



Portfolio Triodos Sustainable Bond Fund

Through Triodos Sustainable Bond Fund, you can invest in listed companies that combine a strong financial position with solid social and environmental performance. In addition to the usual risk and return analysis, we make a thorough assessment of how sustainable these companies are.

Triodos Bank's research team is responsible for the sustainability research, which it uses to define our investment universe, based on social and environmental criteria. Delta Lloyd Asset Management, which handles the financial side of the fund's management, then selects the investment mix from this investment universe.

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Below you can see the listed companies that Triodos Sustainable Bond Fund currently invests in, as per 30 April 2013. These are among the most sustainable listed companies in the world. The list also includes countries that the fund invests in through country bonds.

Abertis Infraestructuras

Best in class - Transportation, Spain

Abertis Infraestructuras manages mobility and telecommunications infrastructures. It is especially known for its tollroads, airports and car parks. The company makes very positive efforts with respect to the environment, which is all very relevant due to the nature of the company's activities. It conducts many programmes in order to reduce its own ecological footprint, but also that of its suppliers: for instance, it uses a fair amount of solar energy for its operations. Furthermore, the company has a strong employee policy in which labour and human rights are explicitly safeguarded. Abertis is also continuously involved in community dialogues about the impact of its activities.

Accor

Best in class – Hotels, Restaurants & Leisure, France

French hotel company Accor is a top performer in the sector on social and environmental issues. Accor takes labour rights in the supply chain seriously, and is a member of the ECPAT (End Child Prostitution, Pornography and Trafficking of Children for Sexual Purposes) Code executive committee. Accor has formal management programmes to assess and mitigate biodiversity and other environmental impacts caused by hotels right from the planning stages, and is partnering with the IUCN to develop standards. The company's Procurement Sustainable Development Charter sets goals to improve suppliers' environmental and sustainability performance. Accor also promotes the use of renewable energy, fair trade and organic products in its hotels.

Adecco

Best in class - Commercial and Professional Services, Switzerland

Adecco is the world's largest employment agency, providing temporary staffing services, permanent employee placement, project assistance, career services consulting, outplacement, outsourcing and other human resources-related services. Unusually, for a services company, Adecco's performance on social issues falls behind industry peers. The company's relatively poor performance on social issues is compensated by strong performance on governance issues and environmental performance. The company has strong ethical policies and programmes in place.

Atlantia

Best in class- Transportation, Italy

Atlantia (formerly Autostrade) is active in toll motorway construction and management. The company also provides related transport services such as planning, road maintenance, billboard advertising and port services. The company is present in Asia and South America, but most of its activities take place in Italy. The company is part of an industry that has a major impact on climate change. The most important sustainability topics for the company are therefore related to environmental performance. Atlantia has programs and targets to reduce CO2 emissions. To achieve such it has several initiatives such as: energy saving tyres and upgrades for their fleet, green buildings, bright paints to maximum energy saving in tunnels, and the use of solar energy. Also noise reduction and customer safety on its roads are focus points for the company.

Austria

Best in class - Country

Austria is a country with a well functioning democracy and a government that looks after the well-being of its citizens. The country is not subject to international sanctions and has signed and ratified important international conventions.

BMW

Best in class - Automobiles and Components, Germany

BMW is a leading manufacturer and retailer of automobiles and motorcycles. Brands include BMW, MINI and Rolls Royce. BMW has strong social policies including comprehensive supply chain standards, which it monitors closely. It also has strong environmental policies including programmes and targets for reduction of greenhouse gas emissions. Over the next few years, BMW will further reduce fuel consumption through electric, hydrogen and hybrid drive technology. BMW's board members' variable compensation is partly linked to their performance on sustainability issues and details on this policy are disclosed.

Carrefour

Best in class - Food and Staples Retailing, France

Carrefour operates hypermarkets, supermarkets, convenience stores, discount stores, and cash-and-carry stores. With many own brand products, important issues for the company are deforestation, biodiversity, factory farming, genetic engineering, and basic labour rights. Carrefour has clear targets and deadlines for the use of sustainable palm oil and reports on progress annually. Carrefour's product range includes organic foods and it has a clear policy on the use of GMOs. Its labour standards and management programme for suppliers include targets, monitoring and corrective measures. Its carbon emission intensity is below the industry average and it has also implemented several programmes to reduce greenhouse gas emissions from logistics, transport and in-store energy use.

Coca-Cola Hellenic Bottling

Best in class - Food, Beverages and Tobacco, Greece

Coca-Cola Hellenic Bottling Company (CCHBC) is one of the largest bottlers of non-alcoholic beverages in Europe. The company not only bottles Coca-Cola, but also a range of beverages from other manufacturers. CCHBC uses the comprehensive Coca-Cola Quality System (TCCQS), which meets the social, hygienic and environmental standards ISO 9001, ISO 14001, HACCP and OSHAS 18001. In addition, the company has started to introduce the new ISO 22000 food safety standard. The company pays a lot of attention to the health aspects of its products and promotes its beverages in a responsible way.

Compass Group

Best in class – Consumer Services, United Kingdom

Compass Group provides contract foodservice, serving meals to people at work. The company also provides support services such as cleaning, reception services and building maintenance. The company shows strong performance on governance issues. The company has a corporate responsibility committee at board level that oversees sustainability issues. The Compass Group also has strong social supply chain standards, based on the Ethical Trading Initiative. The company offers fair trade and organic products to its customers.

Crédit Foncier

Best in class - Financials, France

Real estate financier Crédit Foncier de France (CFF) is owned by by Caisses d'Épargne Participations, an affiliate of French bank Groupe BPCE. Important sustainability issues for this company are related to the nature of its investments. The company subscribes to the Groupe Caisse d'Épargne's social and environmental policy 'Bénéfices Futur', which has four key programs: fighting against climate change, favouring social responsible investment, promoting responsible marketing and modernising its role as a solidarity-based bank. CFF is active in financing developments which are built to high environmental standards and encourages investment in renewable energy technologies.

Diageo

Best in class - Food, Beverages and Tobacco, United Kingdom

Diageo is a major participant in the global beverage alcohol industry. Diageo produces and distributes a collection of branded premium spirits, beer and wine. These brands include Johnnie Walker, Smirnoff, Baileys, Captain Morgan, J&B, Tanqueray and Guinness. The company is involved in many programmes to promote a responsible way of drinking. Diageo also takes social standards in the supply chain seriously and is protecting employees of contractors and suppliers. Furthermore, the company endeavours not to use GMO materials unless in those markets where no viable alternative is available.

DnB

Best in class - Banks, Norway

DnB is Norway's largest financial services group. The company offers a wide variety of financial services to private and commercial customers. Important sustainability issues for this company are related to the nature of its investments. DnB takes sustainability into account in the assessment of loans and engages with companies on sustainability issues. The company also has programmes to promote access to financial services for disadvantaged people and provides specific financial services such as financing of renewable energies and advantageous financing conditions for hybrid cars. In its own operations, DnB is aiming for increased energy efficiency and reduced greenhouse gas emissions.

Deutsche Telekom

Best in class – Telecommunication Services, Germany

Deutsche Telekom provides mobile voice and data services, fixed line communications, internet, TV and IT products and services. The company's main brands are T-Home, T-Mobile and T-Systems. Deutsche Telekom performs well on environmental, social and governance issues and has policies and programmes on most relevant topics. The company states that it does not use tax havens. Employee satisfaction is one of the company's performance measures for executive remuneration. Deutsche Telekom has a comprehensive environmental management system and strives for 100% ISO14001 certification of all its businesses. In Germany and The Netherlands, 100% of the company's energy use comes from sustainable sources.

Dong Energy

Best in class – Energy, Denmark

Dong Energy's main business is the extraction and supply of oil and gas, but electricity production also accounts for around a third of its sales. Although the company still produces a substantial amount of its electricity from coal, it has a very ambitious transition strategy with targets to lower the CO2 intensity of the electricity produced. Large investments in wind energy, biomass and natural gas capacity are aimed at making this ambition a reality. Dong co-operates closely with relevant environmental organisations, to identify the most sustainable biomass feedstock. The company addresses freedom of association and the prevention of discrimination at the workplace and its health and safety policies result in a low incident rate.

DSM

Best in class - Materials, Netherlands

DSM has changed in recent decades from being a mining company and producer of base materials to a producer of fine chemicals, pharmaceutical products, food specialties, engineering plastics and industrial chemicals. DSM sets far-reaching environmental targets and performs well against them. Furthermore, the company has exceptionally strong and detailed social supply chain standards and has established a comprehensive monitoring system. DSM has a clear position on animal testing, which is only applied when legally required, and on genetic modification, which is restrictively applied on micro-organisms under contained circumstances.

European Investment Bank

Best in class - Financials, Luxembourg

The European Investment Bank (EIB) is the long-term lending bank of the European Union. Within the EU, the EIB's lending activities focus on six priorities including Economic and Social Cohesion and Convergence; Support for SMEs; and Protection and Improvement of the Environment. It has comprehensive environmental and social guidelines for its financing activities, which aim to improve the social and environmental status of society.

Gasunie

Best in class - Utilities, Netherlands

Gasunie is a gas infrastructure and transportation company, mainly active in the Netherlands, but also in northern Germany. The company has strong environmental reporting and sets clear targets on carbon emissions reductions. Another important issue is health and safety, and the company clearly shows commitment to reducing the number of workforce incidents. In addition, the company ties sustainability issues to directors' pay.

Germany

Best in class - Country

Germany is a country with a well functioning democracy and a government that looks after the well-being of its citizens. The country is not subject to international sanctions and has signed and ratified important international conventions.

Hammerson

Best in class - Real Estate, United Kingdom

Hammerson is a real estate company, operating principally in the UK and France. Its biggest sustainability issues relate to the environmental impact of its buildings portfolio. Hammerson has in place an environmental policy, as well as a policy on green procurement. The company strives to generate renewable energy at all new development properties, ensures that all new shopping centres have green travel plans and actively investigates the feasibility of incorporating rainwater harvesting, 'grey' water recycling and green roofs at new developments. The company also measures tenant satisfaction.

Henkel

Best in class - Household & Personal Products, Germany

Henkel makes products in the categories laundry, cosmetics, home care, toiletries as well as adhesives and surface care preparation products. Well-known brands include Persil, Schwarzkopf, Diadermine, Fa, La Toja and Pritt. Over the last 20 years Henkel has built up a comprehensive sustainable framework and is determined to remain in the vanguard of sustainability. Henkel shows great policy transparency on many corporate governance themes. Within the household products industry Henkel is a leading company with ambitious environmental targets limiting its carbon footprint and decreasing its water and energy consumption.

Holcim

Best in class - Materials, Switzerland

Holcim is the world's second largest cement maker after Lafarge. The company has activities in more than 70 countries and is focused on the production of cement, clinker, aggregates, admixtures and lime. Holcim recycles some by-products of other industrial processes in order to modify the properties of its cement. The company also has some activities in the fields of engineering, trading and consulting. Holcim has comprehensive policies and programmes addressing its CO2 emissions, as well as quarry impact assessments and rehabilitation plans for the vast majority of its operations. It is a founding member of the Cement Sustainability Initiative of the World Business Council for Sustainable Development.

Hypothesenbank Frankfurt

Best in class - Financials, Germany

Hypothesenbank Frankfurt (formerly Eurohypo) provides real estate and public finance throughout Europe and the USA. Important sustainability issues for this company are related to business ethics and also its products and services. The company has implemented a policy on bribery and corruption, as well as strong and detailed measures to prevent money laundering in accordance with the German Money Laundering Act. These measures include training of employees. Some of the buildings financed by Hypothesenbank Frankfurt are constructed to high environmental standards. The company has an active corporate foundation.

ING

Best in class - Diversified Financials, Netherlands

ING Group is one of the world's largest financial services companies, offering banking, insurance and asset management. The sustainability of its products and services is particularly relevant for this company. ING has a statement on access to economic opportunity and supports the development of microfinance. The company offers a range of sustainable investment opportunities and takes into account environmental and social criteria in its credit business. ING is one of few companies in the sector to address sustainability with its contractors, and its business has been carbon neutral since 2007.

Metro

Best in class - Food and Staples Retailing, Germany

Metro is Germany's largest retailer. It owns and operates wholesale stores, supermarkets, hypermarkets, department stores and Media Markt and Saturn consumer electronics shops. For its own brand products, important issues for the company are deforestation, biodiversity, factory farming, genetic engineering and basic labour rights. Metro's reporting on sustainability issues is considered strong and the company is relatively transparent. It has adopted strong and detailed social and environmental supply chain standards, and has also implemented various measures to improve its own environmental performance. Metro offers a range of fair trade and organic products and does not commission animal testing for its own label products.

MPS

Best in class - Financials, Italy

Italien Banca Monte dei Paschi di Siena S.p.A. (MPS) provides various banking and financial services primarily in Italy. The bank provides consumer, business and other banking services. Its products include various deposits, retail loans, corporate loans, and private loans. Relatively to peers the company performs well above average on governance, social and environmental issues. The company has detailed policies in place on important topics like energy & climate, health & safety and sustainability in the supply chain. The bank also undertakes several activities to provide banking services for the less wealthy and vulnerable groups including microfinance activities.

Nationwide Building Society

Best in class - Financials, United Kingdom

Nationwide provides mortgages and other financial services for retail and commercial customers in the UK. The company's CSR programmes focus on creating a strong synergy between its business as a responsible mortgage lender and its social and charitable activities, which are mainly related to affordable housing, financial inclusion and financial education. Nationwide gives over 1% of profit before tax to charitable causes. The company monitors its GHG emissions and supports sustainability in architecture through its Sustainable Housing Awards. Nationwide's internal print and distribution service, EMS, has achieved ISO14001 certification. The company is committed to helping customers in financial difficulty and supports government initiatives to help make it possible for people on low incomes to buy a home.

Netherlands

Best in class - Country

The Netherlands has a well-functioning democracy and a government that looks after the well-being of its citizens. The country is not subject to international sanctions and has signed and ratified important international conventions.

NWB

Best in class - Financials, Netherlands

Dutch company Nederlandse Waterschapsbank provides financial services to the public sector. Its clients primarily include water control boards, as well as municipal and provincial authorities. The company serves as a house banker to the water control boards, providing services such as funds transfers, electronic banking, and consultancy. The bank also finances long-term loans to government related entities, such as public housing, healthcare, and education institutions, as well as public water supply and environmental organizations. The company has set up a foundation which finances non-profit water management projects. The company has set a variety of detailed social and environmental criteria for its credit and loan business, excluding certain high risk sectors and setting forth detailed business processes related restrictions.

Pinault Printemps Redoute

Best in class - Retailing, France

French company Pinault Printemps Redoute (PPR) is known for its retail and luxury goods business. In retail, the company focuses on electronic goods and household appliances, fashion accessories and beauty care, furniture and cultural products. Supply chain issues are very relevant for this company. The company has a Suppliers' Charter which addresses environmental principles and social concerns, such as health and safety, freedom of association, non-discrimination, child labour and forced labour. The company also has strong policies in place for its own employees. The majority of PPR's cosmetics and fragrances are not tested on animals and animal tests are only undertaken when legally required. Some designers within the subsidiary Gucci Group use fur and specialty leather, but another group of designers have made a commitment not to use such materials. Overall, the use of fur accounts for a negligible part of the revenue.

PostNL

Best in class - Transportation, Netherlands

PostNL is the Dutch mail delivery company that has emerged from former company TNT in May 2011 after its express business had been split off in TNT Express. PostNL is the primary mail delivery service in the Netherlands. For a transportation company, the environmental impact of its operations and the safety of employees are key. The company commits itself to high environmental standards and ambitious environmental goals and has extensive road safety training programmes in place. The company focuses its philanthropic efforts on fighting world hunger, and has entered into a partnership with the United Nations World Food Programme (WFP).

Rabobank

Best in class - Financials, Netherlands

Rabobank's roots lie in agriculture. Today, Rabobank is owned by almost 300 local banks, which provide financial services and products to the Dutch retail and business markets, and also to clients in other countries. Important sustainability issues for this company are related to the nature of its investments and the role of the company in society. Both topics are well addressed. Rabobank applies social and environmental criteria to its loans and investments and has developed many detailed policies to secure these criteria. It also offers green saving and loan products and socially responsible investment products. Moreover, the company is active in micro-finance initiatives. Rabobank is well known for its strong presence in local society, addressing the issue of financial exclusion.

Renault

Best in class - Automobiles and Components, France

Renault manufactures automobiles, including commercial, light commercial and passenger vehicles, tractors, farm machinery and construction equipment, as well as spare parts and accessories. It also provides financial services. Renault discloses detailed performance data on emissions, energy consumption, water use and waste, for the group and its production sites. The company is categorised as a Carbon Disclosure Leader. Ongoing development of electric and alternative fuel vehicles is central to Renault's strategy.

Rentokil Initial

Best in class – Commercial & Professional Services, United Kingdom

Rentokil Initial offers textiles and washroom services, facilities services, pest control, interior plants and artwork, and parcels delivery services. The company has good governance standards and is committed to freedom of association and non-discrimination. In relation to its supply chain, the company prefers suppliers whose business practices show regard for social, environmental and ethical considerations.

Svenska Handelsbanken

Best in class - Banks, Sweden

Svenska Handelsbanken provides universal banking, life insurance, retail services, company services and mortgages. Through its products and services, the company has a major impact on the environment and society. The company applies environmental criteria to its financial products and offers sustainable investment alternatives. It strives to continuously improve the quality of its services and customer satisfaction, aiming for transparency in its dealings with customers. The company's reporting on environmental performance is quite comprehensive.

Telefónica

Best in class - Telecommunication Services, Spain

Telefónica Group is a fixed and mobile telecommunications companies, also providing internet services, data access and pay TV. One of its main brands is O2. Because of the countries in which the company operates, it is vulnerable to participating in the affairs of undemocratic regimes. This risk is addressed by sound human rights policies. The company also shows strong performance in business ethics and community involvement. Telefónica has programmes for engagement with local communities and has a position statement on providing access to economic opportunities. 'Adult' TV is not advertised and there are controls to prevent children accessing such channels.

Telenor

Best in class - Telecommunication Services, Norway

Telenor provides mobile communication services, fixed-line and TV broadcast services. The company offers broadband technologies, including international IP (Internet protocol) transmissions and wholesale interconnections. The company has sound environmental, social and governance practices. Its social supply chain standards are of particularly good quality, and the company monitors these standards regularly, including audits. The company has also set challenging targets to reduce CO2 emissions of its activities.

TeliaSonera

Best in class - Telecommunication Services, Sweden

TeliaSonera offers fixed line and mobile phone services, internet and data services. It also provides wholesale international carrier services. Because of the countries in which the company operates, it is vulnerable to participating in the affairs of undemocratic regimes. Following major controversy about co-operation with undemocratic countries, the company has recognised its responsibility in this area, taken effective steps to deal with the issue. It co-operates with peers in the sector, shares information transparently with the world, and makes efforts to engage with governments on the correct use of its products.

UBI Banca

Best in class - Financials, Italy

Unione di Banche Italiane Scpa (UBI Banca) is an Italian bank created in 2007 from the merger between Banche Popolari Unite and Banca Lombarda e Piemontese. UBI Banca is a cooperative Group serving individuals and businesses through nine subsidiary banks with some 2,000 branches. The company performs relatively well on social issues due to its attention to financial inclusion of specific groups of people for instance people affected by the financial crisis. Moreover the company has four corporate foundations. The company is a member of UN Global Compact.

Unibail-Rodamco

Best in class - Real Estate, France

French Unibail-Rodamco operates shopping centres and office space in Europe. The company runs programmes to integrate green building criteria, and is taking measures to become more energy-efficient, to reduce waste and to incorporate biodiversity impact assessments. The company works together with stakeholders to reduce its environmental impact. Customer focus is one of its corporate values.

Vivendi

Best in class - Media, France

Vivendi is a world leader in communication and entertainment. It aims to strengthen its position in creation and distribution of content, mobile, fixed telephony and Internet access. Vivendi has a Sustainable Development Department that is well integrated within the organisation. It coordinates operations within the Group and cooperates with several Board committees. Moreover sustainable development goals are discussed with the Management Board. Director's remuneration and executive compensation is linked to sustainability targets. The Group's Fundamental Rights Charter addresses labour issues and its Data & Protection Charter commits to strict compliance with consumer protection legislation.

Vodafone

Best in class - Telecommunication Services, United Kingdom

Vodafone is the world's leading mobile telecommunications company. Key issues for the company are its environmental footprint and human rights, because of the use of coltan in products and the potential for collaboration with repressive regimes. The company performs strongly on environmental issues and has in place a statement and active approach regarding coltan. Vodafone's Code of Ethical Purchasing is based on international standards, including the Universal Declaration of Human Rights and the ILO Conventions on labour standards. In addition, Vodafone has a public position statement on access to economic opportunity, recognising the issue of the 'digital divide'.

Volkswagen

Best in class - Automobiles and Components, Germany

Volkswagen makes engines, passenger cars, commercial vehicles, trucks and buses under the Audi, Bentley, Bugatti, Lamborghini, SEAT, Skoda and Volkswagen brand names.

Volkswagen's environmental policy commits to ensuring that the environmental compatibility of its vehicles is improved efficiently, systematically and continuously - covering the entire life-cycle of the product. Suppliers, service providers, retailers and recycling companies must comply with this policy. New models must have a double-digit CO2 reduction in emissions and remuneration bonuses are linked to these reductions. Volkswagen focuses on reducing fuel consumption through its BlueMotion models, which have efficient engines, low-resistance tyres and longer gear transmission.

Yorkshire Building Society

Best in class – Banks, United Kingdom

Yorkshire Building Society is a mutual organisation providing mortgages, savings, personal loans, and brokerage services to retail customers in the UK. The company has a strong statement of Environmental Objectives and sets targets to reduce its environmental footprint, including purchasing 100% of electricity from renewable sources. Yorkshire has been carbon neutral since 2007. The Society's Foundation makes donations to a broad range of UK charities and the company encourages a broad range of employee volunteering programmes.