

ASR FONDS

*An open-ended investment company
incorporated under Luxembourg law*

Prospectus



α.s.r.
de nederlandse
vermogens
beheerders

October 2017

INFORMATION REQUESTS

ASR FONDS

60, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

NOTICE

This prospectus (hereinafter the "Prospectus") may not be used for the purpose of an offer or entreaty to sell in any country or under any circumstance in which such an offer or entreaty is not authorised.

The Company is approved as an Undertaking for Collective Investment (UCI) in Luxembourg. It is specifically authorised to market its products in Luxembourg, and the Netherlands. Not all the sub-funds, categories or classes of shares are necessarily registered in these countries. It is vital that, before subscribing, potential investors ensure that they are informed about the sub-funds, categories or classes of shares that are authorised to be marketed in their country of residence and the constraints applicable in each of these countries.

In particular, the Company's shares have not been registered in accordance with any legal or regulatory provisions in the United States of America. Consequently, this document may not be introduced, transmitted or distributed in these countries, or their territories or possessions, or sent to their residents, nationals, or any other companies, associations or entities incorporated in or governed by the laws of these countries. Furthermore, the Company's shares may not be offered or sold to such persons.

In addition, no one may issue any information other than that presented in the Prospectus or the documents mentioned in it, which may be consulted by the public. The Company's Board of Directors vouches for the accuracy of the information contained in the Prospectus on the date of publication.

Lastly, the Prospectus may be updated to take account of additional or closed sub-funds or any significant changes to the Company's structure and operating methods. Therefore, subscribers are advised to request any more recent documents as mentioned below under "Information for Shareholders". Subscribers are also recommended to seek advice on the laws and regulations (such as those relating to taxation and exchange control) applicable to the subscription, purchase, holding and redemption of shares in their country of origin, residence or domicile.

This prospectus is only valid if accompanied by the latest audited annual report as well as the latest interim report if more recent than the annual report.

If there is any inconsistency or ambiguity regarding the meaning of a word or sentence in any translation of this prospectus, the English version shall prevail.

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An information section is available relating to each particular sub-fund. It specifies each sub-fund's investment policy and objective, the features of the shares, their accounting currency, valuation day, methods of subscription, redemption and/or conversion applicable fees, and, if applicable, the history and other specific characteristics of the sub-fund in question. Investors are reminded that, unless otherwise stated in the Book II, the general regulations stipulated in Book I of the Prospectus will apply to each sub-fund.

GENERAL INFORMATION

REGISTERED OFFICE

ASR FONDS

60, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

THE COMPANY'S BOARD OF DIRECTORS

Chairman

Mrs Fleur RIETER, Director ASR Pensioenen, ASR Nederland N.V., Utrecht

Members

Mr Jack JULICHER, Director Investments, ASR Nederland N.V., Utrecht
Mr Marco LAVOOI, Head Equity, External & Fund Management, Research, ASR Nederland N.V., Utrecht
Mr. Marnix ARICKX, Managing Director, BNP Paribas Asset Management Belgium, Brussels

ALTERNATIVE INVESTMENT FUNDS MANAGER ("AIFM")

ASR Nederland Beleggingsbeheer N.V.

Archimedeslaan 10, 3584 BA Utrecht, The Netherlands
A Company incorporated under Dutch law on June 8, 2007

ASR Nederland Beleggingsbeheer N.V. is an Alternative Investment Fund Manager as defined by the Luxembourg Law of 12 July 2013 concerning the Alternative Investment Fund Manager.

The AIFM performs the portfolio management, the administration of the Company, the marketing and distribution and risk management.

THE AIFM'S BOARD OF DIRECTORS

Chairman

Mr. M. Lavooi, Director

Members

Mr. J. de Wit, Director

NAV CALCULATION, TRANSFER AGENT AND REGISTRAR

BNP Paribas Securities Services, Luxembourg branch
60, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY/PAYING AGENT

BNP Paribas Securities Services, Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DELEGATED INVESTMENT MANAGER (OUT OF GROUP)

BNP Paribas Asset Management Netherlands N.V.
Herengracht 595, NL-1017 CE Amsterdam, The Netherlands
A Company incorporated under Dutch law on April 23, 1982

AUDITOR

PricewaterhouseCoopers, Société coopérative
400 Route d'Esch
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

ARTICLES OF ASSOCIATION

The Company was incorporated on 15 July 2005 and a notice was published in the Mémorial, Recueil Spécial des Sociétés et Associations (the "Mémorial").

The Articles of have been modified at various times, most recently at the Extraordinary General Meeting held on 22 September 2015 with publication in the *Mémorial* on 25 November 2015.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy (website www.rcsl.lu).

TERMINOLOGY

For purposes of this document, the following terms shall have the following meanings. The below terminology is a generic list of terms. Some of them may therefore not be used in the present document:

<u>Absolute Return Investments:</u>	Investments seek to make positive returns by employing investment management techniques that differ from traditional mutual funds, such as short selling, futures, options, derivatives, arbitrage, and leverage.
<u>Accounting Currency:</u>	Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency
<u>Active Trading:</u>	Subscription, conversion, or redemption in the same sub-fund over a short period of time and involving substantial amounts, usually with the aim of making a quick profit. This activity is prejudicial to other shareholders as it affects the sub-fund's performance and disrupts management of the assets.
<u>AIF:</u>	Alternative Investment Fund (as per Directive 2011/61: collective investment undertakings, including investment compartments thereof, which (i) raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and (ii) do not require authorisation pursuant to Article 5 of Directive 2009/65/EC)
<u>AIFM:</u>	Alternative Investment Fund Manager (as per Directive 2011/61: legal persons whose regular business is managing one or more AIFs)
<u>AIFM Law:</u>	The Luxembourg law of 12 July 2013 related to Alternative Investment Fund Managers
<u>Authorised Investors:</u>	Investors specially approved by the board of directors of the Company
<u>Circular 08/356:</u>	Circular issued by the CSSF on 4 June 2008 concerning the rules applicable to undertakings for collective investment when they utilise certain techniques and instruments based on transferable securities and money market instruments. This document is available on the CSSF website (www.cssf.lu).
<u>Company Name:</u>	ASR Fonds
<u>CSSF:</u>	<i>Commission de Surveillance du Secteur Financier</i> , the regulatory authority for UCI in the Grand Duchy of Luxembourg
<u>Currencies:</u>	<u>EUR:</u> Euro
<u>Directive 2009/65:</u>	European Council Directive 2009/65/EC of 13 July 2009 regarding the coordination of legislative, regulatory and administrative provisions concerning undertakings for collective investment in transferable securities (UCITS IV) as amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions as may be further amended in the future.
<u>Directive 2011/61:</u>	Commission delegated Regulation (EU) No 213/2013 of 19 December 2012 supplementing Directive 2011/61 of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (AIFMD Directive)
<u>Distribution Fee:</u>	Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serving to cover remuneration of the distributors, supplemental to the share of the management fee that they receive
<u>EDS:</u>	Equity Default Swap
<u>EEA:</u>	European Economic Area
<u>Emerging markets:</u>	Non OECD countries prior to 1 January 1994 together with Turkey
<u>ESMA</u>	European Securities and Markets Authority
<u>Extraordinary Expenses:</u>	Expenses other than management, performance, distribution and other fees described below borne by each sub-fund. These expenses include but are not limited to director fees, legal fees, taxes, assessments or miscellaneous fees levied on sub-funds and not considered as ordinary expenses.
<u>High Yield:</u>	These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated below BBB- on the Standard & Poor's or Fitch rating scale and below Baa3 on the Moody's rating scale. Such high-yield bond issues are loans that generally take the form of bonds with a 5-, 7- or 10-year maturity. The bonds are issued by companies with a weak financial base. The return on the securities, and their level of risk, is significant, making them highly speculative. In the case, of securities rated by two or more agencies, the worst rate available will be considered.
<u>Indirect Fee:</u>	Ongoing charges incurred in underlying UCITS and/or UCIs the Company is invested in
<u>Institutional Investors:</u>	Legal entities who hold their own account or hold an account on behalf of physical persons in connection with a group savings scheme or an equivalent scheme and UCI. Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates are not included in this category ("Managers").
<u>Investment Grade:</u>	These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated between AAA and BBB- on the Standard & Poor's or Fitch rating scale and Aaa and Baa3 on the Moody's rating scale. In the case of securities rated by two agencies, the best rating among the two available will be taken. In the case of securities rated by three agencies, the two best ratings among the three available will be taken.
<u>Law:</u>	Luxembourg law of 17 December 2010 concerning undertakings for collective investment
<u>Law of 10 August 1915:</u>	Luxembourg law of 10 August 1915 on commercial companies, as amended
<u>Management Fee:</u>	Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serving to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.
<u>Managers:</u>	Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates.

<u>Market Timing:</u>	Arbitrage technique whereby an investor systematically subscribes and redeems or converts units or shares in a single UCITS within a short space of time by taking advantage of time differences and/or imperfections or deficiencies in the system of determining the NAV of the UCITS. This technique is not authorised by the Company.
<u>Money Market Fund:</u>	Money markets funds compliant with ESMA guidance (CESR/10-049 of 19 May 2010)
<u>NAV:</u>	Net Asset Value
<u>OECD:</u>	Organisation for Economic Co-operation and Development
<u>One-off Expenses:</u>	Expenses other than management, performance, distribution and other fees described below borne by each sub-fund. These expenses include but are not limited to legal fees, taxes, assessments or miscellaneous fees levied on sub-funds and not considered as ordinary expenses.
<u>OTC:</u>	Over The Counter
<u>Performance Fee:</u>	The positive difference between the annual performance of the sub-fund (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference). This fee is payable to the AIFM. The performance fee will be calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund whereas high water mark means the highest NAV of the sub-fund as at the end of any previous financial year on which performance fees becomes payable to the AIFM, after deducting any performance fee. Performance fee will be accrued if the performance of the sub-fund exceeds the hurdle rate and the high water mark.
<u>Prospectus:</u>	The present document
<u>Real Estate Investments:</u>	Investments in Real Estate certificates, shares of companies linked to Real Estate, UCITS/UCIs on Real Estate theme, closed-end and/or open-end collective investment schemes on Real Estate, REITs products, financial derivative instruments based on real estate, ETF linked on real estate indices.
<u>Reference Currency:</u>	Main currency when several valuation currencies are available for a same share category
<u>STP:</u>	Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention
<u>UCI:</u>	Undertaking for Collective Investment
<u>UCITS:</u>	Undertaking for Collective Investment in Transferable Securities
<u>Valuation Currency(ies):</u>	Currency in which the net asset values of a sub-fund, share category, or share class are calculated. There may be several valuation currencies for the same sub-fund, share category, or share class (so called "Multi-Currency" facility). When the currency available in the share category, or share class is different than the accounting currency, subscription/conversion/redemption orders may be taken in account without suffer exchange rate charges.
<u>Valuation Day:</u>	Each open bank day in Luxembourg and subject to exceptions available in the Book II: It corresponds also to: <ul style="list-style-type: none"> • Date attached to the NAV when it is published • Trade date attached to orders • With regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-fund's portfolios.

ASR FONDS

BOOK I OF THE PROSPECTUS

GENERAL PROVISIONS

ASR FONDS, hereinafter referred to as “the Company”, is an open-ended investment company (*société d’investissement à Capital Variable* – *abbreviated to SICAV*) incorporated under Luxembourg law on 15 July 2005 for an unlimited period under the name “Fortis ASR Fonds” and subject to Part II of the Luxembourg law of 17 December 2010 concerning collective investment undertakings. It was renamed “ASR Fonds” by Extraordinary General Meeting held on April 3rd, 2009.

The Company is currently governed by the provisions of Part II of the Law of 17 December 2010 governing undertakings for collective investment (referred to throughout this document as “the Law”), the AIF Law of 12 July 2013, as well as the AIFMD Directive 2011/61.

The Company's capital is expressed in euros (“EUR”) and is at all times equal to the total net assets of the different sub-funds. It is represented by fully paid-up shares issued without a designated par value, described hereunder as “Shares”. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register under the number B-109.355.

The Company takes the form of an umbrella fund, which is a multiple sub-fund investment vehicle, with liabilities consisting of several sub-funds, each sub-fund representing assets comprising a collection of holdings, various rights and specific commitments that correspond to a distinct investment policy, governed as applicable by its own investment restrictions.

The Company comprises a single legal entity.

In accordance with article 181 of the Law:

- the rights of shareholders and creditors in relation to a sub-fund or arising from the constitution, operation or liquidation of a sub-fund are limited to the assets of that sub-fund;
- the assets of a sub-fund are the exclusive property of shareholders in that sub-fund and of creditors where the credit arises from the constitution, operation or liquidation of the sub-fund;
- in relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may at any time create new sub-funds, the investment policy and offering methods of which will be communicated at the appropriate time by an update to the Prospectus. Investors may also be informed via press publications if required by regulations or if deemed appropriate by the Board of Directors. Similarly, the Board of Directors may close certain sub-funds, in accordance with the provisions of Appendix 4.

ADMINISTRATION AND MANAGEMENT

The Company is directed and represented by the Board of Directors acting under the authority of the General Shareholders' Meeting. The Company outsources management, asset custody, administration and audit services. The roles and responsibilities associated with these functions are described below. The composition of the Board of Directors and the names, addresses and detailed information regarding the service providers are listed above in the section entitled "General Information".

The AIFM, the Investment Managers, the Depositary, the Administrative Agent and other service providers and their respective affiliates, directors, officers and shareholders are or may be involved in other financial, investment and professional activities that may create conflicts of interest with the management and administration of the Company. These include the management of other funds, the purchase and sale of securities, brokerage services, custodian and safekeeping services, and serving as directors, officers, advisors or agents of other funds or companies, including companies in which a sub-fund may invest. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such other involvement that they might have. In the event that a conflict of interest does arise, the Directors and the relevant Parties involved shall endeavour to resolve the said conflict fairly within a reasonable time and in the interest of the Company.

Board of Directors

The Board of Directors assumes ultimate responsibility for the management of the Company and is therefore responsible for the Company's investment policy and implementation

AIFM

The Board of Directors has appointed the AIFM as to serve as the Company's alternative investment fund manager within the meaning of Chapter II of Directive 2011/61 and Chapter 2 of the AIFM Law and in accordance with the provisions of Part II of 17 December 2010 Law.

AIFM is defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment.

The AIFM performs the risk management, administration, portfolio management and marketing duties.

Alternative Investment Fund Manager Agreement

The Alternative Investment Fund Manager Agreement is subject to Luxembourg law and any dispute may be raised before Luxembourg competent jurisdiction. Each of the parties may terminate the Alternative Investment Fund Manager Agreement subject to three months' notice.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with the provisions of the Law.

The AIFM shall in particular be responsible for the following duties towards the Company:

- Risk Management function;
- Administration of the Company;
- Portfolio management;
- Marketing and distribution (if applicable) of the shares of the Company.

In accordance with applicable laws and regulations and with the prior consent of the CSSF, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which disposes of the requisite expertise and resources.

Any such delegation will be performed in compliance with the provisions of 17 December 2010 Law and the AIFM Law.

At the date of the current Offering Document, the AIFM has delegated:

- the functions of NAV calculation, Transfer Agent and Registrar to BNP Paribas Securities Services, Luxembourg branch;
- the management of the Company's holdings, and the observance of its investment policy and restrictions, to the investment managers listed above in "General Information". A list of the investment managers effectively in charge of management and details of the portfolios managed are appended to the Company's periodic reports. Investors may request an up-to-date list of investment managers specifying the portfolios managed by each.

To cover potential professional liability risks resulting from its activities, the AIFM has additional own funds at the level of EUR 2,4 million, at a minimum.

Investment advice is also sought from the investment advisors mentioned above in "General Information".

In accordance with AIFM Law, the AIFM ensures that the delegates carry out the delegated functions effectively and in compliance with applicable law and regulatory requirements and must establish methods and procedures for reviewing on an ongoing basis the services provided by the delegates. The AIFM shall supervise effectively the delegated functions and manage the risks associated with the delegation and take appropriate action if it appears that the delegates cannot carry out the functions effectively or in compliance with applicable laws and regulatory requirements.

The AIFM shall:

- (a) act honestly, with due skill, care and diligence and fairly in conducting their activities;
- (b) act in the best interests of the Company or the investors of the Funds they manage and the integrity of the market;
- (c) have and employ effectively the resources and procedures that are necessary for the proper performance of their business activities;
- (d) take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the Company and their investors and to ensure that the Funds they manage are fairly treated;
- (e) comply with all regulatory requirements applicable to the conduct of their business activities so as to promote the best interests of the Company or the investors of the Funds they manage and the integrity of the market; and
- (f) treat all the Company's investors fairly.

In executing securities transactions and in selecting any broker, dealer, or other counterparty, the AIFM and any Investment Managers will use due diligence in seeking the best overall terms available. For any transaction, this will involve consideration of all factors deemed relevant, such as market breadth, security price and the financial condition and execution capability of the counterparty. An investment manager may select counterparties from within BNP Paribas Group so long as they appear to offer the best overall terms available.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general shareholders' meetings) if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Depositary

Custody and supervision of the Company's assets are entrusted to a depositary, which fulfils the obligations and duties prescribed by the Law. In accordance with standard banking practices and current regulations, the depositary may, under its responsibility, entrust some or all of the assets in its safekeeping to other banking establishments or financial intermediaries, in the limit set by the AIFM Law of 12 July 2013.

Auditor

All the Company's accounts and transactions are subject to an annual audit by the Auditor.

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

The Company's general objective is to provide its investors with the highest possible value for the capital invested at the same time as offering them a broad distribution of risks. To this end, the Company will principally invest its assets in other collective investment undertakings, making optimal use of the economies of scale of the other investment undertakings. In this way the Company offers the shareholders a uniform range of funds with a high level of diversification, as the Company will be able to make its own allocation over different asset categories, regions and countries represented by the other investment undertakings. In case the diversification in a specific asset category, region or country within a certain investment undertaking is deemed to be adequate, this might result in a concentration of the net assets of a sub-fund of the Company in this specific investment undertaking. To reach its objective, the Company may invest up to 100% of its net assets in collective investment undertakings such as BNP Paribas L1, PARVEST and BNP Paribas Flexi I.

Due to the fact that the Company will have the ability to invest in units of UCIs, the investor may be exposed to the risk of dual fees (e.g. UCI management fees in which the Company invests).

The Company's investment policy is determined by the Board of Directors in light of current political, economic, financial and monetary circumstances. The policy will vary for different sub-funds, within the limits of and in accordance with the specific features and objective of each as stipulated in Book II.

The investment policy will be conducted with strict adherence to the principle of diversification and spread of risks. To this end, without prejudice to anything that may be specified for one or more individual sub-funds, the Company will be subject to a series of investment restrictions as stipulated in Appendix 1. In this respect, the attention of investors is drawn to the investment risks described in Appendix 3.

Furthermore, the Company is authorised to utilise techniques and instruments on transferable securities, and money market instruments, under the limits defined in Appendix 2 provided that these techniques and instruments are employed for the purposes of efficient portfolio management. When these operations involve the use of derivatives, these conditions and limits must comply with the provisions of the Law. Under no circumstances may these operations cause the Company and its sub-funds to deviate from the investment objectives described in the Prospectus.

Unless otherwise specified in each sub-fund's investment policy, no guarantee can be given on the realisation of the investment objectives of the sub-funds and past performance is not an indicator of future performances.

FORM, CLASSES AND SUB-CLASSES

The sub-funds, as described in Book II, are reserved exclusively to ASR Group or entities belonging to ASR Group. However, the Board of Directors may at its sole discretion accept investors who are not part of ASR Group or entities belonging to ASR Group.

Within each sub-fund, the Board of Directors will be able to create share categories, and/or share classes ("categories" and "classes") as described in Book II.

General provision available for all categories

Categories and classes and/or sub-classes of shares can be distinguishable by their distribution policy (distribution and/or capitalisation shares), currency of expression, applicable commissions, front- and back-end load, marketing policy, and/or any other criteria defined by the Board of Directors. This information will be included in the Prospectus and communicated to investors.

The Board of Directors also has the option of adding new valuation currencies to existing categories or classes. Such a decision will not be published but the website www.asr.nl and the next version of the prospectus will be updated accordingly.

The Board of Directors may decide at any time to split or consolidate the shares issued within one same sub-fund, category, or class into a number of shares determined by the Board itself. The total net asset value of such shares must be equal to the net asset value of the subdivided/consolidated shares existing at the time of the splitting/consolidation event.

If the assets of a category/class fall below EUR 100,000.00 or equivalent, the Board of Directors reserves the right to liquidate or merge it with another category/class if it decides it is in the best interest of shareholders.

Before subscribing, the investor should check in Book II which categories and classes are available for each sub-fund. If it transpires that shares are held by persons other than those authorised, they will be converted to the appropriate category.

"Classic"

Shares are offered to individuals and legal entities. Unless otherwise stated in Book II, these shares are in a registered form only and belong to the capitalisation share class ("Classic Capitalisation" or "C").

"Amersfoortse"

This category is reserved for the insurance company with the trade mark "De Amersfoortse". It is distinguished from the "Classic" category by its commission structure (lower investment management fee). Unless otherwise stated in Book II, these shares are in a registered form only and belong to the capitalisation share class ("Amersfoortse capitalisation").

"ASR Banking"

Shares are offered to individuals and legal entities. Unless otherwise stated in Book II, these shares are in registered form only and belong to the capitalisation share class ("ASR Banking capitalisation"). This category is in principle intended for shareholders subscribing through the investment giro of the Dutch ASR Bank N.V. It is distinguished from the "Classic" category by its commission structure (lower investment management fee).

"Life cycle"

Shares are offered to individuals and legal entities. Unless otherwise stated in Book II, these shares are in registered form only and belong to the capitalisation share class ("Life cycle capitalisation"). This category is in principle intended for shareholders subscribing due to their participation in the framework of life cycle planning offered by ASR Levensverzekering N.V.. It is distinguished from the "Classic" category by its commission structure (higher investment management fee).

Registered Shares

The register of shareholders is kept in Luxembourg by the registrar indicated above in the section entitled "General information". Unless otherwise specified, shareholders whose shares are held in registered form will not receive a certificate representing their shares. Instead, they will be sent confirmation of their entry in the register.

The shares must be fully paid up and are issued without a par value. Unless otherwise indicated, there is no limitation on their number. The rights attached to the shares are those described in the Luxembourg law of 10 August 1915 unless exempted by law.

Fractions of shares may be issued for registered shares up to one-thousandth of a share.

All the Company's whole shares, whatever their value, have equal voting rights. The shares of each sub-fund, category or class have an equal right to the liquidation proceeds of the sub-fund, category or class and/or sub-class concerned.

If no specific information is given by the investor, orders received will be processed in the reference currency of the category. The characteristics of these categories are identical to those of the same non hedged categories existing in the same sub-fund.

Before subscription, investors are invited to seek information on the opening of the categories, their currencies and the sub-funds in which they are open.

SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

Preliminary information

Subscriptions, conversions and redemptions of shares are made without reference to their net asset value (NAV). They may concern a number of shares or an amount.

The Board of Directors reserves the right to:

- (a) refuse a subscription or conversion request for any reason whatsoever in whole or in part;
- (b) redeem, at any time, shares held by persons who are not authorised to buy or hold the Company's shares.
- (c) reject subscription, conversion or redemption requests from any investor whom it suspects of using practices associated with *Market Timing* and *Active Trading* and, where applicable, take the necessary measures to protect the other investors in the Company, notably by charging an additional redemption fee up to 2% of the order amount, to be retained by the sub-fund.

For each sub-fund, the Board of Directors is authorised to set minimum amounts for subscription, conversion, redemption and holding. The Board of Directors may agree to waive in certain circumstances the minimum subscription, conversion, redemption and holding amount, on a discretionary basis.

Subscriptions from entities which submit subscription applications and whose names show that they belong to one and the same group, or which have one central decision-making body, will be grouped together to calculate these minimum subscription amounts.

Should a share-redemption or conversion request have the effect of reducing the number or total net book value of the shares held by a shareholder to below the number or value decided upon by the Board of Directors, the Company may redeem all the shares.

The Board of Directors is authorised to stipulate a maximum holding amount for each sub-fund. The Board of Directors reserves the option to refuse subscription or conversion orders in order to comply with the maximum holding amount.

In certain cases stipulated in the section on suspension of the calculation of the net asset value, the Board of Directors is authorised to temporarily suspend the issue, conversion and redemption of shares and the calculation of their net asset value.

In connection with anti-money laundering procedures, subscription form must be accompanied, in the case of an individual, by the identity card or passport of the subscriber, authenticated by a competent authority (for example, an embassy, consulate, notary or police superintendent) or by a financial institution subject to equivalent identification standards to those applicable in Luxembourg or the Articles of Association, and by an extract from the trade and companies register for a legal entity, in the following cases:

1. **direct subscription to the Company;**
2. **subscription through a professional financial sector intermediary residing in a country that is not subject to an obligation for identification equivalent to Luxembourg standards as regards preventing the use of the financial system for the purposes of money laundering;**
3. **subscription through a subsidiary or branch office, the parent company of which would be subject to an obligation for identification equivalent to that required under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure that its subsidiaries or branch offices adhere to these provisions.**

The Company is also bound to identify the source of funds if they come from financial institutions that are not subject to an obligation for identification equivalent to those required under Luxembourg law. Subscriptions may be temporarily frozen pending identification of the source of the funds.

It is generally accepted that financial-sector professionals residing in countries that adhere to the conclusions of the FATF (Financial Action Task Force) on money laundering are deemed to have an obligation for identification equivalent to that required under Luxembourg law.

Processing of personal information

In submitting a subscription request, the investor authorises the Company to store and utilise all of the confidential information that it may acquire on the investor with a view to managing its account or their business relationship. To the extent that this usage so requires, the investor also authorises the sharing of this information with different service providers of the Company. It is to be noted that some service providers established outside of the European Union may be subject to less stringent rules on the safeguarding of information. The information may be used for purposes of filing, order processing, responding to shareholder requests and providing them with information on other Company products and services. The Company won't disclose confidential information on shareholders unless required to do so by specific regulations.

Subscriptions

The shares will be issued at a price corresponding to the NAV per share plus the subscription fee as described in Book II.

For an order to be executed at the NAV calculated on a given Valuation Day, it must be received by the Company before the time and date specified in the detailed conditions for each sub-fund defined in Book II. Orders received after this deadline will be processed at the NAV on the next Valuation Day after the Valuation Day in question.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the subscribed shares and the identity of the subscriber as described above.

Unless otherwise specified for a particular sub-fund, the subscription price of each share is payable in one of the valuation currencies of the shares concerned within the time period defined in Book II, increased, where necessary, by the subscription fee. At the shareholder's request, the payment may be made in a currency other than one of the valuation currencies. The exchange expenses will then be borne by the shareholder and added to the subscription price.

The Company reserves the right to postpone and/or cancel subscription requests if it is not certain that the appropriate payment will reach the depositary within the required payment time or if the order is incomplete. The Board of Directors or its agent may process the request by applying an additional charge to reflect interest owed at the customary market rates; or cancelling the share allotment, as applicable, accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit.

The shares will not be assigned until the duly completed subscription request has been received, accompanied by the payment or a document irrevocably guaranteeing that the payment will be made before the deadline. The Company cannot be held responsible for the delayed processing of incomplete orders.

Any outstanding balance remaining after subscription will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be retained by the relevant sub-fund.

The Board of Directors may accept the issue of shares in exchange for the contribution in kind of transferable securities, in accordance with the conditions defined by Luxembourg law, in particular with respect to the obligation involving submission of a valuation report by the Auditor referred to under "General Information" above, and provided that these transferable securities comply with the Company's investment policy and restrictions for the sub-fund concerned as described in Book II. Unless otherwise specified, the costs of such a transaction will be borne by the applicant.

Conversions

Without prejudice to specific provisions of a sub-fund category or class, investors may request the conversion of some or all of their shares into shares of another sub-fund, category or class. The number of newly issued shares and the costs arising from the transaction are calculated in accordance with the formula described below.

For an order to be executed at the NAV calculated on a given Valuation Day, it must be received by the Company before the time and date specified for each sub-fund defined in Book II. Orders received after this deadline will be processed at the NAV on the next Valuation Day.

Conversion formula

The number of shares allocated to a new sub-fund, category or class will be established according to the following formula:

$$A = [(B \times (C - (C \times F)) \times D) / E] + X$$

"A" represents the number of shares to be allocated to the new category;

"B" represents the number of shares to be converted from the original category;

"C" represents the NAV, on the applicable Valuation Day, of the shares to be converted from the original category;

"D" represents the exchange rate applicable on the day of the transaction between the currencies of the shares to be converted;

"E" represents the NAV, on the applicable Valuation Day, of the shares to be allocated to the new category;

"F" represents the commission rate for conversions mentioned in the description of each sub-fund in Book II;

"X" is the unassigned balance which, if any, will be reimbursed to the shareholder. Investors are reminded that the Company may issue fractions of shares up to one thousand.

Investors will be charged for any foreign exchange transactions carried out at their request.

In the case of registered shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after conversion will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.

Redemptions

Subject to the exceptions and limitations prescribed in the Prospectus, all shareholders are entitled, at any time, to have their shares redeemed.

For an order to be executed at the NAV calculated on a given Valuation Day, it must be received by the Company by the time and date specified in the conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the NAV on the next Valuation Day after the Valuation Day in question.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the shares in question and the identity of the shareholder as described above.

Unless otherwise specified for a particular sub-fund, the redemption amount for each share will be reimbursed in the subscription currency, less, where necessary, the applicable redemption fee. At the shareholder's request, payment may be made in a currency other than the subscription currency for the redeemed shares, in which case the exchange costs will be borne by the shareholder and charged against the redemption price. The redemption price of shares may be higher or lower than the price paid at the time of subscription (or conversion), depending on whether the NAV has appreciated or depreciated in the interval.

The redemption proceeds will only be paid when the depositary has received the bearer securities representing the redeemed shares, with unexpired coupons attached, or a guarantee from an independent custodian of the forthcoming delivery of the securities.

The Company reserves the right to postpone redemption requests if the order is incomplete. The Company cannot be held responsible for the delayed processing of incomplete orders.

Redemptions in kind are possible upon specific approval from the Board of Directors, provided that the remaining shareholders are not prejudiced and that a valuation report is produced by the Company's Auditor. The nature or type of assets to transfer in such a case will be determined by the manager while taking into consideration the investment policy and restrictions of the sub-fund in question. The costs of such transfers may be borne by the applicant.

In the event that the total net redemption/conversion applications received for a given sub-fund on a Valuation Day equals or exceeds 10% of the net assets of the sub-fund in question, the Board of Directors may decide to reduce and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted to date to 10% of the net assets of the sub-fund concerned. Any redemption/conversion applications deferred shall be given in priority in relation to redemption/conversion applications received on the next Valuation Day, again subject to the limit of 10% of net assets.

In the case of shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after redemption will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.

Stock exchange listing

By decision of the Board of Directors, the shares of the sub-funds and categories of the Company may be admitted to official listing on the Luxembourg Stock Exchange and/or as applicable on another securities exchange.

CALCULATION OF THE NET ASSET VALUE PER SHARE

Each NAV calculation will be made as follows and under the responsibility of the Board of Directors.

1. The NAV will be calculated at the frequency as specified in Book II.
2. The NAV per share will be calculated with reference to the total net assets of the corresponding sub-fund, category or class. The total net assets of each sub-fund, category or class will be calculated by adding all the asset items held by each (including the entitlements or percentages held in certain internal sub-portfolios as more fully described in point 4, below) from which any related debts and commitments will be subtracted, all in accordance with the description in point 4, paragraph 4, below.
3. The NAV per share of each sub-fund, category or class will be calculated by dividing its respective total net assets by the number of shares in issue, up to two decimal places.
4. Internally, in order to ensure the overall financial and administrative management of the set of assets belonging to one or more sub-funds, categories or classes, the Board of Directors may create as many internal sub-portfolios as there are sets of assets to be managed (the "internal sub-portfolios").

Accordingly, one or more sub-funds, categories or classes that have entirely or partially the same investment policy, part, may combine the assets acquired by each of them in order to implement this investment policy in an internal sub-portfolio created for this purpose. The portion held by each sub-fund, category or class within each of these internal sub-portfolios may be expressed either in terms of percentages or in terms of entitlements, as specified in the following two paragraphs. The creation of an internal sub-portfolio will have the sole objective of facilitating the Company's financial and administrative management.

The holding percentages will be established solely on the basis of the contribution ratio of the assets of a given internal sub-portfolio. These holding percentages will be recalculated on each valuation day to take account of any redemption, issues, conversions, distributions and other events in general of any kind affecting any of the sub-funds, categories or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

The entitlements issued by a given internal sub-portfolio will be valued as regularly and according to identical methods as those mentioned in points 1, 2 and 3, above. The total number of entitlements issued will vary according to the distributions, redemptions, issues, conversions, or any other events generally of any kind affecting any of the sub-funds, categories or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

5. Whatever the number of categories or classes created within a particular sub-fund, the total net assets of the sub-fund will be calculated at the intervals defined by Luxembourg law, the Articles of Association and/or the Prospectus. The total net assets of each sub-fund will be calculated by adding together the total net assets of each category or class created within the sub-fund.
6. Without prejudice to the information in point 4, above, concerning entitlements and holding percentages, and without prejudice to the specific rules that may be defined for one or more particular sub-funds, the net assets of the various sub-funds will be valued in accordance with the rules stipulated below.

COMPOSITION OF ASSETS

The Company's assets primarily include:

- (1) cash in hand and cash deposit, including interest accrued not yet received and interest accrued on deposits until the payment date;
- (2) all notes and bills payable on demand and accounts receivable (including proceeds from the sales of securities that have not yet been collected);
- (3) all securities, units, shares, bonds, options or subscription rights and other investments and transferable securities which are the property of the Company;
- (4) all dividends and distributions to be received by the Company in cash or securities that the Company is aware of;
- (5) all interest accrued but not yet received and all interest generated up to the payment date by securities which are the property of the Company, unless such interest is included in the principal of these securities;
- (6) the Company's formation expenses, insofar as these have not been written down;
- (7) all other assets of any nature whatsoever, including prepaid expenses.

VALUATION RULES

The assets of each sub-fund shall be valued as follows:

- (1) the value of cash in hand and cash deposits, bills and drafts payable on demand and amounts receivable, prepaid expenses, and dividends and interest due but not yet received, shall comprise the nominal value of these assets, unless it seems unlikely that this value can be achieved; in that event, the value will be determined by deducting an amount that the Company deems adequate to reflect the actual value of these assets;
- (2) the value of shares in undertakings for collective investment will be determined on the basis of the last NAV available on the Valuation Day;
- (3) the valuation of all Securities listed on a stock exchange or any other regulated market, operating regularly, which is recognised and open to the public, is based on the closing price on the order acceptance date, or the price on the market day following that day for Asian markets, and, if the security in question is traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner;
- (4) unlisted securities or securities not traded on a stock market or another regulated market, operating regularly, that is recognised and open to the public, shall be valued on the basis of the probable sale price, estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors;
- (5) securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;
- (6) If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments;
- (7) the Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates. Decisions taken in this respect shall be included in the Book II;

COMPOSITION OF LIABILITIES

The Company's liabilities primarily include:

- (1) all loans, matured bills and accounts payable;
- (2) all known liabilities, whether payable or not, including all contractual obligations due and relating to payment in cash or in kind (including the amount of dividends announced by the Company but not yet paid);
- (3) all reserves, authorised or approved by the Board of Directors, including reserves set up in order to cover a potential capital loss on certain of the Company's investments;
- (4) any other undertakings given by the Company, except for those represented by the Company's equity.

For the valuation of the amount of these liabilities, the Company shall take account all the expenses to be borne by it, including without limit, the costs of amendment to the Articles of Association, the prospectus and any other document relating to the Company, management, performance, and other fees and extraordinary expenses, any taxes and duties payable to government departments and stock exchanges, the costs of financial charges, bank charges or brokerage incurred upon the purchase and sale of assets or otherwise. When assessing the amount of these liabilities, the Company shall take account of regular and periodic administrative and other expenses on a "pro rata temporis" basis.

The assets, liabilities, expenses and fees that are not allocated to a sub-fund, category or class will be charged to the different sub-funds, categories or classes in equal parts or, subject to the amounts involved justifying this, proportionally to their respective net assets. Each of the Company's shares that is in the process of being redeemed will be considered as a share issued and outstanding until the close on the Valuation Day applicable to that share's redemption and, from the close of that day and until the price is paid, its price will be considered as a liability of the Company.

Each share to be issued by the Company in accordance with subscription applications received shall be considered as being an amount due to the Company until such time as it has been duly received by the Company. As far as possible, account shall be taken of any investment or divestment decided by the Company until the Valuation Day.

SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

Without prejudice to legal causes for suspension, the Board of Directors may at any time temporarily suspend the calculation of the NAV of shares of one or more sub-funds, as well as the issue, conversion and redemption in the following cases:

- (a) during any period when one or more currency markets or stock exchanges which are the main markets or exchanges on which a substantial portion of a sub-fund's investments are quoted at a given moment, are closed, except for normal days, or during which trading is subject to significant restrictions or is suspended;
- (b) when the political, economic, military, monetary, or social situation, or any other event of *force majeure*, outside the Company's responsibility or power, makes it impossible to access its assets by reasonable and normal means, without severely prejudicing the interests of the shareholders;
- (c) during any break in the communications normally used to determine the price of any of the Company's investments or the going prices on a particular market or exchange;
- (d) when restrictions on foreign currencies or the movement of capital prevent transactions from being made on the Company's behalf or when the Company's assets cannot be purchased or sold at normal exchange rates;
- (e) as soon as a decision is taken to liquidate the Company or one or more of its sub-funds;
- (f) to determine an exchange parity under a merger, partial business transfer, splitting or any restructuring operation within, by or in one or more sub-funds, categories or classes;
- (g) any other cases when the Board of Directors estimates by a reasoned decision that such a suspension is necessary to safeguard the general interests of the shareholders concerned.

In the event the calculation of the NAV is suspended, the Company shall immediately and in an appropriate manner inform the shareholders who requested the subscription, conversion or redemption of the shares of the sub-fund(s) in question.

In exceptional circumstances that could have a negative effect on the interests of shareholders, or in the event of subscription, redemption or conversion requests for more than 10% of the net assets of a sub-fund, the Board of Directors reserves the right not to set the value of a share until it has made, as soon as possible and on behalf of the sub-fund, the necessary purchases and sales of transferable securities. In such cases, subscriptions, and redemption and conversion requests in the course of execution will be processed simultaneously on the basis of the NAV thus calculated.

Every investor who has made a request for subscription, redemption or conversion will be advised of the suspension of the calculation of the NAV. Suspended requests may be withdrawn by written instructions provided that these are received by the Company before the end of the suspension. Suspended requests will be taken into account on the first Valuation Day following the end of the suspension. In the event that not all the suspended requests can be processed on a single Valuation Day, the earliest requests will have priority over the most recent.

SWING PRICING

In certain market conditions, taking account of the volume of purchase and sale transactions in a given sub-fund, category or class and the size of these transactions, the Board of Directors may consider that it is in the interests of shareholders to calculate the NAV per share based on the purchase and sale prices of the assets and/or by applying an estimate of the difference between the buy and sell price applicable on the markets on which the assets are traded. The Board of Directors may further adjust the NAV for transaction fees and sales commissions, provided these fees and commissions do not exceed 1% of the NAV of the sub-fund, category or class at that time.

TAXATION OF THE COMPANY

At the date of the Prospectus, the Company was not liable for any Luxembourg income tax or capital gains tax.

The Company is liable to an annual subscription tax in Luxembourg representing 0.05% of the NAV.

This rate is reduced to 0.01% for the following:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments in deposits with credit institutions;
- c) sub-funds, categories or classes reserved for institutional investors, Managers and UCIs.

The following are exempt from this *taxe d'abonnement*:

- a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the *taxe d'abonnement*;
- b) sub-funds, categories and/or classes reserved to Institutional Investors, Managers or UCIs:
 - (i) whose securities are reserved for Institutional Investors and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the *taxe d'abonnement* is calculated and payable quarterly on the basis of the Company's net assets on the last day of the respective quarter.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy in the country where the sub-fund is registered for distribution.

TAXATION OF THE COMPANY'S INVESTMENTS

Some of the Company's portfolio income, especially income in dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. This income and capital gains may also be subject to withholding tax. Under certain circumstances, the Company may not benefit from international double taxation agreements concluded between the Grand Duchy of Luxembourg and the other countries. Some countries will only consider that persons in Luxembourg qualify under these agreements.

TAXATION OF SHAREHOLDERS**a) EU Tax considerations – Exchange of Information**

Under certain conditions, Shareholders may be subject to withholding tax. The Luxembourg law of June 21, 2005, entered into force on July 1, 2005, has implemented Council Directive 2003/48/CE on taxation of savings income in the form of interest payments (the "EU Savings Directive"). This law has introduced a withholding tax system on savings income in the form of interest payments for beneficial owners, who are individual residents in an EU Member State other than Luxembourg.

Pursuant to this law, the applicable rate of withholding tax will be 35%. No withholding tax will apply if the beneficial owner expressly authorised the Paying Agent to communicate information to the tax authority of its resident state.

On November 10, 2015 the European Council adopted Council Directive (EU) 2015/2060 repealing the EU Savings Directive with effect as of 1 January 2017 for Austria and 1 January 2016 for all other EU Member States to among others prevent the overlapping of the EU Savings Directive and the automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). In addition, as a result of the repeal of the EU Savings Directive, the Council Directive 2014/48/EU amending the EU Savings Directive no longer has to be transposed into national law.

The foregoing is only a summary based on the current interpretation of the said legal texts and does not purport to be complete in all respects. It does not constitute investment or tax advice.

Prospective shareholders should seek information, and if need be to request advice, on the laws and regulations (such as those concerning taxation and foreign exchange controls) which apply to the subscription, purchase, holding and disposal of shares in their country of origin, residence and/or domicile.

b) US Tax

The Foreign Account Tax Compliance Act ("**FATCA**") is part of the Hiring Incentives to Restore Employment Act enacted on 18 March 2010 by the Congress of the United States of America ("**USA**"). The aim of FATCA is to avoid tax evasion of US persons and to encourage international tax cooperation between USA and other countries. FATCA provisions impose on financial institutions outside USA ("**Foreign Financial Institutions**" or "**FFI**") to provide the US Internal Revenue Service ("**IRS**") with reporting containing information about financial accounts held directly or indirectly by US Persons outside the USA. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

In order to facilitate the transposition of the FATCA provisions, the governments of the Grand-Duchy of Luxembourg and USA entered into an intergovernmental agreement ("**IGA**") on 28 March, 2014 and a memorandum of understanding in respect thereof. Once the IGA will be transposed into Luxembourg law, the Company shall comply with the provisions of FATCA and notably the IGA and the Luxembourg laws, regulations and circulars implementing the IGA. However, some of the FATCA provisions are already effective since 1st July 2014. According to the IGA and the Luxembourg laws, regulations and circulars as such may be enacted from time to time, the Company shall collect information for the identification of its direct and indirect Shareholders that are US Persons according to FATCA provisions and shall report specific information in relation to their accounts to the

Luxembourg tax authorities ("*Administration des Contributions Directes*"). The Luxembourg tax authorities will then exchange this specific information on reportable accounts on an automatic basis to the IRS. The first report to the Luxembourg tax authorities is expected at the latest to be on around 31 July 2015.

To ensure compliance with FATCA and the IGA in accordance with the foregoing, the Company shall have the right to:

- Require from Shareholder or beneficial owner of the Shares to promptly furnish information or documentation, including but not limited to W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- Report to the Luxembourg tax authorities ("*Administration des Contributions Directes*") (i) information concerning a Shareholder or beneficial owner of the Shares and his account holding in the Company if such account is deemed a US reportable account under the IGA and/or (ii) information concerning payments to account holders with the FATCA status of non-participating FFI, as the case may be;
- Deduct from the payment of any dividend or redemption proceeds to a Shareholder by or on behalf of the Company, a withholding tax in accordance with FATCA and the IGA, if applicable as from 2017.

For the avoidance of any doubt, as from the date of signature of the IGA and until the government of Luxembourg has implemented the national procedure necessary for the entry into force of the IGA, the United States Department of the Treasury will treat the Company as complying with and not subject to withholding tax under FATCA.

In addition the Company will comply with the IGA and Luxembourg laws, regulations and circulars implementing FATCA provisions as a "Reporting Luxembourg Financial Institution" (as such term is defined under the IGA). From this point the Company will furthermore only deal with professional financial which are FATCA compliant.

The Global Intermediary Identification Number of the Company is: YFYIWY.99999.SL.442.

The foregoing provisions are based on the Law and current practice in Luxembourg, and are subject to change. Potential investors are advised to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to individual countries in which the Company publicly markets its shares.

GENERAL SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting is held at 10.00 am on the fourth Wednesday of April at the Company's registered office or any other location in the Grand Duchy of Luxembourg specified in the notice to attend the meeting. If that day is not a bank business day in Luxembourg, the Annual General Meeting will be held on the following bank business day. Other General Meetings may be convened in accordance with the prescriptions of Luxembourg law and the Company's Articles of Association.

Notices inviting shareholders to attend General Meetings will be published according to the forms and times prescribed in Luxembourg law and the Company's Articles of Association.

Similarly, General Meetings will be conducted as prescribed by Luxembourg law and the Company's Articles of Association.

Every share, irrespective of its unit value, entitles its holder to one vote. All shares have equal weight in decisions to be taken at the General Meeting when decisions concern the Company as a whole. When decisions concern the specific rights of shareholders of one sub-fund, category or class, only the holders of shares of that sub-fund, category or class may vote.

INFORMATION FOR SHAREHOLDERS**Net asset values and dividends**

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the Web site www.asr.nl

Financial year

The Company's financial year starts on 1 January and ends on 31 December.

Financial reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, interim semi-annual report closed on the last day of the sixth month of the financial year. The Fund is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the reference currency of the sub-fund, although the consolidated accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

Documents for consultation

The prospectus, periodic reports and the Articles of Association may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of these documents can be obtained free of charge on request.

Information on changes to the Company will be published in the "Luxemburger Wort" and in any other newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

This information is also available on the web site www.asr.nl

Indemnifications

The Company is required to indemnify, out of the assets only the AIFM for any claims, damages and liabilities to which it may become subject because of its status as AIFM, or by reason of any actions taken or omitted to be taken by them in connection with the Company, except to the extent caused by their gross negligence, fraud or willful misconduct or their material breach of the provisions of the Prospectus.

Conflict of Interests

The AIFM, the NAV calculation, Registrar and Transfer Agent, the Depositary or any delegate may from time to time act for other undertakings for collective investments or collective investment schemes which have similar investment objectives to those of the Company or any sub-fund.

It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund.

In particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavor to ensure that such conflicts are resolved fairly.

There is no prohibition on the Company entering into any transactions with the AIFM, the NAV Calculator, Registrar and Transfer Agent or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, on terms no less favorable to the Company than could reasonably have been obtained had such transactions been effected with an independent party in compliance with applicable laws.

Reports and Notices

The following disclosures will be made in the Company's financial statements in accordance with applicable regulations' provisions, or in another appropriate periodic reporting, and where necessary on an ad hoc basis:

- Where available, the historical performance of each sub-fund;
- Changes to the Depositary's liability;
- The loss of an asset or financial instrument;
- Any changes to the maximum level of leverage which the AIFM may employ on behalf of each sub-fund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement, if any;
- The total amount of leverage employed by each sub-fund;
- Any new arrangements for managing the liquidity of each sub-fund;
- The percentage of each sub-fund's assets which are subject to special arrangements arising from their illiquid nature;

- The risk profile of each sub-fund and the risk management systems employed by the AIFM to manage those risks;
- Any changes to risk management systems employed by the AIFM in accordance with point (c) of Article 23(4) of the AIFM Directive as well as its anticipated impact on each sub-fund and their Shareholders.

The following documents will be made available for inspection by Shareholders or their representatives at the registered office of the Company:

- The Prospectus of the Company;
- The Articles of Incorporation of the Company;
- The annual reports of the Company;
- The agreement between the Depositary, the Company and the AIFM;
- The agreement between the NAV Calculator, Registrar and Transfer Agent and the AIFM;
- The agreement between the AIFM and the Company.

Such documents will also be sent free of charge to prospective investors and to Shareholders upon request.

Any notice to Shareholders shall be published according to the forms and times prescribed in Luxembourg law and the Company's Articles of Association.

APPENDIX 1 – INVESTMENT RESTRICTIONS

1. The Company shall in principle not:

- a) invest more than 10% of the net assets of each sub-fund of the Company in securities not listed for trading on a stock market or other regulated market offering comparable guarantees;
- b) acquire more than 10% of the securities of the same kind issued by the same issuer;
- c) invest more than 20% of the net assets of each sub-fund in securities issued by the same issuer.
- d) borrow the equivalent of more than 25% of the net assets of each sub-fund. All borrowing will be temporary.

These restrictions mentioned in a), b) and c) above are not applicable to securities issued or guaranteed by a member state of the OECD or their local authorities or public international bodies with EU, regional or worldwide scope.

They are not applicable to the purchase of units of UCIs of the open-ended type if such UCIs are subject to risk diversification requirements comparable to those provided for by the circular for UCIs subject to Part II of the Law and if such UCIs are subject in their home country to a permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors (European Union, USA, Canada, Switzerland, Hong-Kong, Japan and Norway) ("regulated UCIs").

This derogation may not result in an excessive concentration of the investments of each sub-fund in one single underlying fund provided that for the purpose of this limitation, each sub-fund of an underlying fund with multiple sub-funds is to be considered as a distinct underlying fund if the principle of segregation of the commitments of the different sub-funds towards third parties is ensured.

Each sub-fund makes sure that its portfolio of underlying funds presents appropriate liquidity features to enable to meet its obligation to repurchase its shares.

- 2. A sub-fund may invest up to 100% of its assets in the same Luxembourg UCI. For the purpose of this limitation, each sub-fund of an underlying fund with multiple sub-funds is to be considered as a distinct underlying fund if the principle of segregation of the commitments of the different sub-funds towards third parties is ensured.
- 3. A sub-fund may invest in undertakings for collective investment which invest in other undertakings for collective investment, provided that:
 - the sub-fund may not invest more than 15% of its net assets in undertakings for collective investment which solely invest in other undertakings for collective investment.
 - A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

Generally, the Board of Directors reserves the right to introduce other investment restrictions at any time, where these are indispensable to comply with the laws and regulations in force in certain states where the Company's shares may be offered and sold. However, insofar as the regulations in force and applicable to the Company so allow, the Board of Directors reserves the right to exempt from one or more of the investment restrictions listed above, for one or more sub-funds.

APPENDIX 2 – TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES

The Company will not use derivative financial instruments and will not use efficient portfolio management techniques.

1. Risk's management

In accordance with the AIFM Law, the AIFM must functionally and hierarchically separate the functions of risk management from the operating units and the portfolio management function.

The AIFM shall implement and review, at least once a year, adequate risk management systems in order to identify measure, manage, and monitor appropriately all risks relevant to each AIF investment strategy and to which each AIF is or may be exposed. The risk profile of each sub-fund shall correspond to the size, portfolio structure and investment strategy of each respective sub-fund

2. Liquidity Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each sub-fund; it ensures that the liquidity profile of the investments complies with its underlying obligations and conducts stress tests on a regular basis

The AIFM ensures that the investment strategy, the liquidity profile and the redemption policy are consistent; it provides a description of the AIF's liquidity risk management.

The above shall not apply to un-leveraged closed-ended AIF.

3. Risk measurement systems adapted to the risk profile of a sub-fund

Each sub-fund may use risk measurement system that is adapted to its particular risk profile in order to ensure that it accurately measures all material risks related to the sub-fund.

4. Information on derivatives instruments, counterparty risk, collateral and leverage

Required disclosure to investors in relation to the article 21 of the AIFM law regarding derivative financial instruments, counterparty risk, collateral and leverage is not provided in this prospectus as the Company is not and will not use such financial instrument.

5. Use of securities financing transactions and total return swaps

The Company and its Sub-funds will not use for the time being securities financing transactions and total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.

This Prospectus and relevant Sub-Fund Particular(s) will be amended prior to the use of such transactions and instruments should a Sub-Fund intend to use them.

APPENDIX 3 – INVESTMENT RISKS

Potential investors are asked to read the Prospectus carefully in its entirety before making an investment. Any investments may also be affected by changes relating to rules governing exchange rate controls, taxation and deductions at source, as well as those relating to economic and monetary policies.

Investors are also warned that sub-fund performance may not be in line with stated aims and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.

Sub-funds are exposed to various risks that differ according to their investment policies. The main risks that sub-funds are likely to be exposed to are listed below. This exposure might be a result of direct investment or indirect exposure through investment in UCI.

Some sub-funds may be particularly sensitive to one or several specific risks which are increasing their risk profiles compared to subfunds sensitive only to generic risk; in such case those risks are mentioned specifically in the Book II of the Prospectus.

The sub-funds will not directly use derivative instruments.

Credit Risk

This risk is present in each sub-fund having debt securities in its investment universe.

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the sub-funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debt.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the sub-fund has invested.

Some strategies utilised may be based on bonds issued by issuers with a high credit risk (junk bonds).

Sub-funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Liquidity Risk

This risk may concern all financial instruments and impact one or several sub-funds.

There is a risk that some investments made by the sub-funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these sub-funds.

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the AIFM negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). If a counterparty does not live up to its contractual obligations, it may affect investor returns

Operational & Custody Risk:

Some markets (emerging markets) are less regulated than most of the developed countries regulated markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky.

Derivatives Risk

In order to hedge ("hedging" derivative investments strategy) and/or to leverage the yield of the sub-fund (trading derivative investment strategy), the sub-fund is allowed to use derivative investments' techniques and instruments under the circumstances set forth in Appendices 1 and 2 of the Prospectus (in particular, warrants on securities, exchange contracts of agreements regarding the exchange of securities, interest rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures).

The investor's attention is drawn to the fact that these derivatives strategies may include leveraging. Because of this, the volatility of these sub-fund's yield may be increased.

Risk linked to Equity Markets

This risk is present in each sub-fund having equities in its investment universe.

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term.

The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment.

There is no guarantee that the investment objective will actually be achieved.

Some sub-funds may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer. A sub-fund may hold such securities for only a very short time, which tends to increase the costs.

Sub-funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

Some sub-funds may base their objective on simple equity market growth, which produces higher than average volatility.

Managers may temporarily adopt a more defensive attitude if they consider that the equity market or economy of the countries in which the sub-fund invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the sub-fund may be unable to pursue its investment objective.

Interest Rate Risk

This risk is present in each sub-fund having debt securities in its investment universe.

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Low interest rate consequence

This risk is present in each sub-fund having debt securities in its investment universe.

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover the management costs leading there a structural decrease of the net asset value of the sub-fund.

Currency Exchange Risk

This risk is present in each sub-fund having positions denominated in currencies that differ from its reference currency.

A sub-fund may hold assets denominated in currencies that differ from its reference currency, and may be affected by exchange rate fluctuations between the reference currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the reference currency of the subfund, the exchange value of the security in the reference currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security.

When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Inflation Risk

All types of investments are concerned by this risk.

Over time, yields of investments may not keep pace with inflation, leading to a reduction in an investment's purchasing power.

Taxation Risk

This is a generic risk.

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, or changes in government or economic or monetary policy in the countries concerned. As such, no guarantee can be given that any financial objectives will actually be achieved.

Small-Cap, specialised or restricted sectors Risks

This risk is present in each sub-fund having small caps, specialised or restricted sectors investments in its investment universe.

Sub-funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

The Company and investors agree to bear these risks

Emerging Market Risk

This risk is present in each sub-fund investing in emerging markets.

Sub-funds investing in emerging markets (defined as non OECD countries prior to 1 January 1994 together with Turkey), are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk. The Company and investors agree to bear these risks.

Risk linked to AIF Leverage

Leverage represents any method by which the AIFM increases the AIF's exposure whether through borrowing of cash or transferable securities, or derivatives positions or by any other means.

Leverage generates an opportunity for higher return and therefore more important income, but, at the same time, increases the volatility of the value of the assets of the sub-fund hence a risk to lose capital.

The sub-fund will not directly invest in derivative instruments. Any borrowing will be temporary in nature

Risks Related to Investments Restrictions in some countries

Investments in some countries (China, India, Indonesia, Japan, Saudi Arabia, and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity for some lines of the portfolio. Consequently, some shares may not be available to the sub-fund due to the number of foreign shareholders authorised or if the total investments permitted for foreign shareholders have been reached. In addition, the repatriation by foreign investors of their share of net profits, capital and dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

Liquidation, Merger, Transfer and Splitting of a sub-fund

The Board of Directors shall have the sole authority to decide on the effectiveness and terms of the following, under the limitations and conditions prescribed by Law:

- 1) either the pure and simple liquidation of a sub-fund,
- 2) or the closure of a sub-fund as merging sub-fund by transfer to another sub-fund of the Company,
- 3) or the closure of a sub-fund as merging sub-fund by transfer to another UCI, whether incorporated under Luxembourg Law or established in another member state of the European Union,
- 4) or the transfer to a sub-fund as receiving sub-fund a) of another sub-fund of the Company, and/or b) of a sub-fund of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union;
- 5) or the splitting of a sub-fund.

The splitting techniques will be the same as those for mergers, as prescribed by the Law.

As an exception to the foregoing, if the Company should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of Shareholders of the Company resolving under the conditions provided for in Article 27 of the Articles of Association.

In the two-month period preceding above mentioned operations, the investment policy of the concerned sub-fund as described in Book II may be departed from.

In the event of pure and simple liquidation of a sub-fund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in the said sub-fund. The assets not distributed within nine months of the date of the decision to liquidate shall be deposited with the Public Trust Office (Caisse de Consignation) until the end of the legally specified limitation period.

Pursuant to this matter, the decision adopted at the level of a sub-fund may be adopted similarly at the level of a category or a class sub-fund.

Dissolution and liquidation of the Company

The Board of Directors may, at any time and for any reason whatsoever, propose to the General Meeting the dissolution and liquidation of the Company. The General Meeting will give its ruling following the same procedure as for amendments to the Articles of Association.

If the Company's share capital falls below two-thirds of the minimum legal capital, the Board of Directors may submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a simple majority of the votes of shareholders present or represented, account shall not be taken of abstentions.

If the Company's capital falls below one quarter of the minimum legal capital the Board of Directors shall submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a part of one-quarter of the votes of shareholders present or represented, account shall not be taken of abstentions.

In the event of the Company's dissolution, the liquidation will be conducted by one or more liquidators that may be individuals or legal entities. They will be appointed by the General Shareholders' Meeting, which will determine their powers and remuneration, without prejudice to the application of the Law.

The net proceeds of the liquidation of each sub-fund, category or class will be distributed by the liquidators to the shareholders of each sub-fund, category or class in proportion to the number of shares they hold in the sub-fund, category or class.

In the case of straightforward liquidation of the Company, the net assets will be distributed to the eligible parties in proportion to the shares held in the Company. Net assets not distributed within a maximum period of nine months effective from the date of the of the liquidation will be deposited at the Public Trust Office (Caisse de Consignation) until the end of the legally specified limitation period.

The calculation of the NAV, and all subscriptions, conversions and redemptions of shares in this sub-fund, category, or class will also be suspended throughout the liquidation period.

The General Meeting must be held within forty days of the date on which it is recognised that the Company's net assets have fallen below the minimum legal threshold of two-thirds or one-quarter, as applicable.

BOOK II OF THE PROSPECTUS

Investment objective

The objective of the "ASR FONDS Aandelenfonds" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan. For this purpose, the sub-fund may invest its assets in open-ended investment companies,

However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares of companies based in the United States, Europe, the Pacific Region or Japan.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

No more than 15% of the net assets may be invested directly or indirectly in debt securities.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0223828020	EUR	EUR	Yes	No	No	All	None
Amersfoortse	CAP	LU0223834770	EUR	EUR	Yes	No	No	All	None
ASR Banking	CAP	LU1049646216	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	0.85%	NA	0.01%	0.02%	0.05%
Amersfoortse	0.65%	NA	0.01%	0.02%	0.01%
ASR Banking	0.25%	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None
Amersfoortse	None	None	None
ASR Banking	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 3 October 2005 at a price of EUR 50.00 per share.

The “ASR Banking” category was launched on 12 June 2014 at EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Amerikafonds" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States. For this purpose, the sub-fund may invest its assets in open-ended investment companies.

However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares of companies based in the United States.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

No more than 15% of the net assets may be invested directly or indirectly in debt securities.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0223828889	EUR	EUR	Yes	No	No	All	None
ASR Banking	CAP	LU1049646646	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	1.10%	NA	0.01%	0.02%	0.05%
ASR Banking	0.50%	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None
ASR Banking	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 3 October 2005 at a price of EUR 50.00 per share.

The "ASR Banking" category was launched on 12 June 2014 at EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Aziëfonds" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the Pacific region or Japan. For this purpose, the sub-fund may invest its assets open-ended investment companies.

However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares of companies based in the Pacific region or Japan.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

No more than 15% of the net assets may be invested directly or indirectly in debt securities.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0223829267	EUR	EUR	Yes	No	No	All	None
ASR Banking	CAP	LU1049663062	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depository fee	Service fee	Tax d'abonnement ^{(2) (3)}
Classic	1.10%	NA	0.01%	0.02%	0.05%
ASR Banking	0.50%	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None
ASR Banking	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 3 October 2005 at a price of EUR 50.00 per share.

The "ASR Banking" category was launched on 12 June 2014 at EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Europafonds" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings which are, in their turn, designed to be invested mainly in shares in the capital of companies based in Europe. For this purpose, the sub-fund may invest its assets in open-ended investment companies..

However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares of companies based in Europe.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

No more than 15% of the net assets may be invested directly or indirectly in debt securities.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0223828962	EUR	EUR	Yes	No	No	All	None
ASR Banking	CAP	LU1049647024	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depository fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	1.10%	NA	0.01%	0.02%	0.05%
ASR Banking	0.50%	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None
ASR Banking	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

The "ASR Banking" category was launched on 12 June 2014 at EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Europa Vastgoedfonds" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings which are, in their turn, designed to be invested mainly in transferable securities that either represent real estate or are issued by real estate companies, or in shares of companies based in Europe operating in real-estate-related sectors. For this purpose, the sub-fund may invest its assets open-ended investment companies.

However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in transferable securities that either represent real estate or are issued by real estate companies, or in shares of companies based in Europe operating in real-estate-related sectors.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

No more than 15% of the net assets may be invested directly or indirectly in debt securities.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0223829341	EUR	EUR	Yes	No	No	All	None
ASR Banking	CAP	LU1049647453	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depository fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	1.10%	NA	0.01%	0.02%	0.05%
ASR Banking	0.50%	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None
ASR Banking	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

The “ASR Banking” category was launched on 12 June 2014 at EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Liquiditeitenfonds" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings which are, in their turn, designed to be invested mainly in money market instruments denominated in euros. For this purpose, the sub-fund may invest its assets open-ended investment companies..

However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in money market instruments denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0223829697	EUR	EUR	Yes	No	No	All	None
ASR Banking	CAP	LU1049647701	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depository fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	0.35%	NA	0.01%	0.02%	0.05%
ASR Banking	None	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None
ASR Banking	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

The "ASR Banking" category was launched on 12 June 2014 at EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the

possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Nederlandfonds" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings which are, in their turn, designed to be invested mainly in shares in the capital of Dutch companies. For this purpose, the sub-fund may invest in its assets open-ended investment companies.

However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares of Dutch companies.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

No more than 15% of the net assets may be invested directly or indirectly in debt securities.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0223828459	EUR	EUR	Yes	No	No	All	None
ASR Banking	CAP	LU1049648006	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depository fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	0.85%	NA	0.01%	0.02%	0.05%
ASR Banking	0.25%	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None
ASR Banking	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"). It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

The "ASR Banking" category was launched on 12 June 2014 at EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the

possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Obligatiefonds" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings which are, in their turn, designed to be invested mainly in debt securities denominated in euros. For this purpose, the sub-fund may invest its assets open-ended investment companies.

However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in debt securities denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0223829424	EUR	EUR	Yes	No	No	All	None
ASR Banking	CAP	LU1049648261	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depository fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	0.55%	NA	0.01%	0.02%	0.05%
ASR Banking	None	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None
ASR Banking	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

The "ASR Banking" category was launched on 12 June 2014 at EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the

possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds A" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 15% - 35%: in UCIs, which are, in their turn, designed to be invested mainly in debt securities denominated in euros.
- 65% - 85%: in UCIs, which are, in their turn, designed to be invested mainly in money market instruments denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest all its assets in the Luxembourg open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in debt securities and/or money market instruments denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Life cycle	CAP	LU0223834937	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Life cycle	1.10%	NA	0.01%	0.02%	0.01%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Life cycle	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"). It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds Pensioen A" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 0% - 15%: in UCIs, which are, in their turn, designed to be invested mainly in European real estate companies.
- 85% - 100%: in UCIs, which are, in their turn, designed to be invested mainly in debts securities denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest all its assets open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in European real estate companies and/or debt securities denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Life cycle	CAP	LU0292686572	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Life cycle	1.10%	NA	0.01%	0.02%	0.01%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Life cycle	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"). It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 04 June 2007 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds B" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 0% - 15%: in UCIs which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan.
- 40% - 60%: in UCIs, which are, in their turn, designed to be invested mainly in debt securities denominated in euros.
- 35% - 55%: in UCIs, which are, in their turn, designed to be invested mainly in money market instruments denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest all its assets in the Luxembourg open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, and/or debt securities and/or money market instruments denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Life cycle	CAP	LU0223835074	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs
Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Life cycle	1.10%	NA	0.01%	0.02%	0.01%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Life cycle	None	None	None

Additional information
Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds Pensioen B" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 0% - 15%: in UCIs which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan.
- 0% - 15%: in UCIs, which are, in their turn, designed to be invested mainly in European real estate companies.
- 80% - 100%: in UCIs, which are, in their turn, designed to be invested mainly in debt securities denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest its assets open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, European real estate companies and/or debt securities denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Life cycle	CAP	LU0292687620	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Life cycle	1.10%	NA	0.01%	0.02%	0.01%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Life cycle	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 04 June 2007 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds C" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 0% - 20%: in UCIs which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan.
- 55% - 75%: in UCIs, which are, in their turn, designed to be invested mainly in debt securities denominated in euros.
- 15% - 35%: in UCIs, which are, in their turn, designed to be invested mainly in money market instruments denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest its assets open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, and/or debt securities and/or money market instruments denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Life cycle	CAP	LU0223835231	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depository fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Life cycle	1.10%	NA	0.01%	0.02%	0.01%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Life cycle	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds Pensioen C" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 0% - 20%: in UCIs which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan.
- 0% - 15%: in UCIs, which are, in their turn, designed to be invested mainly in European real estate companies.
- 75% - 95%: in UCIs, which are, in their turn, designed to be invested mainly in debt securities denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest in its assets open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, European real estate companies and/or debt securities denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Life cycle	CAP	LU0292687976	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Life cycle	1.10%	NA	0.01%	0.02%	0.01%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Life cycle	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 04 June 2007 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds D" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 10% - 30%: in UCIs which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan.
- 0% - 15%: in UCIs, which are, in their turn, designed to be invested mainly in European real estate companies.
- 55% - 75%: in UCIs, which are, in their turn, designed to be invested mainly in debt securities denominated in euros.
- 0% - 20%: in UCIs, which are, in their turn, designed to be invested mainly in money market instruments denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest its assets open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, European real estate companies and/or debt securities and/or money market instruments denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Life cycle	CAP	LU0223835314	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depository fee	Service fee	Tax d'abonnement ^{(2) (3)}
Life cycle	1.10%	NA	0.01%	0.02%	0.01%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Life cycle	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"). It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds Pensioen D" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 10% - 30%: in UCIs which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan.
- 0% - 15%: in UCIs, which are, in their turn, designed to be invested mainly in European real estate companies.
- 65% - 85%: in UCIs, which are, in their turn, designed to be invested mainly in debt securities denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest its assets in open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, European real estate companies and/or debt securities denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Life cycle	CAP	LU0292688941	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Life cycle	1.10%	NA	0.01%	0.02%	0.01%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Life cycle	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 04 June 2007 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds E" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 20% - 40%: in UCIs which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan.
- 0% - 15%: in UCIs, which are, in their turn, designed to be invested mainly in European real estate companies.
- 55% - 75%: in UCIs, which are, in their turn, designed to be invested mainly in debt securities denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest its assets open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, European real estate companies and/or debt securities denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
ASR Banking	CAP	LU1049648428	EUR	EUR	Yes	No	No	All	None
Life cycle	CAP	LU0223835744	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs
Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depository fee	Service fee	Taxe d'abonnement ^{(2) (3)}
ASR Banking	0.50%	NA	0.01%	0.02%	0.05%
Life cycle	1.10%	NA	0.01%	0.02%	0.01%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
ASR Banking	None	None	None
Life cycle	None	None	None

Additional information
Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

The "ASR Banking" category was launched on 12 June 2014 at EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds F" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 30% - 50%: in UCIs which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan.
- 0% - 15%: in UCIs, which are, in their turn, designed to be invested mainly in European real estate companies
- 45% - 65%: in UCIs, which are, in their turn, designed to be invested mainly in debt securities denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest in its assets open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, European real estate companies and/or debt securities denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0223829770	EUR	EUR	Yes	No	No	All	None
Life cycle	CAP	LU0223836122	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	0.85%	NA	0.01%	0.02%	0.05%
Life cycle	1.10%	NA	0.01%	0.02%	0.01%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None
Life cycle	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds G" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 45% - 65%: in UCIs which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan.
- 0% - 20%: in UCIs, which are, in their turn, designed to be invested mainly in European real estate companies.
- 25% - 45%: in UCIs, which are, in their turn, designed to be invested mainly in debt securities denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest its assets in open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, European real estate companies and/or debt securities denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0223831594	EUR	EUR	Yes	No	No	All	None
ASR Banking	CAP	LU1049648774	EUR	EUR	Yes	No	No	All	None
Life cycle	CAP	LU0223836478	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	0.85%	NA	0.01%	0.02%	0.05%
ASR Banking	0.25%	NA	0.01%	0.02%	0.05%
Life cycle	1.10%	NA	0.01%	0.02%	0.01%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None
ASR Banking	None	None	None
Life cycle	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

The "ASR Banking" category was launched on 12 June 2014 at EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds H" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 55% - 75%: in UCIs which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan.
- 0% - 20%: in UCIs, which are, in their turn, designed to be invested mainly in European real estate companies
- 15% - 35%: in UCIs, which are, in their turn, designed to be invested mainly in debt securities denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest its assets in open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, European real estate companies and/or debt securities denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Life cycle	CAP	LU0223836551	EUR	EUR	Yes	No	No	All	None
Classic	CAP	LU1440688239	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

(2) The share class Classic will be launch at a later stage upon decision of the board of Directors.

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Life cycle	1.10%	NA	0.01%	0.02%	0.01%
Classic	0.85%	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Life cycle	None	None	None
Classic	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS Profiefonds I" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation:

- 70% - 90%: in UCIs which are, in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan.
- 0% - 20%: in UCIs, which are, in their turn, designed to be invested mainly in European real estate companies.
- 0% - 20%: in UCIs, which are, in their turn, designed to be invested mainly in debt securities denominated in euros.

These are average percentages for the long term.

For this purpose, the sub-fund may invest all its assets in open-ended investment companies. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, European real estate companies and/or debt securities denominated in euros.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments.

The sub-fund may invest up to 15% of its net assets in undertakings for collective investment which invest in other undertakings for collective investment.

Risk is closely dependent on the percentages invested in the various asset categories (equities/real estate companies/bonds/cash). Accordingly, the sub-fund Profiefonds A, which is the least risk-prone of the Profiefonds sub-funds, will primarily invest in other collective investment undertakings which are in their turn, designed to be invested mainly in money market instruments, with debt securities held to a limited extent. The sub-fund Profiefonds I presents the greatest degree of risk, as it primarily invests in other collective investment undertakings which are in their turn, designed to be invested mainly in shares in the capital of companies based in the United States, Europe, the Pacific Region or Japan, with investments in real estate companies and debt securities held to a limited extent. The sub-funds Profiefonds Pensioen A up and until Profiefonds H are positioned between these two extremes, both in terms of investment policy and in terms of risk.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Life cycle	CAP	LU0223836635	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Life cycle	1.10%	NA	0.01%	0.02%	0.01%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Life cycle	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 03 October 2005 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS SRI FUTUREVISION" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings which are, in their turn, designed to be invested mainly in shares in the capital of companies that promote sustainable business practices that are environmentally compatible and socially acceptable. For this purpose, the sub-fund may invest all its assets in the open-ended investment company **iShares Dow Jones Global Sustainability Screened UCITS ETF (EUR)** (ISIN IE00B57X3V84) managed by BlackRock Asset Management Canada Limited ("BlackRock Canada"), an indirect wholly-owned subsidiary of BlackRock, Inc..

However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares in the capital of companies that promote sustainable business practices that are environmentally compatible and socially acceptable.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments, including SRI money market instruments.

No more than 15% of the net assets may be invested directly or indirectly in debt securities.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0335150065	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	None	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 14 January 2008 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS SRI MEERWAARDE AANDELENFONDS" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings which are, in their turn, designed to be invested mainly in shares in the capital of companies that combine a solid financial position with good performance in the social and environmental areas, according to the research agency Triodos.

For this purpose, the sub-fund may invest all its assets in the Luxembourg open-ended investment company TRIODOS SICAV I in the sub-fund Triodos Sustainable Equity Fund.

However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in shares in the capital of companies that combine a solid financial position with good performance in the social and environmental areas, according to the research agency Triodos.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments, including SRI money market instruments.

No more than 15% of the net assets may be invested directly or indirectly in debt securities.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0335149562	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	None	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 14 January 2008 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS SRI MIXFONDS" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings (UCIs) according to the following allocation :

- 40% - 60%: in UCIs which are, in their turn, designed to be invested mainly in bonds issued by companies and institutions initially selected from a universe defined by a "Best in Class +" process.
- 40% - 60%: in UCIs, which are, in their turn, designed to be invested mainly in shares in the capital of companies that promote sustainable business practices that are environmentally compatible and socially acceptable.

These are average percentages for the long term.

For this purpose, the sub-fund may invest all its assets in the Luxembourg open-ended investment company PARVEST in the sub-fund Sustainable Bond Euro and in the open-ended investment company **iShares Dow Jones Global Sustainability Screened UCITS ETF (EUR)** (ISIN IE00B57X3V84) managed by BlackRock Asset Management Canada Limited ("BlackRock Canada"), an indirect wholly-owned subsidiary of BlackRock, Inc. .

On an ancillary basis, the assets may be invested in SRI Money Market Funds.

However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in bonds issued by companies and institutions initially selected from a universe defined by a "Best in Class +" process and/or shares in the capital of companies that promote sustainable business practices that are environmentally compatible and socially acceptable.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments, including SRI money market instruments.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0335149992	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	None	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 14 January 2008 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Investment objective

The objective of the "ASR FONDS SRI OBLIGATIEFONDS" sub-fund (denominated in EUR) is to increase the value of its assets over the medium term.

Investment policy

The assets are generally invested mainly in other collective investment undertakings which are, in their turn, designed to be invested mainly in bonds issued by companies and institutions initially selected from a universe defined by a "Best in Class +" process. However, when investment in collective investment undertakings is temporarily not deemed to be attractive, the assets may be invested directly, up to a maximum of 15% of the net assets of the sub-fund, in bonds issued by companies and institutions initially selected from a universe defined by a "Best in Class +" process.

On an ancillary basis, the assets may be invested directly in any other transferable securities and money market instruments, including SRI money market instruments.

Risk Profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

Sub-funds shares are available to both retail investors and Institutional Investors seeking the investment objective.

Shares

Category	Class	ISIN code	Reference Currency	Valuation Currency	Registered	Bearer	Dividend	Investors ⁽¹⁾	Minimum holding
Classic	CAP	LU0339080169	EUR	EUR	Yes	No	No	All	None

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depositary fee	Service fee	Tax d'abonnement ^{(2) (3)}
Classic	None	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the sub-investment Manager out of the Investment Management fee.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(3) Not applicable to the assets invested in Luxembourg underlyings subject to the same tax.

Fees and costs payable by investors to placing agents

Category	Front-end Load (maximum)	Conversion Fee (maximum)	Redemption Fee (maximum)
Classic	None	None	None

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day").

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.asr.nl.

Terms of subscription, conversion and redemption:

Subscription, redemption and conversion orders will be submitted to a local agent, a distributor or directly to the transfer agent and processed at an unknown NAV in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
13:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3)

Listing:

None

Launch date:

The sub-fund was launched on 14 January 2008 at a price of EUR 50.00 per share.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.