage to the environment may be excluded from financing even if no legal proceedings have been brought against them (for instance in countries where laws and regulations are insufficiently developed).

Corporate Governance

This criterion covers companies where serious accounting irregularities have occurred as well as companies with unethical remuneration policies. If a company's remuneration policy raises significant ethical concerns or is incompatible with local or international standards, the company may be excluded from financing.

Violation of laws, codes of conduct or conventions

Companies that frequently and seriously violate laws, codes of conduct or conventions, unless there is proof of a structural change within the company leading to fundamental behavioural changes.

The following criteria are considered:

- Violation of international codes and conventions: this includes violations of international environmental conventions and relevant codes of conduct. In a number of sectors, businesses are expected to observe sector-specific codes, for instance, the guidelines of the World Commission on Dams, certificates proving the origin of wood (e.g. FSC), fish (MSC), palm oil (Roundtable on Sustainable Palm Oil) and diamonds (according to the Kimberley Process), the WHO code for marketing of breastmilk substitutes and the more universal guidelines of the World Bank.
- Violation of laws: this includes violations of rules for product liability, national environmental standards and directions, labour legislation, marketing legislation and laws against cartel formation.

Important note: To limit the investment strategy, the Board of Directors relies on publicly available information communicated by the companies themselves and by third parties. The Board of Directors is therefore unable to ensure that such information is complete and/or accurate. At any time, the Board of Directors may reconsider previous investments on the basis of newly available information.

3. RETURN

The Board of Directors expects that the performance of the companies included in the Triodos investment universe will perform at least as good as the companies that are excluded from this list.

In evaluating the return profile of an investment in the Sub-Funds, investors should consider the following factors:

- The benchmark used by the Sub-Fund is the Triodos Sustainable Equities Index. The Triodos Sustainable Equities Index is a measure for the performance of the companies included in the Triodos investment universe prepared monthly by the Advisor to delimit the Sub-Fund's investment strategy. Therefore, the

benchmark provides insight in the performance contribution of the active management style for the Sub-Fund.

- Besides the benchmark, the Sub-Fund uses a reference index. This index does not serve as an indicator of the Fund's expected value for the future, but rather as an indicator of similar, not sustainable investments. The reference index for the Sub-Fund is the MSCI World Index. The reference index indicates the return of a comparable global broad market index and therefore provides insight in the performance contribution of Triodos sustainability criteria in the investment process.
- Should the Board of Directors believe that new indices are better for use as a measure of the performance of the Sub-Fund, it may decide to replace the aforementioned indices by such new index. This Supplement will be updated accordingly.

4. SPECIAL RISK CONSIDERATION

The Triodos investment universe does not represent regular country or sector indices. The performance of the Sub-Fund can temporarily differ from these indices both in a positive and in a negative way.

5. CLASSES OF SHARES

The Sub-Fund may offer Shares of the following Classes:

- Euro-denominated Class P - Capitalisation
- Euro-denominated Class R - Capitalisation
- Euro-denominated Class R - Distribution
- Euro-denominated Class I - Capitalisation
- Euro-denominated Class I - Distribution
- Euro-denominated Class S - Capitalisation
- Euro-denominated Class S - Distribution
- British Pound Sterling-denominated Class K-Institutional-Capitalisation
- British Pound Sterling-denominated Class K-Institutional-Distribution
- British Pound Sterling-denominated Class K-Retail-Capitalisation
- British Pound Sterling-denominated Class K-Retail-Distribution

Euro-denominated Class "P" Shares is open to entities of Triodos Group qualifying as Institutional Investor. Class "P" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.01% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

Euro-denominated Class "P" Shares gives the right, in accordance with the Articles, to propose the general meeting of Shareholders a list containing the names of

candidates for the position of director of the Company out of which a majority of the directors of the Company must be appointed.

The Class P Shareholders shall propose a list of candidates to the general meeting of Shareholders out of which a majority of the directors appointed by the general meeting of Shareholders to the Board of Directors of the Company must be chosen by the general meeting of Shareholders as Class P directors (the "Class P Directors"). As a result, there shall be a majority of Class P Directors at the Board of Directors of the Company at all times. The list of candidates submitted by the Class P Shareholders shall indicate a number of candidates equal to at least twice the number of directors to be appointed as Class P Directors. Shareholders may not express their votes for a number of candidates exceeding the number of directors to be appointed as Class P Directors. The candidates of the list having received the highest number of votes will be elected.

In addition, any Shareholder, who wants to propose a candidate for the position of director of the Company to the general meeting of Shareholders, must present such candidate to the Company in writing at least two weeks prior to the date of such general meeting. For the avoidance of doubt, the list of candidates of the Class P Shareholders must also comply with such requirement.

Subscription to Euro-denominated Class "R" Shares is open to any investor. Euro-denominated Class "R" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.05% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

Euro-denominated Class "I" Shares is open to Institutional Investors. Euro-denominated Class "I" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.01% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

Euro-denominated Class "S" Shares is only open to investors who are resident in Spain. Euro-denominated Class "S" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.05% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

British Pound Sterling-denominated Class "K-Institutional" Shares is open to Institutional Investors who are resident in the United Kingdom. British Pound Sterling-denominated Class "K-Institutional" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.01% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

British Pound Sterling-denominated Class “K-Retail” Shares is open to retail investors who are resident in the United Kingdom. British Pound Sterling-denominated Class “K-Retail” Shares is subject to a subscription tax (“**taxe d’abonnement**”) at an annual rate of 0.05% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

6. REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the Euro.

7. MINIMUM INITIAL INVESTMENT AND MINIMUM SUBSEQUENT INVESTMENT

The table below shows the Minimum Holding Investment, the Minimum Initial Investment and the Minimum Subsequent Investment requirements for each Class of Shares:

	Minimum Holding Investment	Minimum Initial Investment	Minimum Subsequent Investment
Class “P” Shares	No minimum	No minimum	No minimum
Class “R” Shares	No minimum	No minimum	No minimum
Class “I” Shares	EUR 100,000	EUR 100,000	No minimum
Class “S” Shares	No minimum	No minimum	No minimum
Class “K-Retail” Shares	GBP 400	GBP 400	
Class “K-Institutional” Shares	GBP 200,000	GBP 200,000	GBP 200,000

All of the above Minimum Investment Requirements are subject to the discretion of the Board of Directors to accept lesser amounts.

8. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Net Asset Value per Share of each Class of the Sub-Fund is calculated on each Business Day (the “Valuation Day”).

9. SUBSCRIPTIONS

Subscriptions during the Initial Offering Period of Shares

Euro-denominated Class I Shares - Distribution is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

Euro-denominated Class S Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

British Pound Sterling-denominated Class “K-Retail” Shares is not launched for the time being. The Prospectus

will be updated upon decision of the Board of Directors to open such class to subscription.

British Pound Sterling-denominated Class “K-Institutional” Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

Subscriptions after the Initial Offering Period of Shares

After the relevant Initial Offering Period, Shares may be offered for subscription to any investors without reserving the existing Shareholders a preemptive right to subscription.

The Subscription Price per Share of the Sub-Fund is the Net Asset Value per Share. A sales charge of a maximum up to 5% of the Net Asset Value per Share may be applied, for the benefit of the Distributor.

Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the

Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the Company. All applications must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.

Any application received after the time aforesaid shall be deemed to be made in respect of the Valuation Day next following such relevant Valuation Day.

Payment of the subscription monies must be received by the Custodian in the relevant Reference Currency of a Class, within five Business Days after the relevant Valuation Day.

10. REDEMPTIONS

All redemption requests must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.

Redemption proceeds shall be paid in the relevant Reference Currency usually within five Business Days after the relevant Valuation Day. Redemption proceeds

may be converted into any freely convertible currency on a Shareholder's request and at his own expense.

No redemption fee will be applied.

11. CONVERSIONS

Shares of the Sub-Fund may be converted with Shares of other Sub-Funds within the same Class of Shares, as further described under Section "Conversion of Shares" of the Prospectus. If appropriate, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund subject to the requirements and procedure set forth under Section "Conversion of Shares" of the Prospectus.

If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge, in addition to the conversion fee, a fee equal to the difference in percentage of the sales charges of the relevant Shares.

12. CHARGES AND EXPENSES

The Total Expense Ratio for the Sub-Fund is at a maximum 2.25% of the Net Assets of the Sub-Fund and is divided into a Management Fee, a Service Fee and Taxes, as described below.

A. Management Fee

The annual management fee of the Sub-Fund (the "Management Fee") is at a maximum 2.0% of the Net Assets of the Sub-Fund as of each Valuation Day. Appendix I shows the current annual Management Fee for each Class of Shares of each Sub-Fund. This fee will be used to cover charges and expenses of the Sub-Fund to be paid to the Investment Manager (Appendix I shows separately the fee for the Investment Manager for each Sub-Fund), the Custodian, the Paying Agent, the Registrar Agent, the Administrative Agent, the Distributor and the Advisor.

B. Service Fee

The annual service fee of the Sub-Fund (the "Service Fee") is at a maximum 0.25% per annum, based on the Net Assets of the Sub-Fund as of each Valuation Day. This fee will be used to cover all charges and expenses of the Sub-Fund except: fees to be paid to the Investment Manager, the Custodian, the Paying Agent, the Registrar Agent, the Administrative Agent, the Distributor, the Advisor and except all taxes payable by the Sub-Fund in relation to the fact it is an investment company. Subject to termination or revision at the sole discretion of the Advisor, with respect to the Shares of the Sub-Fund, the Advisor has agreed to bear within the Sub-Fund the expenses attributable to each Class of Share such that

the Total Expense Ratio of each Class of Shares comprising the Management Fee, the Service Fee and Taxes does not exceed 2.25% per annum, based on the Net Assets of the relevant Class of the Sub-Fund as of each Valuation Day.

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

The Sub-Fund shall pay for the general costs and expenses directly attributable to it. See also "Charges and Expenses" in the main body of the Prospectus. These fees are all part of the Service Fee.

General costs and expenses that cannot be attributed to a given Sub-Fund of the Company shall be allocated to the Sub-Funds of the Company on an equitable basis, in proportion to their respective Net Assets. These fees are all part of the Service Fee.

General costs and expenses that cannot be attributed to a given Sub-Fund of the Company, and are irrespective of the size of the Sub-Fund's Net Assets, shall be divided equally among the Sub-Funds. These fees are all part of the Service Fee.

C. Taxes

All taxes payable by the Sub-Fund in relation to the fact it is an investment company (the "Taxes").

13. DISTRIBUTION POLICY

The Sub-Fund issues capitalisation Shares and distributing Shares.

It is the Company's intention that Shares of the Sub-Fund shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits).

14. LISTING ON A STOCK EXCHANGE

The Euro-denominated Class R Shares – Distribution are admitted to listing and trading on Euronext Amsterdam. See the General Part of the Prospectus, section "Listing on a Stock Exchange" above.

Supplement.

Triodos Sustainable Bond Fund

The information contained in this Supplement must be read in conjunction with the complete text of the Prospectus.

1. PROFILE OF THE TYPICAL INVESTORS

The typical investor in the Sub-Fund would be a natural person or an Institutional Investor, who wants to invest in (i) Corporate Bonds, (ii) Sovereign Bonds and (iii) Sub Sovereign Bonds that combine good financial results with a good performance on social and/or environmental issues.

The typical investor can handle the risk of losing (part of or all) their investment. The Sub-Fund is designed for the investment objective of long-term capital growth.

2. INVESTMENT POLICY

The Sub-Fund primarily invests in Euro denominated Corporate Bonds, Sovereign Bonds and Sub Sovereign Bonds which comply with the sustainable investment strategy described herebelow and offer a good investment perspective.

Corporate Bonds and Sub Sovereign Bonds must be rated investment grade by at least one of the following rating agencies: Standard & Poor's, Moody's or Fitch. If a bond is rated by several agencies, then the arithmetic average rating is attached to the bond. If a bond is not rated, the rating of its parent is applied to determine whether the bond is eligible for the Sub-Fund. The rating is consolidated to the nearest rating grade. Rating notches are not used.

Euro denominated Sovereign Bonds must be rated at least AA- or equivalent by two of the following rating agencies: Standard & Poor's, Moody's or Fitch. Additionally, governments must have a minimum of EUR 150 billion public debt outstanding.

Up to 20% of the Net Asset Value may be held in cash. Under exceptional circumstances such as substantial uncertainties in the financial markets this percentage may be exceeded for a short period of time.

The Sub-Fund will only use techniques and instruments relating to Transferable Securities and Money Market Instruments to lower possible risks.

Sustainability assessment

Triodos Sustainable Bond Fund invests only in Corporate Bonds, Sovereign Bonds and Sub Sovereign Bonds that meet our criteria. In order to achieve this, companies, together with international financial institutions and

semi-public institutions, are screened using different indicators than the screening of governments.

For companies, international financial institutions and semi-public institutions, the process consists of the following:

Step 1: Sustainable activities

Sustainable products or services are defined as services that contribute to a clean earth, climate protection or healthy people. Because these activities make a significant contribution to sustainable development, these companies are not subjected to step 2 of the selection process. Companies that derive over 50% of their revenues from sustainable products or services qualify for inclusion in the Triodos investment universe.

Step 2: Identification of best-in-class

Companies that do not supply typically sustainable products or services can be eligible for investment if they are considered to be best-in-class in Corporate Social Responsibility (CSR) in their sector. To determine if a large cap company belongs to best-in-class, its sustainability policies and performance are scored, based on at least seventy generic and sector-specific sustainability criteria. These criteria are grouped into three themes that cover Environmental, Social and Governance (ESG) issues.

The total sustainability score of a company is subsequently compared with that of other companies within the same sector. The top 50% of best performing companies in a particular sector qualifies for inclusion in the Triodos investment universe.

Step 3: Minimum standards

Following the selection of companies with sustainable activities (step 1) and the identification of best-in-class companies (step 2), companies are assessed against Triodos Bank's own minimum standards.

None of the companies selected for inclusion in the Triodos investment universe may be involved in activities that materially prevent the long-term development of a sustainable society.

Step 1: Sustainable activities

Sustainable products or services are defined as services that contribute to a clean planet, climate protection or to healthy people.

Clean planet

Through its stock market investments the Sub-Fund wants to encourage companies to make a positive contribution to a clean earth and the development of sustainable solutions for environmental pollution. This is an urgent issue, because our natural environment is under increasing pressure. Companies that are active in this field are usually involved in new environmental technology

developments aimed at combating pollution and cleaning up the earth. Companies that specialize in recording environmental pollution and energy consumption are also categorized within this theme.

Climate protection

Through its stock market investments the Sub-Fund aims to support companies that make a positive contribution to combating climate change. Climate change poses a serious threat to the long-term health of the environment and therefore to the world's population and requires global action by governments, companies and citizens. Companies focusing on this theme that the Sub-Fund wishes to support through our investments are active in the field of sustainable energy production by using natural resources, such as the sun, wind, waves and geothermal energy. Companies involved in storing energy and enhancing energy efficiency are also classified under this theme.

Healthy people

Through its stock market investments the Sub-Fund aims to support companies that make a positive contribution to realising a healthy lifestyle for everyone. The Sub-Fund wants to achieve this by investing in companies that offer solutions for health care issues. Examples are medical technology, drugs aimed at curing diseases in developing countries, clean drinking water and innovative health care. Other activities that the Sub-Fund considers relevant within this theme include medicines based on natural ingredients and organic food production.

In addition to the above sustainable activities, in specific situations or as part of new developments, other sustainable activities may also be considered. This could include activities that are focused on products or services that have particular importance from an environmental and/or social perspective.

Step 2: Identification best-in-class

The sustainability criteria are grouped into the following three key themes.

1. Environment

This theme encompasses an analysis of the business process design and the nature of the products supplied. Through inefficient management or by supplying obsolete or wasteful products, enterprises needlessly exhaust natural resources and create pollution. To justify their long-term existence, enterprises must make every effort to minimize their negative impact on their natural environment.

2. Social

Within this theme, the manner in which businesses fulfil their role in society is examined. The theme includes relations with community, employees, contractors,

customers and competitors. Enterprises fulfil a role within the local communities in which they operate as well as in society in the broadest sense. Good employment relationships are an important condition for the long-term success of an enterprise. Therefore employment terms, working conditions and labour relations are analysed. Given the trend of outsourcing parts of the production process, the extent to which companies make use of their influence to protect the interests of employees in the supply chain is assessed. Whether companies make unreasonable demands on their suppliers is also taken into account.

The sustainable relationship of companies with customers and competitors is also analysed. This analysis includes customer satisfaction, the quality and safety of products supplied by the enterprise and whether the company respects free competition and uses responsible marketing practices.

3. Governance

This theme includes an analysis of the corporate structure, a company's business ethics, and of the integrity of its business practices. Director independence and remuneration (pay structure) are included in the theme, but also the quality of the company's administration as a prerequisite for business continuity.

Ethical business management is an important condition for a sustainable relationship between an enterprise and its stakeholders.

Step 3: Minimum standards

When deciding which enterprises to finance, the Sub-Fund applies three types of minimum requirements:

Product related requirements:

Enterprises are excluded from financing if they make, sell or provide one of the products or services listed below. As a threshold for exclusion 5% of turnover or 5% of the world market turnover of a product is used. In addition, the Sub-Fund immediately excludes companies from financing if they realise any sales through involvement in any of the following four activities: the production of the world's most hazardous substances, nuclear energy, oil from oil sands and weapons. For these products a strict threshold is also applied for indirect involvement. Please refer to the overview of the requirements below.

Process related:

Enterprises are excluded from financing if they are frequently and significantly involved in controversial activities and do not take steps to change such behaviour. Besides an involvement in the controversial activities listed below, any active contribution to the realisation of highly controversial projects also constitutes grounds for exclusion unless there are sufficient guarantees that the

company uses its influence to limit any negative impact of the project as much as possible. These projects usually consist of the construction of large dams, oil and gas pipelines and mine construction projects. These projects often entail additional process related exclusionary criteria, such as violation of human rights, environmental damage and corruption. Please refer to the overview of the requirements below.

Precautionary principle:

Enterprises that operate in sectors with an increased sustainability risk are excluded from financing unless they proactively try to prevent controversies. Examples are businesses involved in mining or oil and gas extraction, but also the manufacture of food or household products. The precautionary principle follows the development of best practices of enterprises and focuses on policies, programmes, targets, data and transformational initiatives. The best practices illustrate the engagement of the businesses with the issue and allow for a continuous update of the minimum standards. In addition to what is mentioned below, the precautionary principle applies to the following products and services: gambling, pornography, factory farming, animal testing, genetic engineering, violation of labour and human rights, corruption and environmental damage.

Sometimes products, services or business processes do not fall under one of the criteria described above, but do constitute a significant obstacle for sustainable development. In such cases an enterprise may also be excluded. If an explicit minimum requirement is available for such products, services or processes it is included in the following list.

Below is a list of the product and process related activities that exclude an enterprise from financing.

Product related

Enterprises are excluded from financing if they make, sell or provide one of the products or services listed below.

Fur industry

Enterprises that catch or keep animals for their skin/fur. Enterprises that provide specific services to the fur industry and enterprises that sell fur products.

Gambling

Enterprises that develop, produce or sell gambling products. Companies that provide financial services related to gambling.

Nuclear Power

Companies that produce or sell nuclear power, nuclear power stations or specific components for nuclear power production. This also includes enterprises involved in transporting or storing spent nuclear fuel. An exception is made for 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 times, up to a maximum of 5% of total electricity sold. In addition companies are excluded from financing if they are indirectly involved in nuclear power related activities through the ownership of shareholdings in other companies worth more than € 100 million or 1% of their equity investments.

Hazardous substances

Companies that produce or sell substances that form a threat to humans and to the environment, such as pesticides. In addition, companies are excluded from financing if they are indirectly involved in the production or marketing of the most dangerous, internationally acknowledged substances through the ownership of shareholdings in other companies worth more than € 100 million or 1% of their equity investments.

Pornography

Companies that produce or design pornographic products.

Tobacco

Companies that produce tobacco products and companies that sell such products under their own label.

Weapons

Companies that produce or sell weapons, specifically designed components for weapons and weapons-related services. These include conventional weapons and non-conventional weapons such as nuclear, chemical and biological weapons and complete weapons systems. The threshold for indirect involvement in weapons is € 100 million. This threshold applies to shareholdings in companies involved in weapons in general and to holdings in bonds and loans to producers and distributors of controversial weapons. Furthermore, a threshold of 2.5% applies for a bank's own financial involvement in weapons in general. Further, banks are expected to apply zero tolerance to shareholdings, bonds and loans related to companies that are involved in anti-personnel landmines and cluster bombs. An exception is made for passively managed funds that are directly related to indices, for third party funds and for execution-only custody activities.

Factory Farming

Enterprises that produce, process or sell animal food products without applying minimum standards for factory farming in the breeding of livestock and without offering alternatives. In addition, companies that retail animal food products are excluded when they don't encourage and promote animal friendlier products. Companies that provide specific products or services to intensive livestock farms, and animal transport companies and slaughterhouses servicing them are also excluded.

Animal Testing

Enterprises that sell non-medical products that have been tested on animals or carry out animal testing for non-medical purposes without being legally obliged to. Animal testing for medical purposes is allowed, provided that strict policies are in place to minimize animal suffering and the number of animals used.

Genetic Engineering

Companies that make products using genetically modified organisms, unless the product has clear social or environmental benefits and strict safety measures are in place. Companies that develop or commercialise transgenic food crops. Genetically modified animals may only be used for treating life threatening diseases when no alternatives are available. Companies that process genetically modified organisms, unless they proactively reduce and/or avoid their use. Companies that sell products containing genetically modified ingredients and materials, unless they offer alternative products.

Coal

Companies that produce or retail energy from coal power plants.

Oil from oil sands

Companies that extract or sell oil from oil sands. In addition companies are excluded from financing if they are indirectly involved in the extraction of oil from oil sands through the ownership of shareholdings in other companies worth more than € 100 million or 1% of their equity investments.

Process related

Enterprises are excluded from financing if they are frequently and significantly involved in controversial activities listed below and do not take steps to change such behaviour.

Violation of labour and human rights

Companies that seriously and frequently violate fundamental labour rights. Also companies that, as a result of the combination of activities and countries they operate in, are likely to be involved but don't show awareness. Fundamental labour rights include the prevention of child labour, discrimination, forced labour, freedom of association, the right to collective bargaining, a safe and healthy workplace, fair wages and working hours. Our parameters are the fundamental conventions of the International Labour Organisation and the OECD guidelines. Also excluded are enterprises that directly and significantly contribute to or benefit from structural and gross human rights violations by governments or other parties.

Corruption

Companies that have been subject to frequent condemnations for corruption, bribery or money laundering.

Environmental Damage

Even without breaking any laws or regulations, companies may damage the environment and ecosystems. We examine whether an enterprise pays attention to biodiversity and the issues of climate change and deforestation. For example, companies that use palm oil, fishery products or forestry products are assessed for awareness of the unsustainable aspects of these products as well as the measures taken to prevent involvement. Companies that produce biomass energy from controversial feedstock are excluded. Companies that cause frequent and serious damage to the environment may be excluded from financing even if no legal proceedings have been brought against them (for instance in countries where laws and regulations are insufficiently developed).

Corporate Governance

This criterion covers companies where serious accounting irregularities have occurred as well as companies with unethical remuneration policies. If a company's remuneration policy raises significant ethical concerns or is incompatible with local or international standards, the company may be excluded from financing.

Violation of laws, codes of conduct or conventions

Companies that frequently and seriously violate laws, codes of conduct or conventions, unless there is proof of a structural change within the company leading to fundamental behavioural changes.

The following criteria are considered:

- Violation of international codes and conventions: this includes violations of international environmental conventions and relevant codes of conduct. In a number of sectors, businesses are expected to observe sector-specific codes, for instance, the guidelines of the World Commission on Dams, certificates proving the origin of wood (e.g. FSC), fish (MSC), palm oil (Roundtable on Sustainable Palm Oil) and diamonds (according to the Kimberley Process), the WHO code for marketing of breastmilk substitutes) and the more universal guidelines of the World Bank.
- Violation of laws: this includes violations of rules for product liability, national environmental standards and directions, labour legislation, marketing legislation and laws against cartel formation.

For governments, the following criteria apply:

Triodos Sustainable Bond Fund applies a set of generally accepted criteria to assess the quality of the government of a country in the screening process. These criteria reflect the basic responsibilities of a government and are inspired by the Charter of the United Nations (the “Charter”). The first part of the preamble of the Charter reads as follows:

‘We, the peoples of the United Nations, determined

- to save succeeding generations from the scourge of war, which twice in our lifetime has brought untold sorrow to mankind, and
- to reaffirm faith in fundamental human rights, in the dignity and worth of the human person, in the equal rights of men and women and of nations large and small, and
- to establish conditions under which justice and respect for the obligations arising from treaties and other sources of international law can be maintained, and
- to promote social progress and better standards of life in larger freedom.....’

With reference to this mission, the Sub-Fund therefore only invest in Sovereign Bonds of countries of which the democracy is well functioning, that have a free press and a government that looks after the well-being of its citizens. In this way, our criteria aim to reflect the mission of the United Nations.

The selection process

Step 1: Identification of best-in-class

The best-in-class selection of governments is focusing on governance issues. Based on a number of criteria, a rating is assigned to each country. In addition to this rating, a performance trend is provided. This trend shows the long-term performance of a country. The overall rating combines an assessment of the current performance and the trend.

Governments that distinguish themselves as belonging to the 50% best-in-class within the 100 largest countries worldwide based on gross domestic product qualify for possible inclusion in the Triodos investment universe.

Best-in-class criteria on governance

The effectiveness of a country’s democratic process and the level of safety provided to the citizens are examined.

The criteria are:

1. Voice and accountability: the right to participate in the political process, freedom of expression and free media.
2. Political stability and absence of violence: intensity and severity of conflicts in relation to use of violent

methods, frequency and severity of violent behaviour and implications for population.

3. Government effectiveness: quality of public and civil services and the degree of independence from political pressures, the quality of policy formulation and implementation and the credibility of the government’s commitment to such policies.
4. Regulatory quality: the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.
5. Rule of law: the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence.
6. Control of corruption: the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as “capture” of the state by elites and private interests.

Step 2: Minimum requirements

Governments, eligible for investment on the basis of the best-in-class selection, are also assessed against a set of minimum standards specifically designed for governments. None of the governments of countries selected for inclusion in the Triodos investment universe may materially prevent the long-term development of a sustainable society. As an indicator, countries need to be free of international (EU and UN) sanctions. Moreover, countries need to ratify the most widely accepted United Nations backed conventions including the most important ones focusing on human rights and the environment. Given the dynamic nature of the process of proposing and ratifying these conventions, the application of this criterion will change from time to time. If and when a country does not comply fully with this criterion, the background and the materiality of its non-compliance will be assessed as part of the decision to exclude the country for country bond investments or not.

Important note: To limit the investment strategy, the Board of Directors relies on publicly available information communicated by the companies and countries themselves and by third parties. The Board of Directors is therefore unable to ensure that such information is complete and/or accurate. At any time, the Board of Directors may reconsider previous investments on the basis of newly available information.

3. RETURN

The Board of Directors expects that the performance of the companies and countries mentioned in the Triodos investment universe will perform at least as good as the companies and countries that are excluded from this list.

In evaluating the return profile of an investment in the Sub-Fund, investors should consider the following factors:

- The benchmark used by the Sub-Fund is the Triodos Sustainable Bond Index. The Triodos Sustainable Bond Index is a measure for the performance of the Corporate Bonds, Sovereign Bonds and Sub Sovereign Bonds included in the Triodos investment universe prepared monthly by the Advisor to delimit the Sub-Fund's investment strategy. Therefore, the benchmark provides insight in the performance contribution of the active management style for the Sub-Fund.
- Besides the benchmark, the Sub-Fund uses a reference index. This index does not serve as an indicator of the Fund's expected value for the future, but rather as an indicator of similar, not sustainable investments. The reference index for the Sub-Fund is the iBoxx € Non-Sovereigns index (60%) and the iBoxx € Sovereigns index (40%). The reference index indicates the return of a comparable broad market index of investment in large cap bonds in Euro and therefore provides insight in the performance contribution of Triodos sustainability criteria in the investment process.
- Should the Board of Directors believe that new indices are better for use as a measure of the performance of the Sub-Fund, it may decide to replace the aforementioned indices by such new index. This Supplement will be updated accordingly.

4. SPECIAL RISK CONSIDERATION

The Triodos investment universe does not represent regular country or sector indices. The performance of the Sub-Fund can temporarily differ from these indices both in a positive and in a negative way.

5. CLASSES OF SHARES

The Sub-Fund may offer Shares of the following Classes:

- Euro-denominated Class P - Capitalisation
- Euro-denominated Class R - Capitalisation
- Euro-denominated Class R - Distribution
- Euro-denominated Class I - Capitalisation
- Euro-denominated Class I - Distribution
- Euro-denominated Class S - Capitalisation
- Euro-denominated Class S - Distribution
- British Pound Sterling-denominated Class K-Institutional-Capitalisation
- British Pound Sterling-denominated Class K-Institutional-Distribution
- British Pound Sterling-denominated Class K-Retail-Capitalisation
- British Pound Sterling-denominated Class K-Retail-Distribution

Euro-denominated Class "P" Shares is open to entities of Triodos Group qualifying as Institutional Investor. Class "P" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.01% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

Euro-denominated Class "P" Shares gives the right, in accordance with the Articles, to propose the general meeting of Shareholders a list containing the names of candidates for the position of director of the Company out of which a majority of the directors of the Company must be appointed.

The Class P Shareholders shall propose a list of candidates to the general meeting of Shareholders out of which a majority of the directors appointed by the general meeting of Shareholders to the Board of Directors of the Company must be chosen by the general meeting of Shareholders as Class P directors (the "Class P Directors"). As a result, there shall be a majority of Class P Directors at the Board of Directors of the Company at all times. The list of candidates submitted by the Class P Shareholders shall indicate a number of candidates equal to at least twice the number of directors to be appointed as Class P Directors. Shareholders may not express their votes for a number of candidates exceeding the number of directors to be appointed as Class P Directors. The candidates of the list having received the highest number of votes will be elected.

In addition, any Shareholder, who wants to propose a candidate for the position of director of the Company to the general meeting of Shareholders, must present such candidate to the Company in writing at least two weeks prior to the date of such general meeting. For the avoidance of doubt, the list of candidates of the Class P Shareholders must also comply with such requirement.

Subscription to Euro-denominated Class "R" Shares is open to any investor. Euro-denominated Class "R" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.05% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

Euro-denominated Class "I" Shares is open to Institutional Investors. Euro-denominated Class "I" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.01% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

Euro-denominated Class "S" Shares is only open to investors who are resident in Spain. Euro-denominated Class "S" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.05% of its Net

Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

British Pound Sterling-denominated Class “K-Institutional” Shares is open to Institutional Investors who are resident in the United Kingdom. British Pound Sterling-denominated Class “K-Institutional” Shares is subject to a subscription tax (“**taxe d’abonnement**”) at an annual rate of 0.01% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

British Pound Sterling-denominated Class “K-Retail” Shares is open to retail investors who are resident in the United Kingdom. British Pound Sterling-denominated Class “K-Retail” Shares is subject to a subscription tax (“**taxe d’abonnement**”) at an annual rate of 0.05% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

6. REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the Euro.

7. MINIMUM INITIAL INVESTMENT AND MINIMUM SUBSEQUENT INVESTMENT

The table below shows the Minimum Holding Investment, the Minimum Initial Investment and the Minimum Subsequent Investment requirements for each Class of Shares:

	Minimum Holding Investment	Minimum Initial Investment	Minimum Subsequent Investment
Class “P” Shares	No minimum	No minimum	No minimum
Class “R” Shares	No minimum	No minimum	No minimum
Class “I” Shares	EUR 100,000	EUR 100,000	No minimum
Class “S” Shares	No minimum	No minimum	No minimum
Class “K-Retail” Shares	GBP 400	GBP 400	No minimum
Class “K-Institutional” Shares	GBP 200,000	GBP 200,000	GBP 200,000

All of the above Minimum Investment Requirements are subject to the discretion of the Board of Directors to accept lesser amounts.

8. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Net Asset Value per Share of each Class of the Sub-Fund is calculated on each Business Day (the “Valuation Day”).

9. SUBSCRIPTIONS

Subscriptions during the Initial Offering Period of Shares

Euro-denominated Class S Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

British Pound Sterling-denominated Class K-Retail Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

British Pound Sterling-denominated Class “K-Institutional” Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

Subscriptions after the Initial offering Period of Shares

After the relevant Initial Offering Period, Shares may be offered for subscription to any investors without reserving the existing Shareholders a preemptive right to subscription.

The Subscription Price per Share of the Sub-Fund is the Net Asset Value per Share. A sales charge of a maximum up to 5% of the Net Asset Value per Share may be applied, for the benefit of the Distributor.

Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the Company. All applications must be received in good order

by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.

Any application received after the time aforesaid shall be deemed to be made in respect of the Valuation Day next following such relevant Valuation Day.

Payment of the subscription monies must be received by the Custodian in the relevant Reference Currency of a Class, within five Business Days after the relevant Valuation Day.

10. REDEMPTIONS

All redemption requests must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.

Redemption proceeds shall be paid in the relevant Reference Currency usually within five Business Days after the relevant Valuation Day. Redemption proceeds may be converted into any freely convertible currency on a Shareholder's request and at his own expense.

No redemption fee will be applied.

11. CONVERSIONS

Shares of the Sub-Fund may be converted with Shares of other Sub-Funds within the same Class of Shares, as further described under Section "Conversion of Shares" of the Prospectus. If appropriate, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund subject to the requirements and procedure set forth under Section "Conversion of Shares" of the Prospectus.

If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge, in addition to the conversion fee, a fee equal to the difference in percentage of the sales charges of the relevant Shares.

12. CHARGES AND EXPENSES

The Total Expense Ratio for the Sub-Fund will be at a maximum 2.2% of the Net Assets of the Sub-Fund and is divided into a Management Fee, a Service Fee and Taxes, as described below.

A. Management fee

The annual management fee of the Sub-Fund (the "Management Fee") is at a maximum 2.0% of the Net Assets of the Sub-Fund as of each Valuation Day. Appendix I shows the current annual Management Fee for each Class of Shares of each Sub-Fund. This fee will be used to cover charges and expenses of the Sub-Fund to be paid to the Investment Manager (Appendix I shows separately the fee for the Investment Manager for each Sub-Fund), the Custodian, the Paying Agent, the Registrar Agent, the Administrative Agent, the Distributor and the Advisor.

B. Service Fee

The annual service fee of the Sub-Fund (the "Service Fee") is at a maximum 0.2% per annum, based on the Net Assets of the Sub-Fund as of each Valuation Day. This fee will be used to cover all charges and expenses of the Sub-Fund except: fees to be paid to the Investment

Manager, the Custodian, the Paying Agent, the Registrar Agent, the Administrative Agent, the Distributor, the Advisor and except all taxes payable by the Sub-Fund in relation to the fact it is an investment company. Subject to termination or revision at the sole discretion of the Advisor, with respect to the Shares of the Sub-Fund, the Advisor has agreed to bear within the Sub-Fund the expenses attributable to each Class of Shares such that the Total Expense Ratio of each Class of Shares comprising the Management Fee, the Service Fee and Taxes does not exceed 2.2% per annum, based on the Net Assets of the relevant Class of the Sub-Fund. as of each Valuation Day.

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

The Sub-Fund shall pay for the general costs and expenses directly attributable to it. See also "Charges and Expenses" in the main body of the Prospectus. These fees are all part of the Service Fee.

General costs and expenses that cannot be attributed to a given Sub-Fund of the Company shall be allocated to the Sub-Funds of the Company on an equitable basis, in proportion to their respective Net Assets. These fees are all part of the Service Fee.

General costs and expenses that cannot be attributed to a given Sub-Fund of the Company, and are irrespective of the size of the Sub-Fund's Net Assets, shall be divided equally among the Sub-Funds. These fees are all part of the Service Fee.

C. Taxes

All taxes payable by the Sub-Fund in relation to the fact it is an investment company (the "Taxes").

13. DISTRIBUTION POLICY

The Sub-Fund issues capitalisation Shares and distributing Shares.

It is the Company's intention that Shares of the Sub-Fund shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt

may mean that part of such distribution is made out of capital profits).

14. LISTING ON A STOCK EXCHANGE

The Euro-denominated Class R Shares – Distribution are admitted to listing and trading on Euronext Amsterdam. See the General Part of the Prospectus, section “Listing on a Stock Exchange” above.

Supplement.

Triodos Sustainable Mixed Fund

The information contained in this Supplement must be read in conjunction with the complete text of the Prospectus.

1. PROFILE OF THE TYPICAL INVESTORS

The typical investor in the Sub-Fund would be a natural person or an Institutional Investor, who wants to invest in shares of stockquoted companies and (i) Corporate Bonds, (ii) Sovereign Bonds and (iii) Sub Sovereign Bonds that combine good financial results with a good performance on social and/or environmental issues.

The typical investor can handle the risk of losing (part of or all) their investment. The Sub-Fund is designed for the investment objective of long-term capital growth.

2. INVESTMENT POLICY

The Sub-Fund primarily invests in shares of large cap companies, listed on the worldwide markets, and Euro denominated Corporate Bonds, Sovereign Bonds and Sub Sovereign Bonds which comply with the sustainable investment strategy described herebelow and offer a good investment perspective.

These investments will have the same characteristics as the investments described in the investment policy of Triodos Sustainable Equity Fund and Triodos Sustainable Bond Fund.

Triodos Sustainable Mixed Fund adjusts the allocation between shares and bonds in order to take advantage of market developments, within the following ranges:

Shares minimum 30% - maximum 60%
Bonds minimum 40% - maximum 70%

The Sub-Fund will only use techniques and instruments relating to Transferable Securities and Money Market Instruments to lower possible risks.

Sustainability assessment

Triodos Sustainable Mixed Fund invests only in shares of stockquoted companies, Corporate Bonds, Sovereign Bonds and Sub Sovereign Bonds that meet our criteria. In order to achieve this, companies, together with international financial institutions and semi-public institutions, are screened using different indicators than the screening of governments.

For companies, international financial institutions and semi-public companies, the process consists of the following steps:

Step 1: Sustainable activities

Sustainable products or services are defined as services that contribute to a clean earth, climate protection or healthy people. Because these activities make a significant contribution to sustainable development, these companies are not subjected to step 2 of the selection process. Companies that derive over 50% of their revenues from sustainable products or services qualify for inclusion in the Triodos investment universe.

Step 2: Identification of best-in-class

Companies that do not supply typically sustainable products or services can be eligible for investment if they are considered to be best-in-class in Corporate Social Responsibility (CSR) in their sector. To determine if a large cap company belongs to best-in-class, its sustainability policies and performance are scored, based on at least seventy generic and sector-specific sustainability criteria. These criteria are grouped into three themes that cover Environmental, Social and Governance (ESG) issues.

The total sustainability score of a company is subsequently compared with that of other companies within the same sector. The top 50% of best performing companies in a particular sector qualifies for inclusion in the Triodos investment universe.

Step 3: Minimum standards

Following the selection of companies with sustainable activities (step 1) and the identification of best-in-class companies (step 2), companies are assessed against Triodos Bank's own minimum standards.

None of the companies selected for inclusion in the Triodos investment universe may be involved in activities that materially prevent the long-term development of a sustainable society.

Step 1: Sustainable activities

Sustainable products or services are defined as services that contribute to a clean planet, climate protection or to healthy people.

Clean planet

Through its stock market investments the Sub-Fund wants to encourage companies to make a positive contribution to a clean earth and the development of sustainable solutions for environmental pollution. This is an urgent issue, because our natural environment is under increasing pressure. Companies that are active in this field are usually involved in new environmental technology developments aimed at combating pollution and cleaning up the earth. Companies that specialize in recording environmental pollution and energy consumption are also categorized within this theme.

Climate protection

Through its stock market investments the Sub-Fund aims to support companies that make a positive contribution to combating climate change. Climate change poses a serious threat to the long-term health of the environment and therefore to the world's population and requires global action by governments, companies and citizens. Companies focusing on this theme that the Sub-Fund wishes to support through our investments are active in the field of sustainable energy production by using natural resources, such as the sun, wind, waves and geothermal energy. Companies involved in storing energy and enhancing energy efficiency are also classified under this theme.

Healthy people

Through its stock market investments the Sub-Fund aims to support companies that make a positive contribution to realising a healthy lifestyle for everyone. The Sub-Fund wants to achieve this by investing in companies that offer solutions for health care issues. Examples are medical technology, drugs aimed at curing diseases in developing countries, clean drinking water and innovative health care. Other activities that the Sub-Fund considers relevant within this theme include medicines based on natural ingredients and organic food production.

In addition to the above sustainable activities, in specific situations or as part of new developments, other sustainable activities may also be considered. This could include activities that are focused on products or services that have particular importance from an environmental and/ or social perspective.

Step 2: Identification best-in-class

The sustainability criteria are grouped into the following three key themes.

1. Environment

This theme encompasses an analysis of the business process design and the nature of the products supplied. Through inefficient management or by supplying obsolete or wasteful products, enterprises needlessly exhaust natural resources and create pollution. To justify their long-term existence, enterprises must make every effort to minimize their negative impact on their natural environment.

2. Social

Within this theme, the manner in which businesses fulfil their role in society is examined. The theme includes relations with community, employees, contractors, customers and competitors. Enterprises fulfil a role within the local communities in which they operate as well as in society in the broadest sense. Good employment relationships are an important condition for the long-term success of an enterprise.

Therefore employment terms, working conditions and labour relations are analysed. Given the trend of outsourcing parts of the production process, the extent to which companies make use of their influence to protect the interests in employees in the supply chain is assessed. Whether companies make unreasonable demands on their suppliers is also taken into account.

The sustainable relationship of companies with customers and competitors is also analysed. This analysis includes customer satisfaction, the quality and safety of products supplied by the enterprise and whether the company respects free competition and uses responsible marketing practices.

3. Governance

This theme includes an analysis of the corporate structure, a company's business ethics, and of the integrity of its business practices. Director independence and remuneration (pay structure) are included in the theme, but also the quality of the company's administration as a prerequisite for business continuity.

Ethical business management is an important condition for a sustainable relationship between an enterprise and its stakeholders.

Step 3: Minimum standards

When deciding which enterprises to finance, the Sub-Fund applies three types of minimum requirements:

Product related requirements:

Enterprises are excluded from financing if they make, sell or provide one of the products or services listed below. As a threshold for exclusion 5% of turnover or 5% of the world market turnover of a product is used. In addition, the Sub-Fund immediately excludes companies from financing if they realise any sales through involvement in any of the following four activities: the production of the world's most hazardous substances, nuclear energy, oil from oil sands and weapons. For these products a strict threshold is also applied for indirect involvement. Please refer to the overview of the requirements below.

Process related:

Enterprises are excluded from financing if they are frequently and significantly involved in controversial activities and do not take steps to change such behaviour. Besides an involvement in the controversial activities listed below, any active contribution to the realisation of highly controversial projects also constitutes grounds for exclusion unless there are sufficient guarantees that the company uses its influence to limit any negative impact of the project as much as possible. These projects usually consist of the construction of large dams, oil and gas pipelines and mine construction projects. These projects often entail additional process related exclusionary

criteria, such as violation of human rights, environmental damage and corruption. Please refer to the overview of the requirements below.

Precautionary principle:

Enterprises that operate in sectors with an increased sustainability risk are excluded from financing unless they proactively try to prevent controversies. Examples are businesses involved in mining or oil and gas extraction, but also the manufacture of food or household products. The precautionary principle follows the development of best practices of enterprises and focuses on policies, programmes, targets, data and transformational initiatives. The best practices illustrate the engagement of the businesses with the issue and allow for a continuous update of the minimum standards. In addition to what is mentioned below, the precautionary principle applies to the following products and services: gambling, pornography, factory farming, animal testing, genetic engineering, violation of labour and human rights, corruption and environmental damage.

Sometimes products, services or business processes do not fall under one of the criteria described above, but do constitute a significant obstacle for sustainable development. In such cases an enterprise may also be excluded. If an explicit minimum requirement is available for such products, services or processes it is included in the following list. Below is a list of the product and process related activities that exclude an enterprise from financing.

Product related

Enterprises are excluded from financing if they make, sell or provide one of the products or services listed below.

Fur industry

Enterprises that catch or keep animals for their skin/fur. Enterprises that provide specific services to the fur industry and enterprises that sell fur products.

Gambling

Enterprises that develop produce or sell gambling products. Companies that provide financial services related to gambling.

Nuclear Power

Companies that produce or sell nuclear power, nuclear power stations or specific components for nuclear power production. This also includes enterprises involved in transporting or storing spent nuclear fuel. An exception is made for 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 times, up to a maximum of 5% of total electricity sold. In addition companies are excluded from financing if they are indirectly involved in nuclear power related activities

through the ownership of shareholdings in other companies worth more than € 100 million or 1% of their equity investments.

Hazardous substances

Companies that produce or sell substances that form a threat to humans and to the environment, such as pesticides. In addition, companies are excluded from financing if they are indirectly involved in the production or marketing of the most dangerous, internationally acknowledged substances through the ownership of shareholdings in other companies worth more than € 100 million or 1% of their equity investments.

Pornography

Companies that produce or design pornographic products.

Tobacco

Companies that produce tobacco products and companies that sell such products under their own label.

Weapons

Companies that produce or sell weapons, specifically designed components for weapons and weapons-related services. These include conventional weapons and non-conventional weapons such as nuclear, chemical and biological weapons and complete weapons systems. The threshold for indirect involvement in weapons is € 100 million. This threshold applies to shareholdings in companies involved in weapons in general and to holdings in bonds and loans to producers and distributors of controversial weapons. Furthermore, a threshold of 2.5% applies for a bank's own financial involvement in weapons in general. Further, banks are expected to apply zero tolerance to shareholdings, bonds and loans related to companies that are involved in anti-personnel landmines and cluster bombs. An exception is made for passively managed funds that are directly related to indices, for third party funds and for execution-only custody activities.

Factory Farming

Enterprises that produce, process or sell animal food products without applying minimum standards for factory farming in the breeding of livestock and without offering alternatives. In addition, companies that retail animal food products are excluded when they don't encourage and promote animal friendlier products. Companies that provide specific products or services to intensive livestock farms, and animal transport companies and slaughterhouses servicing them are also excluded.

Animal Testing

Enterprises that sell non-medical products that have been tested on animals or carry out animal testing for non-medical purposes without being legally obliged to. Animal testing for medical purposes is allowed, provided that strict policies are in place to minimize animal suffering and the number of animals used.

Genetic Engineering

Companies that make products using genetically modified organisms, unless the product has clear social or environmental benefits and strict safety measures are in place. Companies that develop or commercialise transgenic food crops. Genetically modified animals may only be used for treating life threatening diseases when no alternatives are available. Companies that process genetically modified organisms, unless they proactively reduce and/or avoid their use. Companies that sell products containing genetically modified ingredients and materials, unless they offer alternative products.

Coal

Companies that produce or retail energy from coal power plants.

Oil from oil sands

Companies that extract or sell oil from oil sands. In addition companies are excluded from financing if they are indirectly involved in the extraction of oil from oil sands through the ownership of shareholdings in other companies worth more than € 100 million or 1% of their equity investments.

Process related

Enterprises are excluded from financing if they are frequently and significantly involved in controversial activities listed below and do not take steps to change such behaviour.

Violation of labour and human rights

Companies that seriously and frequently violate fundamental labour rights. Also companies that, as a result of the combination of activities and countries they operate in, are likely to be involved but don't show awareness. Fundamental labour rights include the prevention of child labour, discrimination, forced labour, freedom of association, the right to collective bargaining, a safe and healthy workplace, fair wages and working hours. Our parameters are the fundamental conventions of the International Labour Organisation and the OECD guidelines. Also excluded are enterprises that directly and significantly contribute to or benefit from structural and gross human rights violations by governments or other parties.

Corruption

Companies that have been subject to frequent condemnations for corruption, bribery or money laundering.

Environmental Damage

Even without breaking any laws or regulations, companies may damage the environment and ecosystems. We examine whether an enterprise pays attention to biodiversity and the issues of climate change and

deforestation. For example, companies that use palm oil, fishery products or forestry products are assessed for awareness of the unsustainable aspects of these products as well as the measures taken to prevent involvement. Companies that produce biomass energy from controversial feedstock are excluded. Companies that cause frequent and serious damage to the environment may be excluded from financing even if no legal proceedings have been brought against them (for instance in countries where laws and regulations are insufficiently developed).

Corporate Governance

This criterion covers companies where serious accounting irregularities have occurred as well as companies with unethical remuneration policies. If a company's remuneration policy raises significant ethical concerns or is incompatible with local or international standards, the company may be excluded from financing.

Violation of laws, codes of conduct or conventions

Companies that frequently and seriously violate laws, codes of conduct or conventions, unless there is proof of a structural change within the company leading to fundamental behavioural changes.

The following criteria are considered:

- Violation of international codes and conventions: this includes violations of international environmental conventions and relevant codes of conduct. In a number of sectors, businesses are expected to observe sector-specific codes, for instance, the guidelines of the World Commission on Dams, certificates proving the origin of wood (e.g. FSC), fish (MSC), palm oil (Roundtable on Sustainable Palm Oil) and diamonds (according to the Kimberley Process), the WHO code for marketing of breastmilk substitutes and the more universal guidelines of the World Bank.
- Violation of laws: this includes violations of rules for product liability, national environmental standards and directions, labour legislation, marketing legislation and laws against cartel formation.

For governments, the following criteria apply:

Triodos Sustainable Mixed Fund applies a set of generally accepted criteria to assess the quality of the government of a country in the screening process. These criteria reflect the basic responsibilities of a government and are inspired by the Charter of the United Nations (the "Charter"). The first part of the preamble of the Charter reads as follows:

- 'We, the peoples of the United Nations, determined
- to save succeeding generations from the scourge of war, which twice in our lifetime has brought untold sorrow to mankind, and

- to reaffirm faith in fundamental human rights, in the dignity and worth of the human person, in the equal rights of men and women and of nations large and small, and
- to establish conditions under which justice and respect for the obligations arising from treaties and other sources of international law can be maintained, and
- to promote social progress and better standards of life in larger freedom.....’

With reference to this mission, the Sub-Funds therefore only invest in Sovereign Bonds of countries of which the democracy is well functioning, that have a free press and a government that looks after the well-being of its citizens. In this way, our criteria aim to reflect the mission of the United Nations.

The selection process

Step 1: Identification of best-in-class

The best-in-class selection of governments is focusing on governance issues. Based on a number of criteria, a rating is assigned to each country. In addition to this rating, a performance trend is provided. This trend shows the long-term performance of a country. The overall rating combines an assessment of the current performance and the trend.

Governments that distinguish themselves as belonging to the 50% best-in-class within the 100 largest countries worldwide based on gross domestic product qualify for possible inclusion in the Triodos investment universe.

Best-in-class criteria on governance

The effectiveness of a country’s democratic process and the level of safety provided to the citizens are examined. The criteria are:

1. Voice and accountability: the right to participate in the political process, freedom of expression and free media.
2. Political stability and absence of violence: intensity and severity of conflicts in relation to use of violent methods, frequency and severity of violent behaviour and implications for population.
3. Government effectiveness: quality of public and civil services and the degree of independence from political pressures, the quality of policy formulation and implementation and the credibility of the government’s commitment to such policies.
4. Regulatory quality: the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.
5. Rule of law: the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement,

property rights, the police, and the courts, as well as the likelihood of crime and violence.

6. Control of corruption: the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as “capture” of the state by elites and private interests.

Step 2: Minimum requirements

Governments, eligible for investment on the basis of the best-in-class selection, are also assessed against a set of minimum standards specifically designed for governments. None of the governments of countries selected for inclusion in the Triodos investment universe may materially prevent the long-term development of a sustainable society. As an indicator, countries need to be free of international (EU and UN) sanctions. Moreover, countries need to ratify the most widely accepted United Nations backed conventions including the most important ones focusing on human rights and the environment. Given the dynamic nature of the process of proposing and ratifying these conventions, the application of this criterion will change from time to time. If and when a country does not comply fully with this criterion, the background and the materiality of its non-compliance will be assessed as part of the decision to exclude the country for country bond investments or not.

Important note: To limit the investment strategy, the Board of Directors relies on publicly available information communicated by the companies and countries themselves and by third parties. The Board of Directors is therefore unable to ensure that such information is complete and/or accurate. At any time, the Board of Directors may reconsider previous investments on the basis of newly available information.

3. RETURN

The Board of Directors expects that the performance of the companies and countries mentioned in the Triodos investment universe will perform at least as good as the companies and countries that are excluded from this list.

In evaluating the return profile of an investment in the Sub-Funds, investors should consider the following factors:

- In principle the allocation of Triodos Sustainable Mixed Fund will be a portfolio consisting of 60% bonds and 40% shares. The benchmark used by the Sub-Fund for the shares is the Triodos Sustainable Equities Index (40%) and for the bonds the Triodos Sustainable Bond Index (60%). The Triodos Sustainable Equities Index is a measure for the performance of the companies and the Triodos Sustainable Bond Index is a measure for the performance of the bonds of companies and governments, all included in the Triodos investment universe prepared monthly by the Advisor to delimit the Sub-Fund’s investment strategy. Therefore, these

benchmarks provide insight in the performance contribution of the active management style for the Sub-Fund.

- The Sub-Fund uses a reference index. This index does not serve as an indicator of the Fund's expected value for the future, but rather as an indicator of similar, not sustainable investments. The reference index is based upon 40% MSCI World Index, 36% iBoxx € Non-Sovereigns index and 24% iBoxx € Sovereigns index. The reference index indicates the return of a comparable global broad market index and therefore provides insight in the performance contribution of Triodos sustainability criteria in the investment process.
- Should the Board of Directors believe that new indices are better for use as a measure of the performance of the Sub-Fund, it may decide to replace the aforementioned indices by such new index. This Supplement will be updated accordingly.

4. SPECIAL RISK CONSIDERATION

The Triodos investment universe does not represent regular country or sector indices. The performance of the Sub-Fund can temporarily differ from these indices both in a positive and in a negative way.

5. CLASSES OF SHARES

The Sub-Fund may offer Shares of the following Classes:

- Euro-denominated Class P - Capitalisation
- Euro-denominated Class R - Capitalisation
- Euro-denominated Class R - Distribution
- Euro-denominated Class I - Capitalisation
- Euro-denominated Class I - Distribution
- Euro-denominated Class S - Capitalisation
- Euro-denominated Class S - Distribution
- British Pound Sterling-denominated Class K-Institutional-Capitalisation
- British Pound Sterling-denominated Class K-Institutional-Distribution
- British Pound Sterling-denominated Class K-Retail-Capitalisation
- British Pound Sterling-denominated Class K-Retail-Distribution

Euro-denominated Class "P" Shares is open to entities of Triodos Group qualifying as Institutional Investor. Class "P" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.01% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

Euro-denominated Class "P" Shares gives the right, in accordance with the Articles, to propose the general meeting of Shareholders a list containing the names of

candidates for the position of director of the Company out of which a majority of the directors of the Company must be appointed.

The Class P Shareholders shall propose a list of candidates to the general meeting of Shareholders out of which a majority of the directors appointed by the general meeting of Shareholders to the Board of Directors of the Company must be chosen by the general meeting of Shareholders as Class P directors (the "Class P Directors"). As a result, there shall be a majority of Class P Directors at the Board of Directors of the Company at all times. The list of candidates submitted by the Class P Shareholders shall indicate a number of candidates equal to at least twice the number of directors to be appointed as Class P Directors. Shareholders may not express their votes for a number of candidates exceeding the number of directors to be appointed as Class P Directors. The candidates of the list having received the highest number of votes will be elected.

In addition, any Shareholder, who wants to propose a candidate for the position of director of the Company to the general meeting of Shareholders, must present such candidate to the Company in writing at least two weeks prior to the date of such general meeting. For the avoidance of doubt, the list of candidates of the Class P Shareholders must also comply with such requirement.

Subscription to Euro-denominated Class "R" Shares is open to any investor. Euro-denominated Class "R" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.05% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

Euro-denominated Class "I" Shares is open to Institutional Investors. Euro-denominated Class "I" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.01% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

Euro-denominated Class "S" Shares is only open to investors who are resident in Spain. Euro-denominated Class "S" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.05% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

British Pound Sterling-denominated Class "K-Institutional" Shares is open to Institutional Investors who are resident in the United Kingdom. British Pound Sterling-denominated Class "K-Institutional" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.01% of its Net Assets as at the end of the

calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

British Pound Sterling-denominated Class “K-Retail” Shares is open to retail investors who are resident in the United Kingdom. British Pound Sterling-denominated Class “K-Retail” Shares is subject to a subscription tax (“**taxe d’abonnement**”) at an annual rate of 0.05% of its Net Assets as at the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

6. REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the Euro.

7. MINIMUM INITIAL INVESTMENT AND MINIMUM SUBSEQUENT INVESTMENT

The table below shows the Minimum Holding Investment,

	Minimum Holding Investment	Minimum Initial Investment	Minimum Subsequent Investment
Class “P” Shares	No minimum	No minimum	No minimum
Class “R” Shares	No minimum	No minimum	No minimum
Class “I” Shares	EUR 100,000	EUR 100,000	No minimum
Class “S” Shares	No minimum	No minimum	No minimum
Class “K-Retail” Shares	GBP 400	GBP 400	No minimum
Class “K-Institutional” Shares	GBP 200,000	GBP 200,000	GBP 200,000

the Minimum Initial Investment and the Minimum Subsequent Investment requirements for each Class of Shares:

All of the above Minimum Investment Requirements are subject to the discretion of the Board of Directors to accept lesser amounts.

8. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Net Asset Value per Share of each Class of the Sub-Fund is calculated on each Business Day (the “Valuation Day”).

9. SUBSCRIPTIONS

Subscriptions during the Initial Offering of Shares

Euro-denominated Class S Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

British Pound Sterling-denominated Class “K-Retail” Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

British Pound Sterling-denominated Class “K-Institutional” Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

Subscriptions after the Initial Offering Period of Shares

After the relevant Initial Offering Period, Shares may be offered for subscription to any investors without reserving the existing Shareholders a preemptive right to subscription.

The Subscription Price per Share of the Sub-Fund is the Net Asset Value per Share. A sales charge of a maximum up to 5% of the Net Asset Value per Share may be applied, for the benefit of the Distributor.

Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the

Company. All applications must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.

Any application received after the time aforesaid shall be deemed to be made in respect of the Valuation Day next following such relevant Valuation Day.

Payment of the subscription monies must be received by the Custodian in the relevant Reference Currency of a Class, within five Business Days after the relevant Valuation Day.

10. REDEMPTIONS

All redemption requests must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.

Redemption proceeds shall be paid in the relevant Reference Currency usually within five Business Days after the relevant Valuation Day. Redemption proceeds may be converted into any freely convertible currency on a Shareholder’s request and at his own expense.

No redemption fee will be applied.

11. CONVERSIONS

Shares of the Sub-Fund may be converted with Shares of other Sub-Funds within the same Class of Shares, as further described under Section “Conversion of Shares” of the Prospectus. If appropriate, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund subject to the requirements and procedure set forth under Section “Conversion of Shares” of the Prospectus.

If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge, in addition to the conversion fee, a fee equal to the difference in percentage of the sales charges of the relevant Shares.

12. CHARGES AND EXPENSES

The Total Expense Ratio for the Sub-Fund is at a maximum 1.7% of the Net Assets of the Sub-Fund and is divided into a Management Fee, a Service Fee and Taxes, as described below.

A. Management Fee

The annual management fee of the Sub-Fund (the “Management Fee”) is at a maximum 1.5% of the Net Assets of the Sub-Fund as of each Valuation Day. Appendix I shows the current annual Management Fee for each Class of Shares of each Sub-Fund. This fee will be used to cover charges and expenses of the Sub-Fund to be paid to the Investment Manager, (Appendix I shows separately the fee for the Investment Manager for each Sub-Fund), the Custodian, the Paying Agent, the Registrar Agent, the Administrative Agent, the Distributor and the Advisor.

B. Service Fee

The annual service fee of the Sub-Fund (the “Service Fee”) is at a maximum 0.2% per annum, based on the Net Assets of the Sub-Fund as of each Valuation Day. This fee will be used to cover all charges and expenses of the Sub-Fund except: fees to be paid to the Investment Manager, the Custodian, the Paying Agent, the Registrar Agent, the Administrative Agent, the Distributor, the Advisor and except all taxes payable by the Sub-Fund in relation to the fact it is an investment company. Subject to termination or revision at the sole discretion of the Advisor, with respect to the Shares of the Sub-Fund, the Advisor has agreed to bear within the Sub-Fund the expenses attributable to each Class of Share such that the Total Expense Ratio of each Class of Shares comprising the Management Fee, the Service Fee and the Taxes does not exceed 1.7% per annum, based on the Net Assets of the relevant Class of the Sub-Fund as of each Valuation Day.

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

The Sub-Fund shall pay for the general costs and expenses directly attributable to it. See also “Charges and Expenses” in the main body of the Prospectus. These fees are all part of the Service Fee.

General costs and expenses that cannot be attributed to a given Sub-Fund of the Company shall be allocated to the Sub-Funds of the Company on an equitable basis, in proportion to their respective Net Assets. These fees are all part of the Service Fee.

General costs and expenses that cannot be attributed to a given Sub-Fund of the Company, and are irrespective of the size of the Sub-Fund’s Net Assets, shall be divided equally among the Sub-Funds. These fees are all part of the Service Fee.

The total formation expenses of the Sub-Fund are being amortised over a period of five years and will not exceed EUR 10,000.

C. Taxes

All taxes payable by the Sub-Fund in relation to the fact it is an investment company (the “Taxes”).

13. DISTRIBUTION POLICY

The Sub-Fund issues capitalisation Shares and distributing Shares.

It is the Company’s intention that Shares of the Sub-Fund shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits).

14. LISTING ON A STOCK EXCHANGE

The Euro-denominated Class R Shares – Distribution are admitted to listing and trading on Euronext Amsterdam. See the General Part of the Prospectus, section “Listing on a Stock Exchange” above.

Supplement.

Triodos Sustainable Pioneer Fund

The information contained in this Supplement must be read in conjunction with the complete text of the Prospectus.

1. PROFILE OF THE TYPICAL INVESTORS

The typical investor in the Sub-Fund would be a natural person or an Institutional Investor, who wants to invest globally in shares of stockquoted companies of primarily small and midcap size that combine good financial results with proven leadership in their contribution to sustainable development. This leadership is proven by an excellent performance on social and environmental issues if a company provides regular products and services, or by the provision of sustainable products and services.

The typical investor can handle the risk of losing (part of or all) their investment. The Sub-Fund is designed for the investment objective of long-term capital growth.

2. INVESTMENT POLICY

The Sub-Fund primarily invests in shares of small and midcap companies, listed on the worldwide markets, which comply with the sustainable investment strategy described herebelow and offer a good investment perspective.

Through the Sub-Fund the investor will invest worldwide in shares of small and medium-sized listed companies, so-called small and mid-caps, which are engaged in innovative and ground breaking activities in the field of sustainability. A maximum of 33% of the investment portfolio may be invested in large-caps. Large-caps are defined as having a market capitalization of USD 12 billion or more. Mid-caps are defined as having a market capitalization of between USD 4 billion and USD 12 billion. Small-caps are defined as having a market capitalization of USD 4 billion or less. The investor will thus directly contribute to the development of innovative companies that are working on sustainable solutions for the future. The Sub-Fund focuses on sustainable energy (climate protection), environmental technology (clean earth) and medical technology (healthy people). Each of these themes represents between 15 and 35% of the investment portfolio. Moreover the fund invests in companies that are considered clear leaders in corporate social responsibility (CSR) within their respective sectors. This category represents between 5 and 25% of the investment portfolio. The Sub-Fund selects companies that actively contribute to innovative and sustainable solutions for the future.

Up to 10% of the Net Asset Value may be held in cash. Under exceptional circumstances such as substantial

uncertainties in the financial markets this percentage may be exceeded for a short period of time.

The Sub-Fund will only use techniques and instruments relating to Transferable Securities and Money Market Instruments to lower possible risks.

Sustainability assessment

Triodos Sustainable Pioneer Fund invests in companies that meet our social and environmental criteria. Companies are screened on a large number of different criteria.

The process consists of the following steps:

Step 1: Sustainable activities

Sustainable products or services are defined as services that contribute to a clean earth, climate protection or healthy people. Because these activities make a significant contribution to sustainable development, these companies are not subjected to step 2 of the selection process. Companies that derive over 50% of their revenues from sustainable products or services qualify for inclusion in the Triodos investment universe.

Step 2: Identification of CSR leaders

Companies that do not supply typically sustainable products or services could be eligible for investment if they can be considered to be truly leading in sustainable business processes in their sector. Companies are screened on the basis of Environmental, Social and Governance (ESG) issues.

Step 3: Minimum standards

Following the selection of companies with sustainable activities (step 1) and companies that are identified as CSR leaders (step 2), companies are assessed against Triodos Bank's own minimum standards.

None of the companies selected for inclusion in the Triodos investment universe may be involved in activities that materially prevent the long-term development of a sustainable society.

Step 1: Sustainable activities

Sustainable products or services are defined as services that contribute to a clean planet, climate protection or to healthy people.

Clean planet

Through its stock market investments the Sub-Fund wants to encourage companies to make a positive contribution to a clean earth and the development of sustainable solutions for environmental pollution. This is an urgent issue, because our natural environment is under increasing pressure. Companies that are active in this field are usually involved in new environmental technology developments aimed at combating pollution and cleaning

up the earth. Companies that specialize in recording environmental pollution and energy consumption are also categorized within this theme.

Climate protection

Through its stock market investments the Sub-Fund aims to support companies that make a positive contribution to combating climate change. Climate change poses a serious threat to the long-term health of the environment and therefore to the world's population and requires global action by governments, companies and citizens. Companies focusing on this theme that the Sub-Fund wishes to support through our investments are active in the field of sustainable energy production by using natural resources, such as the sun, wind, waves and geothermal energy. Companies involved in storing energy and enhancing energy efficiency are also classified under this theme.

Healthy people

Through its stock market investments the Sub-Fund aims to support companies that make a positive contribution to realising a healthy lifestyle for everyone. The Sub-Fund wants to achieve this by investing in companies that offer solutions for health care issues. Examples are medical technology, drugs aimed at curing diseases in developing countries, clean drinking water and innovative health care. Other activities that the Sub-Fund considers relevant within this theme include medicines based on natural ingredients and organic food production.

In addition to the above sustainable activities, in specific situations or as part of new developments, other sustainable activities may also be considered. This could include activities that are focussed on products or services that have particular importance from an environmental and / or social perspective.

Step 2: Identification of CSR leaders

Companies could be considered eligible for investment even though they may not supply the specific products or services listed in 'Step 1'. In such cases, companies are compared within their own sector or industry. The Sub-Fund focuses on the leading companies in sustainable business processes in each regular sector.

The sustainability criteria are grouped into the following three key themes.

1. Environment

This theme encompasses an analysis of the business process design and the nature of the products supplied. Through inefficient management or by supplying obsolete or wasteful products, enterprises needlessly exhaust natural resources and create pollution. To justify their long-term existence, enterprises must make every effort

to minimize their negative impact on their natural environment.

2. Social

Within this theme, the manner in which businesses fulfil their role in society is examined. The theme includes relations with community, employees, contractors, customers and competitors. Enterprises fulfil a role within the local communities in which they operate as well as in society in the broadest sense. Good employment relationships are an important condition for the long-term success of an enterprise.

Therefore employment terms, working conditions, and labour relations are analysed. Given the trend of outsourcing parts of the production process, the extent to which companies make use of their influence to protect the interests of employees in the supply chain is assessed. Whether companies make unreasonable demands on their suppliers is also taken into account.

The sustainable relationship of companies with customers and competitors is also analysed. This analysis includes customer satisfaction, the quality and safety of products supplied by the enterprise and whether the company respects free competition and uses responsible marketing practices.

3. Governance

This theme includes an analysis of the corporate structure, company's business ethics, and of the integrity of its business practices. Director independence and remuneration (pay structure) are included in the theme, but also the quality of the company's administration as a prerequisite for business continuity.

Ethical business management is an important condition for a sustainable relationship between an enterprise and its stakeholders.

Step 3: Minimum standards

When deciding which enterprises to finance, Triodos Bank applies three types of minimum requirements:

Product related requirements:

Enterprises are excluded from financing if they make, sell or provide one of the products or services listed below. As a threshold for exclusion 5% of turnover or 5% of the world market turnover of a product is used. In addition, the Sub-Fund immediately excludes companies from financing if they realise any sales through involvement in any of the following four activities: the production of the world's most hazardous substances, nuclear energy, oil from oil sands and weapons. For these products a strict threshold is also applied for indirect involvement. Please refer to the overview of the requirements below.

Process related:

Enterprises are excluded from financing if they are frequently and significantly involved in controversial activities and do not take steps to change such behaviour. Besides an involvement in the controversial activities listed below, any active contribution to the realisation of highly controversial projects also constitutes grounds for exclusion unless there are sufficient guarantees that the company uses its influence to limit any negative impact of the project as much as possible. These projects usually consist of the construction of large dams, oil and gas pipelines and mine construction projects. These projects often entail additional process related exclusionary criteria, such as violation of human rights, environmental damage and corruption. Please refer to the overview of the requirements below.

Precautionary principle:

Enterprises that operate in sectors with an increased sustainability risk are excluded from financing unless they proactively try to prevent controversies. Examples are businesses involved in mining or oil and gas extraction, but also the manufacture of food or household products. The precautionary principle follows the development of best practices of enterprises and focuses on policies, programmes, targets, data and transformational initiatives. The best practices illustrate the engagement of the businesses with the issue and allow for a continuous update of the minimum standards. In addition to what is mentioned below, the precautionary principle applies to the following products and services: gambling, pornography, factory farming, animal testing, genetic engineering, violation of labour and human rights, corruption and environmental damage.

Sometimes products, services or business processes do not fall under one of the criteria described above, but do constitute a significant obstacle for sustainable development. In such cases an enterprise may also be excluded. If an explicit minimum requirement is available for such products, services or processes it is included in the following list. Below is a list of the product and process related activities that exclude an enterprise from financing.

Product related

Enterprises are excluded from financing if they make, sell or provide one of the products or services listed below.

Fur industry

Enterprises that catch or keep animals for their skin/fur. Enterprises that provide specific services to the fur industry and enterprises that sell fur products.

Gambling

Enterprises that develop, produce or sell gambling products. Companies that provide financial services related to gambling.

Nuclear Power

Companies that produce or sell nuclear power, nuclear power stations or specific components for nuclear power production. This also includes enterprises involved in transporting or storing spent nuclear fuel. An exception is made for 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 times, up to a maximum of 5% of total electricity sold. In addition companies are excluded from financing if they are indirectly involved in nuclear power related activities through the ownership of shareholdings in other companies worth more than € 100 million or 1% of their equity investments.

Hazardous substances

Companies that produce or sell substances that form a threat to humans and to the environment, such as pesticides. In addition, companies are excluded from financing if they are indirectly involved in the production or marketing of the most dangerous, internationally acknowledged substances through the ownership of shareholdings in other companies worth more than € 100 million or 1% of their equity investments.

Pornography

Companies that produce or design pornographic products.

Tobacco

Companies that produce tobacco products and companies that sell such products under their own label.

Weapons

Companies that produce or sell weapons, specifically designed components for weapons and weapons-related services. These include conventional weapons and non-conventional weapons such as nuclear, chemical and biological weapons and complete weapons systems. The threshold for indirect involvement in weapons is € 100 million. This threshold applies to shareholdings in companies involved in weapons in general and to holdings in bonds and loans to producers and distributors of controversial weapons. Furthermore, a threshold of 2.5% applies for a bank's own financial involvement in weapons in general. Further, banks are expected to apply zero tolerance to shareholdings, bonds and loans related to companies that are involved in anti-personnel landmines and cluster bombs. An exception is made for passively managed funds that are directly related to indices, for third party funds and for execution-only custody activities.

Factory Farming

Enterprises that produce, process or sell animal food products without applying minimum standards for factory farming in the breeding of livestock and without offering alternatives. In addition, companies that retail animal food products are excluded when they don't encourage and promote animal friendlier products. Companies that provide specific products or services to intensive livestock farms, and animal transport companies and slaughterhouses servicing them are also excluded.

Animal Testing

Enterprises that sell non-medical products that have been tested on animals or carry out animal testing for non-medical purposes without being legally obliged to. Animal testing for medical purposes is allowed, provided that strict policies are in place to minimize animal suffering and the number of animals used.

Genetic Engineering

Companies that make products using genetically modified organisms, unless the product has clear social or environmental benefits and strict safety measures are in place. Companies that develop or commercialise transgenic food crops. Genetically modified animals may only be used for treating life threatening diseases when no alternatives are available. Companies that process genetically modified organisms, unless they proactively reduce and/or avoid their use. Companies that sell products containing genetically modified ingredients and materials, unless they offer alternative products.

Coal

Companies that produce or retail energy from coal power plants.

Oil from oil sands

Companies that extract or sell oil from oil sands. In addition companies are excluded from financing if they are indirectly involved in the extraction of oil from oil sands through the ownership of shareholdings in other companies worth more than € 100 million or 1% of their equity investments.

Process related

Enterprises are excluded from financing if they are frequently and significantly involved in controversial activities listed below and do not take steps to change such behaviour.

Violation of labour and human rights

Companies that seriously and frequently violate fundamental labour rights. Also companies that, as a result of the combination of activities and countries they operate in, are likely to be involved but don't show awareness. Fundamental labour rights include the prevention of child labour, discrimination, forced labour,

freedom of association, the right to collective bargaining, a safe and healthy workplace, fair wages and working hours. Our parameters are the fundamental conventions of the International Labour Organisation and the OECD guidelines. Also excluded are enterprises that directly and significantly contribute to or benefit from structural and gross human rights violations by governments or other parties.

Corruption

Companies that have been subject to frequent condemnations for corruption, bribery or money laundering.

Environmental Damage

Even without breaking any laws or regulations, companies may damage the environment and ecosystems. We examine whether an enterprise pays attention to biodiversity and the issues of climate change and deforestation. For example, companies that use palm oil, fishery products or forestry products are assessed for awareness of the unsustainable aspects of these products as well as the measures taken to prevent involvement. Companies that produce biomass energy from controversial feedstock are excluded. Companies that cause frequent and serious damage to the environment may be excluded from financing even if no legal proceedings have been brought against them (for instance in countries where laws and regulations are insufficiently developed).

Corporate Governance

This criterion covers companies where serious accounting irregularities have occurred as well as companies with unethical remuneration policies. If a company's remuneration policy raises significant ethical concerns or is incompatible with local or international standards, the company may be excluded from financing.

Violation of laws, codes of conduct or conventions

Companies that frequently and seriously violate laws, codes of conduct or conventions, unless there is proof of a structural change within the company leading to fundamental behavioural changes.

The following criteria are considered:

- Violation of international codes and conventions: this includes violations of international environmental conventions and relevant codes of conduct. In a number of sectors, businesses are expected to observe sector-specific codes, for instance, the guidelines of the World Commission on Dams, certificates proving the origin of wood (e.g. FSC), fish (MSC), palm oil (Roundtable on Sustainable Palm Oil) and diamonds (according to the Kimberley Process), the WHO code for marketing of breastmilk substitutes and the more universal guidelines of the World Bank.

- Violation of laws: this includes violations of rules for product liability, national environmental standards and directions, labour legislation, marketing legislation and laws against cartel formation.

Important note: To limit the investment strategy, the Board of Directors relies on publicly available information communicated by the companies themselves and by third parties. The Board of Directors is therefore unable to ensure that such information is complete and/or accurate. At any time, the Board of Directors may reconsider previous investments on the basis of newly available information.

3. RETURN

The Board of Directors expects that the performance of the companies mentioned in the Triodos investment universe will perform at least as good as the companies that are excluded from this list. The Sub-Fund aims to provide at least a long term market performance.

- The Triodos Sustainable Pioneers Index serves as a benchmark that indicates the performance of all companies that are selected for investment by the Sub-Fund on the basis of their sustainability performance. The Sub-Fund has an active management style and does not intend to invest in all these companies or to outperform this index. Instead, within the constituents of the reference index, the Sub-Fund implements a defensive investment strategy within the investment universe and strives for an absolute return and a stable development of its net asset value on the long term.
- The Sub-Fund uses a reference index. This index does not serve as an indicator of the Fund's expected value for the future, but rather as an indicator of similar, not sustainable investments. The reference index for the Sub-Fund is the MSCI World Index Small Cap. The reference index indicates the return of a comparable broad market index of investment in small cap shares and therefore provides insight in performance contribution of the sector focus and the Triodos sustainability criteria in the investment process of the Sub-Fund.
- Should the Board of Directors believe that new indices are better for use as a measure of the performance of the Sub-Fund, it may decide to replace the aforementioned indices by such new index. This Supplement will be updated accordingly.

4. SPECIAL RISK CONSIDERATION

The Triodos investment universe does not represent regular country or sector indices. The performance of the Sub-Fund can temporarily differ from these indices both in a positive and in a negative way. In addition, the fund

invests a significant proportion of the assets in a limited number of sectors. As a result, the return of the Sub-Fund is likely to differ significantly even from other small and midcap funds that invest globally.

5. CLASSES OF SHARES

The Sub-Fund may offer Shares of the following Classes:

- Euro-denominated Class P - Capitalisation
- Euro-denominated Class R - Capitalisation
- Euro-denominated Class R - Distribution
- Euro-denominated Class I - Capitalisation
- Euro-denominated Class I - Distribution
- Euro-denominated Class S - Capitalisation
- Euro-denominated Class S - Distribution
- British Pound Sterling-denominated Class K-Institutional - Capitalisation
- British Pound Sterling-denominated Class K-Institutional - Distribution
- British Pound Sterling-denominated Class K-Retail - Capitalisation
- British Pound Sterling-denominated Class K-Retail - Distribution

Euro-denominated Class "P" Shares is open to entities of Triodos Group qualifying as Institutional Investor. Euro-denominated Class "P" Shares is subject to a subscription tax ("**taxe d'abonnement**") at an annual rate of 0.01% of its Net Assets as of the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

Euro-denominated Class "P" Shares gives the right, in accordance with the Articles, to propose the general meeting of Shareholders a list containing the names of candidates for the position of director of the Company out of which a majority of the directors of the Company must be appointed.

The Class P Shareholders shall propose a list of candidates to the general meeting of Shareholders out of which a majority of the directors appointed by the general meeting of Shareholders to the Board of Directors of the Company must be chosen by the general meeting of Shareholders as Class P directors (the "Class P Directors"). As a result, there shall be a majority of Class P Directors at the Board of Directors of the Company at all times. The list of candidates submitted by the Class P Shareholders shall indicate a number of candidates equal to at least twice the number of directors to be appointed as Class P Directors. Shareholders may not express their votes for a number of candidates exceeding the number of directors to be appointed as Class P Directors. The candidates of the list having received the highest number of votes will be elected.

In addition, any Shareholder who wants to propose a candidate for the position of director of the Company to the general meeting of Shareholders, must present such candidate to the Company in writing at least two weeks prior to the date of such general meeting. For the avoidance of doubt, the list of candidates of the Class P Shareholders must also comply with such requirement.

Subscription to Euro-denominated Class “R” Shares is open to any investor. Euro-denominated Class “R” Shares is subject to a subscription tax (“**taxe d’abonnement**”) at

6. REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the Euro.

7. MINIMUM INITIAL INVESTMENT AND MINIMUM SUBSEQUENT INVESTMENT

The table below shows the Minimum Holding Investment, the Minimum Initial Investment and the Minimum Subsequent Investment requirements for each Class of Shares:

	Minimum Holding Investment	Minimum Initial Investment	Minimum Subsequent Investment
Class “P” Shares	No minimum	No minimum	No minimum
Class “R” Shares	No minimum	No minimum	No minimum
Class “I” Shares	EUR 100,000	EUR 100,000	No minimum
Class “S” Shares	No minimum	No minimum	No minimum
Class “K-Retail” Shares	GBP 400	GBP 400	No minimum
Class “K-Institutional” Shares	GBP 200,000	GBP 200,000	GBP 200,000

an annual rate of 0.05% of its Net Assets as of the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

Euro-denominated Class “I” Shares is open to Institutional Investors. Euro-denominated Class “I” Shares is subject to a subscription tax (“**taxe d’abonnement**”) at an annual rate of 0.01% of its Net Assets as of the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

Euro-denominated Class “S” Shares is only open to investors who are resident in Spain. Euro-denominated Class “S” Shares is subject to a subscription tax (“**taxe d’abonnement**”) at an annual rate of 0.05% of its Net Assets as of the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

British Pound Sterling-denominated Class “K-Institutional” Shares is open to Institutional Investors who are resident in the United Kingdom. British Pound Sterling-denominated Class “K-Institutional” Shares is subject to a subscription tax (“**taxe d’abonnement**”) at an annual rate of 0.01% of its Net Assets as of the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

British Pound Sterling-denominated Class “K-Retail” Shares is open to retail investors who are resident in the United Kingdom. British Pound Sterling-denominated Class “K-Retail” Shares is subject to a subscription tax (“**taxe d’abonnement**”) at an annual rate of 0.05% of its Net Assets as of the end of the calendar quarter which is calculated and payable quarterly at the end of the relevant quarter.

All of the above Minimum Investment Requirements are subject to the discretion of the Board of Directors to accept lesser amounts.

8. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Net Asset Value per Share of each Class of the Sub-Fund is calculated on each Business Day (the “Valuation Day”).

9. SUBSCRIPTIONS

Subscriptions during the Initial Offering Period of Shares

Euro-denominated Class R Shares – Distribution is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

Euro-denominated Class S Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

British Pound Sterling-denominated Class “K-Retail” Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

British Pound Sterling-denominated Class “K-Institutional” Shares is not launched for the time being. The Prospectus will be updated upon decision of the Board of Directors to open such class to subscription.

Subscriptions after the Initial Offering Period of Shares

The Subscription Price per Share of the Sub-Fund is the Net Asset Value per Share. A sales charge of a maximum

up to 5% of the Net Asset Value per Share may be applied, for the benefit of the Distributor.

Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the Company. All applications must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.

Any application received after the time aforesaid shall be deemed to be made in respect of the Valuation Day next following such relevant Valuation Day.

Payment of the subscription monies must be received by the Custodian in the relevant Reference Currency of a Class, within five Business Days after the relevant Valuation Day.

10. REDEMPTIONS

All redemption requests must be received in good order by the Registrar Agent prior to 4.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day.

Redemption proceeds shall be paid in the relevant Reference Currency usually within five Business Days after the relevant Valuation Day. Redemption proceeds may be converted into any freely convertible currency on a Shareholder's request and at his own expense.

No redemption fee will be applied.

11. CONVERSIONS

Shares of the Sub-Fund may be converted with Shares of other Sub-Funds within the same Class of Shares, as further described under Section "Conversion of Shares" of the Prospectus. If appropriate, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund subject to the requirements and procedure set forth under Section "Conversion of Shares" of the Prospectus.

If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge, in addition to the conversion fee, a fee equal to the difference in percentage of the sales charges of the relevant Shares.

12. CHARGES AND EXPENSES

The Total Expense Ratio for the Sub-Fund will be at a maximum 2.4% of the Net Assets of the Sub-Fund and is divided into a Management Fee, a Service Fee and Taxes, as described below.

A. Management Fee

The annual management fee of the Sub-Fund (the "Management Fee") is at a maximum 2.1% of the Net Assets of the Sub-Fund as of each Valuation Day. Appendix I shows the current annual Management Fee for each Class of Shares of each Sub-Fund. This fee will be used to cover charges and expenses of the Sub-Fund to be paid to the Investment Manager, (Appendix I shows separately the fee for the Investment Manager for each Sub-Fund), the Custodian, the Paying Agent, the Registrar Agent, the Administrative Agent, the Distributor and the Advisor.

B. Service Fee

The annual service fee of the Sub-Fund (the "Service Fee") is at a maximum 0.3% per annum, based on the Net Assets of the Sub-Fund as of each Valuation Day. This fee will be used to cover all charges and expenses of the Sub-Fund except: fees to be paid to the Investment Manager, the Custodian, the Paying Agent, the Registrar Agent, the Administrative Agent, the Distributors, the Advisor and all taxes payable by the Sub-Fund in relation to the fact it is an investment company. Subject to termination or revision at the sole discretion of the Advisor, with respect to the Shares of the Sub-Fund, the Advisor has agreed to bear within the Sub-Fund the expenses attributable to each Class of Share such that the Total Expense Ratio of each Class of Shares comprising the Management Fee, the Service Fee and Taxes does not exceed 2.4% per annum, based on the Net Assets of the relevant Class of the Sub-Fund as of each Valuation Day.

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

The Sub-Fund shall pay for the general costs and expenses directly attributable to it. See also "Charges and Expenses" in the main body of the Prospectus. These fees are all part of the Service Fee.

General costs and expenses that cannot be attributed to a given Sub-Fund of the Company shall be allocated to the Sub-Funds of the Company on an equitable basis, in proportion to their respective Net Assets. These fees are all part of the Service Fee.

General costs and expenses that cannot be attributed to a given Sub-Fund of the Company, and are irrespective of the size of the Sub-Fund's Net Assets, shall be divided equally among the Sub-Funds. These fees are all part of the Service Fee.

C. Taxes

All taxes payable by the Sub-Fund in relation to the fact it is an investment company (the “Taxes”).

13. DISTRIBUTION POLICY

The Sub-Fund issues capitalisation Shares and distributing Shares.

It is the Company’s intention that Shares of the Sub-Fund shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits).

14. LISTING ON A STOCK EXCHANGE

The Euro-denominated Class R Shares – Capitalisation are admitted to listing and trading on Euronext Amsterdam. See the General Part of the Prospectus, section “Listing on a Stock Exchange” above.

Appendix I

Management fee

The tables show the actual annual Management Fee (in percentage of the Net Assets attributable to such class) for each Class of Shares of each Sub-Fund, the fee for the Investment Manager, which is part of the Management Fee, and the maximum Service Fee.

Triodos Sustainable Equity Fund:

Class of Shares	Management Fee	Fee for the Investment Manager	Maximum Service Fee	ISIN Code
Euro-denominated Class P – Capitalisation	Not launched yet; not relevant			
Euro-denominated Class R – Capitalisation	1.3%	0.25%	0.25%	LU0278271951
Euro-denominated Class R – Distribution	1.3%	0.25%	0.25%	LU0278272413
Euro-denominated Class I – Capitalisation	0.9%	0.25%	0.25%	LU0309381191
Euro-denominated Class I – Distribution	Not launched yet; not relevant			
Euro-denominated Class S – Capitalisation	Not launched yet; not relevant			
Euro-denominated Class S – Distribution	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Institutional-Capitalisation	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Institutional-Distribution	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Retail-Capitalisation	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Retail-Distribution	Not launched yet; not relevant			

Triodos Sustainable Bond Fund:

Class of Shares	Management Fee	Fee for the Investment Manager	Maximum Service Fee	ISIN Code
Euro-denominated Class P – Capitalisation	Not launched yet; not relevant			
Euro-denominated Class R – Capitalisation	1.0%	0.175%	0.20%	LU0278272504
Euro-denominated Class R – Distribution	1.0%	0.175%	0.20%	LU0278272769
Euro-denominated Class I – Capitalisation	0.75%	0.175%	0.20%	LU0309381605
Euro-denominated Class I – Distribution	0.75%	0.175%	0.20%	LU0309381860
Euro-denominated Class S – Capitalisation	Not launched yet; not relevant			
Euro-denominated Class S – Distribution	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Institutional-Capitalisation	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Institutional-Distribution	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Retail-Capitalisation	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Retail-Distribution	Not launched yet; not relevant			

Triodos Sustainable Mixed Fund:

Class of Shares	Management Fee	Fee for the Investment Manager	Maximum Service Fee	ISIN Code
Euro-denominated Class P – Capitalisation	Not launched yet; not relevant			
Euro-denominated Class R – Capitalisation	1.05%	0.225%	0.20%	LU0504302356
Euro-denominated Class R – Distribution	1.05%	0.225%	0.20%	LU0504302604
Euro-denominated Class I – Capitalisation	0.8%	0.225%	0.20%	LU0504302943
Euro-denominated Class I – Distribution	0.8%	0.225%	0.20%	LU0504303081
Euro-denominated Class S – Capitalisation	Not launched yet; not relevant			
Euro-denominated Class S – Distribution	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Institutional-Capitalisation	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Institutional-Distribution	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Retail-Capitalisation	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Retail-Distribution	Not launched yet; not relevant			

Triodos Sustainable Pioneer Fund:

Class of Shares	Management Fee	Fee for the Investment Manager	Maximum Service Fee	ISIN Code
Euro-denominated Class P – Capitalisation	1.7%	0.35%	0.30%	LU0278275606
Euro-denominated Class R – Capitalisation	1.7%	0.35%	0.30%	LU0278272843
Euro-denominated Class R – Distribution	Not launched yet; not relevant			
Euro-denominated Class I – Capitalisation	1.25%	0.35%	0.30%	LU0309382678
Euro-denominated Class I – Distribution	1.25%	0.35%	0.30%	LU0309383726
Euro-denominated Class S – Capitalisation	Not launched yet; not relevant			
Euro-denominated Class S – Distribution	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Institutional-Capitalisation	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Institutional-Distribution	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Retail-Capitalisation	Not launched yet; not relevant			
British Pound Sterling-denominated Class K-Retail-Distribution	Not launched yet; not relevant			

Appendix II

Articles of Incorporation

Triodos SICAV I

Société d'Investissement à Capital Variable
Registered Office: 69, Route d'Esch, L-1470 Luxembourg

Coordinated Articles of Incorporation as of
21 September 2006

Title I. Name - registered office - duration - Purpose

Article 1. Name

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ('société anonyme') qualifying as an investment company with variable share capital ('société d'investissement à capital variable') under the name of 'Triodos SICAV I' (hereinafter the 'Company').

Article 2. Registered Office

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors.

In the event that the board of directors determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Article 3. Duration

The Company is established for an unlimited period of time. The board of directors is entitled to determine the period for which the Sub-Funds of the Company (as defined hereafter) are established and, if any, the terms and conditions of their prorogation.

Article 4. Purpose

The exclusive purpose of the Company is to invest the funds available to it in securities and other assets permitted by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the law of 20 December 2002 relating to undertakings for collective investment (the 'Law of 2002').

Title II. Share Capital - Shares - Net Asset Value

Article 5. Share Capital - Classes of Shares

The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000.-). The initial capital is three hundred thousand euros (EUR 300,000.-) divided into twelve thousand (12,000.-) shares of no par value. The minimum capital of the Company must be achieved within six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law.

The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes, so as to correspond to (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, shareholders servicing or other fees and/or (iv) different types of targeted investors and/or (v) such other features as may be determined by the board of directors from time to time. For the avoidance of doubt, the Company shall in any event issue Class P shares. Class P shares shall be issued to entities of the Triodos Bank group only. The proceeds of the issue of each class of shares shall be invested in securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

The board of directors shall establish a portfolio of assets constituting a sub-fund (each a 'Sub-Fund' and together the 'Sub-Funds') within the meaning of Article 133 of the Law of 2002 for one class of shares or for multiple classes of shares in the manner described in Article 11 hereof. The Company constitutes a single legal entity. However, as between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in euro, be converted into euro and the capital shall be the total of the net assets of all the classes of shares.

Article 6. Form of Shares

(1) The board of directors shall determine whether the Company shall issue shares in bearer and/or in registered form. If bearer share certificates are to be issued, they will be issued in such denominations and form as the board of

directors shall prescribe and may provide on their face that they may not be transferred to any Prohibited Person (as defined in Article 10 hereinafter), or entity organised by or for a Prohibited Person.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him and the amount paid up on each such shares.

The inscription of the shareholder's name in the register of shareholders evidences the shareholder's right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the holder of such shares. A conversion of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, representation that the transferee is not a Prohibited Person and issuance of one or more bearer share certificates, if applicable, in lieu thereof, and an entry shall be made in the register of shareholders to evidence such cancellation. A conversion of bearer shares into registered shares will be effected by cancellation of the bearer share certificate, if applicable, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of shareholders to evidence such issuance. At the option of the board of directors, the costs of any such exchange may be charged to the shareholder requesting it.

Before shares are issued in bearer form and before registered shares shall be converted into bearer shares, the Company may require assurances satisfactory to the board of directors that such issuance or conversion shall not result in such shares being held by a 'Prohibited Person' (as defined under Article 10 below).

The share certificates, if applicable, shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

(2) If bearer shares are issued, transfer of bearer shares shall be effected by delivery of the relevant share certificates, if applicable. Transfer of registered shares shall be effected (i) if share certificates have been issued,

upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors.

(3) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change the address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(4) If share certificates are issued and if any shareholder can prove to the satisfaction of the Company that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

(5) The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The

failure to appoint such attorney implies a suspension of the exercise of all rights attached to such share(s).

(6) The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

Article 7. Issue of Shares

The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential or pre-emptive right to subscribe for the shares to be issued.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares in any Sub-Fund; the board of directors may, in particular, decide that shares of any class in any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the prospectus of the Company.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof in respect of the Valuation Day (defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined by the board of directors which shall not exceed five Luxembourg bank business days from the relevant Valuation Day. If such price is received later than five Luxembourg bank business days from the relevant Valuation Day, investors agree to indemnify and hold harmless the Company for the costs incurred by the failure or default by the investor so that the other shareholders of the relevant Sub-Fund be not harmed by such late settlement.

The board of directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The board of directors may reject subscription requests in whole or in part at its full discretion.

The Company may agree to issue shares as consideration for a contribution in kind of securities or other assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation

report from the auditor of the Company ('réviseur d'entreprises agréé') and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. The board of directors may decide whether the transaction costs of any contribution in kind of securities will be borne by the relevant shareholder or the Company.

Article 8. Redemption of Shares

Any shareholder may require the redemption of all or part of his shares by the Company on a Valuation Day, under the terms, conditions and procedures set forth by the board of directors in the prospectus and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed five Luxembourg bank business days from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

The redemption price shall be equal to the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the prospectus. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Further, if on any given Valuation Day, redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue in a specific class, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board of directors considers to be in the best interest of the Company. On the next Valuation Day, following that period, these redemption and conversion requests will be met in priority to later requests.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder, who agrees, in kind by allocating to the holder investments from the portfolio of assets set up in

connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

Article 9. Conversion of Shares

Unless otherwise determined by the board of directors and mentioned in the Sub-Fund Particulars, for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one class within a Sub-Fund into shares of the same class within another Sub-Fund or into shares of another class within the same or another Sub-Fund, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the relevant Valuation Day. If the Valuation Day of the class of shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the class of shares or Sub-Fund into which they shall be converted, the board of directors may decide that the amount converted will not generate interest during the time separating the two Valuation Days.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The shares which have been converted into shares of another class shall be cancelled.

Article 10. Restrictions on Ownership of Shares

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if such person, firm or corporate body holds, without written authorisation by the board of directors, more than 20% of the shares of any Sub-Fund at the time of issue, ('Restricted Person'), if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have

otherwise incurred (altogether defined as 'Prohibited Persons').

For such purposes the Company may:

a decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

b at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

c decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company ; and

d where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within fifteen (15) days' of the notice. If such shareholder fails to comply with the direction, the Company will compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

The Company shall serve a second notice (the 'purchase notice') upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated, the name of the purchaser and the place at which the purchase price is payable.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates, if any, representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates, if any, representing such shares shall be cancelled.

The price at which each such share is to be purchased (the 'purchase price') shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the board of directors for the redemption of shares in the Company immediately preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any charges and commissions provided therein.

Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of six months thereafter, will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided that in such case the said powers were exercised by the Company in good faith.

'Prohibited Person' as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

US Persons as defined in this Article may constitute a specific category of Prohibited Person.

Whenever used in these Articles, the term 'US person' means a citizen or resident of, or a company or partnership organized under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust other than

an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it, or any firm, company or other entity, regardless of citizenship, domicile, situs or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more US persons or any such other person or persons defined as a 'US person' under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as amended from time to time.

Article 11. Calculation of Net Asset Value per Share

The net asset value per share of each class of shares shall be expressed in the reference currency (as defined in the prospectus) of the relevant Sub-Funds and, to the extent applicable within a Sub-Fund, expressed in the currency of quotation for the class of shares. It shall be determined in respect of any Valuation Day by dividing the net assets of the relevant Sub-Fund attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day by the number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Company may include:

- 1** all cash on hand or on deposit, including any interest accrued thereon;
- 2** all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3** all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants on transferable securities, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to

fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4 all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

5 all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;

6 the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;

7 all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

a The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest 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.

b The value of transferable securities and money market instruments listed or dealt in on an eligible stock exchange or regulated market as determined in the sales documents for the shares of the Company (a 'Stock Exchange' or 'Regulated Market'), is based on the last available price on the Stock Exchange or Regulated Market which is normally the principal market for such assets.

c In the event that any assets are not listed or dealt in on any Stock Exchange or Regulated Market, or if, with respect to assets listed or dealt in on any Stock Exchange or Regulated Market, the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be calculated on the basis of the reasonably foreseeable sales price determined prudently and in good faith by the board of directors.

d The board of directors may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat

from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day.

e The liquidating value of futures, forward and options contracts, if any, not listed or dealt in on any Stock Exchange or Regulated Market shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts listed or dealt in on any Stock Exchange or Regulated Market shall be based upon the last available settlement prices of these contracts on the Stock Exchange or Regulated Market on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable.

f Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith. Total return swaps will be valued on a consistent basis.

g Spot currency contracts are valued at their respective fair market values determined on the basis of prices supplied by independent services.

h All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund or class of shares will be converted into the reference currency of such Sub-Fund or class of shares.

The board of directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

II. The liabilities of the Company may include:

1 all loans, bills and accounts payable;

2 all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

3 all accrued or payable expenses (including but not limited to administrative expenses, management fees, including incentive fees, if any, custodian fees and corporate agents' fees);

4 all known liabilities, present and future, including all matured contractual obligations for payments of money or

property, including the amount of any unpaid dividends declared by the Company;

5 an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the board of directors, as well as such amount (if any) as the board of directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6 all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise but not be limited to formation expenses, fees payable to its investment managers (as the case may be), advisors (as the case may be), fees and expenses payable to its auditors and accountants, custodian and its correspondents, domiciliary, administrator, registrar and transfer agent, listing agent, any paying agent, any distributor and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors, officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the costs of printing share certificates and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. Other expenses are accrued as soon as their amount can be determined.

III. The assets shall be allocated as follows:

The board of directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of multiple classes of shares in the following manner:

a If multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the board of directors is empowered to define classes of shares so as to correspond to (i) a specific

distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law;

b The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the relevant class or classes of shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

c The assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions hereabove under (a);

d Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of shares;

e Where the Company incurs a liability which relates to any asset of particular class or particular classes of shares within a Sub-Fund or to any action taken in connection with an asset of a particular class or particular classes of shares within a Sub-Fund, such liability shall be allocated to the relevant class or classes of shares;

f In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account and/or are co-managed as a segregated pool of assets by an agent of the board of directors, the respective right of each class of shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the prospectus of the Company;

g Upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

IV. For the purpose of this Article:

1 Shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Day on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2 Shares to be issued by the Company shall be treated as being in issue as from the time specified by the board of directors on the Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3 All investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares; and

4 Where on any Valuation Day, the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Company.

Article 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

With respect to each class of shares, the net asset value per share and the price for the issue, redemption and

conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, such date or time of calculation being referred to herein as the 'Valuation Day'.

The Company may suspend the determination of the net asset value per share of any particular class and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class:

a during any period when any one of the Stock Exchanges or Regulated Market on which a substantial portion of the investments of the Company attributable to such Sub-Fund, from time to time, is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted or dealt in thereon;

b during any period when, as a result of political, economic, military or monetary events on any circumstances outside the control, responsibility and power of the board of directors, or the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

c during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company attributable to such Sub-Fund or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund;

d during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the board of directors, be effected at normal rates of exchange;

e when for any other reason beyond the control of the board of directors the value of a significant part of the investment(s) owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;

f upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company or any Sub-Fund(s), on merging the Company or any Sub-Fund(s), or informing the shareholders of the decision of the board of directors to terminate or merge any Sub-Fund(s).

Such suspension as to any Sub-Fund shall have no effect on the calculation of the net asset value per share, the issue and redemption of shares of any other Sub-Fund.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the

calculation of the net asset value in the relevant Sub-Fund in which case applicants and shareholders, may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be considered on the first Valuation Day following the end of the period of suspension.

Notice of the beginning and of the end of any period of suspension will be given by the Company to any applicant or shareholder as the case may be applying for purchase or redemption of shares in the Sub-Fund(s) concerned.

Title III. Administration and Supervision

Article 13. Directors

The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company.

They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

The shareholders of the Class P shares, as described in Article 5 hereof and in the prospectus of the Company, are entitled to propose to the general meeting of shareholders a list containing the names of candidates for the position of director of the Company.

The Class P shareholders shall propose a list of candidates to the general meeting of shareholders out of which a majority of the directors appointed by the general meeting of shareholders to the board of directors of the Company must be chosen by the general meeting of shareholders as Class P directors (the 'Class P Directors'). As a result, there shall be a majority of Class P Directors at the board of directors of the Company at all times. The list of candidates submitted by the Class P shareholders shall indicate a number of candidates equal to at least twice the number of directors to be appointed as Class P Directors. Shareholders may not express their votes for a number of candidates exceeding the number of directors to be appointed as Class P Directors. The candidates of the list having received the highest number of votes will be elected.

In addition, any shareholder who wants to propose a candidate for the position of directors of the Company to the general meeting of shareholders, must present such candidate to the Company in writing at least two weeks prior to the date of such general meeting. For the avoidance of doubt, the list of candidates of the Class P shareholders must also comply with such requirement.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting, provided however that if a Class P Director is

removed, the remaining directors must call for an extraordinary general meeting without delay in order for a new Class P Director to be appointed in his place and the new Class P Director appointed by the general meeting of shareholders must be chosen from the candidate(s) on the list presented by the Class P shareholders.

In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting. For the avoidance of doubt, a vacancy in the office of a Class P Director must be filled with a new Class P Director.

Article 14. Board Meetings

The board of directors may choose from among its members a chairman. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the board of directors by conference call or similar means of

communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least the majority of the directors, or any other number of directors that the board of directors may determine, are present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

Resolutions are taken by a majority vote of the directors present or represented at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Article 15. Powers of the Board of Directors

The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the board of directors.

Article 16. Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors.

Article 17. Delegation of Power

The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board of directors, who

shall have the powers determined by the board of directors and who may, if the board of directors so authorises, sub-delegate their powers.

The board may also confer special powers of attorney by notarial or private proxy.

Article 18. Investment Policies and Restrictions

The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging or trading strategy to be applied to specific classes of shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions, which may be more restrictive for some Sub-Funds, as shall be set forth by the board of directors in compliance with applicable laws and regulations.

In compliance with the requirements set forth by the Law of 2002, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Sub-Fund may invest in:

- i transferable securities or money market instruments;
- ii shares or units of other undertakings for collective investment ('UCI');
- iii deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;
- iv financial derivatives instruments.

The investment policy of the Company may consist in the replication of the composition of an index of shares or debt securities recognized by the Luxembourg supervisory authority.

The Company may in particular purchase the above mentioned assets on any Stock Exchange or Regulated Market of a State of Europe, being or not member of the European Union ('EU'), of America, Africa, Asia, Australia or Oceania.

The Company may also invest in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Stock Exchange or Regulated Market and that such admission be secured within one year of the issue.

In accordance with the principle of risk spreading, up to 100% of the net assets attributable to each Sub-Fund in transferable securities issued or guaranteed by a Member State of the eu, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ('OECD') or by a public international body of which one or more Member State(s) of the eu are member(s), provided that in the case where the Company decides to make use of this provision, it shall, on behalf of the Sub-Fund created for the relevant

class or classes of shares, hold securities from at least six different issues and securities from any one issue may not account for more than 30% of the net assets attributable to such Sub-Fund.

The board of directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents for the shares of the Company, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other uci and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the sales documents for the shares of the Company. Reference in these Articles to 'investments' and 'assets' shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorised subject to the restrictions as set out in the sales documents for the shares of the Company (i) to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities as described in the sales documents for the shares of the Company.

Article 19. Conflict of Interest

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be specially

reported to the next succeeding general meeting of shareholders before any other resolution is put to vote. Such abstention from voting shall not be counted.

The term 'opposite interest', as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.

Article 20. Indemnification of Directors

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 21. Investment Manager

The Company shall enter into an investment management agreement with one or several investment managers as described in the prospectus of the Company, who shall supply the Company with advice, reports and recommendations and with respect to the investment policy pursuant to Article 18 hereof and shall, on a day-to-day basis and subject to the overall control of the board of directors, have actual discretion to purchase and sell securities and other assets authorised by the Law of 2002 pursuant to the terms of a written agreement.

Article 22. Advisor

The Company shall enter into an advisory agreement with one or several advisors as further described in the prospectus of the Company, who shall notably supply the Company with recommendations and advice in connection with the management of certain Sub-Funds, including the investment objective and strategy as described in the prospectus of the Company. This(ese) advisor(s) shall be part of the Triodos Bank group.

In the event that an advisor ceases to be a member of the Triodos Bank group or a majority participation in the Company is held by an entity not part of the Triodos Bank group, the Company shall, on request by Triodos Bank NV, change its name to another name omitting the word

'Triodos' and not including any brand name of any company within the Triodos Bank group.

Article 23. Auditors

The accounting data related in the annual report of the Company shall be examined by an independent auditor ('réviseur d'entreprises agréé') appointed by the general meeting of shareholders and remunerated by the Company.

The independent auditor shall fulfil all duties prescribed by the Law of 2002.

Title IV. General Meetings - Accounting Year - Distributions

Article 24. General Meetings of Shareholders of the Company

The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of shareholders shall meet upon call by the board of directors.

It may also be called upon the request of shareholders representing at least one fifth of the share capital.

The annual general meeting shall be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, on the third Wednesday of the month of April of each year at 10.00 am (Luxembourg time).

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda sent at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the 'Mémorial C, Recueil des Sociétés et Associations', in one or more

Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented. Abstaining votes are not being counted.

Article 25. General Meetings of Shareholders in a Sub-Fund or in a Class of Shares

The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 24, paragraphs 2, 3, 7, 8, 9, 10 and 11 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority vote of the shareholders present or represented. Abstaining votes are not being counted.

Article 26. Termination and Amalgamation of Sub-Funds or Classes of Shares

In the event that for any reason the value of the net assets in any Sub-Fund or the value of the net assets of any class

of shares within a Sub-Fund has decreased to, or has not reached, an amount which, in the opinion of the board of directors, is the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a modification in the political, economic or monetary situation or as a matter of economic rationalisation, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered shareholders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless these shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the board of directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

Under the same circumstances as provided in the first paragraph of this Article, the board of directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment or to

another sub-fund within such other undertaking for collective investment (the 'new Sub-Fund') and to redesignate the shares of the Sub-Fund concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund of the Company may be decided upon by a general meeting of the shareholders of the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of those present or represented and voting at such meeting.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fifth paragraph of this Article or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the Sub-Fund concerned taken with no quorum and by simple majority of those present or represented and voting at such meeting, except when such a merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ('fonds commun de placement') or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favor of such merger.

Article 27. Accounting Year

The accounting year of the Company shall commence on 1st January of each year and shall terminate on 31 December of the same year.

Article 28. Distributions

The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the board of directors to declare, distributions.

For any class of shares entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon, if any, to the agent or agents therefore designated by the Company or in any such manner as the board of directors shall determine from time to time.

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Sub-Fund.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

Title V. Final Provisions

Article 29. Custodian

To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the 'Custodian'). The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 2002.

If the Custodian desires to retire, the board of directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Article 30. Dissolution of the Company

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 32 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Article 31. Liquidation

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities and do not need to be shareholders, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

Article 32. Amendments to the Articles

These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended, unless certain specific quorum and majority requirements are provided for in these Articles for the amendments of certain Articles.

Article 33. Statement

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Article 34. Applicable Law

All matters not governed by these Articles shall be determined in accordance with Luxembourg law, in particular the law of 10 August 1915 on commercial companies and the Law of 2002 as such laws have been or may be amended from time to time.

Article 35. Definitions

The terms used in these Articles shall be construed as indicated in the prospectus of the Company, unless the context otherwise requires.