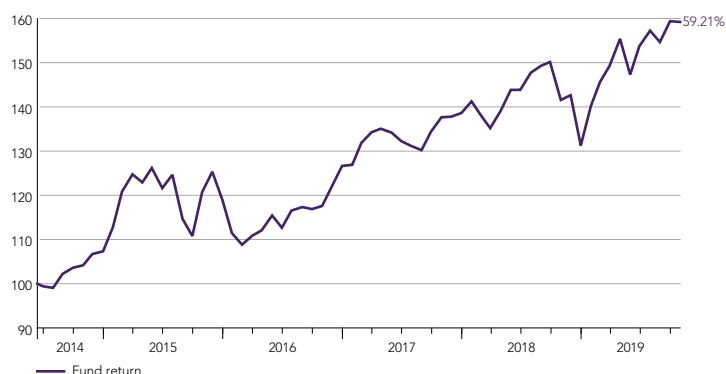


Investment strategy

The fund invests in equity markets throughout the world, such as the Eurozone, Europe, North America and Asia. It seeks to minimise its price risk by optimising the spread of its investments across the different regions. After all, these markets are not always interdependent: a fall in, say, Asian stocks does not necessarily influence the American stocks in the portfolio. To make the best selection from the huge global array of equities, the fund managers seek the advice of a large number of local analysts. The fund focuses on the most promising sectors and stocks with the right risk/return ratio.

ASR FONDS Aandelenfonds

basis 100



Net returns in EUR

	1 month	3 months	YTD	3 years	5 years	S. Inc.
Fund	-0.11%	1.24%	21.29%	10.63%	8.85%	9.02%
Benchmark	0.41%	2.64%	23.04%	10.64%	9.50%	9.74%

(*) period longer than 1 year is annualised

Benchmark

MSCI World (NR) (80 %) + MSCI EMU (NR) (20 %)

Dividend

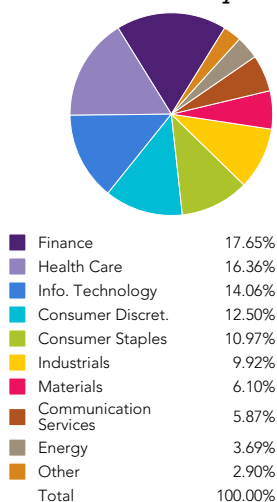
The Fund does not pay dividends directly, the dividends received are reinvested. Entry / exit: dealing can be done daily against the net asset value of the fund.

Technical characteristics

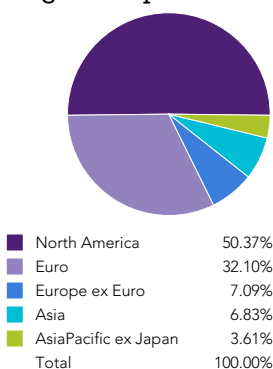
Total assets (millions)	259.17	EUR
First NAV	13/06/2014	
Value per share	79.70	EUR
Number of shares outstanding	570 432.60	
Currency risk	Yes	
ISIN code	LU1049646216	

Share Class	ASR Banking
AIF Manager	ASR Vermogensbeheer N.V.
Management fee	0.25%
Ongoing charges Ratio	0.52%
Delegated asset manager	BNP PARIBAS ASSET MANAGEMENT Belgium SA/NV

Diversification by sector



Regional spread



Main positions

SANOVI AVENTIS Health Care	2.05%
LVMH MOET HENNESSY Consumer Discret.	1.56%
SAP Info. Technology	1.49%
ESSILORLUXOTTICA EUR0.18 Consumer Discret.	1.48%
DEUTSCHE TELEKOM Communication Services	1.36%
UNILEVER NV Consumer Staples	1.17%
CRH PLC Materials	1.17%
ANHEUSER BUSCH INBEV SA/NV Consumer Staples	1.15%
ROYAL DUTCH SHELL Energy	1.15%
E.ON AG Utilities	1.12%

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