Triodos Microfinance Fund

Semi-annual report June 2015

Triodos Investment Management

Microfinance

is the provision of financial services to low-income people in developing countries. An inclusive financial sector, where the majority of people have access to financial services, provides a sustainable basis for balanced socio-economic development.

Triodos SICAV II - Triodos Microfinance Fund Semi-annual report June 2015

Triodos Microfinance Fund is a Sub-Fund of Triodos SICAV II (Société d'Investissement à Capital Variable), which is established in the Grand Duchy of Luxembourg. Triodos SICAV II, including its Sub-Funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). Triodos Investment Management BV is the external alternative investment fund manager of Triodos SICAV II - Triodos Microfinance Fund. Triodos Investment Management BV is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank NV. Triodos Investment Management BV is supervised by the Dutch regulator, Autoriteit Financiële Markten.

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

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

Key figures

(amounts in EUR)	1st half 2015	1st half 2014	2014	2013	2012
Total net asset value (end of reporting period)	256,955,219	197,566,757	220,383,152	163,470,832	122,404,100
Income	8,243,958	4,476,119	11,646,611	7,964,260	7,049,159
Expenses	2,387,710	1,928,173	4,166,043	3,281,801	2,402,852
Net operating income	5,856,248	2,547,946	7,480,568	4,682,459	4,646,520
Realised and unrealised results on investments, swaps and foreign exchange contracts	1,457,603	(439,453)	4,994,123	4,648,688	3,959,727
Net result	7,313,851	2,108,493	12,475,691	9,331,147	8,606,247
Ongoing charges per share class*					
I-cap (EUR)	1.98%	2.06%	2.50%	2.05%	2.08%
I-dis (EUR)	1.97%	2.05%	2.57%	2.03%	2.08%
B-cap (EUR)	2.68%	2.61%	2.05%	2.72%	2.90%
B-dis (EUR)	2.74%	2.68%	2.04%	2.80%	2.85%
R-cap (EUR)	2.71%	2.74%	2.64%	2.84%	2.79%
R-dis (EUR)	2.72%	2.75%	2.63%	2.82%	2.80%
KI-cap (GBP)	n.a.	2.00%	2.00%	2.03%	2.07%
KI-dis (GBP)	1.96%	2.03%	2.02%	2.03%	2.08%
KB-cap (GBP)	2.64%	2.69%	2.63%	2.67%	2.78%
KB-dis (GBP)	2.67%	2.68%	2.64%	2.79%	2.87%
KR-cap (GBP)	n.a.	2.69%	2.26%	2.75%	2.64%
KR-dis (GBP)	2.65%	2.70%	2.72%	2.65%	2.77%
KZ-cap (GBP)	2.18%	2.33%	2.70%	2.20%	n.a.
KZ-dis (GBP)	2.19%	2.15%	2.27%	2.10%	n.a.
Z-cap (EUR)	2.18%	2.19%	2.35%	2.29%	n.a.
Z-dis (EUR)	2.17%	2.20%	2.34%	2.27%	n.a.

* The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each published computation of the net asset value is taken into account. The ongoing charges are calculated over the 12-month period ending at the end of the reporting period.

Net asset value (NAV) per share

(amounts in EUR)	June 30, 2015*	June 30, 2014	June 28, 2013	June 29, 2012	December 31, 2013	December 31, 2012
I-cap (EUR)	35.54	33.01	31.75	29.43	32.68	30.49
I-dis (EUR)	28.30	27.82	27.75	26.72	28.57	27.68
B-cap (EUR)	33.97	31.79	30.78	28.74	31.57	29.66
B-dis (EUR)	28.19	27.72	27.64	26.62	28.35	27.47
R-cap (EUR)	33.89	31.71	30.70	28.67	31.49	29.58
R-dis (EUR)	28.22	27.75	27.68	26.66	28.39	27.51
KI-cap (GBP)**	–	–	25.36	23.46	26.12	24.27
KI-dis (GBP)**	21.71	21.18	21.07	20.26	21.71	20.96
KB-cap (GBP)**	26.18	24.49	23.70	22.06	24.33	22.74
KB-dis (GBP)**	22.58	22.04	21.96	21.13	22.53	21.79
KR-cap (GBP)**	–	24.54	23.75	22.13	24.38	22.82
KR-dis (GBP)**	21.79	21.27	21.16	20.35	21.72	20.97
KZ-cap (GBP)**	22.30	20.76	20.00	n.a.	20.57	n.a.
KZ-dis (GBP)**	21.00	20.45	n.a.	n.a.	20.54	n.a.
Z-cap (EUR)	27.58	25.67	n.a.	n.a.	25.45	n.a.
Z-dis (EUR)	26.02	25.54	n.a.	n.a.	25.45	n.a.

Return based on NAV per share*

	6-month return	1-year return	3-year return p.a.	5-year return p.a.	Return p.a. since inception
B-cap (EUR)	2.2%	6.9%	5.7%	5.9%	5.2%
B-dis (EUR)	2.2%	6.9%	5.7%	5.9%	5.2%
I-cap (EUR)	2.6%	7.7%	6.5%	6.6%	5.8%
I-dis (EUR)	2.6%	7.6%	6.5%	6.6%	5.7%
R-cap (EUR)	2.2%	6.9%	5.7%	5.9%	5.2%
R-dis (EUR)	2.2%	6.9%	5.7%	5.9%	5.2%
Z-cap (EUR)***	2.5%	7.4%	6.0%	6.0%	5.4%
Z-dis (EUR)***	2.5%	7.4%	6.0%	6.0%	5.3%
KB-cap (GBP)**	2.1%	6.9%	5.9%	5.9%	5.3%
KB-dis (GBP)**	2.3%	7.0%	5.9%	5.7%	5.0%
KI-dis (GBP)**	2.6%	7.7%	6.7%	6.7%	5.7%
KR-dis (GBP)**	2.3%	7.1%	5.9%	6.0%	5.1%
KZ-cap (GBP)**	2.4%	7.4%	6.2%	6.1%	5.4%
KZ-dis (GBP)**	2.5%	7.6%	6.2%	5.9%	5.2%

* NAV per share is based on share prices as published on June 30, 2015, i.e. the last trading share prices of the reporting period.
** The GPB-denominated share classes are hedged against the euro. The NAV per share is stated in GBP.
*** The Z-share class has a limited history. Historic returns are based on the similar R-share class, which has an identical investment policy.

Report of the Board of Directors

Triodos Microfinance Fund, established in 2009 as a sub-fund of Triodos SICAV II, enables investors to actively contribute to the development of the microfinance sector into an inclusive financial sector that gives the majority of people access to financial services. The fund provides loans and equity to microfinance institutions and banks that demonstrate a sustainable approach to providing financial services to those traditionally excluded.

In the first six months of 2015, the total net assets of Triodos Microfinance Fund increased by 16.6% to EUR 257.0 million (first half of 2014: 20.9% increase to EUR 197.6 million). The fund's portfolio reached a size of EUR 220.0 million (85.6% of the fund's total net assets). Triodos Microfinance Fund further expanded its portfolio to include 59 financial institutions and one investment fund across 34 countries in Latin America, Asia, Africa and Eastern Europe by the end of the reporting period. The return of the EUR-denominated institutional share classes for the first six months of 2015 amounted to 2.6%. The net result for this reporting period amounted to EUR 7.3 million (first six months of 2014: EUR 2.1 million).

Market developments

The currency markets were very volatile during the first six months of 2015. The euro weakened further relative to the US dollar and the majority of local currencies in the fund's portfolio. The costs of currency hedging instruments for Triodos Microfinance Fund increased. This was caused, among other things, by the diverging interest rates environments for the euro zone and the United States.

The economic impact of the sharp drop in oil prices in 2014 became visible, also in some of the countries where Triodos Microfinance Fund has investments. Low oil prices are good for oil importing countries, but hurt countries that export oil. In Asia, oil importing countries, including Cambodia and India, enjoyed ongoing economic growth. Oil exporting countries, on the other hand, saw their foreign currency reserves dwindle, which caused their currencies to become weaker. In Azerbaijan, for instance, the domestic financial sector came under pressure due to the sharp devaluation of the country's currency in February of this year.

Several countries in Central Asia are suffering the consequences of the ongoing geopolitical tensions and economic sanctions resulting from the conflict between Russia and Ukraine. Russia has many migrant workers from Central Asia. Due to the deterioration of the Russian economy they have to reduce the amounts of money that they transfer to family members in their home countries. This drop in money transfers – the so-called remittances – particularly affects vulnerable segments of the population in countries such as Tajikistan and Kyrgyzstan.

257.0 EUR million

total net assets by the end of June 2015

A strong small- and medium-sized enterprise (SME) sector is essential for the economic development of countries where the average income per capita is low. At the beginning of 2015, Triodos Microfinance Fund implemented a pro-active strategy for funding banks that focus specifically on this important sector. Some of these institutions are 'traditional' microfinance institutions that have made the transformation into a regulated bank and are gradually starting to count SMEs among their clients. Other institutions include local banks that have made SME funding one of their spearheads. Especially in countries where microfinance has already reached a certain level of maturity, Triodos Microfinance Fund has an impact with this SME strategy. In addition, Triodos Microfinance Fund will continue to focus on financial institutions that mainly target micro-entrepreneurs.

Portfolio data, June 30, 2015 *

Total Net Assets	EUR 257.0 million
Microfinance portfolio	EUR 220.0 million
Number of MFIs	59
Number of investment funds	1
Number of microfinance holding companies	2
Number of loans	91
Number of subordinated loans	6
Number of equity investments	11
Number of countries	34

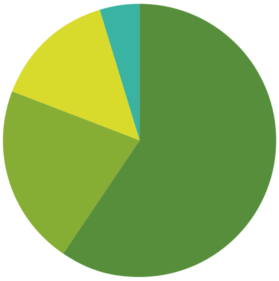
Top ten country allocation (% of total net assets), June 30, 2015 *

Country	%
Cambodia	13.9
India	8.6
Peru	6.6
Kyrgyzstan	5.8
Ecuador	5.4
Paraguay	5.4
Tajikistan	5.2
Kazakhstan	4.1
Georgia	4.0
Azerbaijan	3.9
Total top 10	**62.9**

Ten largest outstanding positions (% of total net assets), June 30, 2015*

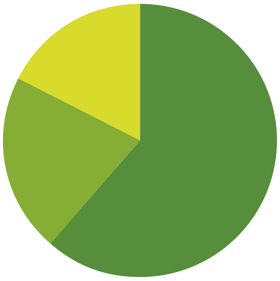
Institution	Percentage
ACLEDA Bank	10.8
Banco Pichincha	4.4
KMF LLC	4.0
Credo	3.9
Compartamos	2.9
Banco Itapúa	2.6
Visión Banco	2.6
Other investment	2.6
XacBank	2.2
Bai Tushum	2.2
Total top 10	**38.2**

Asset allocation (% of total net assets), June 30, 2015 *



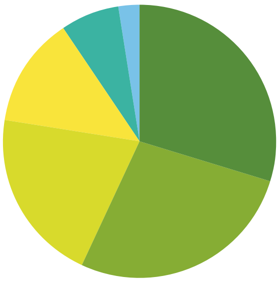
Debt 59.7%
Equity 21.2%
Liquidity 14.4%
Subordinated debt 4.7%

Currency exposure (% of total net assets), June 30, 2015 *



Hedged 61.5%
Unhedged 21.1%
Debt 13.3%
Equity 7.9%
EUR 17.4%

Geographical allocation (% of portfolio value), June 30, 2015 *



Latin America 29.9%
Eastern Europe & Central Asia 27.3%
East Asia & Pacific 20.4%
South Asia 13.0%
Africa & Middle East 7.0%
Worldwide 2.4%

* Source: Triodos Investment Management



CENTENARY BANK

Centenary Bank plays an important role in Uganda’s agricultural sector. Some 20% of its loan portfolio is earmarked for agriculture, while nationally only 6% of total lending goes to this sector. This is a conscious decision Centenary Bank has made in view of the fact that over 50% of the population depends on agriculture for their livelihood. One of those who has benefited is Charles Matovu, who now has two chicken farms thanks to loans from Centenary Bank.



Investments

In the first six months of 2015, Triodos Microfinance Fund's investment portfolio grew by 14.1% to EUR 220.0 million, or 85.6% of the fund's net assets (31 December 2014: 87.5%). The fund placed EUR 38.8 million in new loans, subordinated loans and equity with 20 financial institutions. New in the portfolio are Promerica Financial Coporation, a regional banking group with a focus on SMEs in Central America, the Caribbean and Ecuador, FINCA DRC in the Democratic Republic of Congo, and Janalaskhimi in India. The fund realised three new equity investments in the first six months of 2015: Dawn Microfinance in Myanmar, Kompanion in Kyrgyzstan, and an equity investment in Latin America, which will be disclosed upon its final completion.

Dawn Microfinance, Myanmar (new equity investment)
Closed off for 40 years, Myanmar has undergone recent reforms and is once again experiencing economic growth. The country is slowly opening up to the outside world. This makes the country attractive for foreign investors and creates the opportunity to make a genuine positive impact. Dawn Microfinance is one of the few microfinance institutions active in Myanmar. To catalyse the microfinance sector in Myanmar, Triodos Microfinance, together with other Triodos funds, Dutch development bank FMO, and US-based impact investor Accion have joined forces to further develop Dawn Microfinance into a leading microfinance institution; together they own 100% of Dawn Microfinance. Dawn's long-term intention is to become a larger provider to low-income households, offering a wider range of financial products. The key focus is expanding the product portfolio and prioritise client education and protection. A senior representative of Triodos Investment Management sits on the Board of Directors.

Kompanion, Kyrgyzstan (new equity investment)
With 157 offices and mini-offices operating in all regions of Kyrgyzstan, Kompanion is currently the largest microfinance institution in Kyrgyzstan. Its main products are solidarity group loans and secured small business loans. The institution has a strong rural focus, with more than 50% of its loan portfolio in agriculture, and combines its credit services with expert advice from agronomists and other industry professionals. Kompanion will use the equity injection to transform itself into a microfinance bank, allowing the institution to expand the financial services that it provides to its clients. A senior representative of Triodos Investment Management representing the Triodos funds sits on the Board of Directors.

The fund made a provision for part of its loans outstanding to a microfinance institution in Azerbaijan.

Results

Financial results

The net result of Triodos Microfinance Fund for the first six months of 2015 amounted to EUR 7.3 million (first six months of 2014: EUR 2.1 million). The fund received dividend income amounting to EUR 0.6 million from three investees. The interest income of the fund increased in line with the growth of the fund's debt investment portfolio.

Triodos Microfinance Fund realised a net loss of EUR 8.2 million on its foreign exchange contracts during the reporting period through the observed development of the euro relative to the dollar and local currencies: the depreciating euro lead to the decline in value of the deliverable foreign exchange hedge contracts.

On the other hand, the fund saw an increase in the unrealised value of investments (as a result of changes in the valuation of equity holdings and/or favourable foreign exchange rate fluctuations) of EUR 10.7 million, of which EUR 8.6 million came from foreign exchange rate movements.

Return based on NAV per share*, June 30, 2015****

Share class	6-month return	1-year return	3-year return p.a.	5-year return p.a.	Average return p.a. since inception
B-cap (EUR)	2.2%	6.9%	5.7%	5.9%	5.2%
B-dis (EUR)	2.2%	6.9%	5.7%	5.9%	5.2%
I-cap (EUR)	2.6%	7.7%	6.5%	6.6%	5.8%
I-dis (EUR)	2.6%	7.6%	6.5%	6.6%	5.7%
R-cap (EUR)	2.2%	6.9%	5.7%	5.9%	5.2%
R-dis (EUR)	2.2%	6.9%	5.7%	5.9%	5.2%
Z-cap (EUR)**	2.5%	7.4%	6.0%	6.0%	5.4%
Z-dis (EUR)**	2.5%	7.4%	6.0%	6.0%	5.3%
KB-cap (GBP)***	2.1%	6.9%	5.9%	5.9%	5.3%
KB-dis (GBP)***	2.3%	7.0%	5.9%	5.7%	5.0%
KI-dis (GBP)***	2.6%	7.7%	6.7%	6.7%	5.7%
KR-dis (GBP)***	2.3%	7.1%	5.9%	6.0%	5.1%
KZ-cap (GBP)***	2.4%	7.4%	6.2%	6.1%	5.4%
KZ-dis (GBP)***	2.5%	7.6%	6.2%	5.9%	5.2%

* NAV per share is based on share prices as published on 30 June 2015, i.e. the last price at which shares were traded in the reporting period.
**The Z-share class has a limited history. Historic returns are based on the similar R-share class, which has an identical investment policy.
*** The GPB-denominated share classes are hedged against the euro.
****Source: RBC Investor Services Bank S.A. and Triodos Investment Management

Return

The return on the euro-denominated institutional share classes for the first six months of 2015 amounted to 2.6% (first six months of 2014: 1.0%). The portfolio performed well – both loans and equity investments. The return was negatively affected by the volatile currency markets as described in the previous section and the increase in provisions.

Liquidity

Triodos Microfinance Fund continued to see considerable inflows from investors during the reporting period. On 30 June 2015, 14.4% of the assets were held in cash, cash equivalents and other current assets (30 June 2014: 30.5%).

Costs

The largest item in the Triodos Microfinance Fund cost structure is the management fee paid to the investment manager, Triodos Investment Management. Triodos Investment Management uses this fee primarily to cover staff costs, including travel expenses incurred in connection with providing new finance facilities and managing existing finance facilities. This is generally quite a time consuming and labour intensive process, especially the management of the fund's equity investments, which requires frequent trips to the countries where investments are made. The ongoing charges, which include the management fee, ranged from 1.96% to 1.98% for the institutional share classes and from 2.18% to 2.74% for the other share classes.

Key social indicators on a fund level

	June 30, 2015
Total number of loan clients reached by MFIs in the portfolio	10,583,071
Total number of savings clients reached by MFIs in the portfolio	6,166,986
Average loan (EUR)	1,064
Percentage of female loan clients	78%
Percentage of clients in rural areas	42%
Number of people employed by MFIs in the portfolio	91,235

Note: Based on latest available information as per 30 June 2015

Sustainability as a core value

Triodos Microfinance Fund uses the Sustainability Management System to analyse and assess the social and environmental performance of the financial institutions and banks in its portfolio. This is a system developed in-house that helps to set out institutions' attitudes on topics such as transparency and client protection. The table above shows a number of key social indicators. A short description of all financial institutions in the fund's portfolio can be found under the heading 'Know where your money goes' on www.triodos.com.

78%

percentage of female loan clients reached by the institutions in portfolio

Risks

Triodos Microfinance Fund has a relatively high risk profile, mainly due to its sector-specific focus. The main risks that have been identified are described in detail in the fund's prospectus. Some of the risks are highlighted below.

Currency risk

Triodos Microfinance Fund is exposed to possible losses as a result of fluctuations in the value of or income from assets denominated in foreign currencies. The fund may invest up to 90% of its total assets in non-euro denominated investments, with a maximum exposure of 60% in unhedged local currency investments (including the equity exposures).

Liquidity risk

Triodos Microfinance Fund mainly invests in assets that are not listed on a stock exchange and that are relatively illiquid. In view of its open-end structure (enabling subscription and redemption of shares on a monthly basis), this could potentially lead to a situation in which the fund needs to temporarily close for redemptions. There is also the risk that at some point in time the fund may be unable to obtain sufficient resources to fulfill its financial obligations. This risk is mitigated by maintaining at least 10% of its capital in liquid assets or by arranging sufficient other guarantees. The fund conducts regular analyses of the maturity of the debt portfolio.

Country and political risk

Triodos Microfinance Fund invests in countries that may be subject to substantial political risks, countries that might be in an economic recession, with perhaps high and rapidly fluctuating inflation, countries that often have a poorly developed legal system and countries where the standards for financial auditing and reporting may not always be in line with internationally accepted standards. This may lead to a loss in value of the investment.

Credit risk

Credit risk remains the most fundamental risk to which the lending industry in general and the microfinance industry in particular are exposed. The total investment portfolio of Triodos Microfinance Fund is closely monitored on a continuous basis.

Valuation risk

As Triodos Microfinance Fund invests almost exclusively in assets that are not listed on any stock exchange or traded on a regulated market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the sub-fund will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines (IPEV), as published by the IPEV Board and endorsed by the European Private Equity and Venture Capital Association (EVCA). To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the fund assets may fluctuate with the variations in such data. In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or provide returns for investors.

Outlook

Triodos Microfinance Fund expects further growth in the remainder of 2015, as demand for financing from microfinance institutions and banks experienced in the first six months of 2015 is likely to continue. The fund sees growth potential in most regions, except in the Central Asian countries affected by the Russian crisis. Microfinance institutions in this region see a slowdown in growth and deteriorating quality in their loan portfolios. Triodos Microfinance Fund has made strategic allocation changes for this region and will monitor the situation closely.

Returns are expected to be positive but lower than the five-year average and will be determined partly by the change in value of participations, provisions and exchange rate results on unhedged local currencies.

Luxembourg, August 27, 2015

The Board of Directors of Triodos SICAV II

Pierre Aeby (Chair)
Marilou van Golstein Brouwers
Patrick Goodman
Olivier Marquet
Garry Pieters

General information

Triodos Microfinance Fund was launched in March 2009 as a sub-fund of Triodos SICAV II, the first Luxemburg investment fund launched by Triodos Bank. The fund has an open-end fund structure and is not quoted on any stock market. Triodos Microfinance Fund has Euro as well as British Pound Sterling share classes for retail and for institutional investors.

Triodos SICAV II consists of three sub-funds: Triodos Renewables Europe Fund, Triodos Microfinance Fund and Triodos Organic Growth Fund. Triodos SICAV II publishes an integrated, detailed and audited report annually in Luxembourg. Triodos SICAV II further publishes an integrated, detailed and unaudited semi-annual report in Luxembourg. Separate reports for each sub-fund of Triodos SICAV II are published by Triodos Investment Management. Copies may be obtained free of charge by any person at the registered office of Triodos SICAV II and from Triodos Bank: www.triodos.com.

The prospectus of Triodos Microfinance Fund can be obtained free of charge at Triodos Bank www.triodos.com, or at local distributors.

Risk profile

All investments in the sub-funds of Triodos SICAV II are exposed to a variety of risks. The sub-funds generally invest in risk-bearing, most often non-listed assets that cannot be made liquid in the short term. In most cases, added value in the sub-funds is generated over the longer term. Thus, investments in a sub-fund of Triodos SICAV II require a medium- to long-term investment horizon of the investor.

In general, the sub-funds will only take on risks that are deemed reasonable to achieve their investment objectives. The sub-funds have different investment strategies and therefore different risk profiles. There is no guarantee that the sub-funds will achieve their goals, due to market fluctuations and other risks to which the investments are exposed.

Risk management

Triodos Investment Management has implemented an integral risk management framework, a comprehensive valuation framework and a liquidity management policy framework. The comprehensive risk management framework is implemented in order to adequately monitor and manage the risks related to the sub-funds (as determined in the sub-funds' Particulars in the prospectus of Triodos SICAV II). This risk management framework is based on the COSO (The Committee of Sponsoring Organisations of the Treadway Commission) framework for integral risk management, and furthermore contains policies and procedures designed in accordance with European regulations and, best market practices. A permanent, independent risk management function is in place, in compliance with the AIFMD.

Valuation framework

The comprehensive valuation framework is implemented to ensure a sound, independent, comprehensive and appropriate use of valuation methodologies and procedures. This framework sets out general requirements regarding the selection, the implementation and the application of valuation methodologies and techniques for all asset types, taking into account the different nature of asset types and the accompanying market practices in the valuation of these assets. In addition, this framework sets out the requirements for or with regard to the valuation function at the fund level. It ensures consistent procedures regarding the selection, implementation and application of valuation methodologies and, moreover, ensures a consistent approach of the valuation function, valuation committees and the use of external valuers at the fund level.

Liquidity management

Given the special liquidity characteristics of the investments, the risk management function has a specific liquidity (risk) management policy framework applicable to the sub-funds, in accordance with European regulations and best market practices, to ensure that liquidity risk is appropriately measured, monitored and managed at sub-fund level. The framework contains policies and procedures to:

- Ensure the availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of investors in the sub-funds. Investors should carefully take note that given the type of assets, there is no guarantee that there are sufficient funds to pay for the redemption of shares of the sub-fund and there is no guarantee that the redemption can take place at the requested date.
- Assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions.
- Provide adequate escalation measures in case of liquidity shortage or distressed situations (liquidity contingency plan).
- Ensure the coherence of the sub-funds' investment strategy, their liquidity profile and their redemption policy.

Triodos Investment Management has implemented standardised methods to monitor the liquidity position of the sub-funds and to assess near-future developments regarding liquidity, including early warning parameters. The liquidity position of the sub-funds is monitored at both the sub-fund level and the Investment Manager level.

Specific risk factors for the sub-funds

As the sub-funds differ significantly in their investment policy and associated risks, it is important to study the specific risk factors for each sub-fund.

Statement of net assets as per June 30, 2015

(amounts in EUR)	Notes	June 30, 2015	December 31, 2014	June 30, 2014
Assets				
Fixed assets				
Investment in financial assets	2	220,032,256	192,889,584	137,233,168
Historic cost: EUR 188,378,897 as at June 30, 2015; EUR 172,029,935 as at December 31, 2015; EUR 134,938,338 as per June 30, 2014)				
Current assets				
Cash and cash equivalents		40,678,431	33,446,935	55,735,654
Net unrealised gain on swap contracts	11	–	113,559	733,825
Net unrealised gain on forward exchange	10	–	–	1,925,576
Interest receivable	2	4,781,762	3,910,343	2,954,360
Other current assets		4,487,525	–	8,050
Total assets		**269,979,974**	**230,360,421**	**198,590,633**
Liabilities				
Liabilities due within one year				
Net unrealised loss on swap contracts	11	1,949,238	–	–
Net unrealised loss on forward foreign exchange contracts	10	9,706,927	8,791,472	–
Investment management, distribution and service fees payable	6	1,190,872	997,474	874,151
Accounts payable and accrued expenses	9	177,718	188,323	149,725
Total liabilities		**13,024,755**	**9,977,269**	**1,023,876**
Net assets		**256,955,219**	**220,383,152**	**197,566,757**

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

Statement of operations for the period ended June 30, 2015

(amounts in EUR)	Notes	1st half year, 2015	2014	1st half year, 2014
Income				
Dividend income	2	594,302	820,443	60,466
Interest on loans	2	7,472,738	10,398,207	4,213,871
Bank interest		2,372	33,752	36,582
Other income	7	174,546	394,209	165,200
Total income		**8,243,958**	**11,646,611**	**4,476,119**
Expenses				
Amortisation of formation expenses	3	–	5,833	5,833
Investment management, distribution and service fees	6	2,236,859	3,623,353	1,693,719
Administrative and custodian fees	5	121,294	282,597	128,520
Audit and reporting expenses		21,778	76,357	27,389
Interest paid		5,205	1,994	12
Other expenses	8	2,574	175,909	72,700
Total expenses		**2,387,710**	**4,166,043**	**1,928,173**
Net operating income		**5,856,248**	**7,480,568**	**2,547,946**
Realised gain on investments		2,001,444	5,103,883	5,102,254
Realised loss on investments		(3,754)	(1,492,209)	(411,869)
Realised gain on swaps		32,785	72,249	–
Realised loss on swaps		(64,973)	–	(42,677)
Realised gain on forward foreign exchange contracts		2,228,236	1,898,854	950,759
Realised loss on forward foreign exchange contracts		(10,411,112)	(2,473,448)	(513,026)
Realised gain on foreign exchange		364,263	445,640	180,726
Realised loss on foreign exchange		(504,746)	(151,329)	(69,599)
Change in net unrealised appreciation on investments		10,793,711	13,550,202	342,212
Change in net unrealised depreciation on investments		–	–	(5,356,827)
Change in net unrealised appreciation on swap contracts		–	–	227,384
Change in net unrealised depreciation on swap contracts		(2,062,797)	(392,881)	–
Change in net unrealised appreciation on forward foreign exchange contracts		241,234	169,681	116,031
Change in net unrealised depreciation on forward foreign exchange contracts		(1,156,688)	(11,735,519)	(964,821)
Net increase in net assets resulting from operations		**7,313,851**	**12,475,691**	**2,108,493**

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

Statement of changes in net assets for the period ended June 30, 2015

(amounts in EUR)	1st half year, 2015	2014	1st half year, 2014
Operations			
Net operating income	5,856,248	7,480,568	2,547,946
Realised gain on investments	2,001,444	5,103,883	5,102,254
Realised loss on investments	(3,754)	(1,492,209)	(411,869)
Realised gain on swaps	32,785	72,249	–
Realised loss on swaps	(64,973)	–	(42,677)
Realised gain on forward foreign exchange contracts	2,228,236	1,898,854	950,759
Realised loss on forward foreign exchange contracts	(10,411,112)	(2,473,448)	(513,026)
Realised gain on foreign exchange	364,263	445,640	180,726
Realised loss on foreign exchange	(504,746)	(151,329)	(69,599)
Change in net unrealised appreciation on investments	10,793,711	13,550,202	342,212
Change in net unrealised depreciation on investments	–	–	(5,356,827)
Change in net unrealised appreciation on swap contracts	–	–	227,384
Change in net unrealised depreciation on swap contracts	(2,062,797)	(392,881)	–
Change in net unrealised appreciation on forward foreign exchange contracts	241,234	169,681	116,031
Change in net unrealised depreciation on forward foreign exchange contracts	(1,156,688)	(11,735,519)	(964,821)
Net increase in net assets resulting from operations	**7,313,851**	**12,475,691**	**2,108,493**
Capital transactions			
Capital subscriptions			
I Capitalisation Share Class (EUR)	24,681,971	38,437,110	24,075,247
I Distribution Share Class (EUR)	4,113,989	8,347,640	6,495,971
B Capitalisation Share Class (EUR)	82,273	233,106	183,106
B Distribution Share Class (EUR)	16,700	2,855,523	2,423,530
R Capitalisation Share Class (EUR)	1,356,224	3,407,045	1,475,763
R Distribution Share Class (EUR)	1,198,377	1,921,845	585,942
K-Institutional Capitalisation Share Class (GBP)	–	–	–
K-Institutional Distribution Share Class (GBP)	154,724	1,314,545	189,450
K-B Capitalisation Share Class (GBP)	–	–	–
K-B Distribution Share Class (GBP)	29,675	15,948	15,948
K-Retail Capitalisation Share Class (GBP)	–	–	–
K-Retail Distribution Share Class (GBP)	10,112	5,418	5,418
K-Z Capitalisation Share Class (GBP)	–	209,510	35,412
K-Z Distribution Share Class (GBP)	20,251	145,904	11,813
Z Capitalisation Share Class (EUR)	518,822	1,626,917	1,573,666
Z Distribution Share Class (EUR)	7,921,517	65,549,598	62,746,178
Total subscriptions	**40,104,635**	**124,070,109**	**99,817,444**

(amounts in EUR)	1st half year, 2015	2014	1st half year, 2014
Capital redemptions			
I Capitalisation Share Class (EUR)	(2,383,189)	(10,708,400)	(1,936,332)
I Distribution Share Class (EUR)	–	(40,957)	–
B Capitalisation Share Class (EUR)	(36,121)	(1,261,897)	(1,207,327)
B Distribution Share Class (EUR)	(46,998)	(56,298,132)	(56,242,396)
R Capitalisation Share Class (EUR)	(268,652)	(431,312)	(48,901)
R Distribution Share Class (EUR)	(57,145)	(637,330)	(215,629)
K-Institutional Capitalisation Share Class (GBP)	–	(2,319,579)	(2,319,579)
K-Institutional Distribution Share Class (GBP)	(58,398)	(27,520)	(12,560)
K-B Capitalisation Share Class (GBP)	(85,284)	(104,694)	(1,399)
K-B Distribution Share Class (GBP)	–	(187,780)	(187,780)
K-Retail Capitalisation Share Class (GBP)	–	(71,332)	–
K-Retail Distribution Share Class (GBP)	–	(67,288)	–
K-Z Capitalisation Share Class (GBP)	–	–	–
K-Z Distribution Share Class (GBP)	–	–	–
Z Capitalisation Share Class (EUR)	–	(84,899)	(58,885)
Z Distribution Share Class (EUR)	(1,105,191)	(5,343,024)	(3,549,889)
Total redemptions	**(4,040,978)**	**(77,584,144)**	**(65,780,678)**
Net increase in net assets resulting from capital transactions	**36,063,657**	**46,485,965**	**34,036,766**
Net assets			
Net assets at the beginning of the period/year	220,383,152	163,470,832	163,470,832
Total increase in net assets	43,377,508	58,961,656	36,145,259
Dividend distribution	(6,805,441)	(2,049,336)	(2,049,334)
Net assets at the end of the period/year	**256,955,219**	**220,383,152**	**197,566,757**

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

Cash flow statement
for the period ended June 30, 2015

(amounts in EUR)	1st half year, 2015	2014	1st half year, 2014
Cash provided by operating activities			
Profit after taxation	7,313,851	12,475,691	2,108,493
(-) (increase) in unrealised gains and losses on investments and forward foreign exchange contracts	(7,815,460)	(1,591,483)	5,636,021
(-) decrease/(+) increase in receivables and other assets	(5,358,944)	(1,971,346)	(1,023,413)
(+) increase/(-) decrease in payables	182,793	230,760	68,838
Net cash provided by operating activities	**(5,677,760)**	**9,143,622**	**6,789,939**
Cash provided by financing activities			
(+) proceeds from shares issued	40,104,635	124,070,109	99,817,444
(-) decrease from shares redeemed	(4,040,978)	(77,584,144)	(65,780,678)
(-) distributions paid to shareholders	(6,805,441)	(2,049,336)	(2,049,336)
Net cash provided by financing activities	**29,258,216**	**44,436,629**	**31,987,430**
Cash provided from investing activities			
(-) acquisitions of financial assets	(16,348,960)	(55,019,532)	(17,927,931)
Net cash used by investing activities	**(16,348,960)**	**(55,019,532)**	**(17,927,931)**
Cash			
Net increase/(decrease) in cash and cash equivalents	7,231,496	(1,439,281)	20,849,438
Cash at the beginning of the period/year	33,446,935	34,886,216	34,886,216
Cash at the end of the period/year	**40,678,431**	**33,446,935**	**55,735,654**

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

Statement of changes in the number of shares outstanding for the period ended June 30, 2015

	1st half year, 2015	2014	1st half year, 2014
Number of Shares outstanding at the beginning of the period/year			
I Capitalisation Share Class (EUR)	2,552,340.880	1,715,520.458	1,715,520.458
I Distribution Share Class (EUR)	1,237,951.752	947,608.782	947,608.782
B Capitalisation Share Class (EUR)	13,670.578	46,080.221	46,080.221
B Distribution Share Class (EUR)	32,057.000	1,913,893.000	1,913,893.000
R Capitalisation Share Class (EUR)	259,233,851	166,243.191	166,243.191
R Distribution Share Class (EUR)	192,203.393	147,122.402	147,122.402
K-Institutional Capitalisation Share Class (GBP)	–	73,880.300	73,880.300
K-Institutional Distribution Share Class (GBP)	438,633.415	390,581.346	390,581.346
K-B Capitalisation Share Class (GBP)	26,635.221	30,060.455	30,060.455
K-B Distribution Share Class (GBP)	23,496.117	29,841.123	29,841.123
K-Retail Capitalisation Share Class (GBP)	–	2,327.424	2,327.424
K-Retail Distribution Share Class (GBP)	15,892.247	18,109.626	18,109.626
K-Z Capitalisation Share Class (GBP)	18,203.935	10,149.940	10,149.940
K-Z Distribution Share Class (GBP)	13,776.912	8,242.587	8,242.587
Z Capitalisation Share Class (EUR)	60,264.000	20.000	20.000
Z Distribution Share Class (EUR)	2,359,792.777	20.000	20.000
Subscriptions over the period/year			
I Capitalisation Share Class (EUR)	700,580.637	1,155,975.331	731,589.913
I Distribution Share Class (EUR)	140,210.517	291,789.528	226,873.418
B Capitalisation Share Class (EUR)	2,433.697	7,340.357	5,800.000
B Distribution Share Class (EUR)	569.000	100,507.000	85,348.000
R Capitalisation Share Class (EUR)	40,394.527	106,537.870	46,750.980
R Distribution Share Class (EUR)	41,314.065	67,738.000	20,583.000
K-Institutional Capitalisation Share Class (GBP)	–	–	–
K-Institutional Distribution Share Class (GBP)	4,951.697	49,091.319	7,260.364
K-B Capitalisation Share Class (GBP)	–	–	–
K-B Distribution Share Class (GBP)	943.807	589.199	589.199
K-Retail Capitalisation Share Class (GBP)	–	–	–
K-Retail Distribution Share Class (GBP)	333.583	207.621	207.621
K-Z Capitalisation Share Class (GBP)	–	8,053.995	1,410.795
K-Z Distribution Share Class (GBP)	693.848	5,534.325	469.961
Z Capitalisation Share Class (EUR)	18,935.000	63,531.613	61,498.613
Z Distribution Share Class (EUR)	297,503.587	2,568,085.860	2,459,244.185

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

Statement of changes in the number of shares outstanding for the period ended June 30, 2015

	1st half year, 2015	2014	1st half year, 2014
Redemptions over the period/year			
I Capitalisation Share Class (EUR)	68,245.807	319,154.909	58,942.734
I Distribution Share Class (EUR)	–	1,446.558	–
B Capitalisation Share Class (EUR)	1,071.000	39,750.000	38,050.000
B Distribution Share Class (EUR)	1,649.000	1,982,343.000	1,980,353.000
R Capitalisation Share Class (EUR)	7,955.055	13,547.210	1,546.491
R Distribution Share Class (EUR)	1,925.367	22,657.009	7,607.009
K-Institutional Capitalisation Share Class (GBP)	–	73,880.300	73,880.300
K-Institutional Distribution Share Class (GBP)	1,902.998	1,039.250	475.000
K-B Capitalisation Share Class (GBP)	2,392.699	3,425.234	47.840
K-B Distribution Share Class (GBP)	–	6,934.205	6,934.205
K-Retail Capitalisation Share Class (GBP)	–	2,327.424	–
K-Retail Distribution Share Class (GBP)	–	2,425.000	–
K-Z Capitalisation Share Class (GBP)	–	–	–
K-Z Distribution Share Class (GBP)	–	–	–
Z Capitalisation Share Class (EUR)	–	3,287.613	2,296.613
Z Distribution Share Class (EUR)	40,895.000	208,313.083	138,910.361
Number of Shares outstanding at the end of the period/year			
I Capitalisation Share Class (EUR)	3,184,675.710	2,552,340.880	2,388,167.637
I Distribution Share Class (EUR)	1,378,162.269	1,237,951.752	1,174,482.200
B Capitalisation Share Class (EUR)	15,033.275	13,670.578	13,830.221
B Distribution Share Class (EUR)	30,977.000	32,057.000	18,888.000
R Capitalisation Share Class (EUR)	291,673.323	259,233,851	211,447.680
R Distribution Share Class (EUR)	231,592.091	192,203.393	160,098.393
K-Institutional Capitalisation Share Class (GBP)	–	–	–
K-Institutional Distribution Share Class (GBP)	441,682.114	438,633.415	397,366.710
K-B Capitalisation Share Class (GBP)	24,242.522	26,635.221	30,012.615
K-B Distribution Share Class (GBP)	24,439.924	23,496.117	23,496.117
K-Retail Capitalisation Share Class (GBP)	–	–	2,327.424
K-Retail Distribution Share Class (GBP)	16,225.830	15,892.247	18,317.247
K-Z Capitalisation Share Class (GBP)	18,203.935	18,203.935	11,560.735
K-Z Distribution Share Class (GBP)	14,470.760	13,776.912	8,712.548
Z Capitalisation Share Class (EUR)	79,199.000	60,264.000	59,222.000
Z Distribution Share Class (EUR)	2,616,401.364	2,359,792.777	2,320,353.824

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

Statistics

	June 30, 2015	December 31, 2014	June 30, 2014
Total net asset value at the end of the period/year			
I Capitalisation Share Class (EUR)	113,169,669	88,403,320	78,841,379
I Distribution Share Class (EUR)	39,003,509	36,127,292	32,669,031
B Capitalisation Share Class (EUR)	510,744	454,391	439,643
B Distribution Share Class (EUR)	873,119	929,125	523,557
R Capitalisation Share Class (EUR)	9,884,874	8,595,222	6,704,921
R Distribution Share Class (EUR)	6,535,037	5,576,750	4,442,576
K-Institutional Capitalisation Share Class (GBP)	–	–	–
K-Institutional Distribution Share Class (GBP)	13,536,420	12,570,509	10,508,958
K-B Capitalisation Share Class (GBP)	895,998	879,829	918,028
K-B Distribution Share Class (GBP)	778,846	698,408	646,866
K-Retail Capitalisation Share Class (GBP)	–	–	71,332
K-Retail Distribution Share Class (GBP)	498,927	455,696	486,419
K-Z Capitalisation Share Class (GBP)	573,010	510,786	299,615
K-Z Distribution Share Class (GBP)	428,898	381,298	222,482
Z Capitalisation Share Class (EUR)	2,184,067	1,621,438	1,520,259
Z Distribution Share Class (EUR)	68,082,101	63,179,088	59,271,691
	256,955,219	**220,383,152**	**197,566,757**
Net asset value per share at the end of the period/year			
I Capitalisation Share Class (EUR)	35.54	34.64	33.01
I Distribution Share Class (EUR)	28.30	29.18	27.82
B Capitalisation Share Class (EUR)	33.97	33.24	31.79
B Distribution Share Class (EUR)	28.19	28.98	27.72
R Capitalisation Share Class (EUR)	33.89	33.16	31.71
R Distribution Share Class (EUR)	28.22	29.01	27.75
K-Institutional Capitalisation Share Class (EUR)	–	–	–
K-Institutional Capitalisation Share Class (GBP)	–	–	–
K-Institutional Distribution Share Class (EUR)	30.65	28.66	26.45
K-Institutional Distribution Share Class (GBP)	(GBP 21.71)	(GBP 22.24)	(GBP 21.18)
K-B Capitalisation Share Class (EUR)	36.96	33.03	30.59
K-B Capitalisation Share Class (GBP)	(GBP 26.18)	(GBP 25.63)	(GBP 24.49)
K-B Distribution Share Class (EUR)	31.87	29.72	27.53
K-B Distribution Share Class (GBP)	(GBP 22.58)	(GBP 23.06)	(GBP 22.04)
K-Retail Capitalisation Share Class (EUR)	–	–	30.65
K-Retail Capitalisation Share Class (GBP)	–	–	(GBP 24.54)
K-Retail Distribution Share Class (EUR)	30.75	28.67	26.56
K-Retail Distribution Share Class (GBP)	(GBP 21.79)	(GBP 22.25)	(GBP 21.27)
K-Z Capitalisation Share Class (EUR)	31.48	28.06	25.92
K-Z Capitalisation Share Class (GBP)	(GBP 22.30)	(GBP 21.78)	(GBP 20.76)
K-Z Distribution Share Class (EUR)	29.64	27.68	25.54
K-Z Distribution Share Class (GBP)	(GBP 21.00)	(GBP 21.48)	(GBP 20.45)
Z Capitalisation Share Class (EUR)	27.58	26.91	25.67
Z Distribution Share Class (EUR)	26.02	26.77	25.54

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

Notes to the financial statements

1. General

Triodos SICAV II (the ''SICAV'') has been 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" on April 10, 2006, for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg Law of December 17, 2010. The SICAV is an alternative investment fund ("AIF") subject to the requirements of the Directive 2011/61/EU of June 8, 2011, on Alternative Investment Fund Managers Directive ("AIFD") as implemented in Luxembourg through the law of July 12, 2013, on alternative investment fund managers (the "Law of 2013").

The Registered Office of the SICAV is established at 11/13, Boulevard de la Foire, L-1528 Luxembourg.

The Articles have been deposited with the Chancery of the District Court of Luxembourg on April 27, 2006, and published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"). The SICAV has been registered with the Companies Register of the District Court of Luxembourg under number B 115.771. The Articles were last amended at the extraordinary general meeting of shareholders held on October 16, 2014, and published in the Mémorial.

The SICAV is structured as an umbrella fund, which provides both institutional and retail investors with a variety of Sub-Funds, each of which relates to a separate portfolio of assets permitted by law and managed within specific investment objectives.

As at June 30, 2015, the SICAV has three Sub-Funds: Triodos Renewables Europe Fund, Triodos Microfinance Fund and Triodos Organic Growth Fund.

The overall objective of Triodos Microfinance Fund is to offer investors a financially and socially sound investment in the microfinance sector mainly through investments in microfinance institutions (MFIs). The sub-fund has the prospect of an attractive financial return combined with the opportunity for investors to make a pro-active, measurable and sustainable contribution to the development of the microfinance sector into an inclusive financial sector in which the majority of people have access to financial services.

The first subscription period ended on February 27, 2009 and the first net asset value was calculated on March 31, 2009.

Shares may be subscribed once a month, on the business day preceding the valuation date. The sub-fund is semi open-ended, i.e. shares may be redeemed in principle once a month subject to a notice period. However, the SICAV is entitled to (temporarily) stop trading and thus the execution of the redemption applications received, if trading is not possible, in accordance with the stipulations of the prospectus.

The sub-fund may offer shares of the following classes:
- Euro-denominated Class "R" Shares Capitalisation
- Euro-denominated Class "R" Shares Distribution
- Euro-denominated Class "Z" Shares Capitalisation
- Euro-denominated Class "Z" Shares Distribution
- Euro denominated Class "B" Shares Capitalisation
- Euro denominated Class "B" Shares Distribution
- Euro-denominated Class "I" Shares Capitalisation
- Euro-denominated Class "I" Shares Distribution
- British Pound-denominated Class "K-Retail" Shares Capitalisation
- British Pound-denominated Class "K-Retail" Shares Distribution
- British Pound-denominated Class "K-Z" Shares Capitalisation

- British Pound-denominated Class “K-Z” Shares Distribution
- British Pound-denominated Class “K-B” Shares Capitalisation
- British Pound-denominated Class “K-B” Shares Distribution
- British Pound-denominated Class “K-Institutional” Shares Capitalisation
- British Pound-denominated Class “K-Institutional” Shares Distribution
- Euro-denominated Class “P” Shares Capitalisation (not yet launched as at June 30, 2015)

- Class “R” shares is open to certain retail investors, dependent on their country of residence.
- Class “Z” shares is open to certain retail investors, dependent on their country of residence.
- Class “B” shares is open to clients of private banks and other investors, who do not have access to Class “I” shares or to Class “R” shares.
- Class “I” shares is restricted to institutional investors.
- Class “K-Retail” shares was offered to certain retail investors resident in the United Kingdom. Following the implementation of the Retail Distribution Review, no new “K-Retail” Shares have been or will be issued after December 31, 2012. This class of shares is hedged towards the euro.
- Class “K-Z” shares is open to certain retail investors who are resident in the United Kingdom. This Class of Shares is hedged towards the euro.
- Class “K-B” shares was offered to investors, who do not have access to Class “K-Institutional” Shares or to Class “K-Retail” Shares and who are resident in the United Kingdom. Following the implementation of the Retail Distribution Review, no new “K-B” Shares have been or will be issued after December 31, 2012. This class of shares is hedged towards the euro.
- Class “K-Institutional” Shares is open to institutional investors, which are resident in the United Kingdom. This class is hedged towards the euro.
- Class “P” Shares (when launched) is open to entities of Triodos Group. Class “P” Shares gives the right, in accordance with the Articles, to propose to the general meeting of shareholders a list containing the names of candidates for the position of director of the SICAV out of which a majority of the directors must be appointed.

For the classes of shares which are of the capitalisation type, there are no distributions of dividends. Income earned in these classes of shares is reinvested.

For the classes of shares which are of the distribution type, there are distributions of dividends.

Initially, shares are issued in registered form. At a later stage, shares may also be issued in bearer form.

The financial year end of the SICAV is end of December each year.

Triodos SICAV II, including its Sub-Funds, is supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF).

Triodos SICAV II, including its Sub-Funds, is also registered with the Dutch Supervisory authorities, the Autoriteit Financiële Markten (AFM).

2. Summary of significant accounting principles

Investments are valued at their fair value. The fair value is determined as follows:

(a) The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) are based on the International Private Equity and Venture Capital Valuation Guidelines, as published from time to time by the European Venture Capital Association (EVCA), and is conducted with prudence and in good faith.

In the Sub-Fund Triodos Microfinance Fund, the subordinated debt investments are valued on the basis of the cost value less repayments and adjustments for any impairment. The private equity investments and the underlying investment funds are valued at fair value on the basis of adapted valuation models.

Other assets are valued according to the following rules:

(b) Senior debt instruments, invested in/granted to companies not listed or dealt in on any stock exchange or any other Regulated Market, are valued at fair market value, deemed to be the nominal value, increased by any interest accrued thereon; such value is adjusted, if appropriate, to reflect the appraisal of the Advisor of the relevant Sub-Fund on the creditworthiness of the relevant debtor. The Board of Directors uses its best endeavors to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments are valued at their fair value as determined in good faith by the Board of Directors.

The senior debt instruments held by the Sub-Fund Triodos Microfinance Fund are valued on the basis of the cost value less repayments and adjustments for any impairment.

(c) The value of money market instruments not listed on any stock exchange or dealt in on any other Regulated Market and with a remaining maturity of less than 12 months is deemed to be the nominal value thereof, increased by any interest accrued thereon.

(d) The value of securities which are admitted to official listing on any stock exchange is based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other Regulated Market is based on the last available price. In the event that this price is, in the opinion of the Board of Directors, not representative of the fair market value of such securities, for example in the case of illiquid securities and/or stale prices, the directors value the securities at fair market value according to their best judgment and information available to them at that time.

(e) Units or shares of open-end UCIs are valued at their last official net asset values, as reported or provided by such UCI or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the relevant Advisor, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values.

(f) The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any other Regulated Market means their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts.

(g) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discounts as the Board of Directors may consider appropriate to reflect the true value thereof.

(h) Swaps, as far as credit swaps are concerned, are valued at fair market values as determined prudently and in good faith by the Board of Directors. Cross-currency interest rate swaps are valued on the basis of the prices provided by the counterparty.

(i) All other securities and assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

(j) Placements in foreign currency are quoted in euro's with due observance of the currency exchange rates most recently known.

(k) Realised and non-realised changes in the value of investments are incorporated in the profit and loss account.

(l) The principle for determination of profit is based on the attribution of income and expenses to the relevant period. The income from payments of profit on equity participations is accounted for in the year in which they are made payable. Prepaid costs and costs still to be paid are taken into account in determining the expenses.

(m) Other assets and liabilities are recorded at nominal value after deduction of any provision in respect of anticipated non-recovery.

(n) The costs of investments expressed in currencies other than EUR are translated into EUR at the exchange rate prevailing at purchase date.

(o) Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any.

(p) Gain and losses arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date and are booked in the profit and loss accounts.

(q) Dividend income is recognised on cash basis, net of any withholding taxes.

(r) Equity investments of Triodos SICAV II are excluded from consolidation due to exemptions by temporary holding, size and time window.

3. Formation expenses and restructuring costs

The total formation expenses of the sub-fund amount to EUR 175,000 and are amortised over a period of five years.

4. Taxation

According to the law in force and current practice, the SICAV is not subject to any Luxembourg tax on income and capital gains nor are dividends paid by the SICAV subject to any Luxembourg withholding tax.

However, each of the SICAV's sub-funds is subject to a subscription tax (taxe d'abonnement) at an annual rate of 0.05% p.a. Such rate may be decreased to 0.01% p.a. for certain sub-funds or classes of shares which are restricted to Institutional Investors as specified in the relevant sub-fund particulars. This tax is calculated and payable quarterly on the basis of the Net Asset Value of each sub-fund at the end of each quarter. This tax is not due on that portion of the SICAV's assets invested in other Luxembourg UCIs. Since January 1, 2010 microfinance funds are no longer subject to any subscription tax. Thus subscription tax is no longer applicable for Triodos Microfinance Fund.

In addition, the issue of Shares in the SICAV is not subject to any registration duties or other taxes in Luxembourg.

5. Administrative and custodian fees

The Depositary and Paying Agent, the Administrative Agent, the Domiciliary and Corporate Agent and the Registrar and Transfer Agent are entitled to receive fees in accordance with usual practice in Luxembourg and payable monthly.

The administrative and depositary fees comprise the following:

(amounts in EUR)	June 30, 2015	December 31, 2014	June 30, 2014
Domiciliary agency fee	1,812	3,437	1,812
Administrative fee	45,175	85,005	38,765
Transfer agency fee	29,970	104,431	39,775
Custodian fee	44,337	89,724	48,168
Total	**121,294**	**282,597**	**128,520**

6. Investment management, distribution and service fees

For the services it provides, the Investment Manager is entitled to an annual fee payable quarterly and calculated as described in the relevant sub-fund's particulars.

The sub-fund pays for the provision of investment management services and supporting services an annual fee of 1.75% for Class "I" Shares, Class "K-Institutional" Shares and Class "P" Shares (when launched), an annual fee of 2.50% for Class "R" Shares, Class "B" Shares, Class "K-Retail" Shares and Class "K-B" Shares and an annual fee of 1.95% for Class "Z" Shares and Class "K-Z" Shares, calculated on the relevant Class' net assets, accrued monthly and payable quarterly.

The costs for marketing and distribution activities related to retail investors and attributable to Class "R"Shares, Class "B" Shares, Class "K-Retail" Shares and Class "K-B" Shares will only be borne by Class "R" Shares, Class "B" Shares, Class "K-Retail" Shares and Class "K-B" Shares and will be part of the management fee. The costs for marketing activities incurred by the Investment Manager related to retail investors and attributable to Class "Z" Shares and Class "K-Z" Shares will only be borne by Class "Z" Shares and Class "K-Z" Shares and may amount to maximum 0.20% (on an annual basis) of the relevant Share Class' net assets.

7. Other income

The other income comprises the following:

(amounts in EUR)	1st half year, 2015	2014	1st half year, 2014
Administrative fee income on loans granted by the Fund	171,378	392,697	165,200
Other income	3,168	1,512	–
Total	**174,546**	**394,209**	**165,200**

8. Other expenses

The other expenses comprise the following:

Currency (EUR)	1st half year, 2015	2014	1st half year, 2014
Supervisory fee (CSSF)	2,000	2,000	2,000
Remuneration of the Board of Directors	5,000	6,667	5,000
Legal fees	(13,762)	85,712	38,462
Consulting fees	1,482	5,406	–
Bank fees	5,561	4,635	2,683
Portfolio transaction costs	(3,465)	38,383	2,918
Other expenses	5,758	33,107	21,637
Total	**2,574**	**175,910**	**72,700**

9. Accounts payable and accrued expenses

As at June 30, 2015, the accounts payable and accrued expenses mainly include the following expenses: administrative fees, audit fees, depositary fees, domiciliary agency fees, legal fees and transfer agency fees.

10. Forward foreign exchange contracts

As per June 30, 2015 outstanding forward foreign exchange contracts are composed of:

Maturity date	Purchase		Sale		Unrealised gain/(loss) in EUR	
02-07-15	EUR	730.180	USD	(1.000.000)	EUR	(166.604)
03-07-15	EUR	1.100.594	USD	(1.500.000)	EUR	(244.563)
07-07-15	EUR	830.366	USD	(900.000)	EUR	23.487
07-07-15	EUR	622.774	USD	(675.000)	EUR	17.615
09-07-15	EUR	(862.298)	GBP*	628.725	EUR	25.006
09-07-15	EUR	(753.422)	GBP*	549.340	EUR	21.849
09-07-15	EUR	(13.584.522)	GBP*	9.904.842	EUR	393.943
09-07-15	EUR	(491.581)	GBP*	358.425	EUR	14.256
09-07-15	EUR	(550.891)	GBP*	401.670	EUR	15.976
09-07-15	EUR	(430.990)	GBP*	314.247	EUR	12.498
04-08-15	EUR	920.471	USD	(1.239.000)	EUR	(190.241)
06-08-15	EUR	1.199.616	USD	(1.500.000)	EUR	(144.919)
06-08-15	EUR	699.010	USD	(825.000)	EUR	(40.427)
07-08-15	EUR	1.752.618	USD	(2.000.000)	EUR	(39.844)
24-08-15	EUR	577.119	USD	(765.000)	EUR	(108.488)
03-09-15	EUR	2.911.526	USD	(4.000.000)	EUR	(673.085)
04-09-15	EUR	453.553	USD	(592.000)	EUR	(76.923)
04-09-15	EUR	1.105.535	USD	(1.443.000)	EUR	(187.500)
04-09-15	EUR	1.094.292	USD	(1.428.324)	EUR	(185.593)
04-09-15	EUR	383.068	USD	(500.000)	EUR	(64.969)
04-09-15	EUR	2.614.022	USD	(2.775.961)	EUR	127.463
04-09-15	EUR	716.467	USD	(800.000)	EUR	(199)
08-09-15	EUR	1.158.122	USD	(1.500.000)	EUR	(185.900)
08-09-15	EUR	1.158.749	USD	(1.500.000)	EUR	(185.273)
22-09-15	EUR	1.544.282	USD	(2.000.000)	EUR	(247.408)
22-09-15	EUR	281.549	USD	(365.000)	EUR	(45.435)
25-09-15	EUR	1.175.641	USD	(1.500.000)	EUR	(168.038)
05-10-15	EUR	594.967	USD	(750.000)	EUR	(76.763)
05-10-15	EUR	3.966.444	USD	(5.000.000)	EUR	(511.754)
06-10-15	EUR	462.749	USD	(500.000)	EUR	15.091
08-10-15	EUR	5.060.584	USD	(5.494.150)	EUR	141.707
09-10-15	EUR	460.535	USD	(500.000)	EUR	12.894
09-10-15	EUR	460.535	USD	(500.000)	EUR	12.894
09-10-15	EUR	2.601.192	USD	(2.824.101)	EUR	72.827
09-10-15	EUR	1.381.603	USD	(1.500.000)	EUR	38.682
09-10-15	EUR	690.802	USD	(750.000)	EUR	19.341
09-10-15	EUR	690.802	USD	(750.000)	EUR	19.341
09-10-15	EUR	921.069	USD	(1.000.000)	EUR	25.788
09-10-15	EUR	1.036.203	USD	(1.125.000)	EUR	29.011

Maturity date	Purchase		Sale		Unrealised gain/(loss) in EUR	
26-10-15	EUR	301.441	USD	(385.000)	EUR	(43.284)
26-10-15	EUR	516.243	USD	(642.000)	EUR	(58.560)
26-10-15	EUR	2.463.965	USD	(2.953.000)	EUR	(179.711)
26-10-15	EUR	1.033.814	USD	(1.239.000)	EUR	(75.402)
26-10-15	EUR	437.860	USD	(477.880)	EUR	10.143
05-11-15	EUR	735.565	USD	(1.000.000)	EUR	(159.828)
05-11-15	EUR	396.212	USD	(500.000)	EUR	(51.402)
05-11-15	EUR	3.679.871	USD	(4.119.800)	EUR	(7.101)
23-11-15	EUR	6.938.341	USD	(7.500.000)	EUR	229.161
23-11-15	EUR	2.240.595	USD	(2.500.000)	EUR	3.972
01-12-15	EUR	1.115.786	USD	(1.399.531)	EUR	(136.589)
01-12-15	PEN	(4.000.000)	USD	1.399.528	EUR	152.568
04-12-15	EUR	1.989.294	USD	(2.750.000)	EUR	(472.123)
15-12-15	EUR	1.986.729	USD	(2.500.000)	EUR	(249.892)
04-01-16	PEN	(13.600.000)	USD	4.762.072	EUR	538.067
06-01-16	EUR	3.692.673	USD	(4.762.072)	EUR	(566.445)
06-01-16	EUR	1.850.481	USD	(2.500.000)	EUR	(385.832)
06-01-16	EUR	280.778	USD	(375.000)	EUR	(54.656)
06-01-16	EUR	1.249.032	USD	(1.500.000)	EUR	(92.198)
06-01-16	EUR	416.344	USD	(500.000)	EUR	(30.733)
06-01-16	EUR	1.249.032	USD	(1.500.000)	EUR	(92.198)
07-01-16	EUR	1.031.675	USD	(1.239.000)	EUR	(76.153)
07-01-16	EUR	2.458.866	USD	(2.953.000)	EUR	(181.502)
07-01-16	EUR	(1.034.742)	USD	1.239.000	EUR	72.779
07-01-16	EUR	(2.466.177)	USD	2.953.000	EUR	173.459
04-02-16	EUR	1.486.878	USD	(2.000.000)	EUR	(301.146)
04-02-16	EUR	377.209	USD	(500.000)	EUR	(69.771)
01-04-16	PEN	(4.750.000)	USD	1.717.530	EUR	256.898
06-04-16	EUR	1.285.336	USD	(1.717.530)	EUR	(248.259)
06-04-16	EUR	2.139.610	USD	(2.800.000)	EUR	(360.260)
06-04-16	EUR	944.697	USD	(1.250.000)	EUR	(171.380)
07-04-16	EUR	360.438	USD	(500.000)	EUR	(86.087)
05-05-16	EUR	747.496	USD	(1.000.000)	EUR	(144.786)
02-06-16	EUR	4.531.140	USD	(5.000.000)	EUR	78.976
06-06-16	EUR	1.124.838	USD	(1.500.000)	EUR	(212.510)
06-06-16	EUR	2.964.055	USD	(3.326.100)	EUR	2.341
07-06-16	EUR	341.973	USD	(386.720)	EUR	(2.392)
07-06-16	EUR	6.683.360	USD	(7.500.000)	EUR	5.189
14-06-16	EUR	4.407.228	USD	(5.000.000)	EUR	(44.361)
20-06-16	EUR	438.154	USD	(500.000)	EUR	(6.949)
22-06-16	EUR	881.484	USD	(1.000.000)	EUR	(8.627)
22-06-16	EUR	888.585	USD	(1.000.000)	EUR	(1.467)
22-06-16	EUR	888.585	USD	(1.000.000)	EUR	(1.467)

Maturity date	Purchase		Sale		Unrealised gain/(loss) in EUR	
28-06-16	EUR	2.226.973	USD	(2.500.000)	EUR	2.279
28-06-16	EUR	2.226.973	USD	(2.500.000)	EUR	2.279
07-07-16	EUR	1.133.166	USD	(1.500.000)	EUR	(203.084)
12-07-16	EUR	281.021	USD	(378.409)	EUR	(56.072)
05-08-16	EUR	1.866.438	USD	(2.500.000)	EUR	(358.982)
05-08-16	EUR	1.114.579	USD	(1.500.000)	EUR	(220.725)
04-11-16	EUR	757.805	USD	(1.000.000)	EUR	(129.749)
04-11-16	EUR	1.801.672	USD	(2.500.000)	EUR	(418.434)
06-12-16	EUR	2.912.427	USD	(4.000.000)	EUR	(635.626)
06-01-17	EUR	1.228.174	USD	(1.500.000)	EUR	(98.837)
06-01-17	EUR	(1.236.145)	USD	1.500.000	EUR	89.342
07-02-17	EUR	362.043	USD	(500.000)	EUR	(80.483)
07-02-17	EUR	360.295	USD	(500.000)	EUR	(82.261)
07-02-17	EUR	543.459	USD	(750.000)	EUR	(120.325)
06-06-17	EUR	1.518.027	USD	(2.000.000)	EUR	(242.275)
20-06-17	EUR	2.375.100	INR	(237.500.000)	EUR	(671.157)
13-07-17	EUR	435.476	USD	(594.643)	EUR	(87.463)
07-08-17	EUR	755.744	USD	(1.000.000)	EUR	(122.044)
18-09-17	EUR	2.055.324	INR	(196.000.000)	EUR	(403.159)
08-01-18	EUR	1.197.533	USD	(1.500.000)	EUR	(107.264)
08-01-18	EUR	399.178	USD	(500.000)	EUR	(35.755)
08-01-18	EUR	(1.213.899)	USD	1.500.000	EUR	87.309
08-01-18	EUR	(404.633)	USD	500.000	EUR	29.103
12-01-18	EUR	648.088	USD	(891.964)	EUR	(129.871)
23-01-18	EUR	424.649	INR	(35.000.000)	EUR	(5.842)
23-04-18	EUR	417.824	INR	(35.000.000)	EUR	(13.677)
23-07-18	EUR	412.183	INR	(35.000.000)	EUR	(20.151)
23-10-18	EUR	407.640	INR	(35.000.000)	EUR	(25.366)
23-01-19	EUR	402.733	INR	(35.000.000)	EUR	(31.000)
07-11-19	EUR	441.761	USD	(600.000)	EUR	(63.858)
Total						**(9.706.927)**

* These contracts are only applicable to GBP share classes which are hedged against the euro (share class hedge).
All other forward exchange contracts relate to investment hedging.

The counterparties linked to the forward foreign exchange contracts are:
- RBC Investor Services Bank S.A.
- Triodos Bank NV

11. Swap contracts

As per June 30, 2015 outstanding cross currency interest rate swap contracts are composed of:

Description	Maturity Date	Notional		Counterparty Notional in currency		Unrealised gain/ (loss) in EUR
CIRS MFX EUR/KZT	01-07-15	EUR	1.504.194	KZT	282.653.000	121.766
CIRS MFX EUR/KZT	01-07-15	EUR	984.514	KZT	185.000.000	79.888
CIRS MFX EUR/GHS	01-11-16	EUR	40.783	GHS	2.500.000	16.273
CIRS MFX EUR/GHS	01-03-18	EUR	304.925	GHS	2.000.000	39.142
CIRS MFX EUR/INR	31-01-17	EUR	1.568.998	INR	166.000.000	(525.212)
CIRS MFX EUR/INR	01-07-16	EUR	2.252.461	INR	208.532.839	(484.953)
CIRS MFX EUR/INR	25-11-16	EUR	2.349.182	INR	250.000.000	(844.730)
CIRS MFX EUR/KGS	03-05-16	EUR	853.812	KGS	81.650.000	(183.314)
CIRS MFX EUR/KGS	01-04-19	EUR	428.071	KGS	53.854.500	(34.177)
CIRS MFX EUR/KZT	03-07-17	EUR	1.117.381	KZT	283.189.165	127.043
CIRS MFX EUR/KZT	01-10-18	EUR	585.216	KZT	199.500.000	(14.260)
CIRS MFX EUR/KZT	03-09-18	EUR	1.555.694	KZT	550.560.000	(119.421)
CIRS MFX EUR/NGN	01-08-17	EUR	346.021	NGN	100.000.000	21.342
CIRS MFX EUR/TJS	04-01-16	EUR	830.471	TJS	7.248.600	23.171
CIRS MFX EUR/TJS	03-04-17	EUR	766.667	TJS	7.141.500	66.845
CIRS MFX EUR/TJS	01-02-19	EUR	153.075	TJS	2.010.940	(13.202)
CIRS MFX EUR/TJS	01-04-19	EUR	94.783	TJS	1.250.000	(6.592)
CIRS MFX EUR/USD	01-01-21	EUR	730.727	USD	1.000.000	(218.846)
Total						**(1,949,238)**

12. Dividend distribution

During the period ended June 30, 2015 the following dividends were paid by the sub-fund Triodos SICAV II - Triodos Microfinance Fund:

Class: "R" Shares Distribution (EUR)
Ex-date: May 29, 2015
Payment date: June 9, 2015
Dividend per share: EUR 1.44**

Class: "B" Shares Distribution (EUR)
Ex-date: May 29, 2015
Payment date: June 9, 2015
Dividend per share: EUR 1.44**

Class: “I” Shares Distribution (EUR)
Ex-date: May 29, 2015
Payment date: June 9, 2015
Dividend per share: EUR 1.64**

Class: “K-Retail” Shares Distribution (GBP)*
Ex-date: May 29, 2015
Payment date: June 9, 2015
Dividend per share: EUR 1.36** (GBP 0.98)

Class: “K-B” Shares Distribution (GBP)*
Ex-date: May 29, 2015
Payment date: June 9, 2015
Dividend per share: EUR 1.41** (GBP 1.01)

Class: “K-Institutional” Shares Distribution (GBP)*
Ex-date: May 29, 2015
Payment date: June 9, 2015
Dividend per share: EUR 1.53** (GBP 1.10)

Class: “K-Z” Shares Distribution (GBP)*
Ex-date: May 29, 2015
Payment date: June 9, 2015
Dividend per share: EUR 1.41** (GBP 1.01)

Class: Z Shares Distribution (EUR)
Ex-date: May 29, 2015
Payment date: June 9, 2015
Dividend per share: EUR 1.42**

* Payment of distribution is made in GBP, equivalent to the EUR amount at the exchange rate as of Ex-dividend date.
** In relation with the European directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of the interests payments (the “Saving Directive”) as transposed into Luxembourg law, the Board of Directors decided that the interest payments do not fall in the scope of this directive.

13. Off balance sheet commitments

As per June 30, 2015 the sub-fund has committed to invest in the following companies:

Client	Country	Currency	To disburse
Khan Bank	Mongolia	USD	2,500,000
Khan Bank	Mongolia	USD	2,500,000
Fortis Microfinance Bank	Nigeria	NGN	400,000,000
India Financial Inclusion Fund	India	USD	412,184
Dawn Microfinance	Myanmar	USD	210,000
Bai Tushum	Kyrgyzstan	USD	1,000,000

14. Ongoing charges cost ratios

The ongoing charges cost ratios are:

	June 30, 2015	December 31, 2014	June 30, 2014
B Capitalisation Share Class (EUR)	2.68%	2.50%	2.61%
B Distribution Share Class (EUR)	2.74%	2.57%	2.68%
I Capitalisation Share Class (EUR)	1.98%	2.05%	2.06%
I Distribution Share Class (EUR)	1.97%	2.04%	2.05%
K-B Capitalisation Share Class (GBP)	2.64%	2.64%	2.69%
K-B Distribution Share Class (GBP)	2.67%	2.63%	2.68%
K-Institutional Capitalisation Share Class (GBP)*	n.a.	2.00%	2.00%
K-Institutional Distribution Share Class (GBP)	1.96%	2.02%	2.03%
K-Retail Capitalisation Share Class (GBP)**	n.a.	2.63%	2.69%
K-Retail Distribution Class (GBP)	2.65%	2.64%	2.70%
K-Z Capitalisation Share Class (GBP)	2.18%	2.26%	2.33%
R Capitalisation Share Class (EUR)	2.71%	2.72%	2.74%
R Distribution Share Class (EUR)	2.72%	2.70%	2.75%
K-Z Distribution Share Class (GBP)	2.19%	2.27%	2.15%
Z Capitalisation Share Class (EUR)	2.18%	2.35%	2.19%
Z Distribution Share Class (EUR)	2.17%	2.34%	2.20%

* This share class has been active until January 2014. Ongoing charges are based on best estimate
** This share class has been active until June 2014. Ongoing charge are based on best estimate

The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve month period ending at the end of the reporting period.

15. Exchange rate

The exchange rates used as per June 30, 2015 are:

1 EUR =	1.169688	AZN
1 EUR =	86.654223	BDT
1 EUR =	7.689441	BOB
1 EUR =	2894.025974	COP
1 EUR =	50.02694	DOP
1 EUR =	1.411506	GBP
1 EUR =	2.501381	GEL
1 EUR =	4.857908	GHS
1 EUR =	8.49743	GTQ
1 EUR =	14856.000	IDR
1 EUR =	70.950076	INR
1 EUR =	1.266143	JOD
1 EUR =	69.166305	KGS
1 EUR =	207.486034	KZT
1 EUR =	1211.086957	MMK
1 EUR =	2176.171875	MNT
1 EUR =	221.599045	NGN
1 EUR =	3.540481	PEN
1 EUR =	5803.125	PYG
1 EUR =	6.976832	TJS
1 EUR =	2.173917	TND
1 EUR =	2223.952096	TZS
1 EUR =	3677.227723	UGX
1 EUR =	1.1142	USD
1 EUR =	655.797528	XOF

16. Other information

As at June 30, 2015, Patrick Goodman and Pierre Aeby both hold shares in Triodos Microfinance Fund. The other members of the Board of Directors do not hold shares in Triodos Microfinance Fund.

Management and administration

Board of Directors

Pierre Aeby, Chair
Chief Financial Officer and member of the Executive Board of Triodos Bank NV

Marilou van Golstein Brouwers, Managing Director of Triodos Investment Management BV

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

Olivier Marquet, Managing Director of Triodos Bank NV (Belgian branch)

Garry Pieters, Independent, Associate The Directors' Office Luxembourg

Fund Manager

Femke Bos has been Fund Manager of Triodos Microfinance Fund since the fund's inception in 2009. With over 13 years of investment management experience in the microfinance sector, particularly in Asia, she has cultivated a wealth of knowledge and expertise in the industry. Throughout her career, Femke Bos has served on the Board of Directors and key committees of several microfinance institutions, from start-ups to well-established fully-fledged banks. Prior to joining Triodos Bank in 2002 as a Senior Investment Officer and later as Fund Manager for Triodos Sustainable Finance Foundation, she held several management positions with ABN AMRO Bank in the Netherlands.

As at 30 June 2015, the fund manager does not hold shares in Triodos Microfinance Fund.

Alternative Investment Fund Manager

Triodos Investment Management B.V.
Utrechtseweg 60
P.O. Box 55, 3700 AB Zeist
The Netherlands

Distributor

Triodos Investment Management B.V.
Utrechtseweg 60
P.O. Box 55, 3700 AB Zeist
The Netherlands

Registered Office

11-13, Boulevard de la Foire, L-1528 Luxembourg
Grand Duchy of Luxembourg

Custodian, Paying Agent, Domiciliary, Corporate and Administrative Agent

RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Registrar and Transfer Agent

RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette
Luxembourg

Cabinet de révision agréé

KPMG Luxembourg, Société Coopérative
39, Avenue John F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor in Luxembourg

Arendt & Medernach
14, rue Erasme, L-2082 Luxembourg
Grand Duchy of Luxembourg

Rated by:

MICROFINANCE
LUXFLAG

The Luxembourg Fund Labelling Agency (LuxFLAG) is an independent, non-profit association. The Agency, founded in 2006, aims to promote the raising of capital for Responsible Investment sectors by awarding a recognisable label to investment funds. Its objective is to reassure investors that the applicant investment fund invests, directly or indirectly, in the responsible investment sector. The applicant fund may be domiciled in any jurisdiction that is subject to a level of national supervision equivalent to that available in European Union countries.

Colophon

Triodos SICAV II - Triodos Microfinance Fund semi-annual report June 2015

Published
August 2015

Text
Triodos Investment Management, Zeist, The Netherlands

Design
Michael Nash Associates, London, United Kingdom

Layout
Via Bertha, Utrecht, The Netherlands

Photography
Photos in this semi-annual report have been provided by Centenary Bank, Uganda.

If you have comments or questions about this report, please contact Triodos Investment Management.
This document can be downloaded from: www.triodos.com.

Triodos Investment Management