



Triodos Microfinance Fund

A sub-fund of Triodos SICAV II

Semi-annual report June 2017

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 2017

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 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 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 2017	1st half 2016	2016	2015	2014
Net assets (end of reporting period)	350,291,390	323,309,246	339,201,563	290,558,880	220,383,152
Income	11,927,552	8,480,780	19,728,202	17,371,442	11,646,611
Expenses	3,634,631	3,123,023	6,511,209	5,375,167	4,166,043
Net operating income	8,292,921	5,357,757	13,216,993	11,996,275	7,480,568
Realised and unrealised results on investments, swaps and foreign exchange contracts	(8,260,709)	(4,255,799)	(2,384,961)	(3,598,014)	4,994,123
Net result	32,212	1,101,958	10,832,032	8,398,261	12,475,691
Ongoing charges per share class*					
B-cap (EUR)	2.60%	2.59%	2.54%	2.67%	2.50%
B-dis (EUR)	2.62%	2.65%	2.57%	2.71%	2.57%
I-cap (EUR)	1.92%	1.97%	1.92%	1.97%	2.05%
I-dis (EUR)	1.93%	1.97%	1.93%	1.96%	2.04%
I-II-cap (EUR)	1.77%*	–	–	–	–
I-II-dis (EUR)	1.78%*	–	–	–	–
R-cap (EUR)	2.64%	2.65%	2.60%	2.73%	2.72%
R-dis (EUR)	2.63%	2.67%	2.60%	2.78%	2.70%
Z-cap (EUR)	2.13%	2.15%	2.12%	2.16%	2.35%
Z-dis (EUR)	2.11%	2.16%	2.11%	2.15%	2.34%
KB-cap (GBP)**	2.59%	2.64%	2.54%	2.67%	2.64%
KB-dis (GBP)**	2.59%	2.64%	2.54%	2.69%	2.63%
KI-dis (GBP)**	1.92%	1.97%	1.92%	1.94%	2.02%
KR-dis (GBP)**	2.61%	2.64%	2.55%	2.69%	2.64%
KZ-cap (GBP)**	2.12%	2.18%	2.14%	2.13%	2.26%
KZ-dis (GBP)**	2.12%	2.18%	2.12%	2.13%	2.27%

Net asset value (NAV) per share

(amounts in EUR or GBP)	June 30, 2017	June 30, 2016	December 31, 2016	December 31, 2015	December 31, 2014
B-cap (EUR)	35.26	34.37	35.32	34.09	33.24
B-dis (EUR)	28.68	28.51	29.31	28.28	28.98
I-cap (EUR)	37.39	36.19	37.32	35.79	34.64
I-dis (EUR)	28.98	28.80	29.70	28.50	29.18
I-II-cap (EUR)	24.92	–	–	–	–
I-II-dis (EUR)	24.92	–	–	–	–
R-cap (EUR)	35.18	34.28	35.24	34.00	33.16
R-dis (EUR)	28.71	28.54	29.34	28.31	29.01
Z-cap (EUR)	28.90	28.03	28.88	27.75	26.91
Z-dis (EUR)	26.63	26.44	27.26	26.18	26.77
KB-cap (GBP)**	27.50	26.64	27.46	26.33	25.63
KB-dis (GBP)**	23.20	22.97	23.67	22.71	23.06
KI-dis (GBP)**	22.46	22.24	23.00	21.91	22.24
KR-dis (GBP)**	22.39	22.16	22.85	21.90	22.25
KZ-cap (GBP)**	23.65	22.80	23.56	22.49	21.78
KZ-dis (GBP)**	21.71	21.47	22.19	21.15	21.48

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)	-0.2%	2.6%	3.5%	4.2%	4.3%
B-dis (EUR)	-0.2%	2.6%	3.5%	4.2%	4.4%
I-cap (EUR)	0.2%	3.3%	4.2%	4.9%	5.0%
I-dis (EUR)	0.2%	3.3%	4.2%	4.9%	4.9%
I-II-cap (EUR)****	–	–	–	–	–
I-II-dis (EUR)****	–	–	–	–	–
R-cap (EUR)	-0.2%	2.6%	3.5%	4.2%	4.4%
R-dis (EUR)	-0.2%	2.6%	3.5%	4.2%	4.4%
Z-cap (EUR)	0.1%	3.1%	4.0%	4.5%*****	4.6%*****
Z-dis (EUR)	0.1%	3.2%	4.0%	4.6%*****	4.6%*****
KB-cap (GBP)**	0.1%	3.2%	3.9%	4.5%	4.5%
KB-dis (GBP)**	0.2%	3.2%	4.0%	4.5%	4.3%
KI-dis (GBP)**	0.4%	3.9%	4.7%	5.3%	5.1%
KR-dis (GBP)**	0.1%	3.2%	4.0%	4.5%	4.5%
KZ-cap (GBP)**	0.4%	3.7%	4.4%	4.9%*****	4.8%*****
KZ-dis (GBP)**	0.4%	3.8%	4.5%	4.9%*****	4.6%*****

* 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. The ongoing charges for the I-II share class is based on best estimate, since the I-II share class was launched in April 2017.

** The GBP-denominated share classes are hedged against the euro.

*** NAV per share is based on share prices as per June 30, 2017, i.e. the last price at which shares were traded in the reporting period.

**** The I-II-share class was launched on April 28, 2017. The returns are not available.

***** The Z-share class and KZ-share class have a limited history. Returns prior to the launch date of the Z-share class and the KZ-share class are based on the returns of the comparable R-share class and KB-share class.

General information

Legal structure

Triodos Microfinance Fund (the fund) was launched in March 2009 as a sub-fund of Triodos SICAV II. The fund has a semi open-end fund structure and is not quoted on any stock market. Triodos Microfinance Fund has euro- as well as British pound-denominated share classes for (i) retail investors, (ii) institutional investors and (iii) private banks and other investors, who do not have access to the retail or institutional share classes.

Triodos SICAV II was incorporated under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) in 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, as amended. Triodos SICAV II is an alternative investment fund (AIF) subject to the requirements of Directive 2011/61/EU of June 8, 2011 on Alternative Investment Fund Managers (AIFMD) as implemented in Luxembourg through the law of July 12, 2013 on alternative investment fund managers. Triodos SICAV II, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The registered office of Triodos SICAV II is established at 11-13, Boulevard de la Foire, L-1528 Luxembourg.

Investment policy

Triodos Microfinance Fund primarily invests, either directly or indirectly, in microfinance institutions (MFIs), banks that provide funding to small and medium-sized enterprises (SME banks) and other relevant financial institutions with a solid track record that have gone through the first phase of rapid growth and are financially sustainable. The fund is also allowed to invest in greenfield MFIs. In most cases, institutions will be supervised by the relevant local government authorities.

Triodos Microfinance Fund invests in equity, subordinated debt, convertible debt, senior debt and debt instruments of qualifying financial

institutions. The fund will generally take minority equity positions in its investee companies. The fund’s investments are denominated in US dollars, euros and/or local currencies. The focus of the fund is on developing countries and emerging economies.

Alternative Investment Fund Manager

The Board of Directors of Triodos SICAV II has appointed Triodos Investment Management BV (Triodos Investment Management) as the Alternative Investment Fund Manager (AIFM) of Triodos SICAV II. Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank NV. Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM). The Management Board of Triodos Investment Management consists of:

Marilou van Golstein Brouwers (Chair)
Jacco Minnaar (as of June 1, 2017)
Dick van Ommeren
Laura Pool

Depositary and Paying Agent, Domiciliary, Corporate and Administrative Agent, Registrar and Transfer Agent

RBC Investor Services Bank SA (RBC Investor Services Bank) has been appointed as depositary for Triodos SICAV II. Furthermore, RBC Investor Services Bank acts as Paying Agent, Domiciliary, Corporate and Administrative Agent, and Registrar and Transfer agent for Triodos SICAV II.

Fund report

In the first six months of 2017, the net assets of Triodos Microfinance Fund increased by 3.3% to EUR 350.3 million (December 31, 2016: EUR 339.2 million). The fund's portfolio, including all interest positions, reached a size of EUR 292.3 million (December 31, 2016: EUR 297.2 million), which represents 83.5% of the fund's net assets (December 31, 2016: 87.6%). Triodos Microfinance Fund expanded its portfolio to include 60 MFIs, 14 SME financial institutions, four microfinance holding companies, three microleasing companies and two investment funds across 37 countries in Latin America, Asia, Africa, the Middle East and Eastern Europe by the end of the reporting period. The return for the euro-denominated institutional share classes over the first six months of 2017 amounted to 0.2%. The net result for this reporting period amounted to EUR 32,212 (first six months of 2016: EUR 1.1 million).

350.3 EUR million

fund's net assets by
the end of June 2017

Market developments

In the first half of 2017, most indicators continued to signal a strengthening of the global economy. At the same time, oil prices continued to fall sharply, declining 13.8% in the first half, despite OPEC's attempts to balance the global oil market. Prices of agricultural commodities and metals and minerals also lost a few percent. As expected, the Fed raised interest rates by 0.25% in June. The US dollar initially strengthened a little as a result, but soon resumed its downtrend. In total, the US dollar lost a

sizeable 8% against the euro, with the largest part of the depreciation taking place in the second quarter. The gains made in the fourth quarter of 2016 were wiped out and the US dollar now stands around 2% lower than before the US elections in November 2016. Partly as a result of the sharp depreciation of the dollar, practically all emerging market currencies in the portfolio stand lower against the euro as well. The Tajik somoni (-17.4%) and the Tunisian dinar (-13.8%) lost the most ground, while the Ghanaian cedi, the Bangladeshi taka, and the Tanzanian shilling lost around 10%.

The inclusive finance market has been developing dynamically. In Cambodia, new regulation requires MFIs and banks to cap their interest rates at 18% for all new loans disbursed from April 1, 2017 onwards. Interest rate caps are relatively common in the microfinance industry and may compel MFIs to cut unnecessary costs and become more efficient, thus making loans more affordable and accessible for everybody. On the other hand, they may also be discouraged from serving poorer clients, especially in rural areas, where operational costs tend to be higher. Although the impact of such a policy is hard to predict in the short term, some institutions in the portfolio are already striving to further diversify their product offering, reduce lending in rural areas and enhance the efficiency of their operations.

The decision taken by the Indian government in November 2016 to take all 500 and 1,000 rupee banknotes out of circulation had an effect on collection levels of local financial institutions, although this effect varies considerably across regions. Traditional MFIs with large exposures in areas where the physical cash crunch has been more pronounced, such as Uttar Pradesh and Karnataka, were more severely impacted, because their clients are highly dependent on the availability of banknotes to repay their loans. Institutions with a stronger focus on SME finance have not been affected as much, as their dependence on cash collections is considerably lower. While the availability of new banknotes is improving, more time is needed for clients to make up for their missed instalments from last year. The problem is

expected to gradually resolve over time and this is supported by positive signs in the economy that the physical cash crunch has eased with the increasing circulation of new banknotes. This situation has led to a downward adjustment of the equity valuation of an MFI in North India.

Several countries are making efforts to promote financial inclusion and are pursuing innovative agendas. Due to a recent ruling from the government of Uzbekistan small-scale entrepreneurs can now access collateral-based microloans of up to USD 800 without having to establish a legal entity. Meanwhile, the Pakistani government is putting more effort into making access to digital payments for businesses and households easier and expanding access to financial products and services for micro, small, and medium-sized enterprises, through the recently launched Pakistan Financial Inclusion and Infrastructure Project. This project is undertaken in partnership with the World Bank.

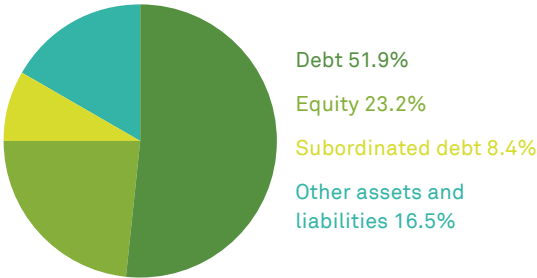
The world beyond financial inclusion

Inclusive finance is often seen as a positive driver that supports and encourages inclusive economic growth and entrepreneurship. Moving beyond these concepts, there is a catalytic role for inclusive finance to support other goals, specifically with regard to the fulfilment of basic needs, such as access to clean energy, water and sanitation, and education. This is also reflected in the UN Sustainable Development Goals (SDGs), a set of 17 ambitious goals to end poverty, protect the planet and ensure prosperity for all. Financial inclusion is not a goal in itself, but is seen as instrumental in attaining many SDGs, including ending poverty, improving gender equality and access to education, to name a few. Therefore, Triodos Microfinance Fund increasingly works together with financial institutions that address these basic needs. The loans provided to the newly added institutions Varthana and M-KOPA Solar are fitting examples. By providing finance and assistance to affordable private schools, Varthana makes finance a vehicle for providing accessible and equitable education in India. In Africa, M-KOPA Solar gives people below

Fund data, June 30, 2017

Net assets	EUR 350,291,390
Portfolio value	EUR 292,325,110
Number of investment funds	2
Number of SME financial institutions	14
Number of MFIs	60
Number of microfinance holdings	4
Number of leasing companies	3
Number of loans	100
Number of subordinated loans	13
Number of equity investments	14
Number of countries	37

Asset allocation (% of fund's net assets), June 30, 2017



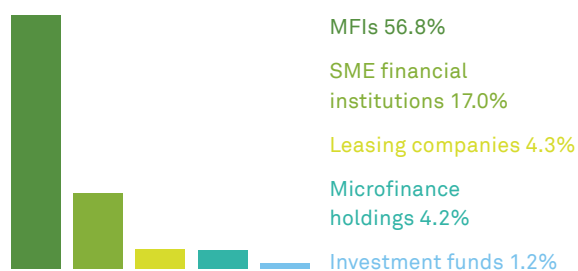
the poverty line access to clean solar energy. These partnerships allow the fund to spearhead inclusive finance not only as a tool for entrepreneurship, but also as a way to contribute to fulfilling the SDGs.

Investments

In the first six months of 2017, the value of Triodos Microfinance Fund's investment portfolio contracted by 1.6% to EUR 292.3 million, or 83.5% of the fund's net assets (December 31, 2016: 87.6%). This contraction is mainly the result of the depreciation of the US dollar, which lost 8% of its value against the euro, and most emerging market currencies moving in parallel. Adjusted for these currency movements, the total value of the portfolio in local currencies actually increased. The fund

placed EUR 37.4 million in new loans, subordinated loans and equity with 22 financial institutions and added eight new institutions to its debt portfolio: Asian Credit Fund in Kazakhstan, Dawn Microfinance in Myanmar, National Microfinance Bank in Tanzania, M-KOPA Solar in Kenya, Varthana in India, Al Majmoua in Lebanon, Fundeser in Nicaragua and ACLEDA Microfinance Institution in Myanmar.

Types of institutions
(% of fund's net assets), June 30, 2017



Five largest outstanding positions
(% of fund's net assets), June 30, 2017

Institution	Country	Percentage
ACLEDA Bank	Cambodia	10.5%
Credo	Georgia	3.3%
Kaz Microfinance	Kazakhstan	3.2%
Banco Pichincha	Ecuador	3.1%
BancoSol	Bolivia	2.7%

Geographical allocation
(% of fund's net assets), June 30, 2017



Results

Financial results

The net result of Triodos Microfinance Fund over the first six months of 2017 amounted to EUR 32,212 (first six months of 2016: EUR 1.1 million). The fund received dividend income totalling EUR 2.2 million from four investee companies. The interest income of the fund rose to EUR 9.5 million, in line with the growth of the fund's debt investment portfolio. Total operating expenses in the first half of 2017 were EUR 3.6 million (first half of 2016: EUR 3.1 million). The majority of these expenses consists of management, distribution and service fees.

Triodos Microfinance Fund realised a positive operating result of EUR 8.3 million (first half 2016: EUR 5.4 million). The fund realised a gain of EUR 10.6 million (first of half 2016: negative EUR 1.3 million) on its realised and unrealised foreign exchange contracts and swaps during the reporting period, due to the appreciation of the euro relative to the US dollar and local currencies. This led to an increase in value of the foreign exchange hedge contracts.

The net change in unrealised value was negative EUR 20.8 million, for both debt and equity investments (first half of 2016: negative EUR 4.6 million). This amount includes, among other things, EUR 0.4 million in provisions and a negative amount of EUR 14.0 million in unrealised foreign exchange loss.

Provisions

Provisioning levels remained stable compared to year-end 2016 and amounted to 1.3% of the fund's net assets as per June 30, 2017 (December 31, 2016: 1.5%). The fund keeps receiving partial repayments on loans in arrears from institutions in Azerbaijan and Bosnia Herzegovina.



BINA ARTHA VENTURA, INDONESIA

Bina Artha means 'capital for development'. The institution provides small loans to entrepreneurial women to start or expand business activities. Its areas of operations are spread over Java, with a focus on rural areas. 50% of the households the institution serves, live below the poverty line of two US dollars a day. Bina Artha's long-term vision is to be a leading provider of specialised financial services in Indonesia.



Return based on net asset value (NAV) per share*

Share class	6-month return	1-year return	3-year return p.a.	5-year return p.a.	Return p.a. since inception
B-cap (EUR)	-0.2%	2.6%	3.5%	4.2%	4.3%
B-dis (EUR)	-0.2%	2.6%	3.5%	4.2%	4.4%
I-cap (EUR)	0.2%	3.3%	4.2%	4.9%	5.0%
I-dis (EUR)	0.2%	3.3%	4.2%	4.9%	4.9%
I-II-cap (EUR)**	–	–	–	–	–
I-II-dis (EUR)**	–	–	–	–	–
R-cap (EUR)	-0.2%	2.6%	3.5%	4.2%	4.4%
R-dis (EUR)	-0.2%	2.6%	3.5%	4.2%	4.4%
Z-cap (EUR)	0.1%	3.1%	4.0%	4.5%***	4.6%***
Z-dis (EUR)	0.1%	3.2%	4.0%	4.6%***	4.6%***
KB-cap (GBP)****	0.1%	3.2%	3.9%	4.5%	4.5%
KB-dis (GBP)****	0.2%	3.2%	4.0%	4.5%	4.3%
KI-dis (GBP)****	0.4%	3.9%	4.7%	5.3%	5.1%
KR-dis (GBP)****	0.1%	3.2%	4.0%	4.5%	4.5%
KZ-cap (GBP)****	0.4%	3.7%	4.4%	4.9%***	4.8%***
KZ-dis (GBP)****	0.4%	3.8%	4.5%	4.9%***	4.6%***

* NAV per share is based on share prices as per June 30, 2017, i.e. the last price at which shares were traded in the reporting period.

** The I-II-share class was launched on April 28, 2017. The returns are not available.

*** The Z-share class and KZ-share class have a limited history. Returns prior to the launch date of the Z-share class and the KZ share class are based on the returns of the comparable R-share class and KB share class.

**** The GBP-denominated share classes are hedged against the euro.

Return

The return on the euro-denominated institutional share classes over the first six months of 2017 amounted to 0.2% (first six months of 2016: 1.1%). The equity (-0.3%) and debt portfolios (-0.6%) made a negative contribution to the fund's return. Hedging contracts offset these losses, leading to a positive result on investments of 0.8% for the period. Total costs, including management fees, detracted 0.6% from the fund's return. The lower-than-average returns are due to the combined effect of depreciating currencies and the markdowns affecting the equity portfolio in Cambodia, northern India and Kyrgyzstan due to challenging local economic conditions.

Differences in performance between share classes are mainly attributable to the different cost bases.

Liquidity

Triodos Microfinance Fund aims to retain sufficient levels of cash or cash equivalents in order to facilitate redemptions in the fund. On June 30, 2017, 16.2% of the net assets was held in cash and cash equivalents (December 31, 2016: 16.7%). During the first six months of 2017, liquidity was considered adequate for the fund to meet its payment obligations and facilitate the monthly redemptions of shares.

Costs

The largest item in the cost structure of Triodos Microfinance Fund is the management fee paid to the AIFM, Triodos Investment Management. The AIFM uses this fee primarily to cover staff-related costs, including travel expenses incurred in

connection with providing new finance facilities and managing existing finance facilities. This is generally quite a labour-intensive process. This is particularly true for the management of the fund's equity investments, which requires frequent trips to the countries where investments are made. The lead times for first investments are relatively long because of the thorough due diligence analysis that is required. Other costs include the fees paid to RBC Investor Services Bank for their depositary and administrative services.

The ongoing charges for Triodos Microfinance Fund, which include the management fee, ranged from 1.77% to 1.93% for the institutional share classes and from 2.11% to 2.64% for the other share classes as per June 30, 2017 (June 30, 2016: from 1.97% to 2.00% and from 2.15% to 2.67%, respectively). More detailed information about management fees and ongoing charges can be found on pages 26 and 33.

Outlook

The world economy is expected to expand by 2.7% this year, compared to 2.3% in 2016. However, the world's leading economies are at different stages of the business cycle and this lack of synchronicity in the global economy is expected to prevent a surge in economic growth or major upward pressure on commodity prices. The direction of US policies under the new administration continues to pose an unusual degree of uncertainty for the outlook. Among emerging markets, the picture is diverse: commodity exporters are expected to continue their weak performances due to low prices. The same holds true for countries that have a high external debt burden. Going forward, the tightening of credit and the extent to which growth will slow in China will be an important determinant of growth, particularly in Asian countries. In Central Asia, a number of countries are showing signs of some recovery, following in the footsteps of big neighbour Russia, while others continue to lag. Overall, the majority of countries in the portfolio, and emerging markets as a group, are expected to register slightly higher growth this year than in 2016.

The fund's investment pace is expected to continue at the current level, with more investments being channelled into innovative institutions that provide access to finance for entrepreneurship and fulfilment of basic needs to the underserved markets. This is in line with the fund's long-term goal to spearhead inclusive finance as a tool for supporting the achievement of the Sustainable Development Goals.

Luxembourg, August 31, 2017

The Board of Directors of Triodos SICAV II
Garry Pieters (Chair)
Monique Bachner
Marilou van Golstein Brouwers
Patrick Goodman
Jeroen Smakman

Statement of net assets as per June 30, 2017

(amounts in EUR)	Notes	June 30, 2017	December 31, 2016	June 30, 2016
Assets				
Fixed assets				
Investment in financial assets (Historic cost: EUR 269,093,342 as at June 30, 2017; EUR 253,668,707 as at December 31, 2016; EUR 209,529,964 as at June 30, 2016)	2	287,114,128	292,532,593	234,501,365
Current assets				
Cash and cash equivalents		60,191,572	59,865,838	94,528,004
Net unrealised gain on swap contracts	10	9,024	–	–
Interest receivable	2	5,210,982	4,695,551	4,535,214
Other current assets		–	–	40,169
Total assets		<u>352,525,706</u>	<u>357,093,982</u>	<u>333,604,752</u>
Liabilities				
Liabilities due within one year				
Net unrealised loss on swap contracts	10	–	261,778	635,942
Net unrealised loss on forward foreign exchange contracts	9	304,891	14,217,408	8,000,055
Investment management, distribution and service fees payable	5	1,637,594	3,073,787	1,495,511
Accounts payable and accrued expenses	8	291,831	339,446	163,998
Total liabilities		<u>2,234,316</u>	<u>17,892,419</u>	<u>10,295,506</u>
Net assets		<u>350,291,390</u>	<u>339,201,563</u>	<u>323,309,246</u>

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, 2017

(amounts in EUR)	Notes	1st half year, 2017	2016	1st half year, 2016
Income				
Dividend income	2	2,200,871	2,714,637	662,624
Interest on loans	2	9,532,689	16,384,439	7,626,475
Bank interest		14,749	10,672	3,274
Other income	6	179,243	618,454	188,407
Total income		<u>11,927,552</u>	<u>19,728,202</u>	<u>8,480,780</u>
Expenses				
Investment management, distribution and service fees	5	3,233,521	5,925,089	2,860,732
Administrative and depositary fees	4	186,331	359,188	175,346
Audit and reporting expenses		18,790	44,184	31,220
Interest paid		115,912	38,214	5,062
Other expenses	7	80,077	144,534	50,663
Total expenses		<u>3,634,631</u>	<u>6,511,209</u>	<u>3,123,023</u>
Net operating income		8,292,921	13,216,993	5,357,757
Realised gain on investments		2,934,560	5,000,469	2,917,037
Realised loss on investments		(747,090)	(2,806,422)	(1,185,730)
Realised gain on swaps		32,785	65,213	32,785
Realised loss on swaps		(796,717)	(2,217,329)	(388,592)
Realised gain on forward foreign exchange contracts		2,237,608	5,242,946	3,228,835
Realised loss on forward foreign exchange contracts		(5,066,403)	(13,197,450)	(6,163,310)
Realised gain on foreign exchange		74,800	584,567	195,796
Realised loss on foreign exchange		(270,470)	(486,192)	(272,561)
Change in net unrealised appreciation on investments		–	9,288,688	–
Change in net unrealised depreciation on investments		(20,843,100)	–	(4,603,797)
Change in net unrealised appreciation on swap contracts		393,275	–	413,315
Change in net unrealised depreciation on swap contracts		–	(20,639)	–
Change in net unrealised appreciation on forward foreign exchange contracts		13,842,926	964,198	2,195,083
Change in net unrealised depreciation on forward foreign exchange contracts		(52,883)	(4,803,010)	(624,660)
Net increase in net assets resulting from operations		<u>32,212</u>	<u>10,832,032</u>	<u>1,101,958</u>

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, 2017

(amounts in EUR)	1st half year, 2017	2016	1st half year, 2016
Operations			
Net operating income	8,292,921	13,216,993	5,357,757
Realised gain on investments	2,934,560	5,000,469	2,917,037
Realised loss on investments	(747,090)	(2,806,422)	(1,185,730)
Realised gain on swaps	32,785	65,213	32,785
Realised loss on swaps	(796,717)	(2,217,329)	(388,592)
Realised gain on forward foreign exchange contracts	2,237,608	5,242,946	3,228,835
Realised loss on forward foreign exchange contracts	(5,066,403)	(13,197,450)	(6,163,310)
Realised gain on foreign exchange	74,800	584,567	195,796
Realised loss on foreign exchange	(270,470)	(486,192)	(272,561)
Change in net unrealised appreciation on investments	–	9,288,688	–
Change in net unrealised depreciation on investments	(20,843,100)	–	(4,603,797)
Change in net unrealised appreciation on swap contracts	393,275	–	413,315
Change in net unrealised depreciation on swap contracts	–	(20,639)	–
Change in net unrealised appreciation on forward foreign exchange contracts	13,842,926	964,198	2,195,083
Change in net unrealised depreciation on forward foreign exchange contracts	(52,883)	(4,803,010)	(624,660)
Net increase in net assets resulting from operations	<u>32,212</u>	<u>10,832,032</u>	<u>1,101,958</u>
Capital transactions			
Capital subscriptions			
I Capitalisation Share Class (EUR)	4,616,410	65,755,794	15,351,170
I Distribution Share Class (EUR)	17,890,516	10,928,854	4,973,739
B Capitalisation Share Class (EUR)	–	–	–
B Distribution Share Class (EUR)	165,844	417,208	361,245
R Capitalisation Share Class (EUR)	2,466,842	8,127,739	4,712,259
R Distribution Share Class (EUR)	2,189,015	5,456,642	4,491,374
K-Institutional Distribution Share Class (GBP)	1,295	116,828	116,828
K-B Capitalisation Share Class (GBP)	–	–	–
K-B Distribution Share Class (GBP)	9,911	–	–
K-Retail Distribution Share Class (GBP)	2,673	–	–
K-Z Capitalisation Share Class (GBP)	183,713	110,867	110,867
K-Z Distribution Share Class (GBP)	331,204	25,398	25,398
Z Capitalisation Share Class (EUR)	277,820	124,838	124,838
Z Distribution Share Class (EUR)	766,878	5,896,136	4,5110,085
I-II Institutional Capitalisation Share Class (EUR)	50,900,439	–	–
I-II Institutional Distribution Share Class (EUR)	25,376,427	–	–
Total subscriptions	<u>105,178,987</u>	<u>96,960,304</u>	<u>34,777,803</u>

Statement of changes in net assets for the period ended June 30, 2017

(amounts in EUR)	1st half year, 2017	2016	1st half year, 2016
Capital redemptions			
I Capitalisation Share Class (EUR)	(61,934,959)	(5,992,479)	(1,425,858)
I Distribution Share Class (EUR)	(25,918,829)	(1,412,046)	(27,792)
B Capitalisation Share Class (EUR)	(82,503)	(6,914)	–
B Distribution Share Class (EUR)	(179,521)	(152,894)	(152,894)
R Capitalisation Share Class (EUR)	(203,681)	(358,139)	(160,048)
R Distribution Share Class (EUR)	(701,167)	(19,587)	(18,151)
K-Institutional Distribution Share Class (GBP)	(431,970)	(106,666)	(70,974)
K-B Capitalisation Share Class (GBP)	(82,834)	(79,184)	(3,365)
K-B Distribution Share Class (GBP)	(144,588)	(69,987)	–
K-Retail Distribution Share Class (GBP)	(150,599)	–	–
K-Z Capitalisation Share Class (GBP)	–	–	–
K-Z Distribution Share Class (GBP)	–	(12,380)	(12,380)
Z Capitalisation Share Class (EUR)	–	–	–
Z Distribution Share Class (EUR)	(1,628,739)	(50,894,619)	(1,213,175)
I-II Institutional Share Class (EUR)	–	–	–
I-II Distribution Share Class (EUR)	–	–	–
Total redemptions	<u>(91,459,390)</u>	<u>(59,104,895)</u>	<u>(3,084,637)</u>
Net increase in net assets resulting from capital transactions	<u>13,719,597</u>	<u>37,855,409</u>	<u>31,693,166</u>
Net assets			
Net assets at the beginning of the year	339,201,563	290,558,880	290,558,880
Total increase in net assets	13,751,809	48,687,441	32,795,124
Dividend distribution	(2,661,982)	(44,758)	(44,758)
Net assets at the end of the period/year	<u>350,291,390</u>	<u>339,201,563</u>	<u>323,309,246</u>

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, 2017

(amounts in EUR)	1st half year, 2017	2016	1st half year, 2016
Cash provided by operating activities			
Profit after taxation	32,212	10,832,032	1,101,958
(-) (increase) in unrealised gains and losses on investments and forward foreign exchange contracts	6,659,782	(5,429,237)	2,620,059
(-) decrease in receivables and other assets	(515,431)	(266,549)	(146,381)
(+) increase/(-) decrease in payables	(1,483,808)	(429,226)	(2,182,950)
Net cash provided by operating activities	<u>4,692,755</u>	<u>4,707,020</u>	<u>1,392,686</u>
Cash provided by financing activities			
(+) proceeds from shares issued	105,178,987	96,960,304	34,777,803
(-) decrease from shares redeemed	(91,459,390)	(59,104,895)	(3,084,637)
(-) distributions paid to shareholders	(2,661,982)	(44,758)	(44,758)
Net cash provided by financing activities	<u>11,057,615</u>	<u>37,810,651</u>	<u>31,648,408</u>
Cash provided from investing activities			
(-) acquisitions of financial assets	(15,424,636)	(47,989,006)	(3,850,263)
Net cash used by investing activities	<u>(15,424,636)</u>	<u>(47,989,006)</u>	<u>(3,850,263)</u>
Cash			
Net increase/(decrease) in cash and cash equivalents	325,734	(5,471,335)	29,190,831
Cash at the beginning of the year	59,865,838	65,337,173	65,337,173
Cash at the end of the period/year	<u>60,191,572</u>	<u>59,865,838</u>	<u>94,528,004</u>

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, 2017

	1st half year, 2017	2016	1st half year, 2016
Number of Shares outstanding at the beginning of the period/year			
I Capitalisation Share Class (EUR)	5,301,817.620	3,648,560.087	3,648,560.087
I Distribution Share Class (EUR)	1,822,667.287	1,492,015.269	1,492,015.269
B Capitalisation Share Class (EUR)	11,433.275	11,633.275	11,633.275
B Distribution Share Class (EUR)	47,554.040	38,273.876	38,273.876
R Capitalisation Share Class (EUR)	585,237.404	358,322.076	358,322.076
R Distribution Share Class (EUR)	553,845.064	362,502.032	362,502.032
K-Institutional Distribution Share Class (GBP)	451,407.527	451,247.059	451,247.059
K-B Capitalisation Share Class (GBP)	21,624.914	24,165.500	24,165.500
K-B Distribution Share Class (GBP)	21,913.453	24,439.924	24,439.924
K-Retail Distribution Share Class (GBP)	16,225.830	16,225.830	16,225.830
K-Z Capitalisation Share Class (GBP)	22,070.223	18,203.935	18,203.935
K-Z Distribution Share Class (GBP)	109,246.605	108,777.883	108,777.883
Z Capitalisation Share Class (EUR)	84,952.883	80,480.000	80,480.000
Z Distribution Share Class (EUR)	1,053,897.597	2,754,098.364	2,754,098.364
I-II Institutional Capitalisation Share Class (EUR)	-	-	-
I-II Institutional Distribution Share Class (EUR)	-	-	-
Subscriptions over the period/year			
I Capitalisation Share Class (EUR)	123,252.723	1,818,680.077	426,490.974
I Distribution Share Class (EUR)	602,644.443	379,294.282	172,925.828
B Capitalisation Share Class (EUR)	-	-	-
B Distribution Share Class (EUR)	5,643.000	14,660.164	12,716.164
R Capitalisation Share Class (EUR)	69,835.000	237,348.070	138,073.511
R Distribution Share Class (EUR)	74,652.373	192,031.032	158,338.032
K-Institutional Distribution Share Class (GBP)	50.193	4,001.800	4,001.800
K-B Capitalisation Share Class (GBP)	-	-	-
K-B Distribution Share Class (GBP)	371.787	-	-
K-Retail Distribution Share Class (GBP)	103.905	-	-
K-Z Capitalisation Share Class (GBP)	6,536.767	3,866.288	3,866.288
K-Z Distribution Share Class (GBP)	12,740.829	908.722	908.722
Z Capitalisation Share Class (EUR)	9,590.000	4,472.883	4,472.883
Z Distribution Share Class (EUR)	28,211.936	223,923.724	171,851.000
I-II Institutional Capitalisation Share Class (EUR)	2,036,017.540	-	-
I-II Institutional Distribution Share Class (EUR)	1,015,057.084	-	-

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, 2017

	1st half year, 2017	2016	1st half year, 2016
Redemptions over the period/year			
I Capitalisation Share Class (EUR)	1,651,886.875	165,422.544	39,544.744
I Distribution Share Class (EUR)	868,315.785	48,642.264	975.000
B Capitalisation Share Class (EUR)	2,332.526	200.000	–
B Distribution Share Class (EUR)	6,103.000	5,380.000	5,380.000
R Capitalisation Share Class (EUR)	5,767.269	10,432.742	4,688.526
R Distribution Share Class (EUR)	23,898.000	688.000	638.000
K-Institutional Distribution Share Class (GBP)	15,939.516	3,841.332	2,507.532
K-B Capitalisation Share Class (GBP)	2,529.629	2,540.586	98.553
K-B Distribution Share Class (GBP)	5,115.591	2,526.471	–
K-Retail Distribution Share Class (GBP)	5,523.274	–	–
K-Z Capitalisation Share Class (GBP)	–	–	–
K-Z Distribution Share Class (GBP)	–	440,000	440.000
Z Capitalisation Share Class (EUR)	–	–	–
Z Distribution Share Class (EUR)	59,956.000	1,924,124.490	46,041.000
I-II Institutional Capitalisation Share Class (EUR)	–	–	–
I-II Institutional Distribution Share Class (EUR)	–	–	–
Number of Shares outstanding at the end of the period/year			
I Capitalisation Share Class (EUR)	3,773,183.468	5,301,817.620	4,035,506.317
I Distribution Share Class (EUR)	1,556,995.945	1,822,667.287	1,663,966.097
B Capitalisation Share Class (EUR)	9,100.749	11,433.275	11,633.275
B Distribution Share Class (EUR)	47,094.040	47,554.040	45,610.040
R Capitalisation Share Class (EUR)	649,305.135	585,237.404	491,707.061
R Distribution Share Class (EUR)	604,599.437	553,845.064	520,202.064
K-Institutional Distribution Share Class (GBP)	435,518.204	451,407.527	452,741.327
K-B Capitalisation Share Class (GBP)	19,095.285	21,624.914	24,066.947
K-B Distribution Share Class (GBP)	17,169.649	21,913.453	24,439.924
K-Retail Distribution Share Class (GBP)	10,806.461	16,225.830	16,225.830
K-Z Capitalisation Share Class (GBP)	28,606.990	22,070.223	22,070.223
K-Z Distribution Share Class (GBP)	121,987.434	109,246.605	109,246.605
Z Capitalisation Share Class (EUR)	95,542.883	84,952.883	84,952.883
Z Distribution Share Class (EUR)	1,022,153.533	1,053,897.597	2,879,908.364
I-II Institutional Capitalisation Share Class (EUR)	2,036,017.540	–	–
I-II Institutional Distribution Share Class (EUR)	1,015,057.084	–	–

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, 2017	December 31, 2016	June 30, 2016
Total net asset value at the end of the period/year			
I Capitalisation Share Class (EUR)	141,066,642	197,871,313	146,025,255
I Distribution Share Class (EUR)	45,127,685	54,136,355	47,918,853
B Capitalisation Share Class (EUR)	320,907	403,858	399,784
B Distribution Share Class (EUR)	1,350,512	1,393,645	1,300,444
R Capitalisation Share Class (EUR)	22,839,682	20,621,870	16,856,705
R Distribution Share Class (EUR)	17,357,073	16,248,988	14,848,291
K-Institutional Distribution Share Class (GBP)	11,142,111	12,161,689	12,113,674
K-B Capitalisation Share Class (GBP)	597,976	695,672	771,460
K-B Distribution Share Class (GBP)	453,552	607,768	675,425
K-Retail Distribution Share Class (GBP)	275,554	434,338	432,755
K-Z Capitalisation Share Class (GBP)	770,491	609,146	605,469
K-Z Distribution Share Class (GBP)	3,015,023	2,839,382	2,821,459
Z Capitalisation Share Class (EUR)	2,732,151	2,453,175	2,380,906
Z Distribution Share Class (EUR)	27,217,986	28,724,365	76,158,767
I-II Institutional Capitalisation Share Class (EUR)	50,731,728	–	–
I-II Institutional Distribution Share Class (EUR)	25,292,317	–	–
	<u>350,291,390</u>	<u>339,201,563</u>	<u>323,309,246</u>
Net asset value per share at the end of the period/year			
I Capitalisation Share Class (EUR)	37.39	37.32	36.19
I Distribution Share Class (EUR)	28.98	29.70	28.80
B Capitalisation Share Class (EUR)	35.26	35.32	34.37
B Distribution Share Class (EUR)	28.68	29.31	28.51
R Capitalisation Share Class (EUR)	35.18	35.24	34.28
R Distribution Share Class (EUR)	28.71	29.34	28.54
K-Institutional Distribution Share Class (EUR)	25.58	26.94	26.76
K-Institutional Distribution Share Class (GBP)	(GBP 22.46)	(GBP 23.00)	(GBP 22.24)
K-B Capitalisation Share Class (EUR)	31.32	32.17	32.05
K-B Capitalisation Share Class (GBP)	(GBP 27.50)	(GBP 27.46)	(GBP 26.64)
K-B Distribution Share Class (EUR)	26.42	27.73	27.64
K-B Distribution Share Class (GBP)	(GBP 23.20)	(GBP 23.67)	(GBP 22.97)
K-Retail Distribution Share Class (EUR)	25.50	26.77	26.67
K-Retail Distribution Share Class (GBP)	(GBP 22.39)	(GBP 22.85)	(GBP 22.16)
K-Z Capitalisation Share Class (EUR)	26.93	27.60	27.43
K-Z Capitalisation Share Class (GBP)	(GBP 23.65)	(GBP 23.56)	(GBP 22.80)
K-Z Distribution Share Class (EUR)	24.72	25.99	25.83
K-Z Distribution Share Class (GBP)	(GBP 21.71)	(GBP 22.19)	(GBP 21.47)
Z Capitalisation Share Class (EUR)	28.90	28.88	28.03
Z Distribution Share Class (EUR)	26.63	27.26	26.44
I-II Institutional Capitalisation Share Class (EUR)	24.92	–	–
I-II Institutional Distribution Share Class (EUR)	24.92	–	–

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, as amended from time to time. The SICAV is an alternative investment fund (“AIF”) subject to the requirements of the Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Manager’s Directive (“AIFMD”) as implemented in Luxembourg through the law of 12 July 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, 2017, the SICAV has three sub-funds: Triodos Renewables Europe Fund, Triodos Microfinance Fund and Triodos Organic Growth Fund.

The overall objective of the sub-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
- Euro-denominated Class “I-II” Shares Capitalisation (launched on April 28, 2017)
- Euro-denominated Class “I-II” Shares Distribution (launched on April 28, 2017)
- British Pound-denominated Class “K-Retail” Shares Capitalisation (will be closed on June 30, 2017)

- British Pound-denominated Class “K-Retail” Shares Distribution (will be closed on June 30, 2017)
 - British Pound-denominated Class “K-Z” Shares Capitalisation
 - British Pound-denominated Class “K-Z” Shares Distribution
 - British Pound-denominated Class “K-B” Shares Capitalisation (will be closed on June 30, 2017)
 - British Pound-denominated Class “K-B” Shares Distribution (will be closed on June 30, 2017)
 - 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, 2017)
- 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 open to institutional investors.
 - Class “I-II” Shares is open to institutional investors that will invest an initial subscription amount larger than EUR 25 million.
 - 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. 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.

4. Administrative and depositary 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 quarterly.

The administrative and depositary fees comprise the following:

(amounts in EUR)	1st half year, 2017	2016	1st half year, 2016
Domiciliary agency fee	2,000	3,812	1,812
Administrative fee	64,648	114,892	58,704
Transfer agency fee	36,158	74,980	36,596
Depositary fee	83,525	165,504	78,234
Total	<u>186,331</u>	<u>359,188</u>	<u>175,346</u>

5. Investment management, distribution and service fees

For the services it provides, the AIFM 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 1.60% for Class "I-II" Shares, 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 AIFM 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.

6. Other income

The other income comprises the following:

(amounts in EUR)	1st half year, 2017	2016	1st half year, 2016
Administrative fee income on loans granted by the Fund	179,243	618,454	188,407
Total	<u>179,243</u>	<u>618,454</u>	<u>188,407</u>

7. Other expenses

The other expenses comprise the following:

Currency (EUR)	1st half year, 2017	2016	1st half year, 2016
Supervisory fee (CSSF)	2,000	2,000	2,000
Remuneration of the Board of Directors	6,749	13,497	6,749
Legal fees	24,880	34,038	11,956
Consulting fees	2,673	36,875	2,764
Bank fees	4,838	5,755	5,720
Portfolio transaction costs	3,710	3,115	4,124
Other expenses	35,227	49,254	17,351
Total	<u>80,077</u>	<u>144,534</u>	<u>50,663</u>

8. Accounts payable and accrued expenses

As at June 30, 2017, 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.

9. Forward foreign exchange contracts

As per June 30, 2017, outstanding forward foreign exchange contracts are composed of:

Maturity date	Purchase		Sale		Unrealised gain/(loss)	
03-07-17	USD	2,772,000	EUR	(2,432,646)	EUR	(3,815)
03-07-17	EUR	1,117,381	KZT	(283,189,165)	EUR	344,035
05-07-17	EUR	235,693	USD	(250,000)	EUR	16,759
06-07-17	EUR	865,838	USD	(1,000,000)	EUR	(10,241)
06-07-17	EUR	474,966	USD	(531,250)	EUR	9,561
06-07-17	EUR	1,325,557	USD	(1,500,000)	EUR	11,459
06-07-17	EUR	1,767,409	USD	(2,000,000)	EUR	15,279
06-07-17	EUR	1,778,410	USD	(2,000,000)	EUR	26,289
06-07-17	EUR	496,287	USD	(531,250)	EUR	30,899
07-07-17	EUR	439,696	USD	(500,000)	EUR	1,683
11-07-17	GBP	9,936,959	EUR	(11,458,961)	EUR	(144,084)
11-07-17	GBP	2,706,034	EUR	(3,120,506)	EUR	(39,237)
11-07-17	GBP	671,585	EUR	(774,449)	EUR	(9,738)
11-07-17	GBP	520,092	EUR	(599,752)	EUR	(7,541)
11-07-17	GBP	393,588	EUR	(453,872)	EUR	(5,707)
11-07-17	GBP	241,368	EUR	(278,337)	EUR	(3,500)
11-07-17	EUR	4,460,303	USD	(5,000,000)	EUR	81,127
13-07-17	EUR	435,476	USD	(594,643)	EUR	(85,387)
13-07-17	EUR	1,583,470	USD	(1,785,521)	EUR	19,805
13-07-17	EUR	1,776,898	USD	(1,893,462)	EUR	118,816
01-08-17	EUR	346,021	NGN	(100,000,000)	EUR	75,275
07-08-17	EUR	755,744	USD	(1,000,000)	EUR	(119,188)
07-08-17	EUR	876,885	USD	(1,000,000)	EUR	2,249
07-08-17	EUR	881,834	USD	(1,000,000)	EUR	7,210
08-08-17	EUR	18,092	USD	(19,545)	EUR	1,001
08-08-17	EUR	37,710	USD	(40,467)	EUR	2,324
08-08-17	EUR	116,791	USD	(124,850)	EUR	7,616
08-08-17	EUR	243,299	USD	(265,147)	EUR	11,430
08-08-17	EUR	1,036,270	USD	(1,170,104)	EUR	12,929
08-08-17	EUR	1,455,686	USD	(1,643,688)	EUR	18,162
08-08-17	EUR	595,941	USD	(640,339)	EUR	35,990
08-08-17	EUR	9,900,330	USD	(11,178,958)	EUR	123,521
21-08-17	EUR	370,495	USD	(426,588)	EUR	(2,355)
21-08-17	EUR	498,247	USD	(535,715)	EUR	30,121
21-08-17	EUR	2,115,855	USD	(2,250,000)	EUR	149,801
22-08-17	EUR	5,694,637	USD	(6,562,500)	EUR	(40,892)
23-08-17	EUR	246,759	USD	(277,777)	EUR	4,018
06-09-17	EUR	360,940	USD	(412,500)	EUR	714
06-09-17	EUR	1,312,049	USD	(1,500,000)	EUR	2,134
06-09-17	EUR	1,319,493	USD	(1,500,000)	EUR	9,608

Maturity date	Purchase		Sale		Unrealised gain/(loss)	
06-09-17	EUR	3,287,743	USD	(3,750,000)	EUR	12,986
13-09-17	EUR	1,350,834	USD	(1,544,544)	EUR	2,540
18-09-17	EUR	2,055,324	INR	(196,000,000)	EUR	(574,148)
27-09-17	EUR	3,721,519	USD	(4,000,000)	EUR	233,674
28-09-17	EUR	687,632	USD	(750,000)	EUR	33,645
05-10-17	EUR	1,630,545	USD	(1,863,876)	EUR	5,511
05-10-17	EUR	4,876,281	USD	(5,518,000)	EUR	65,648
05-10-17	EUR	2,323,960	USD	(2,500,000)	EUR	145,086
06-10-17	EUR	327,511	USD	(375,000)	EUR	579
06-10-17	EUR	1,316,425	USD	(1,500,000)	EUR	8,732
06-10-17	EUR	4,001,245	USD	(4,500,000)	EUR	78,460
10-10-17	EUR	27,805	USD	(31,250)	EUR	569
10-10-17	EUR	440,995	USD	(500,000)	EUR	5,202
11-10-17	EUR	2,211,411	USD	(2,500,000)	EUR	32,603
11-10-17	EUR	2,073,924	USD	(2,250,000)	EUR	113,493
24-10-17	EUR	450,938	USD	(500,000)	EUR	15,538
03-11-17	EUR	2,214,153	USD	(2,500,000)	EUR	38,050
03-11-17	EUR	4,633,491	USD	(5,000,000)	EUR	282,750
07-11-17	EUR	1,713,809	USD	(1,894,016)	EUR	65,800
07-11-17	EUR	4,591,984	USD	(5,171,033)	EUR	91,956
07-11-17	EUR	5,393,094	USD	(5,960,178)	EUR	207,061
08-11-17	EUR	25,174	USD	(28,360)	EUR	496
08-11-17	EUR	72,552	USD	(79,691)	EUR	3,219
08-11-17	EUR	949,057	USD	(1,024,317)	EUR	57,998
15-11-17	EUR	370,091	USD	(416,667)	EUR	7,617
20-11-17	EUR	735,738	USD	(833,334)	EUR	11,018
20-11-17	EUR	3,426,379	USD	(3,750,000)	EUR	166,069
22-11-17	EUR	440,703	USD	(500,000)	EUR	5,912
13-12-17	EUR	192,410	USD	(216,307)	EUR	4,540
14-12-17	EUR	1,318,247	USD	(1,500,000)	EUR	15,511
14-12-17	EUR	3,523,018	USD	(4,006,728)	EUR	43,229
20-12-17	EUR	658,415	USD	(750,000)	EUR	7,228
05-01-18	EUR	423,908	USD	(500,000)	EUR	(9,890)
05-01-18	EUR	27,662	USD	(31,250)	EUR	562
08-01-18	EUR	1,197,533	USD	(1,500,000)	EUR	(104,461)
08-01-18	EUR	399,178	USD	(500,000)	EUR	(34,820)
08-01-18	EUR	325,818	USD	(375,000)	EUR	610
08-01-18	EUR	663,101	USD	(750,000)	EUR	12,811
08-01-18	USD	500,000	EUR	(404,633)	EUR	28,987
08-01-18	USD	1,500,000	EUR	(1,213,899)	EUR	86,959
12-01-18	EUR	648,088	USD	(891,964)	EUR	(126,688)
16-01-18	EUR	806,486	USD	(937,500)	EUR	(6,254)
19-01-18	EUR	2,158,801	USD	(2,500,000)	EUR	(8,044)

Maturity date	Purchase		Sale		Unrealised gain/(loss)	
23-01-18	EUR	424,649	INR	(35,000,000)	EUR	(34,884)
21-02-18	EUR	619,060	USD	(704,366)	EUR	9,851
01-03-18	EUR	304,925	GHS	(2,000,000)	EUR	(51,470)
06-04-18	EUR	843,704	USD	(1,000,000)	EUR	(19,559)
06-04-18	EUR	880,824	USD	(1,000,000)	EUR	18,156
06-04-18	EUR	1,321,237	USD	(1,500,000)	EUR	27,234
23-04-18	EUR	417,824	INR	(35,000,000)	EUR	(35,428)
07-05-18	EUR	421,124	USD	(500,000)	EUR	(9,761)
09-05-18	EUR	1,784,042	USD	(2,000,000)	EUR	62,482
15-05-18	EUR	1,098,031	USD	(1,249,999)	EUR	21,986
06-06-18	EUR	1,311,819	USD	(1,500,000)	EUR	22,313
07-06-18	EUR	6,372,674	USD	(7,500,000)	EUR	(78,139)
07-06-18	EUR	4,295,533	USD	(5,000,000)	EUR	(4,086)
07-06-18	EUR	2,398,082	USD	(2,750,000)	EUR	33,988
13-06-18	EUR	1,315,097	USD	(1,500,000)	EUR	25,981
15-06-18	EUR	4,283,389	USD	(5,000,000)	EUR	(14,478)
26-06-18	EUR	371,505	USD	(422,810)	EUR	8,493
26-06-18	EUR	2,196,644	USD	(2,500,000)	EUR	50,219
27-06-18	EUR	2,190,485	USD	(2,500,000)	EUR	43,794
27-06-18	EUR	2,190,581	USD	(2,500,000)	EUR	43,892
27-06-18	EUR	4,380,969	USD	(5,000,000)	EUR	87,589
23-07-18	EUR	412,183	INR	(35,000,000)	EUR	(34,749)
03-09-18	EUR	1,555,694	KZT	(550,560,000)	EUR	215,900
07-09-18	EUR	2,152,204	USD	(2,500,000)	EUR	14,285
01-10-18	EUR	585,216	KZT	(199,500,000)	EUR	103,217
23-10-18	EUR	407,640	INR	(35,000,000)	EUR	(32,713)
01-11-18	EUR	409,165	GHS	(2,500,000)	EUR	15,377
23-01-19	EUR	402,733	INR	(35,000,000)	EUR	(31,233)
25-01-19	EUR	1,605,301	INR	(150,000,000)	EUR	(266,188)
01-02-19	EUR	153,075	TJS	(2,010,940)	EUR	(4,058)
01-04-19	EUR	428,071	KGS	(53,854,500)	EUR	(143,403)
01-04-19	EUR	94,783	TJS	(1,250,000)	EUR	(525)
01-04-19	EUR	343,840	TJS	(4,134,850)	EUR	28,870
01-04-19	EUR	207,852	TJS	(2,499,525)	EUR	17,452
08-04-19	EUR	213,183	USD	(250,000)	EUR	2,133
08-04-19	EUR	1,103,217	USD	(1,250,000)	EUR	49,389
31-05-19	EUR	191,686	IDR	(3,333,333,333)	EUR	(767)
01-07-19	EUR	1,174,565	KZT	(467,653,000)	EUR	120,320
05-07-19	EUR	213,895	USD	(250,000)	EUR	4,043
05-07-19	EUR	1,063,920	USD	(1,250,000)	EUR	14,421
08-10-19	EUR	210,491	USD	(250,000)	EUR	1,749
07-11-19	EUR	441,761	USD	(600,000)	EUR	(61,532)
25-11-19	EUR	2,825,012	INR	(250,000,000)	EUR	(118,081)

Maturity date	Purchase		Sale		Unrealised gain/(loss)	
30-01-20	EUR	1,861,642	INR	(166,000,000)	EUR	(71,290)
03-02-20	EUR	414,586	TZS	(1,416,600,000)	EUR	(15,305)
06-03-20	EUR	1,031,731	GEL	(3,555,552)	EUR	3,414
30-03-20	EUR	641,156	KZT	(304,254,000)	EUR	(6,737)
01-04-20	EUR	178,238	TJS	(2,499,525)	EUR	15,050
04-05-20	EUR	1,723,650	IDR	(38,000,000,000)	EUR	(406,087)
04-05-20	EUR	4,617,226	INR	(400,000,000)	EUR	66,045
29-05-20	EUR	176,381	IDR	(3,333,333,333)	EUR	(3,056)
01-06-20	EUR	281,246	TJS	(4,410,000)	EUR	308
15-06-20	EUR	969,528	INR	(100,000,000)	EUR	(195,472)
01-07-20	EUR	237,205	IDR	(5,000,000,000)	EUR	(37,776)
01-07-20	EUR	246,660	IDR	(5,000,000,000)	EUR	(26,171)
01-07-20	EUR	271,864	IDR	(5,000,000,000)	EUR	4,457
03-07-20	EUR	2,241,717	KZT	(1,134,264,000)	EUR	(126,517)
06-07-20	EUR	209,030	USD	(250,000)	EUR	3,794
06-07-20	EUR	1,042,709	USD	(1,250,000)	EUR	16,364
03-08-20	EUR	393,779	TZS	(1,416,600,000)	EUR	(10,219)
01-10-20	EUR	611,337	IDR	(12,500,000)	EUR	(46,996)
15-12-20	EUR	933,380	INR	(100,000,000)	EUR	(205,907)
21-12-20	EUR	582,819	INR	(62,500,000)	EUR	(128,689)
01-02-21	EUR	374,532	TZS	(1,416,600,000)	EUR	(6,743)
28-05-21	EUR	162,921	IDR	(3,333,333,333)	EUR	(5,249)
15-06-21	EUR	901,149	INR	(100,000,000)	EUR	(214,075)
21-06-21	EUR	562,711	INR	(62,500,000)	EUR	(133,790)
01-08-21	EUR	357,733	TZS	(1,416,600,000)	EUR	(2,187)
21-12-21	EUR	545,178	INR	(62,500,000)	EUR	(136,553)
01-02-22	EUR	342,157	TZS	(1,416,600,000)	EUR	2,132
21-06-22	EUR	527,723	INR	(62,500,000)	EUR	(140,542)
21-12-22	EUR	512,946	INR	(62,500,000)	EUR	(143,333)
21-06-23	EUR	499,492	INR	(62,500,000)	EUR	(145,441)
23-08-23	EUR	2,284,322	USD	(3,000,000)	EUR	(36,872)
Total						<u>(304,891)</u>

The counterparties linked to the forward foreign exchange contracts are:

- RBC Investor Services Bank S.A.
- Triodos Bank NV
- MFX Solutions LLC

10. Swap contracts

As per June 30, 2017, 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 USD/MMK	24.03.2020	USD 750,000	MMK 1,021,500,000	48,335
CIRS MFX USD/MMK	22.06.2020	USD 1,500,000	MMK 2,047,500,000	127,998
CIRS MFX EUR/USD	01.01.2021	EUR 730,727	USD 1,000,000.00	(167,309)
Total				<u>9,024</u>

11. Dividend distribution

During the period ended June 30, 2017, the following dividends were paid by the sub-fund Triodos SICAV II - Triodos Microfinance Fund:

Class: "Z" Distribution Share Class (EUR)

Ex-date: May 31, 2017

Payment date: June 12, 2017

Dividend per share: EUR 0.65**

Class: "K-Z" Distribution Share Class (GBP) *

Ex-date: May 31, 2017

Payment date: June 12, 2017

Dividend per share: EUR 0.66** (GBP 0.57)

Class: "K-B" Distribution Share Class (GBP) *

Ex-date: May 31, 2017

Payment date: June 12, 2017

Dividend per share: EUR 0.59** (GBP 0.51)

Class: "K-Retail" Distribution Share Class (GBP) *

Ex-date: May 31, 2017

Payment date: June 12, 2017

Dividend per share: EUR 0.57** (GBP 0.50)

Class: "K-Institutional" Distribution Share Class (GBP) *

Ex-date: May 31, 2017

Payment date: June 12, 2017

Dividend per share: EUR 0.74** (GBP 0.64)

Class: "R" Distribution Share Class (EUR)

Ex-date: May 31, 2017

Payment date: June 12, 2017

Dividend per share: EUR 0.58**

Class: "I" Distribution Share Class (EUR)

Ex-date: May 31, 2017

Payment date: June 12, 2017

Dividend per share: EUR 0.77**

Class: "B" Distribution Share Class (EUR)

Ex-date: May 31, 2017

Payment date: June 12, 2017

Dividend per share: EUR 0.58**

* 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.

12. Off balance sheet commitments

As per June 30, 2017, the sub-fund has committed itself to four investments for a total of approximately EUR 4 million.

13. Ongoing charges cost ratios

The ongoing charges cost ratios are:

	June 30, 2017	December 31, 2016	June 30, 2016
B Capitalisation Share Class (EUR)	2.60%	2.54%	2.59%
B Distribution Share Class (EUR)	2.62%	2.57%	2.65%
I Capitalisation Share Class (EUR)	1.92%	1.92%	1.97%
I Distribution Share Class (EUR)	1.93%	1.93%	1.97%
I-II Institutional Capitalisation Share Class (EUR)*	1.77%	–	–
I-II Institutional Capitalisation Share Class (EUR)*	1.78%	–	–
K-B Capitalisation Share Class (GBP)	2.59%	2.54%	2.64%
K-B Distribution Share Class (GBP)	2.59%	2.54%	2.64%
K-Institutional Distribution Share Class (GBP)	1.92%	1.92%	1.97%
K-Retail Distribution Class (GBP)	2.61%	2.55%	2.64%
K-Z Capitalisation Share Class (GBP)	2.12%	2.14%	2.18%
K-Z Distribution Share Class (GBP)	2.12%	2.12%	2.18%
R Capitalisation Share Class (EUR)	2.64%	2.60%	2.65%
R Distribution Share Class (EUR)	2.63%	2.60%	2.67%
Z Capitalisation Share Class (EUR)	2.13%	2.12%	2.15%
Z Distribution Share Class (EUR)	2.11%	2.11%	2.16%

*This share class was launched in 2017. Ongoing charges is 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.

14. Exchange rate

The exchange rates used as per June 30, 2017, are:

1 EUR =	91.920535	BDT
1 EUR =	7.881190	BOB
1 EUR =	7.732333	CNY
1 EUR =	3,487.920489	COP
1 EUR =	54.175177	DOP
1 EUR =	0.878055	GBP
1 EUR =	2.741885	GEL
1 EUR =	5.012724	GHS
1 EUR =	8.366158	GTQ
1 EUR =	15,201.252832	IDR
1 EUR =	73.721802	INR
1 EUR =	0.809220	JOD
1 EUR =	78.854397	KGS
1 EUR =	4,655.306122	KHR
1 EUR =	367.326892	KZT
1 EUR =	1,556.002729	MMK
1 EUR =	2,677.347418	MNT
1 EUR =	359.002203	NGN
1 EUR =	3.702796	PEN
1 EUR =	6,371.787709	PYG
1 EUR =	10.034576	TJS
1 EUR =	2.771137	TND
1 EUR =	2,551.565996	TZS
1 EUR =	1.140550	USD
1 EUR =	655.8654400	XOF
1 EUR =	14.944118	ZAR

15. Other information: Belgian savings tax

In scope of Belgian Savings Tax	Yes
Method used to determine the status	Asset testing
Result Belgian asset testing	81.82%
Period of validity of the status	1 May 2017 - 30 April 2018

Management and administration

Registered office

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

Board of Directors

G.R. Pieters (1958)

Chair

Independent, Partner of the Directors' Office
Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. He is Money Laundering Reporting Officer (MLRO) of Triodos SICAV II and oversees the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities, including Fundsmith LLP, Astellon Capital Partners LLP and Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He is also a Conducting Officer for the Luxembourg entities of Columbia Threadneedle and Nikko Asset Management. He has over 30 years of experience in the field of finance, in particular with ING Group NV. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg SA and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV I. As per June 30, 2017, Garry Pieters did not hold any shares in Triodos Microfinance Fund.

P.H. Aeby (1956) (until April 26, 2017)

Chief Financial Officer and member of the Executive Board of Triodos Bank NV

M.D. Bachner (1972)

Independent, Founder Bachner Legal

Monique Bachner is lawyer and an ILA-certified director. She started her legal career in London, at Freshfields Bruckhaus Deringer, and later moved to Debevoise & Plimpton. She currently has her own law firm, Bachner Legal. Monique Bachner focuses

her practice on corporate and funds law, as well as on corporate governance advisory services for Board of Directors. She has served as Member of the Board of several investment funds and charitable institutions and is a Member of both the Board and the Management Committee of ILA (Institut Luxembourgeois des Administrateurs), as well as Chair of ILA's Education Committee and Member of ILA's Investment Funds Committee. Monique Bachner is also a Member of the Board of Triodos SICAV I. As per June 30, 2017, Monique Bachner did not hold any shares in Triodos Microfinance Fund.

M.H.G.E. van Golstein Brouwers (1958)

Chair of the Management Board of Triodos Investment Management

Marilou van Golstein Brouwers is Chair of the Management Board of Triodos Investment Management and Triodos Investment Advisory Services BV. In addition, she is a Member of the Board of Stichting Triodos Sustainable Trade Fund and Stichting Triodos Renewable Energy for Development Fund. Furthermore, Marilou van Golstein Brouwers is a Member of the Board of the Global Impact Investing Network (GIIN), Member of the Advisory Committee of the 'Fund for Rural Prosperity' of the MasterCard Foundation, Member of the Advisory Council on International Affairs Committee for Development Cooperation (AIV/COS) and Member of the Supervisory Board of B Corps Europe. She is also a Member of the Board of Triodos SICAV I. As per June 30, 2017, Marilou van Golstein Brouwers did not hold any shares in Triodos Microfinance Fund.

P.M. Goodman (1963)

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

Patrick Goodman is co-founder of Innpact S.à r.l., which provides expert consulting services for the establishment and management support of impact finance vehicles. He has an in-depth understanding of all operational, financial and legal processes of investment vehicles, backed by almost thirty years' experience in the banking and fund industry. Previous employers include JP Morgan in Brussels

and Citibank in Belgium and Luxembourg. Since early 2003, Patrick Goodman has dedicated his career to responsible finance and impact finance, providing structuring and management support for MIVs (Microfinance Investment Vehicles) and other impact finance vehicles. He is also a Board Member of a number of other impact finance investment funds. As per June 30, 2017, Patrick Goodman held 1,678 shares in Triodos Microfinance Fund.

J.C. Smakman (1969) (as of April 26, 2017)

Director Retail Banking Triodos Bank NV

Jeroen Smakman is director Retail Banking for Triodos Bank NV at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group NV in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. As per June 30, 2017, Jeroen Smakman did not hold any shares in Triodos Microfinance Fund.

Alternative Investment Fund Manager

Triodos Investment Management BV

Registered office:

Nieuweroordweg 1

3704 EC Zeist

The Netherlands

Postal address:

P.O. Box 55

3700 AB Zeist

The Netherlands

Triodos Investment Management is the alternative investment fund manager of Triodos SICAV II. The Management Board of Triodos Investment Management has the following members:

M.H.G.E. van Golstein Brouwers (1958)

Marilou van Golstein Brouwers is Chair of the Management Board of Triodos Investment Management and Triodos Investment Advisory &

Services BV. In addition, she is Member of the Board of Triodos SICAV I, Triodos SICAV II, Stichting Triodos Sustainable Trade Fund and Stichting Triodos Renewable Energy for Development Fund. Marilou van Golstein Brouwers is also Member of the Board of Global Impact Investing Network (GIIN), Member of the Advisory Committee of the 'Fund for Rural Prosperity' launched by the Mastercard Foundation, Member of the Advisory Council on International Affairs Committee for Development Cooperation (AIV/COS) and Member of the Supervisory Board of B Corps Europe. As per June 30, 2017, Marilou van Golstein Brouwers did not hold any shares in Triodos Microfinance Fund.

J.J. Minnaar (1971) (as of June 1, 2017)

Jacco Minnaar is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. As per June 30, 2017, Jacco Minnaar did not hold any shares in Triodos Microfinance Fund.

D.J. van Ommeren (1967)

Dick van Ommeren is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services B.V. He is a Member of the Board of Triodos SICAV I and a Member of the Board of the Dutch Fund and Asset Management Association (DUFAS). As per June 30, 2017, Dick van Ommeren did not hold any shares in Triodos Microfinance Fund.

L.L. Pool (1968)

Laura Pool is Managing Director Risk and Finance at Triodos Investment Management and Triodos Investment Advisory & Services BV. She is also Member of the Supervisory Board of ECN (Energy Research Centre of the Netherlands) and Member of the Supervisory Board of housing cooperative De Woonplaats. As per June 30, 2017, Laura Pool did not hold any shares in Triodos Microfinance Fund.

Fund Manager

F. Bos (1969)

Femke Bos has been fund manager of Triodos Microfinance Fund since the fund's inception in 2009. With over 15 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. Femke Bos holds a Master of Law degree from the University of Amsterdam. As per June 30, 2017, Femke Bos did not hold any shares in Triodos Microfinance Fund.

Distributor

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Grand Duchy of Luxembourg

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microfinance

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Colophon

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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**

