



ASR FONDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N°B 109 355
Audited Annual Report as at December 31, 2019

ASR FONDS

Aandelenfonds

Amerikafonds

Aziëfonds

Europafonds

Europa Vastgoedfonds

Liquiditeitenfonds

Nederlandfonds

Obligatiefonds

Profiefonds E

Profiefonds F

Profiefonds G

Profiefonds H

SRI Futurevision

SRI Meerwaarde Aandelenfonds

SRI Mixfonds

SRI Obligatiefonds

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ASR FONDS

Organisation

Registered office

60, avenue J.F. Kennedy
L1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman

Mrs. Fleur RIETER (until June 3, 2019)
Director ASR Pensioenen
ASR Nederland N.V., Utrecht

Mrs. Pauline DERKMAN – OOSTEROM (since October 10, 2019)
Director Life and Pensions
ASR Nederland N.V., Utrecht

Members

Mr. Jack JULICHER
Director Investments
ASR Nederland N.V., Utrecht

Mr. Marco LAVOOI
Director
ASR Nederland N.V., Utrecht

Mr. Jan-Lodewijk ROEBROEK
CEO, BNP Paribas Asset Management Netherlands N.V., Amsterdam

ALTERNATIVE INVESTMENT FUNDS MANAGER (“AIFM”)

ASR Vermogensbeheer N.V.
Archimedeslaan 10, 3584 BA Utrecht, The Netherlands
A Company incorporated under Dutch law on June 8, 2007

ASR Vermogensbeheer 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. Jack JULICHER
Director
ASR Nederland N.V., Utrecht

Members

Mr. J. de Wit (until November 11, 2019)
ASR Nederland N.V., Utrecht

Mr. Marco LAVOOI
Director
ASR Nederland N.V., Utrecht

NAV Calculation, Transfer Agent and Registrar

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L1855 Luxembourg
Grand Duchy of Luxembourg

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Organisation (continued)

Depository/Paying Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L1855 Luxembourg
Grand Duchy of Luxembourg

Delegated Investment Manager (Out of group)

BNP Paribas Asset Management Belgium S.A./ N.V.
Vooruitgangstraat 55, 1210 Brussels, Belgium
A Company incorporated under Belgian law on June 30, 2006

For the Sub-Funds:

- ASR FONDS AANDELENFONDS
- ASR FONDS AMERIKAFONDS
- ASR FONDS AZIEFONDS
- ASR FONDS EUROPAFONDS
- ASR FONDS EUROPA VASTGOEDFONDS
- ASR FONDS NEDERLANDFONDS
- ASR FONDS OBLIGATIEFONDS
- ASR FONDS PROFIELFONDS E
- ASR FONDS PROFIELFONDS F
- ASR FONDS PROFIELFONDS G
- ASR FONDS PROFIELFONDS H
- ASR FONDS SRI FUTUREVISION
- ASR FONDS SRI MEERWAARDE AANDELENFONDS
- ASR FONDS SRI MIXFONDS
- ASR FONDS SRI OBLIGATIEFONDS

BNP Paribas Asset Management France S.A.
14 rue Bergère, 75009 Paris, France

For the Sub-Fund:

- ASR FONDS Liquiditeitenfonds

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-1014 Luxembourg,
Grand Duchy of Luxembourg, B.P. 1443

ASR FONDS

General Information

ASR FONDS is an open-ended investment company ("Société d'Investissement à Capital Variable" - abbreviated to SICAV) or ("Company") formed in Luxembourg on 15 July 2005 for an unlimited period under the name of "Fortis ASR Fonds" and subject to Part II of the law of 17 December 2010, as amended concerning collective investment undertakings. It was renamed "ASR Fonds" by Extraordinary General Meeting held on 3 April 2009.

The Company is governed by the 85/611/EEC directive as modified by the 2001/107/EC, 2001/108/EC (UCIS III) and 2009/65/EC (transposition into Luxembourg's law 08/2010, UCITS IV) directives and the AIF Law of 12 July 2013, as well as the AIFMD Directive 2011/61.

The Company is registered in the Luxembourg Trade Register under the number B 109 355.

The Articles of Association of the Company have been filed with the Registrar of the District Court of Luxembourg, where any interested party may consult them or obtain a copy. They were amended for the last time by the Extraordinary General Meeting held on 26 July 2019 with publication in the "*Mémorial, Recueil Electronique des Sociétés et Associations*".

As to 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.

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, semi-annual report closed on the last day of the sixth month of the financial year.

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.

ASR FONDS

Investment Manager's Report

MARKET TRENDS IN 2019

Equity Markets

Following very choppy movements in equities in 2019, the MSCI AC World index rose by 24.1% and the MSCI Emerging index rose by 15.4% in US dollar terms. After a sharp fall in the markets at the end of 2018 caused by the prospect of monetary tightening, the change in tone of the central banks, which led to hopes of new easing measures, reassured investors and led to a spectacular rebound in equities in January (+7.8%) compared to a low starting point. From that moment on, two themes dominated the exchanges and explain the successive bullish and bearish phases: On the one hand, the state of trade relations between the US and China, and, on the other, monetary policy announcements and concerns on global economic growth.

After the rebound in January, the equity rally continued at a more measured pace before being called into question in early May by the resurgence of protectionist fears. Trump then threatened to raise tariffs on Chinese products again and tax imports from Mexico. The rapid fall in global equities in May (-6.2%) probably explains the reaction of central banks. Their very dovish rhetoric, underscoring the low level of inflation, was understood as a firm commitment to further measures, which again led to a strong rally in equities. News flow from the trade conflict front also reassured investors. President Trump removed, at least temporarily, the threat of imposing tariffs on Mexican products after progress on illegal immigration. On the other hand, both Chinese and US statements quickly led to hopes of a bilateral meeting on the sidelines of the G-20 summit in Osaka at the end of June, which ended with a trade truce.

As the months passed, and with the trade negotiations going through numerous twists and turns, investors' bewilderment grew. This first led to a run on the markets, as illustrated by the 6.2% fall in global equities between 26 July and 15 August. But it also helped markets to regain ground in September, despite the lack of improvement in fundamentals and potentially destabilising political and geopolitical events. The start of Q4 was difficult due to the release of a number of disappointing economic indicators. However, it soon became clear that business surveys did not reflect the resilience of domestic demand.

After easing monetary policy during the summer, the major central banks made it clear that they would remain accommodative in 2020. Although monetary policy no longer appears to be a panacea, this reassured investors, who thus took calmly in their stride the announcement of a "very large trade deal" between the US and China. Progress in the negotiations between the two parties has made it possible to cancel the further tariff increases that should have entered into force in mid-December and to reduce taxes on certain imported products. This agreement, which could be signed in January 2020, is said to be 'phase 1', which means that another wave of negotiations will have to take place. Nevertheless, investors have welcomed these initial steps, which have removed some uncertainties. The same is true of the Brexit 'saga'. While the Conservative Party's large victory in the election on 12 December does not resolve all questions, it should at least mean an end to the legislative deadlock.

Within the major developed equity markets, the full-year movements (index prices in local currencies, excluding dividends reinvested) were as follows: +28.9% for the S&P 500 and +35.2% for the Nasdaq, which set new all-time highs; +24.8% for the EuroStoxx 50 and +18.2% for the Japanese Nikkei 225. The technology sector outperformed significantly worldwide.

Monetary policy

By December 2018, the US Federal Reserve (Fed) had hiked rates for the fourth time that year. The strength of the US economy led FOMC members to consider further hikes in 2019. As early as January, Jerome Powell showed that a pause in the rate hiking cycle was very likely. In March, the FOMC's conclusions, forecasts and various official statements confirmed this approach. The other aspect of monetary policy normalisation also took on a less restrictive tone, with the Fed announcing that the balance sheet run-off operations (which had been underway since October 2017) would be halted in September, i.e. more quickly than expected. The real turning point in monetary policy came in June 2019. At the FOMC meeting, the committee indicated that it would 'act to support expansion' in the face of heightened uncertainty (trade tensions and global growth). In July, September and October, the Fed acted true to its words, while continuing to believe that the US economy remained in "a good place". As a result of these three cuts of 25bp, the federal funds target rate was lowered to a range of 1.50% -1.75%. As early as July, however, Jerome Powell made it clear that the cut was a 'mid cycle adjustment.' Although this was not immediately taken seriously by observers, the comments from September onwards eventually dampened expectations of further cuts in policy rates, which were still present in futures contracts. Against this background, the FOMC meeting in December concluded, as expected, with a status quo decided unanimously.

The Fed considers the current policy rate level to be neutral or slightly accommodative and that there should now be long pause. The diagnosis of the economic situation is a little more favourable than before, reflecting the improvement in indicators at the end of the year, but low inflation allows the Fed not to tighten its monetary policy anytime soon. Jerome Powell said that it would take a significant and sustained acceleration in inflation to justify a rise in official interest rates. As it stands, despite a somewhat sharper acceleration in wages, driven by the dynamism of the labour market, inflation remains below the 2% target. The core PCE (personal consumption expenditures excluding food and energy deflator) showed no trend between 1.5% and 1.8% year-on-year. Since September, the Fed has been intervening to limit tensions in the interbank market. These actions led to an increase in the size of its balance sheet (to USD 4 166 billion at the end of 2019 vs. USD 3 760 at the end of August).

In the autumn of 2018, the European Central Bank (ECB) spoke of the normalisation of its QE (Quantitative Easing) and managed expectations of a first rate hike a year later. At the beginning of 2019, a radical change in tone occurred, with Mario Draghi being much more cautious in the face of the continuing deterioration in business surveys. Following the Governing Council meeting on 7 March, monetary policy took a more accommodative stance. A third round of the Targeted Long-Term Refinancing Operations (TLTRO-III) was announced. At the end of March, Mario Draghi wasted no time in stating that the ECB could postpone the first rate hike if necessary. Observers then anticipated a further cut in policy rates. On 6 June, the Governing Council loosened its forward guidance on monetary policy and, on 18 June, at Sintra, Mario Draghi's statements convinced that the ECB would take more drastic action if inflation did not converge towards its 2% target.

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Investment Manager's Report (continued)

In 2019, core inflation (excluding food and energy) hovered at around 1%, without showing any signs of acceleration. July's meeting was marked by the re-introduction of a downward bias on rates and a very bleak diagnosis on the economy, with Mario Draghi hinting at prospects that are becoming 'worse and worse in the manufacturing sector', particularly in Germany.

Against this background, on 12 September the ECB chose to announce a wide range of easing measures, including a 10bp cut in the deposit rate to -0.50% and a tiering of this rate applied to excess reserves to avoid penalising the banks too much. The other two key rates have remained unchanged since March 2016 (0% for the main refinancing operations rate; 0.25% for the marginal lending facility rate). The terms of TLTRO-III have been relaxed, but these operations have not been very successful. The September announcement of the resumption of QE sparked dissension within the ECB, darkening the end of President Draghi's term. Taking office on 1 November, Christine Lagarde found a divided Governing Council and preferred to wait and see. After the major decisions announced in September, the monetary policy of the ECB remained unchanged. As announced, the asset purchases, which had been interrupted in January, resumed on 1 November. They stood at EUR 24 billion in November (of which EUR 14.5 billion were government bonds).

Bond markets

Until February, the yield on the 10-year US T note bobbed at around 2.60% before a sharp easing in March, marking the beginning of a firm trend that brought it down from 1.50% in August (the lowest in three years). In September and October, it had a choppy ride in response to growth concerns, equity movements, Fed statements and several incidents such as the attack on Saudi oil facilities. After this interim phase, the 10-year rate picked up a little more clearly and headed towards 2% despite expectations of the Fed easing monetary policy further. The third consecutive rate cut since July was announced on 30 October. It was accompanied by official statements suggesting that monetary policy would remain unchanged after that. US long-term yields then moved in line with economic indicators and news about trade negotiations between China and the US. The yield on the 10-year T note ended the year at 1.92%. In 12 months, it fell by 76bp. This significant drop reflects the Fed's dovish monetary policy stance in the face of exogenous risks to US growth and still modest inflation. The downward adjustment of interest rate expectations has been very rapid and, in part, excessive. In August, amid growth concerns exacerbated by renewed trade tensions, the 10-year to 3-month spread stood at -0.50%, and the 10-year to 2-year spread became negative (up to -5bp on 28 August), which had not been seen since the last recession. The 30-year rate reached a new all-time low in August, at below 2%. These excessively low rates were corrected when it became clearer that they did not reflect the economic fundamentals and Fed's thinking on monetary policy in 2020. The spread between the 10-year and the 2-year ended up at 35bp (vs. 20bp at the end of 2018).

The yield on the German 10-year Bund, which stood at 0.24% at the end of 2018, went on a downward trend from the beginning of 2019, bringing it down to below -0.70% by August. It then rose a little more haphazardly to finish at -0.19%, a fall of 43bp in 12 months. The first phase of this movement reflected the widespread appetite for government bonds resulting from expectations of monetary easing following speeches by the Fed and the ECB. The German 10-year rate's fall into negative territory on 22 March was triggered by a further drop in activity surveys (PMI) in the eurozone. Yields eased further in a flight-to-safety in May, with the yield on the 10-year Bund falling below its previous lows, which had been hit in July 2016. It then continued to ease, falling below the deposit rate (then at -0.40%) at the beginning of July. Anticipations of a drop in key ECB rates and expectations of a resumption of the ECB's asset purchase programme explain this development. The fall in yields has been seen across all European markets, with investors hunting yield. In August, the German yield curve turned negative for all maturities, with the 10-year at an all-time low of -0.71%. From that point on, rates rose away from these lows as risk appetite recovered, the perception of the global economic situation improved and expectations for further monetary easing by the ECB receded after the September announcements. In four months, the German 10-year yield rose by more than 50bp, while the ECB cut its deposit rate by 10bp in September. In addition to the elements mentioned above, one other specific factor had a part to play. For investors, the progress made on Brexit (more constructive discussions, UK politics) removed one of the downside risks to European economies. The German 2-year yield thus quickly returned to its highest level since May, at around -0.65%.

Peripheral markets clearly outperformed in 2019 (-133bp for the yield on the Italian 10-year BTP at 1.41%; -128bp for the Portuguese rate at 0.44%; -95bp for the Spanish rate at 0.47%). They essentially benefited from the hunt for yield in an environment where the core rates spent several months in negative territory, such as the yield on the French 10-year OAT, which dropped to a low of -0.43% at the end of August and only settled above 0% at the end of the year to finish at 0.12%.

Currency Markets

Throughout 2019, the EUR/USD exchange rate (from 1.1450 at the end of 2018) moved erratically. Until June, it had evolved in a broad range (1.11 - 1.16) as policy decisions and comments on both sides of the Atlantic evolved. It then followed a downward trend, bringing it down to 1.09 by the end of September, its lowest since the spring of 2017. This reflected concerns on the European economy, particularly that of Germany, and the implementation of further monetary easing measures by the ECB. However, as early as October, the parity started to rise again to return to 1.12. The euro benefited from the progress of discussions between the UK and the EU. Indeed, investors took the view that the probability of a no deal Brexit had diminished, which also reduced the risks to eurozone activity. In addition, the technical intervention of the New York Fed in the interbank market played a role. Some observers interpreted these measures as a pick-up in quantitative easing. At the end of 2019, parity moved very little in either direction between 1.10 and 1.12, only rising above this threshold at the very end of the year to end at 1.1223, down by 2% in 12 months. This markedly modest annual change reflects some perplexity on the part of market participants facing dovish statements from all the central banks. Moreover, while the growth differential is quite favourable to the US dollar, the year was marked by comments by the US President deploring the dollar's strength and urging the Fed to lower its key rates further. It was only at the very end of the period that short dollar positions began to build up again, essentially in response to the fading fears about global growth.

On 3 January 2019, at the start of trading in Asia in low volumes, the USD/JPY exchange rate suffered a flash crash. It fell to 105 (from 109.72 at the end of 2018), in line with the sharp fall in stock markets. After that, it quickly returned to around 108.

ASR FONDS

Investment Manager's Report (continued)

It remained on an upward trend until March, standing at around 112, with the Bank of Japan (BoJ) no longer hesitating to acknowledge its inability to meet its inflation target and thus paving the way for a long period of highly accommodative monetary policy. After a weak performance in April, however, the yen again began to appreciate significantly due to its status as a safe haven currency in the face of falling equities. At the end of May, the USD/JPY exchange rate fell back to below 109, the threshold that at the end of 2018 led the BoJ to indicate that it was ready to intervene in the foreign exchange market. In August, the status of safe haven currency led to a further rise in the yen, with a parity of 104.4 after the sharp fall in the equity market. Right after that, the BoJ hinted that further cuts in policy rates were likely to occur in the coming months in the face of external risks to Japanese economy. These expectations pushed the parity back to 110. At the end of the year, a final stall occurred when it became apparent that the BoJ finally seemed less willing to loosen monetary policy further. In 12 months, and despite very sharp variations, the USD/JPY exchange rate (108.67 at the end of 2019) fell by only 1%.

Changes in the pound sterling in 2019 accurately reflected the many breakthroughs around Brexit, whether they involved European and UK authorities or were due to UK domestic policy. Although the replacement of Theresa May by Boris Johnson as Prime Minister on 24 July initially contributed to the weakening of the currency, subsequent developments appeared positive. The further postponement of the deadline (from 31 October 2019 to 31 January 2020) on 28 October reduced the risk of a no-deal Brexit and the large victory of the UK Conservative Party in the general election on 12 December helped to clarify the situation. The British pound returned to its highest level since May 2018 against the dollar. Against the euro, it reached its highest level since the end of June 2016. In 12 months, it regained 3.9% against the dollar and 6.0% against the euro.

Outlook

In 2019, global equities grew by 24.1% (MSCI AC World index in US dollar terms), the fourth largest annual increase since 1987, the index's inception date. The rally was widespread across stock markets, and bonds rose too. So much for the past; now comes the time to look ahead. Although some risks seem to have receded in the short run, the events at the end of 2019 do not seem to us to be a game changer. A Phase 1 US-China trade agreement in January would be good news, but other aspects of relations between the two giants will continue to be negotiated, and US pressure may be exerted on other trading partners. The election year in the US is opening a phase of uncertainty in which equity investors should focus on the Democratic Party presidential primaries. Polls and the results of Democratic voter consultations in the key states may lead to erratic equity movements. Donald Trump's impeachment trial, which will begin in January, is likely to move to a vote on acquittal, given that the Republican Party has a majority in the Senate. This very particular situation for an outgoing president is likely, however, to reinforce doubts about the outcome of the November elections, with every step of the process giving rise to many comments. From an economic point of view, the outlook has improved in recent weeks. The improvement in business surveys has reduced fears of a recession, which had brought long bond yields to very low levels over the summer. We reiterate our message of modest but tangible growth in 2020. Central banks should maintain a dovish stance but the risk of an acceleration in inflation cannot be ruled out entirely. The environment is still a priori favourable to risky assets in the medium term, but several factors require maintaining a very reactive approach and diversifying asset allocation in order to deal with alternative scenarios.

Stress Test

ASR Fonds	Stress Tests*			Liquidity Risk			
	Delta Credit Crunch in (%)	Delta Stock Market Crash in (%) **	Delta Oct 2008 in (%)	Liquidity Buckets (AIFMD)		Subscription/Redemption Stress	
				1 day or less	2-7 days	Max Redemption	
				% AUM		% AUM	Date
Aandelenfonds	0.68	(25.61)	(1.14)	79.90	17.90	94.200%	02.03.15
Amerikafonds	0.30	(30.17)	2.36	80.90	17.60	(1.926)%	11.17.17
Aziëfond	(3.69)	(17.88)	(1.54)	78.70	19.70	(2.687)%	01.06.17
Europa Vastgoedfond	0.80	(12.51)	(6.05)	31.10	52.80	(2.049)%	05.15.15
Europafonds	3.07	(24.28)	(6.33)	60.00	36.70	(1.218)%	07.08.15
Liquiditeitenfond	0.00	(0.01)	(0.03)	52.80	35.30	(4.451)%	02.26.16
Nederlandfond	3.70	(27.35)	(13.48)	100.00	-	(1.117)%	01.06.17
Obligatiefonds	(6.64)	0.63	(0.09)	87.80	11.30	(5.760)%	01.19.16
Profielfonds E	(3.95)	(7.94)	(0.83)	81.00	16.50	(9.829)%	11.23.17
Profielfonds F	(3.21)	(10.56)	(0.94)	80.20	17.20	(21.316)%	11.23.17
Profielfonds G	(1.74)	(15.13)	(1.41)	82.90	15.40	(65.715)%	11.23.17
Profielfonds H	(0.98)	(17.84)	(1.51)	75.40	20.90	(8.434)%	11.23.17
SRI Futurevision	0.18	(26.66)	(0.19)	100.00	-	(6.244)%	04.10.14
SRI Meerwaarde Aandelenfond	(2.87)	(15.41)	(0.30)	72.50	25.20	(2.203)%	11.19.13
SRI Mixfond	(2.80)	(14.19)	(0.52)	96.60	3.00	(18.410)%	01.31.17
SRI Obligatiefonds	(6.23)	(0.04)	(0.90)	95.70	4.30	(16.279)%	01.12.17

*The stress tests performed are based on five years of history and an extended correlation matrix between asset classes. Because of this, the shocked risk factor do also affect other factors. In the Credit Crunch scenario credit spreads face a large upward shock. Equity prices are shocked downwards in the Stock Market Crash scenario. The Lehman scenario is a recalculation of a historical event and consists of the 10 worst performing days of October 2008

**Based on monthly figures.

ASR FONDS

Investment Manager's Report

Risk Management systems

ASR Fonds	Benchmark	Ccy	Fund Category	Position date	Leverage	VaR	Volatility / Tracking error	
					AUM (in EUR)	Fund VaR (Histo) in %	Ex ante volatility (Histo) in %	Ex ante TE (Histo) in %
Aandelenfonds	80% MSCI World + 20% MSCI EMU	EUR	Equity	31.12.2019	260,711,508.84	19.41	11.80	2.49
Amerikafonds	MSCI USA (EUR) NR	EUR	Equity	31.12.2019	11,970,262.85	23.15	14.05	2.68
Aziëfonds	70% MSCI AC Asia Pacific ex Japan + 30% Topix	EUR	Equity	31.12.2019	40,235,533.11	23.76	14.26	2.73
Europa Vastgoedfonds	FTSE EPRA NAREIT Europe (25% UK Cap)	EUR	Equity	31.12.2019	20,695,168.33	18.22	11.00	1.59
Europafonds	MSCI EUROPE (EUR) NR	EUR	Equity	31.12.2019	107,578,666.30	23.45	13.93	2.53
Liquiditeitsfond	Cash Index EONIA (Daily Cap) RI	EUR	Fixed income	31.12.2019	87,180,676.05	0.00	0.06	0.02
Nederlandfonds	AEX All-Tradable Alternative Weighting	EUR	Equity	31.12.2019	566,244,187.19	22.40	13.77	2.73
Obligatiefonds	25% Barc EuroAgg Corp 500MM RI + 35%Barc EuroAgg 500MM RI + 40% Barc EuroAgg Tsy AAA RI	EUR	Fixed income	31.12.2019	195,420,570.27	4.58	2.95	0.35
Profiefonds E	30% Equity + 65% Fixed Income + 5% Real Estate	EUR	Mixed funds	31.12.2019	357,450,409.63	7.48	4.71	1.05
Profiefonds F	40% Equity + 55% Fixed Income + 5% Real Estate	EUR	Mixed funds	31.12.2019	313,178,354.48	9.04	5.64	1.27
Profiefonds G	55% Equity + 35% Fixed Income + 10% Real Estate	EUR	Mixed funds	31.12.2019	66,643,806.37	12.29	7.55	1.64
Profiefonds H	65% Equity + 25% Fixed Income + 10% Real Estate	EUR	Mixed funds	31.12.2019	83,651,705.01	14.11	8.62	1.86
SRI Futurevision	MSCI World (EUR) NR	EUR	Equity	31.12.2019	3,030,572.05	20.22	12.19	0.47
SRI Meerwaarde Aandelenfonds	MSCI World (EUR) NR	EUR	Equity	31.12.2019	4,391,267.49	13.09	8.13	4.43
SRI Mixfonds	50% MSCI World NR +50% Barclays Euro Agg Tsy 500MM RI	EUR	Mixed funds	31.12.2019	2,042,716.13	10.67	6.82	0.57
SRI Obligatiefonds	Barclays Euro-Aggregate Treasury 500MM RI	EUR	Fixed income	31.12.2019	1,689,003.44	4.35	2.80	0.67
					2,122,114,407.54			

ASR FONDS

Investment Manager's Report

Changes

BONDS

10-year yields in %	31 December 2019	31 December 2018	Change over year. (bp)
US T-note	1.92	2.68	(76)
JGB	(0.01)	0.00	(1)
OAT	0.12	0.71	(59)
Bund	(0.19)	0.24	(43)

CURRENCIES

	31 December 2019	31 December 2018	Change over year.
EUR/USD	1.1223	1.1450	(1.98)%
USD/JPY	108.67	109.72	(0.96)%
EUR/JPY	121.99	125.67	(2.93)%
EUR/GBP	0.8475	0.8983	(5.66)%
GBP/USD	1.3242	1.2747	3.88%
EUR/CHF	1.0870	1.1268	(3.53)%
USD/CHF	0.9684	0.9840	(1.59)%

EQUITIES

	31 December 2019	31 December 2018	Change over year.
Euro Stoxx 50	3,745.20	3,001.42	24.78%
Stoxx 50	3,403.00	2,760.06	23.30%
CAC 40	5,978.10	4,730.69	26.37%
Xetra-DAX	13,249.00	10,558.96	25.48%
Footsie 100	7,542.40	6,728.13	12.10%
SMI	10,616.90	8,429.3	25.95%
Dow Jones 30	28,538.40	23,327.46	22.34%
Nasdaq	8,972.60	6,635.28	35.23%
S&P 500	3,230.80	2,506.85	28.88%
Nikkei 225	23,656.60	20,014.77	18.20%
Topix	1,721.36	1,494.09	15.21%
MSCI all countries (*)	565.20	455.66	24.05%
MSCI Emerging (*)	1,114.60	965.67	15.43%

(*) in USD

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Subsequent events

The Coronavirus outbreak occurred at a time close to the end of 2019, but the World Health Organization only characterized it as a pandemic on 11 March 2020. Many governments and regulators have introduced various measures to combat the outbreak, including travel restrictions, quarantines, closure of business and other venues and lockdown of certain area. These measures will affect the global supply chain as well as demand for goods and services and therefore have significant impact to the global growth. At the same time, fiscal and monetary policies are being relaxed to sustain the economy, and while these government responses and their corresponding effects are still evolving, there is not yet sufficient certainty on the scale of damage this outbreak will have made to the local and global economies.

All this points towards a global recession in the first half. Timing of subsequent pick-up in growth entirely dependent on pandemic being brought under control. Recovery will be gradual and uneven, in terms of countries and sectors. The Covid-19 pandemic represents combination of demand, supply and uncertainty shock. In addition there is also an oil supply shock. The tightening of financial conditions acts as an additional drag on activity. Policy focus to shift from pandemic relief to helping the recovery post-lockdown.

ASR FONDS

Investment Manager's Report (continued)

Gradual recovery will require more fiscal policy stimulus. Major central banks have eased aggressively, a key objective being to maintain smooth market functioning and corporate funding. Various very targeted policy measures by governments with big packages in several countries. Financial conditions (equity markets, corporate bond markets) will play an important role, both in terms of a potential drag on growth as long as a peak in the epidemic hasn't been reached, but also as a conditioning factor for the recovery. The strength and speed of the recovery will depend on how long the period of subdued or even negative growth has lasted. The longer and deeper, the bigger the hit to balance sheets, corporate investment, employment and hence consumer spending. We expect a gradual, uneven recovery. Very low interest rates will help, all the more so considering that the origin of the growth shock was non-economic, but in such a scenario, fiscal policy will play a key role to neutralize some of the drop in private sector demand.

The end of lockdowns will lead to a 'mechanistic' rebound in activity and demand. Pent-up demand and inventory rebuilding are likely to give an additional short-term boost. The key question is what happens afterwards to growth. The experience in China is a reminder that we cannot take a V-shaped recovery for granted, quite on the contrary. It will probably be gradual because not all countries move at the same pace towards normality – which will hinder exports, as we already see in China today- and the economic impact of the pandemic differs as well. This impact has a bearing on how fast demand and activity will get back to the pre-pandemic growth path. Several factors point towards a very gradual, bumpy process. Balance sheets of many companies will have deteriorated so they will not rush out to invest or hire staff. Households -at least part of them- will adopt a precautionary savings attitude, seeking to re-establish some financial cushion. Lingering health risk concerns may also act as a drag on certain expenditures, e.g. international travel. More than anything, household spending will depend on how unemployment develops. In the US, where costs of laying off people are low, the initial jobless claims have skyrocketed and Federal Reserve officials expect the unemployment rate to increase significantly. Tourism may suffer from 'prophylactic home bias' i.e. people not daring to go to exotic places or board cruise ships. From health risk perspective opening business and going to shops will be gradual (caution on supply and demand side). Hence: need for fiscal stimulus.

As long-term investors, one needs to take a stand on the ultimate human, social and economic cost of the virus and then benchmark those views against current valuations. At the end of March, prices look to have been over-shot, fuelled by panic and dislocations in markets. At present, we believe that the situation may get worse before it gets better. There will be a catastrophic loss of life and a sharp contraction in activity. However, we believe that the global policy response will eventually turn the tide. We believe that a combination of factors will ultimately help society learn to live with the virus without recourse to endless shut-downs – in particular: rising acquired immunity within the population; diagnostic and serological testing on an industrial scale; increased capacity within the healthcare system to deal with acute cases; and the adoption of best practice from around the world on containment strategies outside lock-downs. The game changers are obviously the arrival of effective antivirals and ultimately a vaccine but at least as far as the latter is concerned there is a timeline of many months of trials ahead of us to demonstrate that any vaccine is safe, and that will be difficult to compress. However, credible news on progress will likely cause the market to fast forward to the end game.

There are obviously risks around this baseline scenario, and in particular around the number and duration of shut-downs that the authorities will need to impose, and, around the delay in producing effective antivirals and a vaccine. An update may be required as news arrives using a number of key signposts – on the behavior of the virus itself; on the public health response; on the economic cost of the shut-downs; on the economic policy response; on the state of business and consumer confidence; and on investor expectations.

The Board of Directors

Luxembourg, April 2, 2020

Note: The information stated in this report are historical and not necessarily indicative of future performance

Audit report

O/S

To be inserted by the auditors.

Audit report (continued)

O/S

Audit report (continued)

O/S

ASR FONDS

Statement of Net Assets as at December 31, 2019

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		1,700,163,295.28	193,011,148.08	8,015,626.04
Unrealised appreciation / (depreciation) on securities		407,948,378.14	66,382,793.98	3,970,806.55
Investment in securities at market value	2c	2,108,111,673.42	259,393,942.06	11,986,432.59
Cash at bank		24,037,933.41	1,025,218.75	54,522.36
Receivable on Fund shares sold		69,827.76	-	139.90
Total assets		2,132,219,434.59	260,419,160.81	12,041,094.85
Liabilities				
Accrued expenses		1,630,087.48	176,399.79	9,864.89
Payable on Fund shares repurchased		1,468,263.48	264,772.72	13,142.85
Interest payable		17,738.79	78.37	-
Total liabilities		3,116,089.75	441,250.88	23,007.74
Net assets at the end of the year		2,129,103,344.84	259,977,909.93	12,018,087.11

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statement of Net Assets as at December 31, 2019

Aziëfonds	Europafonds	Europa Vastgoedfonds	Liquiditeitenfonds	Nederlandfonds	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
27,155,387.56	69,297,638.11	11,242,624.37	72,060,639.01	472,089,976.94	169,852,234.43
16,005,713.12	38,281,024.88	9,452,541.96	(21,695.59)	93,747,435.03	24,701,679.67
43,161,100.68	107,578,662.99	20,695,166.33	72,038,943.42	565,837,411.97	194,553,914.10
187,441.74	263,182.00	110,762.49	15,134,975.92	1,219,606.06	1,119,364.11
-	-	102.95	66,210.95	-	-
43,348,542.42	107,841,844.99	20,806,031.77	87,240,130.29	567,057,018.03	195,673,278.21
39,779.87	88,726.98	18,195.55	37,161.21	491,561.51	74,893.36
49,121.10	84,942.19	7,627.06	22,514.23	347,276.62	434,376.51
-	-	-	17,660.42	-	-
88,900.97	173,669.17	25,822.61	77,335.86	838,838.13	509,269.87
43,259,641.45	107,668,175.82	20,780,209.16	87,162,794.43	566,218,179.90	195,164,008.34

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statement of Net Assets as at December 31, 2019

		Profiefonds E	Profiefonds F	Profiefonds G
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		292,154,966.41	258,221,018.83	50,553,284.07
Unrealised appreciation / (depreciation) on securities		64,956,112.52	55,261,231.08	16,374,912.80
Investment in securities at market value	2c	357,111,078.93	313,482,249.91	66,928,196.87
Cash at bank		2,153,369.59	1,946,456.78	322,361.18
Receivable on Fund shares sold		89.97	-	3,283.99
Total assets		359,264,538.49	315,428,706.69	67,253,842.04
Liabilities				
Accrued expenses		350,388.52	241,676.71	35,957.24
Payable on Fund shares repurchased		5,175.80	135,430.15	389.21
Interest payable		-	-	-
Total liabilities		355,564.32	377,106.86	36,346.45
Net assets at the end of the year		358,908,974.17	315,051,599.83	67,217,495.59

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statement of Net Assets as at December 31, 2019

Profiefonds H	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
68,343,126.51	2,549,498.45	2,453,996.66	1,672,807.95	1,489,321.86
15,906,919.64	470,802.16	1,914,064.84	356,083.15	187,952.35
84,250,046.15	3,020,300.61	4,368,061.50	2,028,891.10	1,677,274.21
442,266.64	10,405.29	23,390.82	13,518.04	11,091.64
-	-	-	-	-
84,692,312.79	3,030,705.90	4,391,452.32	2,042,409.14	1,688,365.85
64,504.38	504.14	184.54	216.48	72.31
103,495.04	-	-	-	-
-	-	-	-	-
167,999.42	504.14	184.54	216.48	72.31
84,524,313.37	3,030,201.76	4,391,267.78	2,042,192.66	1,688,293.54

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Income				
Other income		73,808.31	-	-
Total income		73,808.31	-	-
Expenses				
Service fees and Investment management fees	3, 6	17,394,526.47	2,067,004.93	108,693.75
Depository fees	4	235,213.87	30,038.23	1,304.11
Transaction costs	9	9,157.78	-	-
Taxe d'abonnement	5	351,908.80	252.59	14.46
Bank interest and charges		37,461.12	3,516.49	243.88
Other expenses		17,699.72	-	-
Total expenses		18,045,967.76	2,100,812.24	110,256.20
Net investment income / (loss)		(17,972,159.45)	(2,100,812.24)	(110,256.20)
Net realised gain / (loss) on:				
Investments	2d, 8	63,126,269.05	16,561,986.05	640,364.26
Net realised gain / (loss) for the year		45,154,109.60	14,461,173.81	530,108.06
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	293,551,381.07	48,515,534.08	2,562,055.62
Increase / (Decrease) in net assets as a result of operations		338,705,490.67	62,976,707.89	3,092,163.68
Proceeds received on subscription of shares		818,045,903.18	15,659,735.83	441,451.79
Net amount paid on redemption of shares		(975,749,635.58)	(89,527,632.80)	(2,808,896.94)
Net assets at the beginning of the year		1,948,101,586.57	270,869,099.01	11,293,368.58
Net assets at the end of the year		2,129,103,344.84	259,977,909.93	12,018,087.11

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

Aziëfond	Europafonds	Europa Vastgoedfond	Liquiditeitenfond	Nederlandfond	Obligatiefond
EUR	EUR	EUR	EUR	EUR	EUR
1,436.56	-	-	-	72,371.75	-
1,436.56	-	-	-	72,371.75	-
449,789.30	997,364.22	197,341.61	288,929.71	4,642,672.73	786,270.51
4,750.66	11,727.43	2,169.98	10,033.18	61,155.00	21,216.39
-	-	-	7,461.40	-	-
45.40	61.70	12.71	10,942.24	337,545.52	166.93
561.59	1,136.97	223.28	13,186.18	6,246.24	1,918.82
39.30	-	-	17,660.42	-	-
455,186.25	1,010,290.32	199,747.58	348,213.13	5,047,619.49	809,572.65
(453,749.69)	(1,010,290.32)	(199,747.58)	(348,213.13)	(4,975,247.74)	(809,572.65)
2,139,093.13	3,652,984.82	811,542.72	(396,370.77)	5,646,582.14	1,829,914.11
1,685,343.44	2,642,694.50	611,795.14	(744,583.90)	671,334.40	1,020,341.46
6,482,726.46	19,336,831.01	3,706,585.58	181,390.50	124,062,166.86	6,554,070.80
8,168,069.90	21,979,525.51	4,318,380.72	(563,193.40)	124,733,501.26	7,574,412.26
21,937,149.25	46,894,657.87	453,373.86	43,743,878.40	267,118,896.76	59,891,503.41
(28,193,830.69)	(55,958,553.52)	(1,981,622.56)	(33,095,368.63)	(298,294,156.39)	(36,753,315.03)
41,348,252.99	94,752,545.96	17,990,077.14	77,077,478.06	472,659,938.27	164,451,407.70
43,259,641.45	107,668,175.82	20,780,209.16	87,162,794.43	566,218,179.90	195,164,008.34

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

		Profiefonds E	Profiefonds F	Profiefonds G
	Notes	EUR	EUR	EUR
Income				
Other income		-	-	-
Total income		-	-	-
Expenses				
Service fees and Investment management fees	3, 6	4,023,431.06	2,716,431.47	400,973.45
Depository fees	4	40,260.43	34,842.91	7,456.21
Transaction costs	9	-	-	-
Taxe d'abonnement	5	86.94	292.13	65.41
Bank interest and charges		4,702.61	3,548.21	783.83
Other expenses		-	-	-
Total expenses		4,068,481.04	2,755,114.72	409,278.90
Net investment income / (loss)		(4,068,481.04)	(2,755,114.72)	(409,278.90)
Net realised gain / (loss) on:				
Investments	2d, 8	13,969,024.38	11,408,307.50	3,843,059.99
Net realised gain / (loss) for the year		9,900,543.34	8,653,192.78	3,433,781.09
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	28,165,828.88	31,250,920.26	8,022,915.48
Increase / (Decrease) in net assets as a result of operations		38,066,372.22	39,904,113.04	11,456,696.57
Proceeds received on subscription of shares		356,225,241.23	1,678,541.48	982,778.18
Net amount paid on redemption of shares		(386,877,942.31)	(23,528,304.22)	(9,631,688.80)
Net assets at the beginning of the year		351,495,303.03	296,997,249.53	64,409,709.64
Net assets at the end of the year		358,908,974.17	315,051,599.83	67,217,495.59

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

Profiefonds H	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
-	-	-	-	-
-	-	-	-	-
713,604.23	560.55	774.46	390.66	293.83
9,141.98	312.13	426.05	218.01	161.17
-	1,567.38	-	129.00	-
63.82	1,729.35	5.25	622.13	2.22
1,024.98	252.00	63.46	36.13	16.45
-	-	-	-	-
723,835.01	4,421.41	1,269.22	1,395.93	473.67
(723,835.01)	(4,421.41)	(1,269.22)	(1,395.93)	(473.67)
2,455,166.43	434,191.00	65,036.29	55,196.48	10,190.52
1,731,331.42	429,769.59	63,767.07	53,800.55	9,716.85
13,427,477.19	239,001.92	752,201.04	234,855.63	56,819.76
15,158,808.61	668,771.51	815,968.11	288,656.18	66,536.61
1,635,939.30	275,306.90	585,499.25	105,399.09	416,550.58
(8,101,215.64)	(299,088.97)	(162,057.10)	(439,012.02)	(96,949.96)
75,830,781.10	2,385,212.32	3,151,857.52	2,087,149.41	1,302,156.31
84,524,313.37	3,030,201.76	4,391,267.78	2,042,192.66	1,688,293.54

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statement of Changes in Number of Shares for the year ended December 31, 2019

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Aandelenfonds				
Amersfoortse	-	-	-	-
ASR Banking	620,986.71	13,224.17	(77,366.93)	556,843.95
Classic	2,488,439.93	137,794.57	(799,330.55)	1,826,903.95
Amerikafonds				
ASR Banking	47,021.39	1,958.22	(12,542.35)	36,437.26
Classic	72,203.95	2,110.27	(13,911.01)	60,403.21
Aziëfond				
ASR Banking	66,423.06	1,892.34	(12,893.77)	55,421.63
Classic	387,363.15	193,816.53	(245,728.49)	335,451.19
Europafonds				
ASR Banking	504,212.27	53,568.85	(66,935.47)	490,845.65
Classic	1,006,699.18	533,175.41	(636,439.39)	903,435.20
Europa Vastgoedfonds				
ASR Banking	50,647.91	1,051.11	(7,424.66)	44,274.36
Classic	209,327.19	5,085.00	(18,295.64)	196,116.55
Liquiditeitsfond				
ASR Banking	274,680.65	43,840.08	(74,564.57)	243,956.16
Classic	1,163,500.30	764,990.02	(541,799.06)	1,386,691.26
Nederlandfond				
ASR Banking	310,540.25	5,088.97	(57,173.49)	258,455.73
Classic	5,779,855.30	2,821,868.76	(3,073,484.89)	5,528,239.17
Obligatiefonds				
ASR Banking	958,911.91	51,115.95	(73,210.42)	936,817.44
Classic	1,653,635.70	821,666.65	(463,153.66)	2,012,148.69
Profiefonds E				
ASR Banking	41,989.54	1,037.63	(4,593.24)	38,433.93
Life cycle	4,800,033.87	4,426,009.31	(4,817,411.51)	4,408,631.67
Profiefonds F				
Classic	3,913,781.30	20,452.90	(284,895.09)	3,649,339.11
Life cycle	1,857.13	9.08	(235.99)	1,630.22
Profiefonds G				
ASR Banking	484,436.92	8,854.22	(82,202.66)	411,088.48
Classic	416,448.45	3,543.20	(42,400.21)	377,591.44
Life cycle	3,479.43	561.75	(559.45)	3,481.73
Profiefonds H				
Classic	1,524,732.49	29,329.43	(144,925.99)	1,409,135.93
Life cycle	2,359.86	173.57	(338.56)	2,194.87
SRI Futurevision				
Classic	34,086.88	3,437.54	(3,626.51)	33,897.91
SRI Meerwaarde Aandelenfonds				
Classic	38,047.10	6,161.33	(1,685.18)	42,523.25
SRI Mixfond				
Classic	27,282.64	1,272.53	(5,526.64)	23,028.53

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statement of Changes in Number of Shares for the year ended December 31, 2019

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
SRI Obligatiefonds				
Classic	17,226.00	5,220.41	(1,232.67)	21,213.74

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
Aandelenfonds				
Net Asset Value	EUR	259,977,909.93	270,869,099.01	317,702,256.66
Net asset value per share				
Amersfoortse	EUR	-	-	94.81
ASR Banking	EUR	83.54	65.71	69.40
Classic	EUR	116.84	92.45	98.32
Number of shares				
Amersfoortse		-	-	47,785.00
ASR Banking		556,843.95	620,986.71	603,189.94
Classic		1,826,903.95	2,488,439.93	2,759,516.12
Amerikafonds				
Net Asset Value	EUR	12,018,087.11	11,293,368.58	12,529,452.32
Net asset value per share				
ASR Banking	EUR	101.91	77.88	76.79
Classic	EUR	137.49	105.69	104.84
Number of shares				
ASR Banking		36,437.26	47,021.39	53,676.22
Classic		60,403.21	72,203.95	80,197.38
Aziëfond				
Net Asset Value	EUR	43,259,641.45	41,348,252.99	53,014,162.68
Net asset value per share				
ASR Banking	EUR	80.72	66.19	73.61
Classic	EUR	115.62	95.39	106.72
Number of shares				
ASR Banking		55,421.63	66,423.06	82,493.71
Classic		335,451.19	387,363.15	439,839.34
Europafonds				
Net Asset Value	EUR	107,668,175.82	94,752,545.96	113,271,172.06
Net asset value per share				
ASR Banking	EUR	63.76	51.30	57.83
Classic	EUR	84.54	68.43	77.60
Number of shares				
ASR Banking		490,845.65	504,212.27	442,290.58
Classic		903,435.20	1,006,699.18	1,130,031.90
Europa Vastgoedfonds				
Net Asset Value	EUR	20,780,209.16	17,990,077.14	20,416,139.10
Net asset value per share				
ASR Banking	EUR	81.70	65.13	69.96
Classic	EUR	87.51	70.18	75.85
Number of shares				
ASR Banking		44,274.36	50,647.91	58,555.17
Classic		196,116.55	209,327.19	215,167.58

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
Liquiditeitenfonds				
Net Asset Value	EUR	87,162,794.43	77,077,478.06	73,791,120.03
Net asset value per share				
ASR Banking	EUR	49.63	49.79	49.98
Classic	EUR	54.13	54.49	54.89
Number of shares				
ASR Banking		243,956.16	274,680.65	281,794.38
Classic		1,386,691.26	1,163,500.30	1,087,795.29
Nederlandfonds				
Net Asset Value	EUR	566,218,179.90	472,659,938.27	568,813,920.49
Net asset value per share				
ASR Banking	EUR	84.36	66.58	73.41
Classic	EUR	98.48	78.20	86.74
Number of shares				
ASR Banking		258,455.73	310,540.25	351,689.48
Classic		5,528,239.17	5,779,855.30	6,259,770.90
Obligatiefonds				
Net Asset Value	EUR	195,164,008.34	164,451,407.70	167,956,697.15
Net asset value per share				
ASR Banking	EUR	57.74	55.22	55.02
Classic	EUR	70.11	67.43	67.54
Number of shares				
ASR Banking		936,817.44	958,911.91	373,128.40
Classic		2,012,148.69	1,653,635.70	2,182,748.58
Profiefonds E				
Net Asset Value	EUR	358,908,974.17	351,495,303.03	503,053,105.06
Net asset value per share				
ASR Banking	EUR	65.18	58.28	59.53
Life cycle	EUR	80.84	72.72	74.73
Number of shares				
ASR Banking		38,433.93	41,989.54	51,218.35
Life cycle		4,408,631.67	4,800,033.87	6,690,376.62
Profiefonds F				
Net Asset Value	EUR	315,051,599.83	296,997,249.53	456,786,156.45
Net asset value per share				
Classic	EUR	86.29	75.85	78.17
Life cycle	EUR	85.86	75.65	78.02
Number of shares				
Classic		3,649,339.11	3,913,781.30	5,595,630.84
Life cycle		1,630.22	1,857.13	248,417.16

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
Profielfonds G				
Net Asset Value	EUR	67,217,495.59	64,409,709.64	89,543,107.41
Net asset value per share				
ASR Banking	EUR	74.06	62.24	64.56
Classic	EUR	96.53	81.61	85.16
Life cycle	EUR	93.49	79.23	82.79
Number of shares				
ASR Banking		411,088.48	484,436.92	571,318.98
Classic		377,591.44	416,448.45	460,654.82
Life cycle		3,481.73	3,479.43	162,217.36
Profielfonds H				
Net Asset Value	EUR	84,524,313.37	75,830,781.10	90,952,743.23
Net asset value per share				
Classic	EUR	59.83	49.61	52.03
Life cycle	EUR	96.10	79.88	83.98
Number of shares				
Classic		1,409,135.93	1,524,732.49	1,666,548.32
Life cycle		2,194.87	2,359.86	50,449.03
SRI Futurevision				
Net Asset Value	EUR	3,030,201.76	2,385,212.32	2,284,425.67
Net asset value per share				
Classic	EUR	89.39	69.97	72.95
Number of shares				
Classic		33,897.91	34,086.88	31,314.83
SRI Meerwaarde Aandelenfonds				
Net Asset Value	EUR	4,391,267.78	3,151,857.52	3,257,743.28
Net asset value per share				
Classic	EUR	103.27	82.84	84.36
Number of shares				
Classic		42,523.25	38,047.10	38,617.71
SRI Mixfonds				
Net Asset Value	EUR	2,042,192.66	2,087,149.41	2,000,749.79
Net asset value per share				
Classic	EUR	88.68	76.50	78.07
Number of shares				
Classic		23,028.53	27,282.64	25,627.98
SRI Obligatiefonds				
Net Asset Value	EUR	1,688,293.54	1,302,156.31	1,285,954.36
Net asset value per share				
Classic	EUR	79.58	75.59	75.35

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
<i>Number of shares</i>			
Classic	21,213.74	17,226.00	17,065.93

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Aandelenfonds (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
1,022,172.81	BNP PARIBAS F SICAV US MF EQ	EUR	130,991,445.22	50.39
255,924.67	BNP PARIBAS FUNDS SICAV - EQTY BEST SELECT EUROPE	EUR	49,779,906.78	19.15
297,905.21	BNP PARIBAS FUNDS SICAV - EQUITY JAPAN XCA	EUR	17,290,418.33	6.65
111,584.98	BNPP ASIA EX JAPAN EQUITY XCA	EUR	9,957,843.70	3.83
253,675.33	BNPP EURO EQUITY XCA	EUR	51,374,328.03	19.76
			259,393,942.06	99.78
			259,393,942.06	99.78
Total securities portfolio			259,393,942.06	99.78

Summary of net assets

	% NAV
Total securities portfolio	259,393,942.06
Cash at bank	1,025,218.75
Other assets and liabilities	(441,250.88)
Total net assets	259,977,909.93
	100.00

ASR FONDS

Amerikafonds (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
93,534.39	BNP PARIBAS F SICAV US MF EQ	EUR	11,986,432.59	99.74
			11,986,432.59	99.74
			11,986,432.59	99.74
Total securities portfolio			11,986,432.59	99.74

Summary of net assets

	% NAV
Total securities portfolio	11,986,432.59
Cash at bank	54,522.36
Other assets and liabilities	(22,867.84)
Total net assets	12,018,087.11

ASR FONDS

Aziëfonds (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
221,790.11	BNP PARIBAS FUNDS SICAV - EQUITY JAPAN XCA	EUR	12,872,697.98	29.76
339,403.89	BNPP ASIA EX JAPAN EQUITY XCA	EUR	30,288,402.70	70.01
			43,161,100.68	99.77
			43,161,100.68	99.77
Total securities portfolio			43,161,100.68	99.77

Summary of net assets

		% NAV
Total securities portfolio	43,161,100.68	99.77
Cash at bank	187,441.74	0.43
Other assets and liabilities	(88,900.97)	(0.20)
Total net assets	43,259,641.45	100.00

ASR FONDS

Europafonds (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
553,075.23	BNP PARIBAS FUNDS SICAV - EQTY BEST SELECT EUROPE	EUR	107,578,662.99	99.92
			107,578,662.99	99.92
			107,578,662.99	99.92
Total securities portfolio			107,578,662.99	99.92

Summary of net assets

	% NAV
Total securities portfolio	107,578,662.99
Cash at bank	263,182.00
Other assets and liabilities	(173,669.17)
Total net assets	107,668,175.82

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Europa Vastgoedfonds (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
93,668.72	BNP PARIBAS FUNDS SICAV - RE SEC EU SHS XCA	EUR	20,695,166.33	99.59
			20,695,166.33	99.59
			20,695,166.33	99.59
Total securities portfolio			20,695,166.33	99.59

Summary of net assets

	% NAV
Total securities portfolio	20,695,166.33
Cash at bank	110,762.49
Other assets and liabilities	(25,719.66)
Total net assets	20,780,209.16

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Liquiditeitenfonds (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Money market instruments				
France				
4,000,000.00	BANQUE FE EONACAP+0.17 20/10/2020 NEUCP	EUR	4,000,000.00	4.59
4,000,000.00	BANQUE PO EONACAP+0.11 20/10/2020 NEUCP	EUR	4,000,000.00	4.59
4,000,000.00	BNP PARIB EONACAP+0.16 21/10/2020 NEUCP	EUR	4,000,000.00	4.59
4,000,000.00	BPCE SA EONACAP+0.18 01/10/2020 NEUCP	EUR	4,000,000.00	4.59
4,000,000.00	CREDIT AG EONACAP+0.17 20/10/2020 NEUCP	EUR	4,000,000.00	4.59
3,500,000.00	DANONE SA 0% 24/02/2020 NEUCP	EUR	3,502,075.09	4.02
4,000,000.00	ENGIE SA 0% 16/03/2020 NEUCP	EUR	4,003,545.02	4.59
4,000,000.00	SOCIETE G EONACAP+0.14 20/10/2020 NEUCP	EUR	4,000,000.00	4.59
4,000,000.00	SVENSKA HANDELSBANKE 0% 30/06/2020 NEUCP	EUR	4,008,471.60	4.60
4,000,000.00	VEOLIA ENVIRONNEMENT 0% 15/01/2020 NEUCP	EUR	4,000,607.25	4.59
4,000,000.00	VINCI SA 0% 13/01/2020 NEUCP	EUR	4,000,540.34	4.59
			43,515,239.30	49.93
United Kingdom				
4,000,000.00	BARCLAYS EONACAP+0.28 20/10/2020 NEUCP	EUR	4,000,000.00	4.59
4,000,000.00	COCA-COLA EUROPEAN PAR 0% 24/01/2020	EUR	4,000,971.48	4.59
4,000,000.00	CREDIT SUISSE AG/LONDON 0% 20/10/2020	EUR	4,013,039.36	4.60
4,000,000.00	LLOYDS BA EONACAP+0.19 20/10/2020 NEUCP	EUR	4,000,000.00	4.59
			16,014,010.84	18.37
Spain				
4,000,000.00	BANCO BILBAO VIZCAYA A 0% 21/10/2020	EUR	4,013,449.03	4.60
			4,013,449.03	4.60
Netherlands				
4,000,000.00	IBERDROLA INTERNATIONA 0% 21/02/2020	EUR	4,000,733.63	4.59
			4,000,733.63	4.59
Belgium				
3,000,000.00	LVMH FINANCE BELGIQUE 0% 09/04/2020	EUR	3,003,346.57	3.45
			3,003,346.57	3.45
			70,546,779.37	80.94
Funds				
Undertakings for collective investment				
France				
65.00	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	1,492,164.05	1.71
			1,492,164.05	1.71
			1,492,164.05	1.71
Total securities portfolio			72,038,943.42	82.65

Summary of net assets

	% NAV
Total securities portfolio	72,038,943.42 82.65
Cash at bank	15,134,975.92 17.36
Other assets and liabilities	(11,124.91) (0.01)
Total net assets	87,162,794.43 100.00

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Nederlandfondos (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Netherlands				
9,468,932.62	ASR DUURZAAM INSTITUTIONEEL NEDERLANDS	EUR	565,837,411.97	99.93
			565,837,411.97	99.93
			565,837,411.97	99.93
Total securities portfolio			565,837,411.97	99.93

Summary of net assets

	% NAV
Total securities portfolio	565,837,411.97
Cash at bank	1,219,606.06
Other assets and liabilities	(838,838.13)
Total net assets	566,218,179.90

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Obligatiefonds (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
210,336.24	BNP PARIBAS FUNDS SICAV - BOND EURO CORP XCA	EUR	49,235,507.06	25.23
530,460.22	BNP PARIBAS FUNDS SICAV - BOND EURO XCA	EUR	67,739,769.46	34.71
656,555.84	BNPP EURO HIGH QUALITY GOV BD XCA	EUR	77,578,637.58	39.75
			194,553,914.10	99.69
			194,553,914.10	99.69
Total securities portfolio			194,553,914.10	99.69

Summary of net assets

	% NAV
Total securities portfolio	194,553,914.10
Cash at bank	1,119,364.11
Other assets and liabilities	(509,269.87)
Total net assets	195,164,008.34

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Profiefonds E (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
425,867.44	BNP PARIBAS F SICAV US MF EQ	EUR	54,574,912.44	15.21
247,985.62	BNP PARIBAS FUNDS SICAV - BOND EURO CORP XCA	EUR	58,048,474.16	16.17
638,845.86	BNP PARIBAS FUNDS SICAV - BOND EURO XCA	EUR	81,580,616.83	22.73
107,734.35	BNP PARIBAS FUNDS SICAV - EQTY BEST SELECT EUROPE	EUR	20,955,408.03	5.84
127,782.71	BNP PARIBAS FUNDS SICAV - EQUITY JAPAN XCA	EUR	7,416,508.26	2.07
8,076.99	BNP PARIBAS FUNDS SICAV - MONEY MARKET EURO XCA	EUR	1,798,729.36	0.50
117,819.98	BNP PARIBAS FUNDS SICAV - RE SEC EU SHS XCA	EUR	26,031,146.38	7.25
46,047.67	BNPP ASIA EX JAPAN EQUITY XCA	EUR	4,109,293.89	1.14
96,538.70	BNPP EURO EQUITY XCA	EUR	19,551,018.13	5.45
702,817.97	BNPP EURO HIGH QUALITY GOV BD XCA	EUR	83,044,971.45	23.14
			357,111,078.93	99.50
			357,111,078.93	99.50
Total securities portfolio			357,111,078.93	99.50

Summary of net assets

		% NAV
Total securities portfolio	357,111,078.93	99.50
Cash at bank	2,153,369.59	0.60
Other assets and liabilities	(355,474.35)	(0.10)
Total net assets	358,908,974.17	100.00

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Profiefonds F (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
497,615.30	BNP PARIBAS F SICAV US MF EQ	EUR	63,769,400.31	20.24
184,421.26	BNP PARIBAS FUNDS SICAV - BOND EURO CORP XCA	EUR	43,169,329.24	13.70
474,617.84	BNP PARIBAS FUNDS SICAV - BOND EURO XCA	EUR	60,608,698.04	19.24
126,071.47	BNP PARIBAS FUNDS SICAV - EQTY BEST SELECT EUROPE	EUR	24,522,161.63	7.78
152,323.65	BNP PARIBAS FUNDS SICAV - EQUITY JAPAN XCA	EUR	8,840,864.70	2.81
5,250.80	BNP PARIBAS FUNDS SICAV - MONEY MARKET EURO XCA	EUR	1,169,342.87	0.37
104,198.12	BNP PARIBAS FUNDS SICAV - RE SEC EU SHS XCA	EUR	23,021,532.63	7.31
54,091.24	BNPP ASIA EX JAPAN EQUITY XCA	EUR	4,827,101.99	1.53
116,380.20	BNPP EURO EQUITY XCA	EUR	23,569,317.29	7.48
507,654.89	BNPP EURO HIGH QUALITY GOV BD XCA	EUR	59,984,501.21	19.04
			313,482,249.91	99.50
			313,482,249.91	99.50
Total securities portfolio			313,482,249.91	99.50

Summary of net assets

		% NAV
Total securities portfolio	313,482,249.91	99.50
Cash at bank	1,946,456.78	0.62
Other assets and liabilities	(377,106.86)	(0.12)
Total net assets	315,051,599.83	100.00

ASR FONDS

Profiefonds G (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
145,736.81	BNP PARIBAS F SICAV US MF EQ	EUR	18,676,172.46	27.79
25,328.11	BNP PARIBAS FUNDS SICAV - BOND EURO CORP XCA	EUR	5,928,804.22	8.82
62,722.87	BNP PARIBAS FUNDS SICAV - BOND EURO XCA	EUR	8,009,710.88	11.92
36,714.51	BNP PARIBAS FUNDS SICAV - EQTY BEST SELECT EUROPE	EUR	7,141,338.37	10.62
43,801.65	BNP PARIBAS FUNDS SICAV - EQUITY JAPAN XCA	EUR	2,542,247.65	3.78
420.65	BNP PARIBAS FUNDS SICAV - MONEY MARKET EURO XCA	EUR	93,678.08	0.14
37,216.57	BNP PARIBAS FUNDS SICAV - RE SEC EU SHS XCA	EUR	8,222,628.75	12.23
16,457.62	BNPP ASIA EX JAPAN EQUITY XCA	EUR	1,468,677.83	2.18
34,738.07	BNPP EURO EQUITY XCA	EUR	7,035,154.14	10.47
66,094.99	BNPP EURO HIGH QUALITY GOV BD XCA	EUR	7,809,784.49	11.62
			66,928,196.87	99.57
			66,928,196.87	99.57
Total securities portfolio			66,928,196.87	99.57

Summary of net assets

		% NAV
Total securities portfolio	66,928,196.87	99.57
Cash at bank	322,361.18	0.48
Other assets and liabilities	(33,062.46)	(0.05)
Total net assets	67,217,495.59	100.00

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Profiefonds H (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
217,369.28	BNP PARIBAS F SICAV US MF EQ	EUR	27,855,873.62	32.97
22,070.53	BNP PARIBAS FUNDS SICAV - BOND EURO CORP XCA	EUR	5,166,269.19	6.11
50,069.92	BNP PARIBAS FUNDS SICAV - BOND EURO XCA	EUR	6,393,928.78	7.56
54,363.75	BNP PARIBAS FUNDS SICAV - EQTY BEST SELECT EUROPE	EUR	10,574,292.43	12.51
65,128.79	BNP PARIBAS FUNDS SICAV - EQUITY JAPAN XCA	EUR	3,780,075.09	4.47
2,010.91	BNP PARIBAS FUNDS SICAV - MONEY MARKET EURO XCA	EUR	447,824.93	0.53
47,146.66	BNP PARIBAS FUNDS SICAV - RE SEC EU SHS XCA	EUR	10,416,582.40	12.32
23,837.54	BNPP ASIA EX JAPAN EQUITY XCA	EUR	2,127,262.34	2.52
51,860.89	BNPP EURO EQUITY XCA	EUR	10,502,866.43	12.43
59,115.36	BNPP EURO HIGH QUALITY GOV BD XCA	EUR	6,985,070.94	8.26
			84,250,046.15	99.68
			84,250,046.15	99.68
Total securities portfolio			84,250,046.15	99.68

Summary of net assets

		% NAV
Total securities portfolio	84,250,046.15	99.68
Cash at bank	442,266.64	0.52
Other assets and liabilities	(167,999.42)	(0.20)
Total net assets	84,524,313.37	100.00

The accompanying notes are an integral part of these financial statements.

ASR FONDS

SRI Futurevision (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Ireland				
74,291.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	3,020,300.61	99.67
			3,020,300.61	99.67
			3,020,300.61	99.67
Total securities portfolio			3,020,300.61	99.67

Summary of net assets

	% NAV
Total securities portfolio	3,020,300.61
Cash at bank	10,405.29
Other assets and liabilities	(504.14)
Total net assets	3,030,201.76

The accompanying notes are an integral part of these financial statements.

ASR FONDS

SRI Meerwaarde Aandelenfonds (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
88,404.40	TRIODOS SUSTAINABLE EQUITY FUND I CAP	EUR	4,368,061.50	99.47
			4,368,061.50	99.47
			4,368,061.50	99.47
Total securities portfolio			4,368,061.50	99.47

Summary of net assets

	% NAV
Total securities portfolio	4,368,061.50
Cash at bank	23,390.82
Other assets and liabilities	(184.54)
Total net assets	4,391,267.78

The accompanying notes are an integral part of these financial statements.

ASR FONDS

SRI Mixfonds (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Ireland				
25,347.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	1,030,482.29	50.46
			1,030,482.29	50.46
Luxembourg				
274.78	BNP PARIBAS FUNDS SICAV - MONEY MARKET EURO XCA	EUR	61,192.48	3.00
7,259.05	BNP PARIBAS FUNDS SICAV - SUSTAINABLE BOND EUR XCA	EUR	937,216.33	45.89
			998,408.81	48.89
			2,028,891.10	99.35
Total securities portfolio			2,028,891.10	99.35

Summary of net assets

	% NAV
Total securities portfolio	2,028,891.10
Cash at bank	13,518.04
Other assets and liabilities	(216.48)
Total net assets	2,042,192.66

ASR FONDS

SRI Obligatiefonds (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
12,991.05	BNP PARIBAS FUNDS SICAV - SUSTAINABLE BOND EUR XCA	EUR	1,677,274.21	99.35
			1,677,274.21	99.35
			1,677,274.21	99.35
Total securities portfolio			1,677,274.21	99.35

Summary of net assets

	% NAV
Total securities portfolio	1,677,274.21
Cash at bank	11,091.64
Other assets and liabilities	(72.31)
Total net assets	1,688,293.54

The accompanying notes are an integral part of these financial statements.

ASR FONDS

Notes to the Financial Statements as at December 31, 2019

Note 1 - General information

a) Events that occurred during the year ended December 31, 2019

No significative events have occurred during the year ended December 31, 2019.

b) Sub-Funds opened

All the sub-funds for which securities portfolios are detailed in the present document are opened to subscriptions as at December 31, 2019.

Note 2 - Principal accounting methods

a) Net asset value

The annual report is prepared on the basis of the latest net asset value available on December 31, 2019.

b) Presentation of the financial statements

The financial statements of the Company are presented in accordance with the regulations in force in Luxembourg governing Undertakings for Collective Investment. The combined financial statements are expressed in EUR.

The statement of operations and changes in net assets covers the year ended December 31, 2019.

c) Valuation of the securities portfolio

The value of shares in Undertakings for Collective Investment is determined following the last Net Asset Value available on the valuation day.

The valuation of all securities listed on a stock exchange on 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, the most recent price on the major market for that security; if this price is not representative, the valuation will be based on the probable sale price which the Board of Directors of the Company shall estimate prudently and in good faith.

Unlisted securities or securities not traded on a stock market or on any other regulated market, operating regularly, that is recognized and open to the public, will 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 of the Company.

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 of the Company, which will record the reasons for such a decision. The Board of Directors of the Company will put in place appropriate checks and controls concerning the valuation of the instruments.

d) Net income realised on securities portfolios

The net income realised on sales of securities is calculated on the basis of the average cost of the securities sold.

e) Distribution of costs

The costs common to the various sub-funds of the Company are divided among the various sub-funds, and prorated on the basis of their respective net assets.

f) Income from investments

Dividends are booked as income on the date they are declared and to the extent that the relevant information on this subject can be obtained by the Company. Interests are booked on a daily basis.

g) 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 of the Company 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 of the Company 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.

During the year ended December 31, 2019, there was no swing pricing.

ASR FONDS

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 3 - Management fees

For all the sub-funds, fees are paid to the AIFM by the Company.

The Investment Manager pays the sub-investment Manager out of the Investment Management fee. These fees are calculated and paid monthly in arrears at an annual fixed rate (excluding taxes) of the sub-fund's average net asset value. The effective management fees' rates are as follows:

	<i>Effective Management fee</i>
Aandelenfonds	
ASR Banking	0.25%
Classic	0.85%
Amerikafonds	
ASR Banking	0.50%
Classic	1.10%
Aziëfond	
ASR Banking	0.50%
Classic	1.10%
Europafonds	
ASR Banking	0.50%
Classic	1.10%
Europa Vastgoedfonds	
ASR Banking	0.50%
Classic	1.10%
Liquiditeitenfonds	
ASR Banking	N/a
Classic (until October 28, 2019)	0.35%
Classic (since October 29, 2019)	0.43%
Nederlandfonds	
ASR Banking	0.25%
Classic	0.85%
Obligatiefonds	
ASR Banking	N/a
Classic	0.55%
Profiefonds E	
ASR Banking	0.50%
Life cycle	1.10%
Profiefonds F	
Classic	0.85%
Life cycle	1.10%
Profiefonds G	
ASR Banking	0.25%
Classic	0.85%
Life cycle	1.10%
Profiefonds H	
Classic	0.85%
Life cycle	1.10%
SRI Futurevision	
Classic	N/a
SRI Meerwaarde Aandelenfonds	
Classic	N/a
SRI Mixfonds	
Classic	N/a
SRI Obligatiefonds	
Classic	N/a

Note 4 - Depositary fees

The depositary fees are calculated and payable in arrears at an annual fixed rate of 0.01% (excluding taxes) of the sub-fund's average net asset value.

ASR FONDS

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 5 - Taxes

The Company was not liable for any Luxembourg income tax or capital gains tax on the prospectus date.

However, the Company is subject in Luxembourg to an annual subscription tax "taxe d'abonnement" representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

- sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;
- sub-funds having the exclusive objective of collective investment in deposits with credit institutions;
- sub-funds, categories and/or sub-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.

Note 6 - Service fees

These fees are calculated and paid monthly in arrears at an annual fixed rate (excluding taxes) of the sub-fund's average net asset value. The service fees' rates are as follows:

	<i>Service fee</i>
Aandelenfonds	
ASR Banking	0.02%
Classic	0.02%
Amerikafonds	
ASR Banking	0.02%
Classic	0.02%
Aziëfond	
ASR Banking	0.02%
Classic	0.02%
Europafonds	
ASR Banking	0.02%
Classic	0.02%
Europa Vastgoedfond	
ASR Banking	0.02%
Classic	0.02%
Liquiditeitenfond	
ASR Banking	0.02%
Classic	0.02%

ASR FONDS

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 6 - Service fees (continued)

	Service fee
Nederlandfonds	
ASR Banking	0.02%
Classic	0.02%
Obligatiefonds	
ASR Banking	0.02%
Classic	0.02%
Profiefonds E	
ASR Banking	0.02%
Life cycle	0.02%
Profiefonds F	
Classic	0.02%
Life cycle	0.02%
Profiefonds G	
ASR Banking	0.02%
Classic	0.02%
Life cycle	0.02%
Profiefonds H	
Classic	0.02%
Life cycle	0.02%
SRI Futurevision	
Classic	0.02%
SRI Meerwaarde Aandelenfonds	
Classic	0.02%
SRI Mixfonds	
Classic	0.02%
SRI Obligatiefonds	
Classic	0.02%

Note 7 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio is available free of charge at the Company's registered office.

Note 8 - Net realised and net change in unrealised on investments

The net realised gain / (loss) on investments for the year ended December 31, 2019 can be analysed as follows:

Sub-Funds	Realised gain on investments in Sub-Fund currency	Realised loss on investments in Sub-Fund currency	Net realised gain/(loss) on investments in Sub-Fund currency
Aandelenfonds	16,561,986.35	(0.30)	16,561,986.05
Amerikafonds	640,364.27	(0.01)	640,364.26
Aziëfond	2,139,093.24	(0.11)	2,139,093.13
Europafonds	3,652,984.88	(0.06)	3,652,984.82
Europa Vastgoedfond	811,542.72	-	811,542.72
Liquiditeitenfond	-	(396 370.77)	(396,370.77)
Nederlandfonds	5,880,606.26	(234 024.12)	5,646,582.14
Obligatiefonds	1,829,914.11	-	1,829,914.11
Profiefonds E	14,064,870.43	(95 846.05)	13,969,024.38
Profiefonds F	11,465,950.71	(57 643.21)	11,408,307.50
Profiefonds G	3,854,903.68	(11 843.69)	3,843,059.99
Profiefonds H	2,465,576.25	(10 409.82)	2,455,166.43
SRI Futurevision	434,191.00	-	434,191.00
SRI Meerwaarde Aandelenfond	65,036.29	-	65,036.29
SRI Mixfond	55,479.18	(282.70)	55,196.48
SRI Obligatiefond	10,190.52	-	10,190.52

ASR FONDS

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 8 - Net realised and net change in unrealised on investments (continued)

The net change in unrealised gain / (loss) on investments for the year ended December 31, 2019 can be analysed as follows:

	Unrealised gain/(loss) December 31, 2019 in Fund currency	Unrealised gain/(loss) December 31, 2018 in Fund currency	Net change in unrealised gain/(loss) on investments December 31, 2019 in Fund currency
Aandelenfonds	66,382,793.98	18,798,808.49	47,583,985.49
	-	(931,548.59)	931,548.59
	66,382,793.98	17,867,259.90	48,515,534.08
Amerikafonds	3,970,806.55	1,408,750.93	2,562,055.62
	-	-	-
	3,970,806.55	1,408,750.93	2,562,055.62
Aziëfond	16,005,713.12	9,522,986.66	6,482,726.46
	-	-	-
	16,005,713.12	9,522,986.66	6,482,726.46
Europafonds	38,281,024.88	18,944,193.87	19,336,831.01
	-	-	-
	38,281,024.88	18,944,193.87	19,336,831.01
Europa Vastgoedfond	9,452,541.96	5,745,956.38	3,706,585.58
	-	-	-
	9,452,541.96	5,745,956.38	3,706,585.58
Liquideiteitenfond	-	-	-
	(21,695.59)	(203,086.09)	181,390.50
	(21,695.59)	(203,086.09)	181,390.50
Nederlandfond	93,747,435.03	-	93,747,435.03
	-	(30,314,731.83)	30,314,731.83
	93,747,435.03	(30,314,731.83)	124,062,166.86
Obligatiefond	24,701,679.67	18,147,608.87	6,554,070.80
	-	-	-
	24,701,679.67	18,147,608.87	6,554,070.80
Profiefond E	64,958,611.59	37,100,635.81	27,857,975.78
	(2,499.07)	(310,352.17)	307,853.10
	64,956,112.52	36,790,283.64	28,165,828.88
Profiefond F	55,263,266.43	24,577,755.53	30,685,510.90
	(2,035.35)	(567,444.71)	565,409.36
	55,261,231.08	24,010,310.82	31,250,920.26
Profiefond G	16,375,317.68	8,359,393.99	8,015,923.69
	(404.88)	(7,396.67)	6,991.79
	16,374,912.80	8,351,997.32	8,022,915.48
Profiefond H	15,907,405.36	3,297,507.91	12,609,897.45
	(485.72)	(818,065.46)	817,579.74
	15,906,919.64	2,479,442.45	13,427,477.19
SRI Futurevision	470,802.16	231,800.24	239,001.92
	-	-	-
	470,802.16	231,800.24	239,001.92
SRI Meerwaarde Aandelenfond	1,914,064.84	1,161,863.80	752,201.04
	-	-	-
	1,914,064.84	1,161,863.80	752,201.04
SRI Mixfond	356,252.03	121,481.59	234,770.44
	(168.88)	(254.07)	85.19
	356,083.15	121,227.52	234,855.63
SRI Obligatiefond	187,952.35	131,132.59	56,819.76
	-	-	-
	187,952.35	131,132.59	56,819.76

Note 9 - Transaction costs

The Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

ASR FONDS

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 10 - Subsequent events

No significant events occurred after the closing date.

ASR FONDS

Unaudited Additional Information

OCR "Ongoing Charge Ratio"

ASR Fonds has a fund-of-funds structure. As a result of this structure, fees are incurred at the level of the relevant sub-fund of ASR Fonds as well as at the level of the underlying funds. OCR ("ongoing charge ratio") includes the management fees and service fees at both levels.

Sub-Funds	Share classes	OCR in % (annualised)
Aandelenfonds	ASR Banking	0.53%
	Classic	1.13%
Amerikafonds	ASR Banking	0.77%
	Classic	1.37%
Aziëfondsen	ASR Banking	0.82%
	Classic	1.42%
Europafonds	ASR Banking	0.79%
	Classic	1.39%
Europa Vastgoedfondsen	ASR Banking	0.77%
	Classic	1.37%
Liquiditeitsfondsen	ASR Banking	0.04%
	Classic	0.39%
Nederlandfondsen	ASR Banking	0.56%
	Classic	1.17%
Obligatiefondsen	ASR Banking	0.22%
	Classic	0.77%
Profielfonds E	ASR Banking	0.74%
	Life cycle	1.34%
Profielfonds F	Classic	1.10%
	Life cycle	1.35%
Profielfonds G	ASR Banking	0.51%
	Classic	1.11%
	Life cycle	1.36%
Profielfonds H	Classic	1.11%
	Life cycle	1.36%
SRI Futurevision	Classic	0.69%
SRI Meerwaarde Aandelenfonds	Classic	0.95%
SRI Mixfondsen	Classic	0.45%
SRI Obligatiefondsen	Classic	0.21%

Remuneration of ASR Vermogensbeheer NV as per December 31, 2019

ASR Nederland NV detached a total of 159 employees to ASR Vermogensbeheer NV (hereafter: AVB) equal to 155 Full Time Equivalents (FTE). The costs of the employees that are set to work for AVB activities are charged by ASR Nederland NV on a monthly basis. All remuneration is fixed. Numbers are presented in EUR.

Remuneration Jan-Dec 2019 Beneficiaries

Remuneration	EUR	Beneficiaries
Directors	886,997.00	2
Identified Staff	390,611.00	3
Other Employees	19,340,815.00	154
Total	20,618,423.00	159

Overview of AIF performance over the year 2019

The following table summarizes the performance, net of fees, compared of the sub-fund as a result of the investment activities by the delegated Investment Manager over the year 2019:

Name Sub-Fund (AIF)	Return Fund
ASR FONDS Aandelenfonds	27.01%
ASR FONDS Amerikafonds	30.96%
ASR FONDS Aziëfondsen	21.91%
ASR FONDS Europa Vastgoedfondsen	25.46%
ASR FONDS Europafonds	24.36%

ASR FONDS

Unaudited Additional Information (continued)

Overview of AIF performance over the year 2019 (continued)

Name Sub-Fund (AIF)	Return Fund
ASR FONDS Liquiditeitenfonds	(0.45)%
ASR FONDS Nederlandfonds	26.54%
ASR FONDS Obligatiefonds	4.38%
ASR FONDS Profiefonds E	11.82%
ASR FONDS Profiefonds F	14.27%
ASR FONDS Profiefonds G	18.97%
ASR FONDS Profiefonds H	21.14%
ASR FONDS SRI Futurevision	27.95%
ASR FONDS SRI Meerwaarde Aandelenfonds	24.68%
ASR FONDS SRI Mixfonds	15.95%
ASR FONDS SRI Obligatiefonds	5.30%

