

Press release

Performance of Triodos investment funds in the first six months of 2017

Zeist, 25 August 2017 – In the first half year of 2017, the total volume of the Triodos investment funds remained almost stable at EUR 3.3 billion (end of 2016: EUR 3.3 billion). Compared to the year-end figures, the total volume of the Triodos investment funds increased by 1.3%. Although the overall growth of the assets under management was relatively modest, the large majority of the funds continued to experience inflow.

Marilou van Golstein Brouwers, Chair of the Management Board of Triodos Investment Management: “Although current market developments are at times challenging for investors, we are pleased to see there are many committed investors out there that continue on their mission to invest with a long term focus and the aim to create positive impact. They are part of a bigger movement of investors that want to contribute to addressing the challenges our world faces today, such as climate change and the continuing growth in social inequality. We are proud to be part of this movement.”

In the first half of 2017, Triodos Organic Growth Fund realised a significant expansion of 13.3% to EUR 46.1 million. Triodos Fair Share Fund noted an increase in assets under management of 6.0% to EUR 348.2 million. Triodos Multi Impact Fund, the Triodos fund-of-funds, increased its fund size by 16.5% to EUR 45.1 million and Triodos Renewables Europe Fund increased its assets under management by 1.4% to EUR 74.9 million. Triodos Green Fund experienced an increase in assets under management of 2.1% to EUR 789.5 million.

Triodos Real Estate Fund successfully completed an issue of new shares via a private placement with professional investors in the first half of 2017. The fund issued 5,357,143 new shares during the private placement. In July, so in the second half of 2017, the fund issued another 2,759,620 new shares via a public placement. The issue price was EUR 2.80 in both placements. The share issue resulted in an increase of the fund's asset under management by 20.6% to EUR 80.3 million in the first half of 2017.

In the first six months of 2017, three funds noted a decrease in assets under management. Triodos Culture Fund decreased by 1.7% to EUR 95.3 million, Triodos Microfinance Fund decreased by 1.1% to EUR 353.0 million and the Triodos SRI Funds (Triodos SICAV I) decreased by 0.9% to EUR 1,335 million.

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 2017, Triodos Culture Fund approved 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 Lijsterij V.O.F. in Rucphen. In the old city hall of Rucphen a cultural venue is realised with an art gallery, a frame maker and catering facilities. Triodos Culture Fund provided a loan to purchase and refurbish part of the building to make it more suitable as a cultural venue.

In the first six months of 2017, the total assets under management of Triodos Culture Fund decreased by 1.7% to EUR 95.3 million. The fund's result during the first half of 2017 came to EUR -514 thousand. The fund realised a return of -0.6% over the first six months of 2017 (based on net asset value at the end of June 2017, including reinvestment of dividends).

The performance of Triodos Culture Fund as per as per the last trading date of June 2017 was as follows:

Return*	1 year	3-year avg.	5-year avg.
Triodos Culture Fund	0.3%	0.9%	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 2017, Triodos Fair Share Fund added seven financial institutions to its portfolio. One of these is M-KOPA Solar in Kenya. M-KOPA Solar addresses the challenge of many people having none or limited access to energy. It combines mobile payments with GSM sensor technology to enable households to buy a solar home system at an affordable price. The company was founded in 2011 by former executives behind M-PESA, the world's leading mobile payment platform.

During the first six months of 2017, the total assets of Triodos Fair Share Fund grew by 6.0% to EUR 348.2 million. The fund's result over the first six months of 2017 came to EUR 1.0 million. The fund realised a return of 0.3% over the first six months of 2017 (based on net asset value at the end of June 2017, including reinvestment of dividends).

The performance of Triodos Fair Share Fund as per the last trading date of June 2017 was as follows:

Return*	1 year	3-year avg.	5-year avg.
Triodos Fair Share Fund	3.0%	3.7%	4.2%

* 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 have officially obtained a green certificate from 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 2017, Triodos Green Fund financed several sustainable projects, including Avri Solar, the largest solar park in the Dutch province Gelderland. The solar park, with the size of 18 soccer fields, will be built on a former garbage dump and contains 34,000 solar panels, which

will generate enough energy to cover the average annual demand of 3,000 households and avoids the emission of 4,500 tons of CO₂. The location makes it a unique project by using otherwise useless acreage for the production of renewable energy.

During the first six months of 2017, the total assets under management of Triodos Green Fund increased by 2.1% to EUR 789.5 million. The fund's result during the first six months of 2017 came to EUR 685 thousand. The fund realised a return of 0.1% over the first six months of 2017 (based on net asset value at the end of June 2017, 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 green projects, which have officially obtained a green certificate from the Dutch government. On 30 June 2017, 72.5% of the assets under management were invested in qualified projects. Dutch private investors may be entitled to a tax credit regarding so called "Green Investments in box 3", Dutch Personal Income Tax (Wet Inkomstenbelasting 2001), see www.belastingdienst.nl.

The performance of Triodos Green Fund as per the last trading date of June 2017 was as follows:

Return*	1 year	3-year avg.	5-year avg.
Triodos Green Fund	0.4%	1.7%	1.1%

* Return based on net asset value, including reinvestment of dividends, excluding any tax benefits for Dutch investors.

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 2017, Triodos Microfinance Fund provided new loans, subordinated loans and equity to 22 financial institutions, amongst which Varthana, based in Bangalore, India. Varthana provides short and long term loans to private schools to improve access to affordable quality education for children from low-income families. In India, affordable private schools are playing an important role in serving children that have no access to public schools, while also delivering the same or even better quality of education. Varthana not only provides loans to schools, but also ties the loans to training programs that improve the quality of the education.

During the first six months of 2017, the total assets under management of Triodos Microfinance Fund decreased by 1.1% to EUR 353.0 million. The fund's result over the first six months of 2017 was EUR 32.2 thousand. The fund realised a return of 0.2% over the first half year of 2017 (based on net asset value at the end of June 2017, I-cap share class).

The performance of Triodos Microfinance Fund as per the last trading date of June 2017 was as follows:

Return*	1 year	3 year avg.	5 year avg.
Triodos Microfinance Fund (I-cap)	3.3%	4.2%	4.9%

* Return based on net asset value.

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 2017, the total assets under management of Triodos Multi Impact Fund increased by 16.5% to EUR 45.1 million. The fund's result over the first six months of 2017 came to EUR -74.4 thousand. The fund realised a return of 0.0% over the first half year of 2017 (based on net asset value at the end of June 2017).

Return*	1 year**
Triodos Multi Impact Fund (Z-dis)	1.0%

* Return based on net asset value.

** This fund was launched on 1 December 2015; the 3- and 5-year returns are therefore not available.

Triodos Organic Growth Fund

Triodos SICAV II - Triodos Organic Growth Fund offers qualified 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 2017, Triodos Organic Growth Fund has acquired a significant minority stake in the Dutch sustainable food & groceries retailer Marqt. The investment enables Marqt to take further steps in realising its sustainability mission. Marqt plays a leading role in the Netherlands in the development of a healthy and fair food producing system, which takes care for people, animals and environment into account. The company was established in 2008 and currently operates 15 stores in Amsterdam, Rotterdam, Den Haag and Haarlem.

In the first six months of 2017, the total assets under management of Triodos Organic Growth Fund increased by 13.3% to EUR 46.1 million. The fund's result over this period came to EUR 2.6 million. The fund realised a return of 6.2% over the first half year of 2017 (based on net asset value at the end of June 2017, Q-dis share class).

The performance of Triodos Organic Growth Fund as per June 2017 was as follows:

Return*	1-year	3-year avg.
Triodos Organic Growth Fund (Q-dis)	9.6%	5.2%

* Return based on net asset value. This fund was launched on 13 January 2014; the 5-year return is therefore not available.

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 2017, 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, Spain and Italy. Additionally, the fund made a start with investigating repowering possibilities for the existing portfolio.

The total assets under management of Triodos Renewables Europe Fund increased in the first half of 2017 by 1.4% to EUR 75.0 million. The fund's result during the first half of 2017 came to EUR -1.5 million. Based on net asset value the fund realised a return of -2.0% during the first half of 2017 (I-cap share class).

The performance of Triodos Renewables Europe Fund as per the last trading date of June 2017 was as follows:

Return *	1 year	3-year avg.	5-year avg.
Triodos Renewables Europe Fund (I-cap)	2.3%	1.7%	-0.5%

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

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.

In the first half of 2017, Triodos Investment Management announced that it is taking sustainable investing in listed securities a step further by integrating its sustainable and financial analysis within the investment process. It will do so by bringing the asset management of its SRI proposition in-house and by further intensifying its engagement activities with the aim to maximise positive change. As a result, asset management services currently provided by Delta Lloyd Asset Management and Triodos MeesPierson will be phased out in 2018.

During the first six months of 2017, the combined total assets under management of the Triodos SICAV I funds decreased by 0.9% to EUR 1.335 billion. The decrease of the assets under management is mainly explained by a decrease of the number of shares outstanding for two of the sub funds, while the average share price for the majority of the four sub funds increased.

The performance of Triodos SICAV I as per the last trading day of June 2017 was as follows:

Return *	1 year	3-year avg.	5-year avg.
Triodos Sustainable Bond Fund (R-dis)*	-2.9%	1.2%	2.4%
Triodos Sustainable Equity Fund (R-dis)*	11.3%	9.9%	12.1%
Triodos Sustainable Mixed Fund (R-dis)*	2.5%	5.0%	6.2%
Triodos Sustainable Pioneer Fund (R-cap)**	7.8%	7.3%	13.9%

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

** *Return based on net asset value.*

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 91% and an average duration of the rental contracts of 4.4 years.

In the first six months of 2017, the total assets of Triodos Real Estate Fund increased by 20.6% to EUR 80.3 million, resulting from a successful issue of new shares via a private placement with professional investors. The fund issued 5,357,143 new shares. In July, so in the second half of 2017, the fund issued another 2,759,620 new shares via a public placement. The issue price was EUR 2.80 per offer share in both placements.

The total result of the fund during the first half of 2017 was EUR 952 thousand. The indirect – or revaluation – result per share was EUR -0.04. The direct – or operational – result per share came to EUR 0.15, bringing the total result per share to EUR 0.11 (based on figures as at the end of June 2017).

In May 2017, the fund made a distribution to its shareholders over the year 2016 of EUR 0,20 per share, which equals a dividend yield of 7.0%.

The performance of Triodos Real Estate Fund as per 30 June 2017 was as follows:

Return*	1 year	3-year avg.	5-year avg.
Triodos Real Estate Fund	2.3%	4.1%	-1.6%

* *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 2017: EUR 3.3 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.