

Press release

Performance of Triodos investment funds in the first six months of 2016

Stable performance in challenging markets

Zeist, 26 August 2016 – In the midst of challenging markets, the total volume of the Triodos investment funds remained almost stable at EUR 3.1 billion during the first six months of 2016 (end of 2015: EUR 3.1 billion).

Compared to year-end figures, the total volume of the Triodos investment funds decreased by 2.5%. This modest decrease is partly due to the fact that Triodos Renewables plc (EUR 142 million) has transitioned into an independent company, renamed Thrive Renewables as per March 1st. As a result, its assets no longer contribute to the total volume of Triodos Investment Management. Also, the Triodos SRI Funds (Triodos SICAV I) were faced with very volatile stock markets. Although these funds continued to see inflows, this was not materialised in growth of the funds due to a decrease of share prices, mainly in the first quarter of the year. Compared to the year-end figures, the Triodos SRI Funds experienced a marginal decrease of 0.3% to EUR 1.279 million.

The majority of the Triodos Investment Funds experienced growth in the first six months of 2016. Triodos Organic Growth Fund realised a significant expansion of 19.6% to EUR 39.0 million. Triodos Microfinance Fund and Triodos Fair Share Fund noted an increase in assets under management of 9.4% and 7.5% to EUR 333.6 million and EUR 319.8 million, respectively. Triodos Renewables Europe Fund increased its assets under management in the first half of 2016 by 7.6% to EUR 69.5 million.

Marilou van Golstein Brouwers, Chair of the Management Board of Triodos Investment Management: “In the current volatile and challenging economic climate, we continue to see a growing group of investors that invest with a long term focus and the aim to create positive impact. And thankfully so, because a long term focus is needed to address the challenges the world faces, such as climate change or the continued growth in social inequality. Many of these challenges are addressed in the UN Sustainable Development Goals. With the help of committed investors that want to achieve lasting impact through their investments, we can make a much needed contribution to realising these goals.”

Triodos Multi Impact Fund, the Triodos fund-of-funds which was launched in December 2015, increased its fund size to EUR 33.4 million. This is an increase of 73.4% compared to the end-year figures. The fund enables private investors to invest directly in a mix of Triodos investment funds and impact bonds, thus meeting the increasing demand for accessible, scalable and daily tradable investment products with a positive impact.

Triodos Green Fund, Triodos Culture Fund and Triodos Real Estate Fund remained stable with only marginal decreases. Triodos Green Fund decreased by 0.1% to EUR 676.2 million. Triodos Culture Fund and Triodos Real Estate Fund both decreased by 0.7% to EUR 97.0 million and EUR 67.7 million, respectively.

Triodos investment funds offer investors the opportunity to directly invest in sustainable sectors. These sectors range from inclusive finance, sustainable energy and organic food and agriculture, to cultural institutions, sustainable real estate and listed companies with an above-average social and environmental performance.

Triodos Culture Fund (Triodos Cultuurfonds)

Triodos Culture Fund invests in cultural projects that promote the development of arts and culture, such as museums, concert halls and theatres.

In the first half of 2016, Triodos Culture Fund provided a number of loans to cultural institutions. These loans are aimed at stimulating entrepreneurship in the cultural sector. A good example is a loan provided to Mediamatic in Amsterdam. This foundation explores the possibilities and challenges that new technology offers art, design and society. Triodos Culture Fund provided a loan to refurbish part of their building to make it more suitable for cultural work spaces which can be used by artists.

In the first six months of 2016, the total assets under management of Triodos Culture Fund decreased by 0.7% to EUR 97.0 million. The fund's result during the first half of 2016 came to EUR 0.6 million. The fund realised a return of 0.7% over the first six months of 2016 (based on net asset value at the end of June 2016, including reinvestment of dividends).

The performance of Triodos Culture Fund as per as per the last trading date of June 2016 was as follows:

Return*	1 year	3-year avg.	5-year avg.
Triodos Culture Fund	1.0%	2.2%	3.0%

* Return based on net asset value, including reinvestment of dividends.

Triodos Fair Share Fund

Triodos Fair Share Fund invests in financial institutions in Latin America, Asia, Africa, Middle East and Eastern Europe with the aim to contribute to an inclusive financial sector which provides access to financial services for those traditionally excluded. The institutions financed by the fund offer credit, savings products and other financial services to micro-entrepreneurs and small to medium-sized enterprises.

In the first half year of 2016, Triodos Fair Share Fund acquired an equity stake of 8.2% in Intellegrow, one of the first credit-only non-bank financial institutions focused on providing early stage debt to small and medium sized enterprises (SMEs) with a clear focus on impact related themes in India. Intellegrow finances companies that provide products or services to the underserved bottom of the pyramid in India, focusing on financial inclusion (36%), healthcare (25%), clean energy (11%), (sustainable) agriculture (6%). The other 22% is divided over water & sanitation, education and livelihood.

During the first six months of 2016, the total assets of Triodos Fair Share Fund grew by 7.5% to EUR 319.8 million. The fund's result over the first six months of 2016 came to EUR 3.1 million. The fund realised a return of 1.0% over the first six months of 2016 (based on net asset value at the end of June 2016, including reinvestment of dividends).

The performance of Triodos Fair Share Fund as per the last trading date of June 2016 was as follows:

Return*	1 year	3-year avg.	5-year avg.
Triodos Fair Share Fund	2.4%	3.8%	6.0%

* Return based on net asset value, including reinvestment of dividends.

Triodos Green Fund (Triodos Groenfonds)

Triodos Green Fund invests in green projects that promote sustainable development and that should preferably be officially recognised as sustainable projects by the Dutch government. The main sectors that the fund invests in are sustainable energy, organic farming, sustainable real estate, landscaping and nature projects.

In the first half year of 2016, Triodos Green Fund financed several sustainable projects, including Zon Exploitatie Nederland BV (ZEN). ZEN develops and utilises solar projects on the roofs of small and medium enterprises, agricultural buildings, municipalities and local government institutions. By doing so, ZEN facilitates these companies in benefiting from sustainable energy, without having to deal with the technical or operational aspects.

During the first six months of 2016, the total assets under management of Triodos Green Fund decreased only marginally by 0.1% to EUR 676.2 million. The fund's result during the first six months of 2016 came to EUR 15.4 million. The fund realised a return of 2.3% over the first six months of 2016 (based on net asset value at the end of June 2016, including reinvestment of dividends and excluding fiscal benefits).

Triodos Green Fund has the status of a green investment institution and is therefore covered by the Dutch green investments tax scheme. The fund is required to invest at least 70% of the assets under management in officially recognised green projects. On 30 June 2016, 77.3% of the assets under management were invested in qualifying projects. Dutch private investors who held shares in the fund on January 1, 2016 may enjoy a tax benefit of up to 1.9% on top of the return of the fund.

The performance of Triodos Green Fund as per the last trading date of June 2016 was as follows:

Return*	1 year	3-year avg.	5-year avg.
Triodos Green Fund	3.5%	2.4%	1.9%

* Return based on net asset value, including reinvestment of dividends, excluding a tax benefit for Dutch investors of up to 1.9%.

Triodos Microfinance Fund

Triodos SICAV II – Triodos Microfinance Fund is a fund for institutional and private banking clients and invests in microfinance institutions and SME banks in Latin America, Asia, Africa, Middle East and Eastern Europe.

In the first half of 2016, Triodos Microfinance Fund provided new loans, subordinated loans and equity to 17 financial institutions, amongst which NeoGrowth Credit. NeoGrowth is a credit-only non-bank financial institution in India that provides short-term financing to small- and medium-sized retailers linked to the amount of card transactions made by the retailers. The company serves 970 borrowers, mainly in the lower segment of micro and small retailers, where access to finance is particularly difficult to obtain.

During the first six months of 2016, the total assets under management of Triodos Microfinance Fund increased by 9.4% to EUR 333.6 million. The fund's result over the first six months of 2016 came to EUR 1.1 million. The fund realised a return of 1.1% over the first half year of 2016 (based on net asset value at the end of June 2016, I-cap share class).

The performance of Triodos Microfinance Fund as per the last trading date of June 2016 was as follows:

Return *	1 year	3 year avg.	5 year avg.
Triodos Microfinance Fund (I-cap)	1.8%	4.5%	6.3%

* Return based on net asset value.

Because of the European distribution strategy the fund was established in Luxembourg as a sub fund of Triodos SICAV II.

Triodos Multi Impact Fund

Triodos Multi Impact Fund is a fund-of-funds that provides private investors the opportunity to invest in a broad array of sectors that stimulate the transition to a more sustainable society, such as sustainable trade, inclusive finance, renewable energy, arts & culture, and organic food and agriculture. Triodos Multi Impact Fund invests around 70% in a mix of Triodos investment funds and products and around 30% in impact bonds. The fund was launched at 1 December 2015.

During the first six months of 2016, the total assets under management of Triodos Multi Impact Fund increased by 73.4% to EUR 33.4 million. The fund's result over the first six months of 2016 came to EUR 53 thousand. The fund realised a return of 0.2% over the first half year of 2016 (based on net asset value at the end of June 2016)*.

** This fund was launched on 1 December 2015; the 1-year return is therefore not available.*

Triodos Organic Growth Fund

Triodos SICAV II - Triodos Organic Growth Fund offers investors the opportunity to participate in the growth and momentum of the organic consumer and sustainable lifestyle sector in Europe.

In the first half of 2016, Triodos Organic Growth Fund had provided growth capital to Naturfrisk Group Holding A/S, thereby acquiring a 20% stake in one of the oldest and largest producers in Denmark of organic bottled soft drinks, juices, beers and distilled beverages. Naturfrisk mainly sells its products in Denmark but also in Sweden, the Netherlands and Germany. The companies' products are sold under three different brands: Naturfrisk (juices and soft drinks), Ørbæk Bryggeri (beers) and Isle of Fionia (distilled).

In the first six months of 2016, the total assets of Triodos Organic Growth Fund increased by 19.6% to EUR 39.0 million. The fund's result over this period came to EUR 1.2 million. The fund realised a return of 3.6% over the first half year of 2016 (based on net asset value at the end of June 2016, Q-dis share class).

The performance of Triodos Organic Growth Fund as per the last trading date of June 2016 was as follows:

Return*	1-year	Since inception
Triodos Organic Growth Fund (Q-dis)	2.2%	2.4%

** Return based on net asset value. This fund was launched on 13 January 2014; the 3- and 5-year returns are therefore not available.*

Because of the European distribution strategy the fund was established in Luxembourg as a sub fund of Triodos SICAV II.

Triodos Renewables Europe Fund

Triodos SICAV II - Triodos Renewables Europe Fund invests in small and medium-sized wind farms and solar energy installations in Europe.

In the first six months of 2016, Triodos Renewables Europe Fund continued to build on a pipeline of investment opportunities that are in line with the fund's strategy, including wind and solar projects in the UK and solar projects in the Netherlands and Italy.

The total assets under management of Triodos Renewables Europe Fund increased in the first half of 2016 by 7.6% to EUR 69.5 million. The fund's result during the first half of 2016 came to EUR 0.1 million. Based on net asset value the fund realised a return of -2.6% during the first half of 2016 (I-cap share class).

The performance of Triodos Renewables Europe Fund as per the last trading date of June 2016 was as follows:

Return *	1 year	3-year avg.	5-year avg.
Triodos Renewables Europe Fund (I-cap)	1.9%	0.4%	2.0%

* Return based on net asset value, including reinvestment of realised gains.

Because of the European distribution strategy the fund was established in Luxembourg as a sub fund of Triodos SICAV II.

Triodos SRI Funds

Triodos SICAV I - Triodos Sustainable Bond Fund, Triodos Sustainable Equity Fund, Triodos Sustainable Mixed Fund and Triodos Sustainable Pioneer Fund - invests worldwide in listed companies with a strong financial position as well as a strong social and environmental performance. Triodos Sustainable Bond Fund and Triodos Sustainable Mixed fund also invest in Western-European sovereign and sub sovereign bonds.

During the first six months of 2016, the combined total assets under management of the Triodos SICAV I funds decreased by 0.3% to EUR 1.279 million. The decrease of the assets under management is mainly explained by a decrease of the average share price of the four sub funds, while the number of shares outstanding increased.

The performance of Triodos SICAV I as per the last trading day of June 2016 was as follows:

Return *	1 year	3-year avg.	5-year avg.
Triodos Sustainable Bond Fund (R-dis)*	5.0%	4.0%	4.5%
Triodos Sustainable Equity Fund (R-dis)*	-9.4%	11.6%	10.9%
Triodos Sustainable Mixed Fund (R-dis)*	-1.0%	7.3%	7.1%
Triodos Sustainable Pioneer Fund (R-cap)**	-7.6%	15.0%	9.0%

* Return based on net asset value, including reinvestment of dividends.

** Return based on net asset value.

Because of the European distribution strategy the funds were established in Luxembourg as Triodos SICAV I.

Triodos Real Estate Fund (Triodos Vastgoedfonds)

Triodos Real Estate Fund invests in sustainably built or managed commercial property. The fund is a 'zero-emission' real estate fund.

Triodos Real Estate Fund owns a high-quality sustainable real estate portfolio. The performance of the portfolio is very good, with an occupancy rate of 95% compared to the national average of 84%. The average duration of the rental contracts is almost 4 years.

In the first six months of 2016, the total assets of Triodos Real Estate Fund decreased by 0.7% to EUR 67.7 million. The total result of the fund during the first half of 2016 was EUR 1.2 million. The indirect – or revaluation – result per share was EUR 0.00. The direct – or operational – result per share came to EUR 0.14, bringing the total result per share to EUR 0.14 (based on figures as at the end of June 2016).

In May 2016, the fund made a distribution to its shareholders over the year 2015 of EUR 0,20 per share, which equals a dividend yield of 7.2%.

The performance of Triodos Real Estate Fund as per 30 June 2016 was as follows:

Return*	1 year	3-year avg.	5-year avg.
Triodos Real Estate Fund	-9.6%	-5.3%	-7.7%

* Based on share value, including reinvestment of distributions to shareholders.

About Triodos Investment Management

Triodos Investment Management connects a broad range of investors who want to make their money work for lasting, positive change with innovative entrepreneurs and sustainable businesses doing just that. In doing so, we serve as a catalyst in sectors that are key in the transition to a world that is fairer, more sustainable and humane.

With our highly professional investment teams, we have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance, Sustainable Food & Agriculture, Arts & Culture, and Sustainable Real Estate. We also invest in listed companies with an above-average environmental, social and governance (ESG) performance. Assets under management as per end of June 2016: EUR 3.1 billion.

Triodos Investment Management is a globally active impact investor and consists of Triodos Investment Management BV and Triodos Investment & Advisory Services BV, both wholly-owned subsidiaries of Triodos Bank NV.

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