



ASR FONDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N°B 109 355
Unaudited Semi-Annual Report as at June 30, 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

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus and KIID which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

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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 03, 2019)
Director ASR Pensioenen
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
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

ASR FONDS

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

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 22 October 2012 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

Overview of investment activities over H1 2019

BNP Paribas Investment Partners Netherlands N.V. is the Delegated Investment Manager of the Sub-Funds. Below an overview of the investment activities during H1 2019.

1st Quarter 2019

Equities

At the end of January, we entered a tactical short equity position. There was a sharp bounce in equities and macro risks were still skewed to the downside.

Mid - February we closed the tactical short equity position. Given the Fed's policy pause, we saw no supportive factors for this tactical short position.

Near the end of this quarter, we introduced again a tactical short equity position. Due to equity markets increasingly pricing in the good news after recent central bank shift to a more dovish stance and in the light of the downside macro risks.

Bonds

During this quarter, we remained underweight duration. A position already introduced in April 2017.

Other Asset Classes

No changes.

2ND Quarter 2019

Equities

At the beginning of May, we hit the hard stop loss levels of our tactical short in DM equity markets and closed this trade. Mid – May, as our goldilocks scenario suggests buying dips and we ultimately expect a resolution of the US-China trade conflict, we used the dip in the market to open a long equity position.

Bonds

During this quarter, we remained underweight duration.

Other Asset Classes

No changes.

The Board of Directors
Luxembourg, August 02, 2019

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

ASR FONDS

Statement of Net Assets as at June 30, 2019

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		1,812,051,948.17	222,160,332.39	8,444,431.19
Unrealised appreciation / (depreciation) on securities		321,762,013.11	54,259,770.26	3,004,013.28
Investment in securities at market value	2c	2,133,813,961.28	276,420,102.65	11,448,444.47
Cash at bank		3,365,227.28	410,210.51	18,025.42
Receivable for investment sold		1,265,109.27	234,803.54	-
Receivable on Fund shares sold		20,736.80	7,411.77	238.00
Total assets		2,138,465,034.63	277,072,528.47	11,466,707.89
Liabilities				
Accrued expenses		1,490,137.54	164,648.92	8,224.08
Payable on Fund shares repurchased		1,249,875.00	221,805.10	1,702.00
Dividend distribution and other liabilities		5,926.15	839.08	34.57
Total liabilities		2,745,938.69	387,293.10	9,960.65
Net assets at the end of the period		2,135,719,095.94	276,685,235.37	11,456,747.24

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

ASR FONDS

Statement of Net Assets as at June 30, 2019

Aziëfond	Europafonds	Europa Vastgoedfonds	Liquiditeitenfonds	Nederlandfonds	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
29,376,523.38	74,003,362.63	11,739,185.56	91,502,214.97	503,967,631.74	176,234,731.69
13,148,792.06	33,820,676.59	6,724,064.11	(294,404.00)	46,520,846.81	25,859,130.49
42,525,315.44	107,824,039.22	18,463,249.67	91,207,810.97	550,488,478.55	202,093,862.18
66,405.48	164,015.15	29,439.90	190,859.17	945,504.87	290,194.44
-	-	13,233.39	-	346,288.48	80,894.84
708.07	5,330.40	1,462.96	-	-	-
42,592,428.99	107,993,384.77	18,507,385.92	91,398,670.14	551,780,271.90	202,464,951.46
34,530.22	78,329.23	14,931.20	23,216.11	492,201.58	66,285.17
-	997.23	12,821.06	44,632.03	296,928.71	111,344.04
98.17	260.10	49.17	507.39	1,703.71	323.30
34,628.39	79,586.56	27,801.43	68,355.53	790,834.00	177,952.51
42,557,800.60	107,913,798.21	18,479,584.49	91,330,314.61	550,989,437.90	202,286,998.95

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

ASR FONDS

Statement of Net Assets as at June 30, 2019

		Profifonds E	Profifonds F	Profifonds G
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		300,906,974.52	262,903,100.23	53,150,426.38
Unrealised appreciation / (depreciation) on securities		61,112,479.06	48,849,420.69	14,536,697.24
Investment in securities at market value	2c	362,019,453.58	311,752,520.92	67,687,123.62
Cash at bank		576,038.80	451,332.28	88,150.80
Receivable for investment sold		-	312,505.00	103,038.53
Receivable on Fund shares sold		72.92	-	5,186.97
Total assets		362,595,565.30	312,516,358.20	67,883,499.92
Liabilities				
Accrued expenses		311,253.46	209,926.24	31,225.59
Payable on Fund shares repurchased		-	271,280.12	99,848.69
Dividend distribution and other liabilities		983.20	736.43	166.09
Total liabilities		312,236.66	481,942.79	131,240.37
Net assets at the end of the period		362,283,328.64	312,034,415.41	67,752,259.55

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

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Statement of Net Assets as at June 30, 2019

Profiefonds H	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
70,200,080.90	2,270,467.10	2,278,299.75	1,689,559.02	1,224,626.72
11,524,410.86	598,230.15	1,635,646.06	266,581.25	195,658.20
81,724,491.76	2,868,697.25	3,913,945.81	1,956,140.27	1,420,284.92
124,995.50	2,862.61	3,802.28	1,995.62	1,394.45
174,345.49	-	-	-	-
-	-	325.71	-	-
82,023,832.75	2,871,559.86	3,918,073.80	1,958,135.89	1,421,679.37
55,134.84	64.71	89.12	44.58	32.49
188,516.02	-	-	-	-
193.56	10.08	12.17	6.45	2.68
243,844.42	74.79	101.29	51.03	35.17
81,779,988.33	2,871,485.07	3,917,972.51	1,958,084.86	1,421,644.20

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Income				
Other income		72,371.75	-	-
Total income		72,371.75	-	-
Expenses				
Service fees and Investment management fees	3, 6	8,477,064.18	1,027,007.76	52,913.30
Depository fees	4	116,931.36	15,216.61	652.30
Transaction costs	9	165.96	-	-
Taxe d'abonnement	5	150,245.09	3.34	1.09
Bank interest and charges		11,732.94	1,781.93	151.38
Total expenses		8,756,139.53	1,044,009.64	53,718.07
Net investment income / (loss)		(8,683,767.78)	(1,044,009.64)	(53,718.07)
Net realised gain / (loss) on:				
Investments	2d, 8	21,838,574.76	6,635,113.31	428,457.56
Net realised gain / (loss) for the period		13,154,806.98	5,591,103.67	374,739.49
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	207,365,016.04	36,392,510.36	1,595,262.35
Increase / (Decrease) in net assets as a result of operations		220,519,823.02	41,983,614.03	1,970,001.84
Proceeds received on subscription of shares		110,121,333.69	9,927,379.64	246,428.69
Net amount paid on redemption of shares		(143,023,647.34)	(46,094,857.31)	(2,053,051.87)
Net assets at the beginning of the period		1,948,101,586.57	270,869,099.01	11,293,368.58
Net assets at the end of the period		2,135,719,095.94	276,685,235.37	11,456,747.24

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

Aziëfond	Europafonds	Europa Vastgoedfond	Liquiditeitenfond	Nederlandfond	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
-	-	-	-	72,371.75	-
-	-	-	-	72,371.75	-
222,839.76	487,731.68	96,926.88	138,733.88	2,256,614.07	356,612.34
2,409.65	5,850.92	1,093.15	4,956.79	30,413.85	10,026.61
-	-	-	-	-	-
1.62	1.95	0.95	4.47	150,118.05	6.25
275.93	534.50	100.69	735.49	2,750.03	657.41
225,526.96	494,119.05	98,121.67	144,430.63	2,439,896.00	367,302.61
(225,526.96)	(494,119.05)	(98,121.67)	(144,430.63)	(2,367,524.25)	(367,302.61)
1,006,988.95	1,385,007.26	423,446.46	(17,064.97)	1,616,396.79	637,630.43
781,461.99	890,888.21	325,324.79	(161,495.60)	(751,127.46)	270,327.82
3,625,805.40	14,876,482.72	978,107.73	(91,317.91)	76,835,578.64	7,711,521.62
4,407,267.39	15,767,370.93	1,303,432.52	(252,813.51)	76,084,451.18	7,981,849.44
156,580.58	2,559,389.69	309,726.62	22,423,636.14	35,324,021.53	36,725,567.26
(3,354,300.36)	(5,165,508.37)	(1,123,651.79)	(7,917,986.08)	(33,078,973.08)	(6,871,825.45)
41,348,252.99	94,752,545.96	17,990,077.14	77,077,478.06	472,659,938.27	164,451,407.70
42,557,800.60	107,913,798.21	18,479,584.49	91,330,314.61	550,989,437.90	202,286,998.95

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 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	1,971,754.88	1,321,872.82	196,572.03
Depository fees	4	20,179.12	17,348.61	3,712.02
Transaction costs	9	-	-	-
Taxe d'abonnement	5	7.50	3.01	4.37
Bank interest and charges		2,203.71	1,634.26	412.21
Total expenses		1,994,145.21	1,340,858.70	200,700.63
Net investment income / (loss)		(1,994,145.21)	(1,340,858.70)	(200,700.63)
Net realised gain / (loss) on:				
Investments	2d, 8	4,381,753.19	3,383,443.31	1,225,512.56
Net realised gain / (loss) for the period		2,387,607.98	2,042,584.61	1,024,811.93
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	24,322,195.42	24,839,109.87	6,184,699.92
Increase / (Decrease) in net assets as a result of operations		26,709,803.40	26,881,694.48	7,209,511.85
Proceeds received on subscription of shares		42,508.96	489,159.01	439,397.62
Net amount paid on redemption of shares		(15,964,286.75)	(12,333,687.61)	(4,306,359.56)
Net assets at the beginning of the period		351,495,303.03	296,997,249.53	64,409,709.64
Net assets at the end of the period		362,283,328.64	312,034,415.41	67,752,259.55

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

Profiefonds H	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
-	-	-	-	-
-	-	-	-	-
346,548.34	265.69	353.41	186.27	131.07
4,542.22	151.30	196.95	106.58	74.68
-	63.30	-	102.66	-
7.19	59.63	0.18	25.43	0.06
424.40	17.03	27.11	22.15	4.71
351,522.15	556.95	577.65	443.09	210.52
(351,522.15)	(556.95)	(577.65)	(443.09)	(210.52)
680,102.43	3,316.94	8,000.19	37,333.71	3,136.64
328,580.28	2,759.99	7,422.54	36,890.62	2,926.12
9,044,968.41	366,429.91	473,782.26	145,353.73	64,525.61
9,373,548.69	369,189.90	481,204.80	182,244.35	67,451.73
847,057.26	137,334.97	326,033.35	82,494.13	84,618.24
(4,271,398.72)	(20,252.12)	(41,123.16)	(393,803.03)	(32,582.08)
75,830,781.10	2,385,212.32	3,151,857.52	2,087,149.41	1,302,156.31
81,779,988.33	2,871,485.07	3,917,972.51	1,958,084.86	1,421,644.20

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

ASR FONDS

Statements of changes in number of shares for the period ended June 30, 2019

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Aandelenfonds				
Amersfoortse	-	-	-	-
ASR Banking	620,986.71	6,160.66	(39,580.01)	587,567.36
Classic	2,488,439.93	90,404.36	(434,659.38)	2,144,184.91
Amerikafonds				
ASR Banking	47,021.39	761.34	(8,970.12)	38,812.61
Classic	72,203.95	1,508.94	(10,761.02)	62,951.87
Aziëfonds				
ASR Banking	66,423.06	1,242.37	(7,199.29)	60,466.14
Classic	387,363.15	677.17	(27,795.40)	360,244.92
Europafonds				
ASR Banking	504,212.27	42,840.52	(29,610.97)	517,441.82
Classic	1,006,699.18	2,802.31	(45,772.79)	963,728.70
Europa Vastgoedfonds				
ASR Banking	50,647.91	568.25	(3,889.06)	47,327.10
Classic	209,327.19	3,680.80	(10,945.50)	202,062.49
Liquiditeitsfondsen				
ASR Banking	274,680.65	26,094.58	(45,180.48)	255,594.75
Classic	1,163,500.30	387,955.21	(104,162.88)	1,447,292.63
Nederlandfonds				
ASR Banking	310,540.25	1,828.15	(24,810.00)	287,558.40
Classic	5,779,855.30	442,572.78	(360,167.42)	5,862,260.66
Obligatiefonds				
ASR Banking	958,911.91	28,749.06	(29,161.20)	958,499.77
Classic	1,653,635.70	511,991.33	(76,409.03)	2,089,218.00
Profiefonds E				
ASR Banking	41,989.54	498.96	(2,267.83)	40,220.67
Life cycle	4,800,033.87	158.55	(207,962.43)	4,592,229.99
Profiefonds F				
Classic	3,913,781.30	6,357.34	(152,910.83)	3,767,227.81
Life cycle	1,857.13	4.23	(232.11)	1,629.25
Profiefonds G				
ASR Banking	484,436.92	4,431.70	(32,971.77)	455,896.85
Classic	416,448.45	1,137.25	(23,042.54)	394,543.16
Life cycle	3,479.43	497.37	(545.16)	3,431.64
Profiefonds H				
Classic	1,524,732.49	15,754.30	(78,436.39)	1,462,050.40
Life cycle	2,359.86	34.00	(225.53)	2,168.33
SRI Futurevision				
Classic	34,086.88	1,775.12	(265.06)	35,596.94
SRI Meerwaarde Aandelenfonds				
Classic	38,047.10	3,503.07	(458.05)	41,092.12
SRI Mixfonds				
Classic	27,282.64	1,006.32	(5,003.54)	23,285.42

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

ASR FONDS

Statements of changes in number of shares for the period ended June 30, 2019

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
SRI Obligatiefonds				
Classic	17,226.00	1,096.82	(430.11)	17,892.71

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

ASR FONDS

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Aandelenfonds				
Net Asset Value	EUR	276,685,235.37	270,869,099.01	317,702,256.66
Net asset value per share				
Amersfoortse	EUR	-	-	94.81
ASR Banking	EUR	76.95	65.71	69.40
Classic	EUR	107.95	92.45	98.32
Number of shares				
Amersfoortse		-	-	47,785.00
ASR Banking		587,567.36	620,986.71	603,189.94
Classic		2,144,184.91	2,488,439.93	2,759,516.12
Amerikafonds				
Net Asset Value	EUR	11,456,747.24	11,293,368.58	12,529,452.32
Net asset value per share				
ASR Banking	EUR	92.39	77.88	76.79
Classic	EUR	125.03	105.69	104.84
Number of shares				
ASR Banking		38,812.61	47,021.39	53,676.22
Classic		62,951.87	72,203.95	80,197.38
Aziëfond				
Net Asset Value	EUR	42,557,800.60	41,348,252.99	53,014,162.68
Net asset value per share				
ASR Banking	EUR	73.62	66.19	73.61
Classic	EUR	105.78	95.39	106.72
Number of shares				
ASR Banking		60,466.14	66,423.06	82,493.71
Classic		360,244.92	387,363.15	439,839.34
Europafonds				
Net Asset Value	EUR	107,913,798.21	94,752,545.96	113,271,172.06
Net asset value per share				
ASR Banking	EUR	59.98	51.30	57.83
Classic	EUR	79.77	68.43	77.60
Number of shares				
ASR Banking		517,441.82	504,212.27	442,290.58
Classic		963,728.70	1,006,699.18	1,130,031.90
Europa Vastgoedfonds				
Net Asset Value	EUR	18,479,584.49	17,990,077.14	20,416,139.10
Net asset value per share				
ASR Banking	EUR	69.88	65.13	69.96
Classic	EUR	75.09	70.18	75.85
Number of shares				
ASR Banking		47,327.10	50,647.91	58,555.17
Classic		202,062.49	209,327.19	215,167.58

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

ASR FONDS

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Liquiditeitenfonds				
Net Asset Value	EUR	91,330,314.61	77,077,478.06	73,791,120.03
Net asset value per share				
ASR Banking	EUR	49.72	49.79	49.98
Classic	EUR	54.32	54.49	54.89
Number of shares				
ASR Banking		255,594.75	274,680.65	281,794.38
Classic		1,447,292.63	1,163,500.30	1,087,795.29
Nederlandfonds				
Net Asset Value	EUR	550,989,437.90	472,659,938.27	568,813,920.49
Net asset value per share				
ASR Banking	EUR	77.04	66.58	73.41
Classic	EUR	90.21	78.20	86.74
Number of shares				
ASR Banking		287,558.40	310,540.25	351,689.48
Classic		5,862,260.66	5,779,855.30	6,259,770.90
Obligatiefonds				
Net Asset Value	EUR	202,286,998.95	164,451,407.70	167,956,697.15
Net asset value per share				
ASR Banking	EUR	57.75	55.22	55.02
Classic	EUR	70.33	67.43	67.54
Number of shares				
ASR Banking		958,499.77	958,911.91	373,128.40
Classic		2,089,218.00	1,653,635.70	2,182,748.58
Profielfonds E				
Net Asset Value	EUR	362,283,328.64	351,495,303.03	503,053,105.06
Net asset value per share				
ASR Banking	EUR	62.97	58.28	59.53
Life cycle	EUR	78.34	72.72	74.73
Number of shares				
ASR Banking		40,220.67	41,989.54	51,218.35
Life cycle		4,592,229.99	4,800,033.87	6,690,376.62
Profielfonds F				
Net Asset Value	EUR	312,034,415.41	296,997,249.53	456,786,156.45
Net asset value per share				
Classic	EUR	82.79	75.85	78.17
Life cycle	EUR	82.48	75.65	78.02
Number of shares				
Classic		3,767,227.81	3,913,781.30	5,595,630.84
Life cycle		1,629.25	1,857.13	248,417.16

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

ASR FONDS

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Profielfonds G				
Net Asset Value	EUR	67,752,259.55	64,409,709.64	89,543,107.41
Net asset value per share				
ASR Banking	EUR	69.41	62.24	64.56
Classic	EUR	90.75	81.61	85.16
Life cycle	EUR	88.00	79.23	82.79
Number of shares				
ASR Banking		455,896.85	484,436.92	571,318.98
Classic		394,543.16	416,448.45	460,654.82
Life cycle		3,431.64	3,479.43	162,217.36
Profielfonds H				
Net Asset Value	EUR	81,779,988.33	75,830,781.10	90,952,743.23
Net asset value per share				
Classic	EUR	55.80	49.61	52.03
Life cycle	EUR	89.74	79.88	83.98
Number of shares				
Classic		1,462,050.40	1,524,732.49	1,666,548.32
Life cycle		2,168.33	2,359.86	50,449.03
SRI Futurevision				
Net Asset Value	EUR	2,871,485.07	2,385,212.32	2,284,425.67
Net asset value per share				
Classic	EUR	80.67	69.97	72.95
Number of shares				
Classic		35,596.94	34,086.88	31,314.83
SRI Meerwaarde Aandelenfonds				
Net Asset Value	EUR	3,917,972.51	3,151,857.52	3,257,743.28
Net asset value per share				
Classic	EUR	95.35	82.84	84.36
Number of shares				
Classic		41,092.12	38,047.10	38,617.71
SRI Mixfonds				
Net Asset Value	EUR	1,958,084.86	2,087,149.41	2,000,749.79
Net asset value per share				
Classic	EUR	84.09	76.50	78.07
Number of shares				
Classic		23,285.42	27,282.64	25,627.98
SRI Obligatiefonds				
Net Asset Value	EUR	1,421,644.20	1,302,156.31	1,285,954.36
Net asset value per share				
Classic	EUR	79.45	75.59	75.35

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

ASR FONDS

Statistics

	June 30, 2019	December 31, 2018	December 31, 2017
<i>Number of shares</i>			
Classic	17,892.71	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 June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
321,969.66	BNP PARIBAS L1 EQUITY EURO XCA	EUR	55,443,175.62	20.04
327,719.76	BNP PARIBAS L1 EQUITY XCA	EUR	52,756,326.64	19.07
241,450.01	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	69,810,442.55	25.22
600,532.65	BNP PARIBAS L1 -USA-X	EUR	69,781,894.16	25.22
364,804.78	PARVEST EQUITY JAPAN XCA	EUR	18,699,893.02	6.76
120,768.41	PARVEST SICAV EQTY BST SELECT ASIA EX JP	EUR	9,928,370.66	3.59
			276,420,102.65	99.90
Total securities portfolio			276,420,102.65	99.90

Summary of net assets

	% NAV
Total securities portfolio	276,420,102.65
Cash at bank	410,210.51
Other assets and liabilities	(145,077.79)
Total net assets	276,685,235.37

ASR FONDS

Amerikafonds (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
19,817.82	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	5,729,926.87	50.02
49,212.72	BNP PARIBAS L1 -USA-X	EUR	5,718,517.60	49.91
			11,448,444.47	99.93
			11,448,444.47	99.93
Total securities portfolio			11,448,444.47	99.93

Summary of net assets

		% NAV
Total securities portfolio	11,448,444.47	99.93
Cash at bank	18,025.42	0.16
Other assets and liabilities	(9,722.65)	(0.09)
Total net assets	11,456,747.24	100.00

ASR FONDS

Aziëfonds (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
244,633.40	PARVEST EQUITY JAPAN XCA	EUR	12,539,907.93	29.47
364,741.61	PARVEST SICAV EQTY BST SELECT ASIA EX JP	EUR	29,985,407.51	70.45
			42,525,315.44	99.92
			42,525,315.44	99.92
Total securities portfolio			42,525,315.44	99.92

Summary of net assets

		% NAV
Total securities portfolio	42,525,315.44	99.92
Cash at bank	66,405.48	0.16
Other assets and liabilities	(33,920.32)	(0.08)
Total net assets	42,557,800.60	100.00

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

ASR FONDS

Europafonds (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
669,797.73	BNP PARIBAS L1 EQUITY XCA	EUR	107,824,039.22	99.92
			107,824,039.22	99.92
			107,824,039.22	99.92
Total securities portfolio			107,824,039.22	99.92

Summary of net assets

	% NAV
Total securities portfolio	107,824,039.22
Cash at bank	164,015.15
Other assets and liabilities	(74,256.16)
Total net assets	107,913,798.21

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

ASR FONDS

Europa Vastgoedfonds (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
97,984.66	PARVEST RE SEC EU SHS XCA	EUR	18,463,249.67	99.91
			18,463,249.67	99.91
			18,463,249.67	99.91
Total securities portfolio			18,463,249.67	99.91

Summary of net assets

	% NAV
Total securities portfolio	18,463,249.67
Cash at bank	29,439.90
Other assets and liabilities	(13,105.08)
Total net assets	18,479,584.49

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

ASR FONDS

Liquiditeitenfonds (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
408,937.85	PARVEST MONEY MARKET EURO XCA	EUR	91,207,810.97	99.87
			91,207,810.97	99.87
			91,207,810.97	99.87
Total securities portfolio			91,207,810.97	99.87

Summary of net assets

	% NAV
Total securities portfolio	91,207,810.97
Cash at bank	190,859.17
Other assets and liabilities	(68,355.53)
Total net assets	91,330,314.61

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

ASR FONDS

Nederlandfonds (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Netherlands				
10,108,317.87	ASR DUURZAAM INSTITUTIIONEEL NEDERLANDS	EUR	550,488,478.55	99.91
			550,488,478.55	99.91
			550,488,478.55	99.91
Total securities portfolio			550,488,478.55	99.91

Summary of net assets

	% NAV
Total securities portfolio	550,488,478.55
Cash at bank	945,504.87
Other assets and liabilities	(444,545.52)
Total net assets	550,989,437.90

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

ASR FONDS

Obligatiefonds (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
675,112.94	BNPP FLEXI I BOND GOVT EURO XCA	EUR	80,621,987.06	39.85
218,677.69	PARVEST BOND EURO CORP XCA	EUR	50,584,522.09	25.01
556,808.99	PARVEST BOND EURO XCA	EUR	70,887,353.03	35.04
			202,093,862.18	99.90
			202,093,862.18	99.90
Total securities portfolio			202,093,862.18	99.90

Summary of net assets

	% NAV
Total securities portfolio	202,093,862.18
Cash at bank	290,194.44
Other assets and liabilities	(97,057.67)
Total net assets	202,286,998.95

ASR FONDS

Profiefonds E (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
133,601.74	BNP PARIBAS L1 EQUITY EURO XCA	EUR	23,006,220.32	6.35
134,657.04	BNP PARIBAS L1 EQUITY XCA	EUR	21,677,090.78	5.98
97,203.49	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	28,104,446.22	7.76
246,965.69	BNP PARIBAS L1 -USA-X	EUR	28,697,412.83	7.92
683,815.00	BNPP FLEXI I BOND GOVT EURO XCA	EUR	81,661,187.42	22.54
255,249.39	PARVEST BOND EURO CORP XCA	EUR	59,044,289.59	16.30
618,229.43	PARVEST BOND EURO XCA	EUR	78,706,788.61	21.73
147,103.42	PARVEST EQUITY JAPAN XCA	EUR	7,540,521.46	2.08
54,981.30	PARVEST MONEY MARKET EURO XCA	EUR	12,262,801.46	3.38
90,739.52	PARVEST RE SEC EU SHS XCA	EUR	17,098,046.81	4.72
51,339.84	PARVEST SICAV EQTY BST SELECT ASIA EX JP	EUR	4,220,648.08	1.17
			362,019,453.58	99.93
			362,019,453.58	99.93
Total securities portfolio			362,019,453.58	99.93

Summary of net assets

		% NAV
Total securities portfolio	362,019,453.58	99.93
Cash at bank	576,038.80	0.16
Other assets and liabilities	(312,163.74)	(0.09)
Total net assets	362,283,328.64	100.00

ASR FONDS

Profiefonds F (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
151,268.59	BNP PARIBAS L1 EQUITY EURO XCA	EUR	26,048,450.68	8.35
152,976.78	BNP PARIBAS L1 EQUITY XCA	EUR	24,626,201.40	7.89
111,365.98	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	32,199,246.38	10.32
280,546.08	BNP PARIBAS L1 -USA-X	EUR	32,599,454.15	10.45
482,499.54	BNPP FLEXI I BOND GOVT EURO XCA	EUR	57,620,094.47	18.46
185,373.28	PARVEST BOND EURO CORP XCA	EUR	42,880,546.20	13.74
447,688.94	PARVEST BOND EURO XCA	EUR	56,995,279.08	18.27
166,597.04	PARVEST EQUITY JAPAN XCA	EUR	8,539,764.42	2.74
47,748.10	PARVEST MONEY MARKET EURO XCA	EUR	10,649,539.71	3.41
78,490.70	PARVEST RE SEC EU SHS XCA	EUR	14,790,001.85	4.74
58,435.02	PARVEST SICAV EQTY BST SELECT ASIA EX JP	EUR	4,803,942.58	1.54
			311,752,520.92	99.91
			311,752,520.92	99.91
Total securities portfolio			311,752,520.92	99.91

Summary of net assets

		% NAV
Total securities portfolio	311,752,520.92	99.91
Cash at bank	451,332.28	0.14
Other assets and liabilities	(169,437.79)	(0.05)
Total net assets	312,034,415.41	100.00

ASR FONDS

Profiefonds G (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
45,018.09	BNP PARIBAS L1 EQUITY EURO XCA	EUR	7,752,114.41	11.44
44,585.75	BNP PARIBAS L1 EQUITY XCA	EUR	7,177,413.71	10.59
33,371.43	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	9,648,682.42	14.23
82,695.44	BNP PARIBAS L1 -USA-X	EUR	9,609,210.48	14.18
61,927.76	BNPP FLEXI I BOND GOVT EURO XCA	EUR	7,395,413.10	10.92
25,819.19	PARVEST BOND EURO CORP XCA	EUR	5,972,494.11	8.82
60,099.01	PARVEST BOND EURO XCA	EUR	7,651,205.47	11.29
50,171.21	PARVEST EQUITY JAPAN XCA	EUR	2,571,776.33	3.80
9,346.93	PARVEST MONEY MARKET EURO XCA	EUR	2,084,700.93	3.08
34,004.37	PARVEST RE SEC EU SHS XCA	EUR	6,407,443.63	9.46
17,232.32	PARVEST SICAV EQTY BST SELECT ASIA EX JP	EUR	1,416,669.03	2.09
			67,687,123.62	99.90
			67,687,123.62	99.90
Total securities portfolio			67,687,123.62	99.90

Summary of net assets

		% NAV
Total securities portfolio	67,687,123.62	99.90
Cash at bank	88,150.80	0.13
Other assets and liabilities	(23,014.87)	(0.03)
Total net assets	67,752,259.55	100.00

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

ASR FONDS

Profiefonds H (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
63,782.84	BNP PARIBAS L1 EQUITY EURO XCA	EUR	10,983,405.22	13.43
63,349.25	BNP PARIBAS L1 EQUITY XCA	EUR	10,197,961.46	12.47
46,872.32	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	13,552,194.17	16.57
117,205.44	BNP PARIBAS L1 -USA-X	EUR	13,619,272.59	16.64
52,708.79	BNPP FLEXI I BOND GOVT EURO XCA	EUR	6,294,483.82	7.70
22,407.99	PARVEST BOND EURO CORP XCA	EUR	5,183,416.94	6.34
50,086.11	PARVEST BOND EURO XCA	EUR	6,376,462.66	7.80
71,607.50	PARVEST EQUITY JAPAN XCA	EUR	3,670,600.60	4.49
8,835.07	PARVEST MONEY MARKET EURO XCA	EUR	1,970,537.57	2.41
41,571.60	PARVEST RE SEC EU SHS XCA	EUR	7,833,335.65	9.58
24,848.82	PARVEST SICAV EQTY BST SELECT ASIA EX JP	EUR	2,042,821.08	2.50
			81,724,491.76	99.93
			81,724,491.76	99.93
Total securities portfolio			81,724,491.76	99.93

Summary of net assets

		% NAV
Total securities portfolio	81,724,491.76	99.93
Cash at bank	124,995.50	0.15
Other assets and liabilities	(69,498.93)	(0.08)
Total net assets	81,779,988.33	100.00

ASR FONDS

SRI Futurevision (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Ireland				
78,369.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	2,868,697.25	99.90
			2,868,697.25	99.90
			2,868,697.25	99.90
Total securities portfolio			2,868,697.25	99.90

Summary of net assets

	% NAV
Total securities portfolio	2,868,697.25
Cash at bank	2,862.61
Other assets and liabilities	(74.79)
Total net assets	2,871,485.07

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

ASR FONDS

SRI Meerwaarde Aandelenfonds (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
85,832.15	TRIADOS SUSTAINABLE EQUITY FUND I CAP	EUR	3,913,945.81	99.90
			3,913,945.81	99.90
			3,913,945.81	99.90
Total securities portfolio			3,913,945.81	99.90

Summary of net assets

	% NAV
Total securities portfolio	3,913,945.81
Cash at bank	3,802.28
Other assets and liabilities	224.42
Total net assets	3,917,972.51
	100.00

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

ASR FONDS

SRI Mixfonds (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
344.78	PARVEST MONEY MARKET EURO XCA	EUR	76,898.98	3.93
7,035.10	PARVEST SICAV - SUSTAINABLE BOND EUR XCA	EUR	906,683.04	46.30
			983,582.02	50.23
Ireland				
26,569.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	972,558.25	49.67
			972,558.25	49.67
			1,956,140.27	99.90
Total securities portfolio			1,956,140.27	99.90

Summary of net assets

		% NAV
Total securities portfolio	1,956,140.27	99.90
Cash at bank	1,995.62	0.10
Other assets and liabilities	(51.03)	-
Total net assets	1,958,084.86	100.00

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

ASR FONDS

SRI Obligatiefonds (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
11,020.21	PARVEST SICAV - SUSTAINABLE BOND EUR XCA	EUR	1,420,284.92	99.90
			1,420,284.92	99.90
			1,420,284.92	99.90
Total securities portfolio			1,420,284.92	99.90

Summary of net assets

	% NAV
Total securities portfolio	1,420,284.92
Cash at bank	1,394.45
Other assets and liabilities	(35.17)
Total net assets	1,421,644.20

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2019

Note 1 – General information

a) *Events that occurred during the period ended June 30, 2019*

No significative events have occurred during the period ended June 30, 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 June 30, 2019.

Note 2 – Principal accounting methods

a) *Net asset value*

The semi-annual report is prepared on the basis of the latest net asset value available on June 30, 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 Euro.

The statement of operations and changes in net assets covers the period ended June 30, 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 period ended June 30, 2019, there was no swing pricing.

ASR FONDS

Notes to the Financial Statements as at June 30, 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%
Liquiditeitsfond	
ASR	N/a
Banking Classic	0.35%
Nederlandfond	
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 Mixfond	
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 June 30, 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 June 30, 2019 (continued)

Note 6 - Service fees (continued)

	<i>Service fee</i>
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 period ended June 30, 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	6,635,113.55	(0.24)	6,635,113.31
Amerikafonds	428,457.56	-	428,457.56
Aziëfond	1,006,989.06	(0.11)	1,006,988.95
Europafonds	1,385,007.26	-	1,385,007.26
Europa Vastgoedfonds	423,446.46	-	423,446.46
Liquiditeitsfond	-	(17,064.97)	(17,064.97)
Nederlandfonds	1,850,420.91	(234,024.12)	1,616,396.79
Obligatiefonds	637,630.43	-	637,630.43
Profiefonds E	4,415,369.39	(33,616.20)	4,381,753.19
Profiefonds F	3,386,284.12	(2,840.81)	3,383,443.31
Profiefonds G	1,226,299.18	(786.62)	1,225,512.56
Profiefonds H	681,140.56	(1,038.13)	680,102.43
SRI Futurevision	3,316.94	-	3,316.94
SRI Meerwaarde Aandelenfonds	8,000.19	-	8,000.19
SRI Mixfonds	37,375.40	(41.69)	37,333.71
SRI Obligatiefonds	3,136.64	-	3,136.64

ASR FONDS

Notes to the Financial Statements as at June 30, 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 period ended June 30, 2019 can be analysed as follows:

	Unrealised gain/(loss) June 30, 2019 in Fund currency	Unrealised gain/(loss) December 31, 2018 in Fund currency	Net change in unrealised gain/(loss) on investments June 30, 2019 in Fund currency
Aandelenfonds	54,259,770.26	18,798,808.49	35,460,961.77
	-	(931,548.59)	931,548.59
	54,259,770.26	17,867,259.90	36,392,510.36
Amerikafonds	3,004,013.28	1,408,750.93	1,595,262.35
	-	-	-
	3,004,013.28	1,408,750.93	1,595,262.35
Aziëfond	13,148,792.06	9,522,986.66	3,625,805.40
	-	-	-
	13,148,792.06	9,522,986.66	3,625,805.40
Europafonds	33,820,676.59	18,944,193.87	14,876,482.72
	-	-	-
	33,820,676.59	18,944,193.87	14,876,482.72
Europa Vastgoedfond	6,724,064.11	5,745,956.38	978,107.73
	-	-	-
	6,724,064.11	5,745,956.38	978,107.73
Liquiditeitenfond	-	-	-
	(294,404.00)	(203,086.09)	(91,317.91)
	(294,404.00)	(203,086.09)	(91,317.91)
Nederlandfond	46,520,846.81	-	46,520,846.81
	-	(30,314,731.83)	30,314,731.83
	46,520,846.81	(30,314,731.83)	76,835,578.64
Obligatiefond	25,859,130.49	18,147,608.87	7,711,521.62
	-	-	-
	25,859,130.49	18,147,608.87	7,711,521.62
Profielfond E	61,167,974.53	37,100,635.81	24,067,338.72
	(55,495.47)	(310,352.17)	254,856.70
	61,112,479.06	36,790,283.64	24,322,195.42
Profielfond F	48,898,100.53	24,577,755.53	24,320,345.00
	(48,679.84)	(567,444.71)	518,764.87
	48,849,420.69	24,010,310.82	24,839,109.87
Profielfond G	14,546,649.46	8,359,393.99	6,187,255.47
	(9,952.22)	(7,396.67)	(2,555.55)
	14,536,697.24	8,351,997.32	6,184,699.92
Profielfond H	11,532,798.18	3,297,507.91	8,235,290.27
	(8,387.32)	(818,065.46)	809,678.14
	11,524,410.86	2,479,442.45	9,044,968.41
SRI Futurevision	598,230.15	231,800.24	366,429.91
	-	-	-
	598,230.15	231,800.24	366,429.91
SRI Meerwaarde Aandelenfond	1,635,646.06	1,161,863.80	473,782.26
	-	-	-
	1,635,646.06	1,161,863.80	473,782.26
SRI Mixfond	266,884.74	121,481.59	145,403.15
	(303.49)	(254.07)	(49.42)
	266,581.25	121,227.52	145,353.73
SRI Obligatiefond	195,658.20	131,132.59	64,525.61
	-	-	-
	195,658.20	131,132.59	64,525.61

ASR FONDS

Notes to the Financial Statements as at June 30, 2019 (continued)

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.

Note 10 – Subsequent events

With effective date 3rd of June 2019, Mrs. Fleur Rieter has resigned as Director and Chairperson of the Company ASR Fonds SICAV. Her responsibilities will be taken over by a newly appointed Director of the Company with effect from the date of the *Commission de Surveillance du Secteur Financier* ('CSSF') for a term to end at the next annual general meeting to be held in 2020.

ASR FONDS

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 % (annualised)
Aandelenfonds	ASR Banking	0.52%
	Classic	1.12%
Amerikafonds	ASR Banking	0.77%
	Classic	1.37%
Aziëfond	ASR Banking	0.78%
	Classic	1.38%
Europafonds	ASR Banking	0.77%
	Classic	1.37%
Europa Vastgoedfonds	ASR Banking	0.77%
	Classic	1.37%
Liquiditeitenfonds	ASR Banking	0.14%
	Classic	0.49%
Nederlandfonds	ASR Banking	0.57%
	Classic	1.17%
Obligatiefonds	ASR Banking	0.22%
	Classic	0.77%
Profiefonds E	ASR Banking	0.74%
	Life cycle	1.34%
Profiefonds F	Classic	1.09%
	Life cycle	1.34%
Profiefonds G	ASR Banking	0.50%
	Classic	1.10%
	Life cycle	1.35%
Profiefonds H	Classic	1.11%
	Life cycle	1.36%
SRI Futurevision	Classic	0.63%
SRI Meerwaarde Aandelenfonds	Classic	0.95%
SRI Mixfonds	Classic	0.42%
SRI Obligatiefonds	Classic	0.21%

Remuneration of ASR Vermogensbeheer NV as per June 30, 2019

ASR Nederland NV detached a total of 153 employees to ASR Vermogensbeheer NV (hereafter: AVB) equal to 149 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 in presented in Euro's.

Remuneration Jan-Jun 2019 Beneficiaries

Remuneration	EUR	Beneficiaries
Directors	397,419.00	3
Identified Staff	230,182.00	2
Other Employees	9,423,261.00	148
Total	10,050,862.00	153

ASR FONDS

Additional Information (continued)

Overview of AIF performance over the period 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 period 2019:

Name Sub-Fund (AIF)	Return Fund
ASR FONDS Aandelenfonds	17.27%
ASR FONDS Amerikafonds	18.96%
ASR FONDS Aziëfonds	12.00%
ASR FONDS Europa Vastgoedfonds	7.59%
ASR FONDS Europafonds	17.22%
ASR FONDS Liquiditeitenfonds	-0.13%
ASR FONDS Nederlandfonds	15.86%
ASR FONDS Obligatiefonds	4.60%
ASR FONDS Profielfonds E	8.33%
ASR FONDS Profielfonds F	9.63%
ASR FONDS Profielfonds G	11.69%
ASR FONDS Profielfonds H	12.97%
ASR FONDS SRI Futurevision	15.31%
ASR FONDS SRI Meerwaarde Aandelenfonds	15.12%
ASR FONDS SRI Mixfonds	9.94%
ASR FONDS SRI Obligatiefonds	5.12%

