

Newsletter

MARCH 2012

Triodos Sustainable Equity Fund

Key figures fund

As per 31 March 2012

Inception date

16 July 2007

Net assets

EUR 181.1 million

Number of shares outstanding

8,297,173

Net asset value

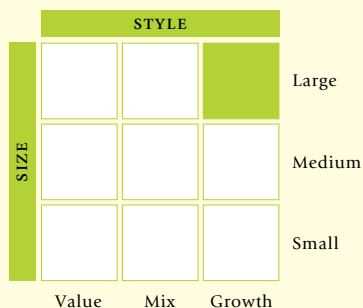
EUR 20.93 (class R-cap)

Total Expense Ratio (2011)

1.55% (incl. management fee 1.3%)

Morningstar rating™

Morningstar style box™



Triodos Sustainable Equity Fund invests in global equities issued by listed companies offering strong financial performance combined with high social and environmental standards. In addition to the usual risk/return analysis, the sustainability performance of these companies is comprehensively assessed. The Triodos Sustainability Research team is responsible for the assessment of sustainability criteria, and for the research process that defines our investment universe, based on social and environmental criteria. Delta Lloyd Asset Management is responsible for selecting investments for this fund, within the binding guidelines of our sustainable investment universe.

Recent developments

In March, Triodos Sustainable Equity Fund generated a return of 2.5% based on its Net Asset Value. The total net assets of Triodos Sustainable Equity Fund increased to EUR 181.1 million.

Most equity markets ended the third month in a row with positive returns, making the first quarter of 2012 one of the best in over 10 years. The positive sentiment was boosted by the sense that the worst of Europe's problems seems to be behind us and that the us economy is gaining traction.

The lingering caution among investors was reflected by the fact that consumer-related sectors and healthcare were the main outperformers. In the consumer-related sectors Starbucks and Henkel were particularly bright stars. However, the biggest positive contributions to the portfolio's performance came from the information technology and capital goods sectors. The share price of open source software company Red Hat, for instance, rose in reaction to the publication of better-than-expected quarterly earnings and projections, while Pentair was subject to a takeover bid (payable in stock) that caused its share price to go up by over 15%. In the energy sector BG Group had to relinquish some of its earlier gains. Other stocks, including Donaldson and Stericycle, suffered the same fate. The utility and energy sectors were this month's laggards.

During the past month no significant changes were implemented in the fund's portfolio. The fund still has a modest net cash position.

Outlook

Although the positive sentiment may continue for some time yet, the risks should not be ignored. us economic data turned out better than expected in recent months, but this is unlikely to be sustained. The economic outlook for Europe has remained weak of late. In the short term investors will refocus on the publication of quarterly earnings, which may cause another slight increase in volatility. For the portfolio, the fund prefers well-positioned companies with a solid financial position.

ISIN code

LU0278272413 (class R-dis)
 LU0278271951 (class R-cap)
 LU0309381191 (class I-cap)

Bloomberg code

TRVEFRD LX (class R-dis)
 TRVEFRC LX (class R-cap)
 TRVEFIC LX (class I-cap)

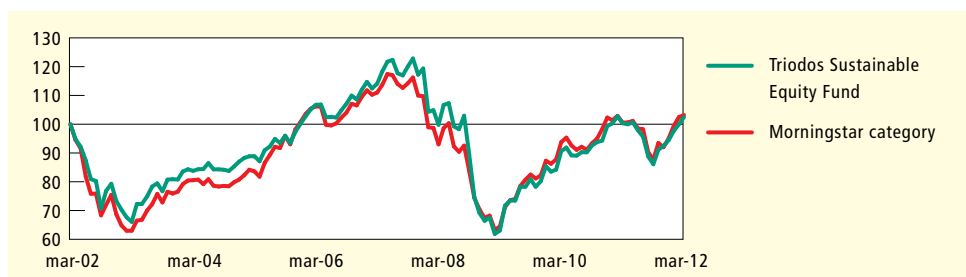
Return (in %), 31 March 2012

	1 month	3 months	YTD	1 year average	3 year average
Return based on NAV (incl. reinvestment of dividends, incl. costs)	2.5	8.6	8.6	2.2	16.9
Morningstar category (Global Large-Cap Blend Equity)	0.7	8.5	8.5	2.0	16.5

Source: vwd group and Morningstar

In the return tables and graphs of the annual and interim reports the return of the sub fund is compared with that of the benchmark and the reference index of the sub fund. You can find these on www.triodos.com. It is also possible to compare the returns of the sub fund with those of other investment institutions that invest in similar non-sustainable asset categories. In the latter case the return of the sub fund is compared with that of Morningstar category in which the sub fund is included. This category is compiled independently by Morningstar and includes a large group of investment institutions. The returns within this category are calculated on the basis of the net asset value of a stock including reinvested dividends.

Performance chart, 31 March 2012

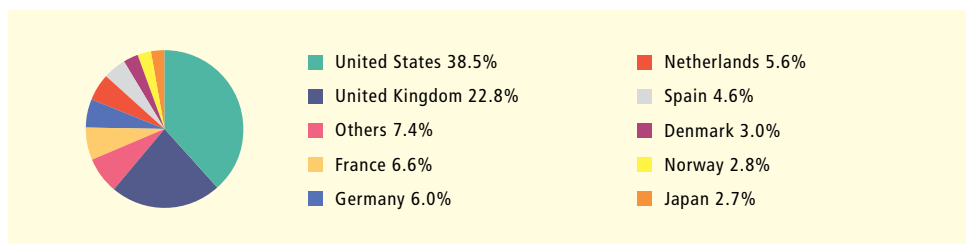


Source: vwd group and Morningstar

Breakdown by sector, 31 March 2012*



Breakdown by country, 31 March 2012*



* Source: RBC Dexia

Top 10 holdings, 31 March 2012

	Name	Country	Theme	%
1	BG Group Plc	United Kingdom	Energy	4.1
2	Diageo Plc	United Kingdom	Food	3.6
3	Google Inc A	United States	Information Technology	3.5
4	Novo-Nordisk A/S -B-	Denmark	Health Care	2.9
5	Schneider Electric Sa	France	Industrials	2.8
6	Simon Property/Paired Shs	United States	Financials	2.4
7	Standard Chartered Plc	United Kingdom	Financials	2.4
8	Starbucks Corp.	United States	Consumer Goods	2.2
9	Vodafone Group Plc	United Kingdom	Telecommunication	2.1
10	Whole Foods Market Inc.	United States	Food	1.9

Source: RBC Dexia

Developments sustainable investment universe

Conflict-free Coltan

Various consumer products such as mobile phones, DVD players and computers include a component made from columbite-tantalite, commonly known as Coltan. But sourcing of the mineral can often be a contributor to human rights violations and cause detrimental environmental impacts.

Conflict minerals

Coltan, as well as other minerals such as tin, tungsten and gold, are often sourced from The Democratic Republic of Congo (DRC). Revenues from the mining of Coltan and other so-called conflict minerals in the DRC, have been used to fuel an extremely violent civil conflict there. The ongoing conflict, mainly located in the eastern part of the country, began in the late 1990's and has claimed millions of lives. Although mining may be essential for the DRC's economy, some mines are controlled by militant groups that are responsible for serious human rights abuses, cause violence over control and taxation of mineral resources, oversee child and forced labour, as well as deforestation.

What's being done about it

Following the increasing public attention in the last decade, some electronics manufacturers stopped sourcing Coltan or products containing Coltan from the DRC.

Various new regulations have been introduced. One such example is in the United States, which requires all companies listed on stock-exchanges in the US to report on the use of conflict minerals from the DRC and neighbouring conflict regions. The new regulation has resulted in a de facto boycott of the region, but also in increased poverty and it has not ended the conflict.

Electronic industry representatives, such as the Electronic Industry Citizen Coalition (EICC) in collaboration with the Global e-Sustainability Initiatives (GeSI), have accelerated a joint development of the Conflict-Free Smelter Program (CFS). This programme has an independent third party evaluate a smelter's procurement activities to determine if materials originated from conflict-free sources. Local non-governmental organisations, civil society, governments as well as industry representatives have welcomed the programme.

What Triodos thinks

Triodos acknowledges the CFS as a serious and broadly supported programme that will help companies to source conflict-free minerals. It is considered current best practice with regard to conflict minerals. Although it is still in its infancy, the CFS

provides a level playing field for different stakeholders to tackle the problem in a constructive way. Triodos is closely following the initiative and anticipates that it will evolve because it is not yet a waterproof guarantee for conflict free minerals due to smuggling out of the Eastern DRC and the Great Lakes Region (GLR).

Companies that ban conflict minerals from their supply chain by using the results of the cfs programme or that totally ban sourcing from the DRC or GLR meet Triodos requirements on this issue as they improve traceability of minerals and ensure that raw materials used are not contributing to the conflict.

Industry leaders, such as Nokia and STMicroelectronics that were all part of the cfs process from the beginning are selected for inclusion in the Triodos Sustainable Investment Universe.

The sustainable investment universe is published on a bi-monthly basis. At the end of March 2012 the investment universe for the Triodos Sustainable Funds included 359 companies.

Active share ownership

As a responsible shareholder, the fund votes at the shareholder meetings for all companies included in its sustainable investment funds. Proxy ballots are usually proposals from company management on issues of corporate governance, such as strategy, auditing, board composition and executive compensation. In the process, the fund aims to be fully transparent. First, the fund votes according to our proxy voting guidelines, published on our website and updated yearly. Second, we send voting reports to all companies, explaining our actual voting behaviour. Third, all voting ballots are published on our website. In addition to being a responsible shareholder, the fund uses proxy voting to influence company behaviour, improving their environmental, social and governance performance.

Triodos Sustainable Equity Fund

This newsletter is for information purposes only and is intended for international distribution outside The Netherlands. Triodos Sustainable Equity Fund is a sub-fund of Triodos SICAV-I, which is established in Luxembourg. Triodos SICAV-I and its sub-funds are supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The value of Triodos Sustainable Equity Fund is determined in part by the developments on the financial markets or other markets. Please refer to the prospectus for further information about the expenses and risks that apply specifically to this fund. Avoid unnecessary risks. Please read the simplified prospectus. The prospectus and simplified prospectus for Triodos SICAV-I, which includes information about Triodos Sustainable Equity Fund (in English) may be obtained from Triodos Bank in Zeist, telephone +31 (0)30 693 65 11 or via www.triodos.com.

Voting behaviour	March 2012	Total for 2012	Split
Number of shareholder meetings at which the fund voted	10	12	
Total number of agenda items on which the fund voted			
- number of votes in favour of management proposal	82	91	63%
- number of votes against management proposal	45	54	37%
- number of votes abstained	0	0	0%
Total	127	145	

Engagement	March 2012	Total for 2012
Number of companies engaged in dialogue	8	39
Number of shareholder meetings where questions were asked	0	0