



ASR FONDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N°B 109 355
Unaudited Semi-Annual Report as at June 30, 2017

ASR FONDS

Aandelenfonds

Amerikafonds

Aziëfonds

Europafonds

Europa Vastgoedfonds

Liquiditeitenfonds

Nederlandfonds

Obligatiefonds

Profiefonds A

Profiefonds Pensioen A

Profiefonds B

Profiefonds Pensioen B

Profiefonds C

Profiefonds Pensioen C

Profiefonds D

Profiefonds Pensioen D

Profiefonds E

Profiefonds F

Profiefonds G

Profiefonds H

Profiefonds I

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.

ASR FONDS

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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
Director ASR Pensioenen
ASR Nederland N.V., Utrecht

Members

Mr. Marnix ARICKX
Managing Director
BNP Paribas Investment Partners Belgium, Brussels

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

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

ALTERNATIVE INVESTMENT FUNDS MANAGER ("AIFM")

ASR Nederland Beleggingsbeheer N.V.
Archimedeslaan 10, 3584 BA Utrecht, The Netherlands

A Company incorporated under Dutch law on June 8, 2007.

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

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

THE AIFM'S BOARD OF DIRECTORS

Members of the Board

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

Mr. Jos de WIT
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

Effective Investment Manager

ASR Nederland Beleggingsbeheer N.V.
Archimedeslaan 10, 3584 BA Utrecht, The Netherlands

Delegated Investment Manager

BNP Paribas Investment Partners Netherlands N.V.
Herengracht 595, NL-1017 CE Amsterdam, The Netherlands

ASR FONDS

Organisation (continued)

Depository/Paying Agent

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

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 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 2017

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 2017 is provided.

1ST QUARTER 2017

EQUITIES

Overall we remain underweight equities. Global equities are richly valued, in our view. Looking at the rally since November, we think a lot of positive news and prospects have now been discounted. We see some improvement in earnings, but not enough for us to turn outright positive on equities. We actually think that consensus earnings estimates are too high. We see monetary policy as positive for the asset class: the Federal Reserve will likely raise US interest rates cautiously and the ECB will continue its asset purchase programme. Our underweight reflects high valuations and high expectations for earnings, as well as downside risks from a hard landing in China, increased protectionism or a rise in inflation and bond yields.

BONDS

Towards the end of February we opened a small underweight position in duration. We believe that under our central scenario, expected returns of government bonds are largely flat. In our view, the lows in bond yields are now behind us and whilst central banks will still have large balance sheets, the peak of Quantitative Easing globally and accommodative monetary policies more generally has now been reached. With our negative equity beta, the short duration position is also designed to protect portfolios from an environment of stronger growth and gradual normalisation of monetary policy.

In January we also opened an underweight position in Corporate Bonds vs EUR government bonds. We believe high yield credit is now starting to look quite expensive, implying flat to negative expected returns in our core scenario of modest global growth. We also believe the asset class does not provide sufficient hedge for our alternative scenarios, as it lacks the upside to reflation (should the global macro picture strongly improve) yet has significant exposure to a downward turn in the economic cycle. Finally, we believe corporate credit fundamentals have been deteriorating.

OTHER ASSET CLASSES

No changes.

2ND QUARTER 2017

EQUITIES

In April we initiated an overweight position in European ex-UK equities vs UK equities. We think that the consensus expectation for earnings growth in the UK is too high. UK earnings have done well essentially due to the decline in the British pound and the improvement in oil prices, but these effects are fading. Earnings momentum has already slowed, but analysts' revisions are still highly positive.

In May we closed our underweight in equities, opened in March 2016. Some fundamental factors are keeping us cautious. We think valuations are rich and earnings expectations are high. However, markets have ignored this and with positive earnings momentum in the Eurozone and an increasing number of analysts upgrading earnings expectations for the Eurozone and the US, we do not see an imminent catalyst for a downtrend in developed equities. Overall we are now neutral equities but with a preference for European ex-UK equities.

BONDS

Given the generally low level of yields versus real growth and inflation, we are still structurally short duration.

We kept our underweight position in Corporate Bonds vs EUR government bonds (opened in January). Spreads have narrowed. Meanwhile, company fundamentals such as debt levels and interest payments relative to profits or cash flow have worsened. We think current spreads do not offer adequate compensation for risks such as higher inflation and yields or pressure on global growth from protectionism or a downturn in China.

OTHER ASSET CLASSES

No changes.

ASR FONDS

Statement of Net Assets as at June 30, 2017

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		3,527,335,554.16	276,413,956.24	10,186,365.34
Unrealised appreciation / (depreciation) on securities		717,615,121.56	61,786,920.83	2,852,121.93
Investment in securities at market value	2c	4,244,950,675.72	338,200,877.07	13,038,487.27
Cash at bank		5,764,396.35	522,258.03	9,927.60
Receivable for investment sold		1,846,948.56	-	-
Receivable on Fund shares sold		472,429.33	20,448.01	4,102.42
Total assets		4,253,034,449.96	338,743,583.11	13,052,517.29
Liabilities				
Accrued expenses		3,542,066.33	239,668.71	10,297.99
Payable for investment purchased		183,647.61	-	-
Payable on Fund shares repurchased		1,902,445.57	92,869.21	1,535.17
Dividend distribution and other liabilities		10,840.58	764.92	33.42
Total liabilities		5,639,000.09	333,302.84	11,866.58
Net assets at the end of the period		4,247,395,449.87	338,410,280.27	13,040,650.71

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

ASR FONDS

Statement of Net Assets as at June 30, 2017

Aziëfond	Europafonds	Europa Vastgoedfond	Liquiditeitenfond	Nederlandfond	Obligatiefond
EUR	EUR	EUR	EUR	EUR	EUR
38,773,962.06	85,066,872.04	13,461,088.47	70,236,947.61	413,325,047.69	155,712,900.46
13,199,569.54	32,793,548.97	6,535,900.07	135,314.32	169,563,671.38	18,118,181.53
51,973,531.60	117,860,421.01	19,996,988.54	70,372,261.93	582,888,719.07	173,831,081.99
42,638.83	100,577.29	33,579.01	20,514.83	456,974.07	224,598.45
-	123,427.00	75,939.07	350,084.06	835,955.12	287,384.21
28,464.46	15,629.36	7,123.73	39,331.91	16,363.23	8,454.75
52,044,634.89	118,100,054.66	20,113,630.35	70,782,192.73	584,198,011.49	174,351,519.40
46,921.97	103,865.92	17,374.74	22,194.38	425,509.81	81,618.01
-	-	-	-	-	-
265.34	112,712.23	82,042.88	322,279.60	362,772.07	278,129.85
109.16	273.18	50.03	187.85	1,478.99	359.43
47,296.47	216,851.33	99,467.65	344,661.83	789,760.87	360,107.29
51,997,338.42	117,883,203.33	20,014,162.70	70,437,530.90	583,408,250.62	173,991,412.11

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

ASR FONDS

Statement of Net Assets as at June 30, 2017

		Profiefonds A	Profiefonds Pensioen A	Profiefonds B
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		1,129,566.43	8,254,586.34	1,185,711.51
Unrealised appreciation / (depreciation) on securities		26,073.08	163,128.74	67,028.16
Investment in securities at market value	2c	1,155,639.51	8,417,715.08	1,252,739.67
Cash at bank		2,856.37	13,838.51	2,259.64
Receivable for investment sold		-	-	-
Receivable on Fund shares sold		275.99	182,582.43	234.95
Total assets		1,158,771.87	8,614,136.02	1,255,234.26
Liabilities				
Accrued expenses		1,103.68	7,953.08	1,181.73
Payable for investment purchased		-	183,647.61	-
Payable on Fund shares repurchased		-	-	-
Dividend distribution and other liabilities		4.01	61.96	3.90
Total liabilities		1,107.69	191,662.65	1,185.63
Net assets at the end of the period		1,157,664.18	8,422,473.37	1,254,048.63

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

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Statement of Net Assets as at June 30, 2017

Profiefonds Pensioen B	Profiefonds C	Profiefonds Pensioen C	Profiefonds D	Profiefonds Pensioen D	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
16,360,145.53	1,828,022.61	72,892,929.38	2,422,160.74	158,471,079.85	627,300,724.85
875,581.93	120,964.17	3,699,020.55	182,514.03	17,434,796.78	102,399,423.97
17,235,727.46	1,948,986.78	76,591,949.93	2,604,674.77	175,905,876.63	729,700,148.82
15,238.76	5,890.19	129,811.55	9,315.34	432,966.64	835,851.25
-	-	-	-	-	-
-	881.00	65,083.84	-	-	972.18
17,250,966.22	1,955,757.97	76,786,845.32	2,613,990.11	176,338,843.27	730,536,972.25
16,335.11	1,839.06	73,837.07	2,473.93	167,030.93	694,274.64
-	-	-	-	-	-
-	-	-	4,351.01	-	29,817.39
69.75	5.48	422.46	9.96	677.47	1,561.49
16,404.86	1,844.54	74,259.53	6,834.90	167,708.40	725,653.52
17,234,561.36	1,953,913.43	76,712,585.79	2,607,155.21	176,171,134.87	729,811,318.73

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

ASR FONDS

Statement of Net Assets as at June 30, 2017

		Profiefonds F	Profiefonds G	Profiefonds H
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		825,997,676.12	613,500,881.99	116,589,992.10
Unrealised appreciation / (depreciation) on securities		113,814,476.41	159,403,521.64	8,286,296.03
Investment in securities at market value	2c	939,812,152.53	772,904,403.63	124,876,288.13
Cash at bank		1,279,585.92	1,393,530.60	189,663.00
Receivable for investment sold		-	-	174,159.10
Receivable on Fund shares sold		13,877.34	67,328.61	206.20
Total assets		941,105,615.79	774,365,262.84	125,240,316.43
Liabilities				
Accrued expenses		804,091.44	704,892.95	101,275.26
Payable for investment purchased		-	-	-
Payable on Fund shares repurchased		342,390.05	121,461.82	151,818.95
Dividend distribution and other liabilities		2,726.56	1,635.97	315.06
Total liabilities		1,149,208.05	827,990.74	253,409.27
Net assets at the end of the period		939,956,407.74	773,537,272.10	124,986,907.16

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

ASR FONDS

Statement of Net Assets as at June 30, 2017

Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
11,339,283.98	1,934,185.80	1,993,328.27	1,822,583.42	1,135,555.33
4,425,911.07	239,420.20	1,216,822.59	152,874.25	122,039.39
15,765,195.05	2,173,606.00	3,210,150.86	1,975,457.67	1,257,594.72
33,810.37	2,328.93	2,953.71	2,044.99	1,382.47
-	-	-	-	-
1,068.92	-	-	-	-
15,800,074.34	2,175,934.93	3,213,104.57	1,977,502.66	1,258,977.19
15,124.36	712.45	1,318.19	560.09	610.83
-	-	-	-	-
-	-	-	-	-
58.25	7.56	11.49	8.41	3.82
15,182.61	720.01	1,329.68	568.50	614.65
15,784,891.73	2,175,214.92	3,211,774.89	1,976,934.16	1,258,362.54

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, 2017

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Income				
Expenses				
Service fees and Investment management fees	6	19,753,980.06	1,305,457.09	48,934.37
Custodian fees	4	223,229.38	17,747.97	614.03
Transaction costs		143.43	-	-
Taxe d'abonnement	5	323.83	1.32	0.92
Bank interest and charges		26,447.07	1,407.69	61.52
Total expenses		20,004,123.77	1,324,614.07	49,610.84
Net investment income / (loss)		(20,004,123.77)	(1,324,614.07)	(49,610.84)
Net realised gain / (loss) on:				
Investments	2d, 8	87,828,573.98	10,021,714.24	142,477.49
Net realised gain / (loss) for the period		67,824,450.21	8,697,100.17	92,866.65
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	2,563,300.03	2,188,245.40	(270,749.50)
Increase / (Decrease) in net assets as a result of operations		70,387,750.24	10,885,345.57	(177,882.85)
Proceeds received on subscription of shares		748,703,796.59	69,836,190.56	6,042,483.91
Net amount paid on redemption of shares		(293,613,740.95)	(34,623,084.12)	(644,912.30)
Net assets at the beginning of the period		3,721,917,643.99	292,311,828.26	7,820,961.95
Net assets at the end of the period		4,247,395,449.87	338,410,280.27	13,040,650.71

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, 2017

Aziëfond	Europafonds	Europa Vastgoedfonds	Liquiditeitsfond	Nederlandfond	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
253,376.08	554,910.97	87,358.04	103,118.85	2,156,887.41	424,259.03
2,668.36	6,096.16	983.05	3,175.98	28,356.81	8,717.25
-	-	-	-	-	-
0.99	2.08	2.34	9.31	35.36	13.00
482.18	565.99	143.82	654.51	3,328.57	809.56
256,527.61	561,575.20	88,487.25	106,958.65	2,188,608.15	433,798.84
(256,527.61)	(561,575.20)	(88,487.25)	(106,958.65)	(2,188,608.15)	(433,798.84)
927,830.89	1,811,572.25	407,954.59	16,294.72	8,989,204.05	1,376,983.55
671,303.28	1,249,997.05	319,467.34	(90,663.93)	6,800,595.90	943,184.71
2,536,026.96	5,676,876.97	470,323.20	(57,831.86)	10,902,384.22	(2,179,012.72)
3,207,330.24	6,926,874.02	789,790.54	(148,495.79)	17,702,980.12	(1,235,828.01)
10,371,786.73	20,894,545.15	4,068,754.66	36,149,611.27	200,870,756.33	42,402,748.26
(3,598,954.77)	(6,738,655.80)	(1,286,374.67)	(7,014,994.89)	(25,352,341.78)	(8,665,489.71)
42,017,176.22	96,800,439.96	16,441,992.17	41,451,410.31	390,186,855.95	141,489,981.57
51,997,338.42	117,883,203.33	20,014,162.70	70,437,530.90	583,408,250.62	173,991,412.11

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, 2017

		Profiefonds A	Profiefonds Pensioen A	Profiefonds B
	Notes	EUR	EUR	EUR
Income				
Expenses				
Service fees and Investment management fees	6	7,357.60	45,115.43	7,295.55
Custodian fees	4	73.81	448.36	72.92
Transaction costs		-	-	-
Taxe d'abonnement	5	-	0.63	0.10
Bank interest and charges		8.17	125.23	7.32
Total expenses		7,439.58	45,689.65	7,375.89
Net investment income / (loss)		(7,439.58)	(45,689.65)	(7,375.89)
Net realised gain / (loss) on:				
Investments	2d, 8	15,162.26	80,867.12	15,324.59
Net realised gain / (loss) for the period		7,722.68	35,177.47	7,948.70
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(17,388.03)	(106,172.50)	(17,055.53)
Increase / (Decrease) in net assets as a result of operations		(9,665.35)	(70,995.03)	(9,106.83)
Proceeds received on subscription of shares		59,552.59	4,107,372.40	1,135.77
Net amount paid on redemption of shares		(320,131.09)	(3,136,040.19)	(94,995.21)
Net assets at the beginning of the period		1,427,908.03	7,522,136.19	1,357,014.90
Net assets at the end of the period		1,157,664.18	8,422,473.37	1,254,048.63

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, 2017

Profielfonds Pensioen B	Profielfonds C	Profielfonds Pensioen C	Profielfonds D	Profielfonds Pensioen D	Profielfonds E
EUR	EUR	EUR	EUR	EUR	EUR
93,173.05	10,862.86	426,433.65	13,918.95	974,771.07	4,121,482.11
927.92	108.30	4,242.82	138.12	9,704.96	41,102.13
-	-	-	-	-	-
0.34	0.12	4.09	0.29	6.31	18.43
200.78	11.73	1,033.81	20.25	1,454.26	3,960.29
94,302.09	10,983.01	431,714.37	14,077.61	985,936.60	4,166,562.96
(94,302.09)	(10,983.01)	(431,714.37)	(14,077.61)	(985,936.60)	(4,166,562.96)
264,223.03	18,136.31	1,025,390.32	18,208.49	2,381,195.56	12,725,910.56
169,920.94	7,153.30	593,675.95	4,130.88	1,395,258.96	8,559,347.60
(298,605.59)	(19,280.91)	(936,839.75)	(1,575.20)	(1,292,753.04)	(3,919,591.49)
(128,684.65)	(12,127.61)	(343,163.80)	2,555.68	102,505.92	4,639,756.11
3,545,127.56	71,966.37	17,880,380.72	352,589.47	10,715,443.95	10,588,205.45
(2,953,193.45)	(85,926.12)	(14,343,068.90)	(39,910.32)	(8,260,887.78)	(32,958,209.20)
16,771,311.90	1,980,000.79	73,518,437.77	2,291,920.38	173,614,072.78	747,541,566.37
17,234,561.36	1,953,913.43	76,712,585.79	2,607,155.21	176,171,134.87	729,811,318.73

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, 2017

		Profiefonds F	Profiefonds G	Profiefonds H
	Notes	EUR	EUR	EUR
Income				
Expenses				
Service fees and Investment management fees	6	4,368,823.70	4,216,154.79	425,804.44
Custodian fees	4	47,750.26	44,181.32	4,738.95
Transaction costs		-	-	-
Taxe d'abonnement	5	21.02	25.73	18.72
Bank interest and charges		6,395.63	4,983.71	552.40
Total expenses		4,422,990.61	4,265,345.55	431,114.51
Net investment income / (loss)		(4,422,990.61)	(4,265,345.55)	(431,114.51)
Net realised gain / (loss) on:				
Investments	2d, 8	20,633,031.58	25,012,531.18	1,130,465.39
Net realised gain / (loss) for the period		16,210,040.97	20,747,185.63	699,350.88
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(7,834,936.40)	(2,430,734.93)	49,670.28
Increase / (Decrease) in net assets as a result of operations		8,375,104.57	18,316,450.70	749,021.16
Proceeds received on subscription of shares		212,081,133.91	7,334,392.19	90,732,247.99
Net amount paid on redemption of shares		(82,654,683.78)	(55,147,043.29)	(3,546,102.57)
Net assets at the beginning of the period		802,154,853.04	803,033,472.50	37,051,740.58
Net assets at the end of the period		939,956,407.74	773,537,272.10	124,986,907.16

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, 2017

Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
90,203.79	4,058.98	7,560.51	3,135.26	3,526.48
898.95	122.40	179.44	109.65	69.46
-	18.54	-	124.89	-
1.54	109.60	0.15	51.34	0.10
142.61	13.94	20.26	33.77	29.07
91,246.89	4,323.46	7,760.36	3,454.91	3,625.11
(91,246.89)	(4,323.46)	(7,760.36)	(3,454.91)	(3,625.11)
695,910.82	3,608.13	44,090.62	39,840.97	30,645.27
604,663.93	(715.33)	36,330.26	36,386.06	27,020.16
(23,752.56)	55,395.08	143,213.61	(18,065.72)	(34,489.96)
580,911.37	54,679.75	179,543.87	18,320.34	(7,469.80)
267,494.65	23,961.54	27,517.24	207,955.86	70,442.06
(1,241,100.73)	(39,121.75)	(113,157.26)	(442,427.22)	(312,934.05)
16,177,586.44	2,135,695.38	3,117,871.04	2,193,085.18	1,508,324.33
15,784,891.73	2,175,214.92	3,211,774.89	1,976,934.16	1,258,362.54

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, 2017

	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				
Classic	2,898,038.33	731,631.40	(352,636.72)	3,277,033.01
Amersfoortse	50,361.00	449.00	(702.00)	50,108.00
ASR Banking	420,084.04	5,407.90	(30,102.85)	395,389.09
Amerikafonds				
ASR Banking	61,661.84	1,740.73	(4,201.41)	59,201.16
Classic	33,611.24	56,055.12	(3,169.41)	86,496.95
Aziëfond				
ASR Banking	81,923.52	3,470.51	(7,754.17)	77,639.86
Classic	401,088.46	103,086.47	(31,903.41)	472,271.52
Europafonds				
ASR Banking	382,231.44	3,673.01	(28,315.37)	357,589.08
Classic	1,080,218.58	279,017.53	(69,004.28)	1,290,231.83
Europa Vastgoedfonds				
ASR Banking	68,116.83	1,401.27	(7,581.99)	61,936.11
Classic	183,197.39	57,719.47	(11,882.38)	229,034.48
Liquiditeitsfond				
ASR Banking	44,917.20	811.10	(3,444.70)	42,283.60
Classic	709,966.38	654,740.93	(124,101.38)	1,240,605.93
Nederlandfond				
ASR Banking	395,331.02	6,449.24	(26,101.62)	375,678.64
Classic	4,595,856.41	2,392,010.94	(283,609.43)	6,704,257.92
Obligatiefonds				
ASR Banking	167,227.73	2,411.40	(13,488.24)	156,150.89
Classic	1,957,509.32	631,939.47	(118,010.47)	2,471,438.32
Profiefonds A				
Life cycle	26,598.95	1,114.13	(5,991.93)	21,721.15
Profiefonds Pensioen A				
Life cycle	115,278.61	63,327.87	(48,340.80)	130,265.68
Profiefonds B				
Life cycle	22,924.54	19.27	(1,608.28)	21,335.53
Profiefonds Pensioen B				
Life cycle	259,448.86	54,925.47	(45,915.28)	268,459.05
Profiefonds C				
Life cycle	31,323.81	1,139.32	(1,364.63)	31,098.50
Profiefonds Pensioen C				
Life cycle	1,117,678.46	272,185.92	(218,117.38)	1,171,747.00
Profiefonds D				
Life cycle	33,184.31	5,092.25	(575.38)	37,701.18
Profiefonds Pensioen D				
Life cycle	2,606,099.80	160,105.41	(123,568.91)	2,642,636.30
Profiefonds E				
ASR Banking	13,343.63	379.94	(683.44)	13,040.13
Life cycle	10,261,951.76	144,419.78	(448,378.09)	9,957,993.45

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, 2017

	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
Profielfonds F				
Classic	3,924,878.57	2,612,537.62	(763,679.70)	5,773,736.49
Life cycle	6,730,980.52	154,034.35	(319,475.08)	6,565,539.79
Profielfonds G				
ASR Banking	665,170.29	8,502.78	(62,790.87)	610,882.20
Classic	503,474.21	1,689.99	(27,202.66)	477,961.54
Life cycle	9,229,498.39	83,850.64	(611,095.22)	8,702,253.81
Profielfonds H				
Classic	-	1,789,660.54	(24,474.56)	1,765,185.98
Life cycle	470,585.63	10,288.37	(28,414.77)	452,459.23
Profielfonds I				
Life cycle	198,783.58	3,216.41	(14,679.71)	187,320.28
SRI Futurevision				
Classic	31,383.47	342.36	(557.14)	31,168.69
SRI Meerwaarde Aandelenfonds				
Classic	40,238.14	340.89	(1,376.72)	39,202.31
SRI Mixfonds				
Classic	29,165.96	2,726.34	(5,872.14)	26,020.16
SRI Obligatiefonds				
Classic	20,120.33	942.06	(4,203.93)	16,858.46

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

ASR FONDS

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
Aandelenfonds				
Net Asset Value	EUR	338,410,280.27	292,311,828.26	294,023,628.74
Net asset value per share				
Classic	EUR	93.89	90.16	85.20
Amersfoortse	EUR	90.65	86.96	82.00
ASR Banking	EUR	66.21	63.40	59.54
Number of shares				
Classic		3,277,033.01	2,898,038.33	2,952,532.85
Amersfoortse		50,108.00	50,361.00	163,067.85
ASR Banking		395,389.09	420,084.04	488,880.93
Amerikafonds				
Net Asset Value	EUR	13,040,650.71	7,820,961.95	7,312,415.25
Net asset value per share				
ASR Banking	EUR	73.40	72.53	65.40
Classic	EUR	100.52	99.63	90.37
Number of shares				
ASR Banking		59,201.16	61,661.84	64,220.76
Classic		86,496.95	33,611.24	34,442.33
Aziëfond				
Net Asset Value	EUR	51,997,338.42	42,017,176.22	44,028,724.37
Net asset value per share				
ASR Banking	EUR	68.02	63.00	58.85
Classic	EUR	98.92	91.89	86.35
Number of shares				
ASR Banking		77,639.86	81,923.52	94,850.67
Classic		472,271.52	401,088.46	445,247.23
Europafonds				
Net Asset Value	EUR	117,883,203.33	96,800,439.96	105,244,931.72
Net asset value per share				
ASR Banking	EUR	56.29	52.59	52.28
Classic	EUR	75.77	71.00	71.00
Number of shares				
ASR Banking		357,589.08	382,231.44	433,654.14
Classic		1,290,231.83	1,080,218.58	1,162,996.93
Europa Vastgoedfonds				
Net Asset Value	EUR	20,014,162.70	16,441,992.17	18,661,827.12
Net asset value per share				
ASR Banking	EUR	64.36	61.37	63.98
Classic	EUR	69.98	66.93	70.19
Number of shares				
ASR Banking		61,936.11	68,116.83	72,274.49
Classic		229,034.48	183,197.39	199,991.03

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

ASR FONDS

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
Liquiditeitenfonds				
Net Asset Value	EUR	70,437,530.90	41,451,410.31	47,124,783.32
Net asset value per share				
ASR Banking	EUR	50.06	50.11	50.13
Classic	EUR	55.07	55.21	55.43
Number of shares				
ASR Banking		42,283.60	44,917.20	56,736.35
Classic		1,240,605.93	709,966.38	798,788.63
Nederlandfonds				
Net Asset Value	EUR	583,408,250.62	390,186,855.95	393,840,556.58
Net asset value per share				
ASR Banking	EUR	70.11	66.61	61.19
Classic	EUR	83.09	79.17	73.17
Number of shares				
ASR Banking		375,678.64	395,331.02	456,477.51
Classic		6,704,257.92	4,595,856.41	5,000,577.23
Obligatiefonds				
Net Asset Value	EUR	173,991,412.11	141,489,981.57	159,265,107.22
Net asset value per share				
ASR Banking	EUR	54.39	54.76	52.74
Classic	EUR	66.96	67.60	65.46
Number of shares				
ASR Banking		156,150.89	167,227.73	188,911.22
Classic		2,471,438.32	1,957,509.32	2,280,665.70
Profiefonds A				
Net Asset Value	EUR	1,157,664.18	1,427,908.03	1,105,336.33
Net asset value per share				
Life cycle	EUR	53.30	53.68	53.78
Number of shares				
Life cycle		21,721.15	26,598.95	20,551.99
Profiefonds Pensioen A				
Net Asset Value	EUR	8,422,473.37	7,522,136.19	7,836,568.44
Net asset value per share				
Life cycle	EUR	64.66	65.25	63.79
Number of shares				
Life cycle		130,265.68	115,278.61	122,857.67
Profiefonds B				
Net Asset Value	EUR	1,254,048.63	1,357,014.90	1,767,695.46
Net asset value per share				
Life cycle	EUR	58.78	59.19	58.57

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

ASR FONDS

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
Number of shares				
Life cycle		21,335.53	22,924.54	30,181.36
Profielfonds Pensioen B				
Net Asset Value	EUR	17,234,561.36	16,771,311.90	15,923,275.77
Net asset value per share				
Life cycle	EUR	64.20	64.64	63.13
Number of shares				
Life cycle		268,459.05	259,448.86	252,231.95
Profielfonds C				
Net Asset Value	EUR	1,953,913.43	1,980,000.79	1,734,115.85
Net asset value per share				
Life cycle	EUR	62.83	63.21	62.09
Number of shares				
Life cycle		31,098.50	31,323.81	27,931.05
Profielfonds Pensioen C				
Net Asset Value	EUR	76,712,585.79	73,518,437.77	68,106,793.26
Net asset value per share				
Life cycle	EUR	65.47	65.78	64.21
Number of shares				
Life cycle		1,171,747.00	1,117,678.46	1,060,629.82
Profielfonds D				
Net Asset Value	EUR	2,607,155.21	2,291,920.38	1,882,349.88
Net asset value per share				
Life cycle	EUR	69.15	69.07	67.47
Number of shares				
Life cycle		37,701.18	33,184.31	27,900.62
Profielfonds Pensioen D				
Net Asset Value	EUR	176,171,134.87	173,614,072.78	168,716,944.99
Net asset value per share				
Life cycle	EUR	66.66	66.62	64.89
Number of shares				
Life cycle		2,642,636.30	2,606,099.80	2,599,953.35
Profielfonds E				
Net Asset Value	EUR	729,811,318.73	747,541,566.37	790,049,974.37
Net asset value per share				
ASR Banking	EUR	58.15	57.62	55.59
Life cycle	EUR	73.21	72.77	70.62

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

ASR FONDS

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
Number of shares				
ASR Banking		13,040.13	13,343.63	11,890.64
Life cycle		9,957,993.45	10,261,951.76	11,177,262.22
Profiefonds F				
Net Asset Value	EUR	939,956,407.74	802,154,853.04	795,135,227.15
Net asset value per share				
Classic	EUR	76.20	75.25	72.63
Life cycle	EUR	76.16	75.30	72.86
Number of shares				
Classic		5,773,736.49	3,924,878.57	4,306,563.40
Life cycle		6,565,539.79	6,730,980.52	6,619,837.93
Profiefonds G				
Net Asset Value	EUR	773,537,272.10	803,033,472.50	838,630,036.83
Net asset value per share				
ASR Banking	EUR	62.15	60.54	58.01
Classic	EUR	82.23	80.33	77.45
Life cycle	EUR	80.01	78.26	75.64
Number of shares				
ASR Banking		610,882.20	665,170.29	749,890.35
Classic		477,961.54	503,474.21	562,755.26
Life cycle		8,702,253.81	9,229,498.39	9,936,341.80
Profiefonds H				
Net Asset Value	EUR	124,986,907.16	37,051,740.58	38,156,462.04
Net asset value per share				
Classic	EUR	50.07	-	-
Life cycle	EUR	80.91	78.74	75.82
Number of shares				
Classic		1,765,185.98	-	-
Life cycle		452,459.23	470,585.63	503,219.51
Profiefonds I				
Net Asset Value	EUR	15,784,891.73	16,177,586.44	16,062,993.29
Net asset value per share				
Life cycle	EUR	84.27	81.38	78.07
Number of shares				
Life cycle		187,320.28	198,783.58	205,741.86
SRI Futurevision				
Net Asset Value	EUR	2,175,214.92	2,135,695.38	1,886,528.99
Net asset value per share				
Classic	EUR	69.79	68.05	61.58
Number of shares				
Classic		31,168.69	31,383.47	30,633.53

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

ASR FONDS

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
SRI Meerwaarde Aandelenfonds				
Net Asset Value	EUR	3,211,774.89	3,117,871.04	3,089,254.49
Net asset value per share				
Classic	EUR	81.93	77.49	79.96
Number of shares				
Classic		39,202.31	40,238.14	38,637.05
SRI Mixfonds				
Net Asset Value	EUR	1,976,934.16	2,193,085.18	2,029,858.80
Net asset value per share				
Classic	EUR	75.98	75.19	70.53
Number of shares				
Classic		26,020.16	29,165.96	28,778.77
SRI Obligatiefonds				
Net Asset Value	EUR	1,258,362.54	1,508,324.33	1,415,407.61
Net asset value per share				
Classic	EUR	74.64	74.97	72.82
Number of shares				
Classic		16,858.46	20,120.33	19,437.53

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

ASR FONDS

Aandelenfonds (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
81,189.76	PARVEST EQ AS PAC EX JP-XEUR	EUR	12,357,893.37	3.65
			12,357,893.37	3.65
			12,357,893.37	3.65
Funds				
Undertakings for collective investment				
Luxembourg				
559,168.91	BNP PARIBAS L1 EQUITY EURO XCA	EUR	91,049,473.29	26.91
268,435.06	BNP PARIBAS L1 EQUITY XCA	EUR	40,122,988.72	11.86
758,387.83	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	171,805,178.56	50.76
453,137.99	PARVEST EQUITY JAPAN X CAP	EUR	22,865,343.13	6.76
			325,842,983.70	96.29
			325,842,983.70	96.29
Total securities portfolio			338,200,877.07	99.94

Summary of net assets

	% NAV
Total securities portfolio	338,200,877.07 99.94
Cash at bank	522,258.03 0.15
Other assets and liabilities	(312,854.83) (0.09)
Total net assets	338,410,280.27 100.00

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

ASR FONDS

Amerikafonds (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
57,554.90	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	13,038,487.27	99.98
			13,038,487.27	99.98
			13,038,487.27	99.98
Total securities portfolio			13,038,487.27	99.98

Summary of net assets

	% NAV
Total securities portfolio	13,038,487.27
Cash at bank	9,927.60
Other assets and liabilities	(7,764.16)
Total net assets	13,040,650.71

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

ASR FONDS

Aziëfonds (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
240,897.31	PARVEST EQ AS PAC EX JP-XEUR	EUR	36,666,980.01	70.51
			36,666,980.01	70.51
			36,666,980.01	70.51
Funds				
Undertakings for collective investment				
Luxembourg				
303,340.30	PARVEST EQUITY JAPAN X CAP	EUR	15,306,551.59	29.44
			15,306,551.59	29.44
			15,306,551.59	29.44
Total securities portfolio			51,973,531.60	99.95

Summary of net assets

	% NAV
Total securities portfolio	51,973,531.60 99.95
Cash at bank	42,638.83 0.08
Other assets and liabilities	(18,832.01) (0.03)
Total net assets	51,997,338.42 100.00

ASR FONDS

Europafonds (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
788,522.25	BNP PARIBAS L1 EQUITY XCA	EUR	117,860,421.01	99.98
			117,860,421.01	99.98
			117,860,421.01	99.98
Total securities portfolio			117,860,421.01	99.98

Summary of net assets

	% NAV
Total securities portfolio	117,860,421.01
Cash at bank	100,577.29
Other assets and liabilities	(77,794.97)
Total net assets	117,883,203.33

ASR FONDS

Europa Vastgoedfonds (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
116,478.27	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	19,996,988.54	99.91
			19,996,988.54	99.91
			19,996,988.54	99.91
Total securities portfolio			19,996,988.54	99.91

Summary of net assets

	% NAV
Total securities portfolio	19,996,988.54
Cash at bank	33,579.01
Other assets and liabilities	(16,404.85)
Total net assets	20,014,162.70

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

ASR FONDS

Liquiditeitenfonds (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
313,619.43	PARVEST MONEY MARKET EURO X CAP	EUR	70,372,261.93	99.91
			70,372,261.93	99.91
			70,372,261.93	99.91
Total securities portfolio			70,372,261.93	99.91

Summary of net assets

	% NAV
Total securities portfolio	70,372,261.93
Cash at bank	20,514.83
Other assets and liabilities	44,754.14
Total net assets	70,437,530.90
	100.00

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

ASR FONDS

Nederlandfonds (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
	Luxembourg			
3,268,779.27	BNP PARIBAS L1 NETHERLANDS XCA	EUR	582,888,719.07	99.91
			582,888,719.07	99.91
			582,888,719.07	99.91
Total securities portfolio			582,888,719.07	99.91

Summary of net assets

	% NAV
Total securities portfolio	582,888,719.07
Cash at bank	456,974.07
Other assets and liabilities	62,557.48
Total net assets	583,408,250.62
	100.00

ASR FONDS

Obligatiefonds (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
656,494.39	BNPP FLEXI I BOND GOVT EURO XCA	EUR	73,684,930.56	42.35
180,311.42	PARVEST BOND EURO CORP X CAP	EUR	39,147,412.40	22.50
507,603.72	PARVEST BOND EURO X CAP	EUR	60,998,739.03	35.06
			173,831,081.99	99.91
			173,831,081.99	99.91
Total securities portfolio			173,831,081.99	99.91

Summary of net assets

	% NAV
Total securities portfolio	173,831,081.99
Cash at bank	224,598.45
Other assets and liabilities	(64,268.33)
Total net assets	173,991,412.11

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

ASR FONDS

Profiefonds A (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
771.41	BNPP FLEXI I BOND GOVT EURO XCA	EUR	86,583.51	7.48
268.33	PARVEST BOND EURO CORP X CAP	EUR	58,257.99	5.03
723.52	PARVEST BOND EURO X CAP	EUR	86,945.76	7.51
4,117.22	PARVEST MONEY MARKET EURO X CAP	EUR	923,852.25	79.81
			1,155,639.51	99.83
			1,155,639.51	99.83
Total securities portfolio			1,155,639.51	99.83

Summary of net assets

		% NAV
Total securities portfolio	1,155,639.51	99.83
Cash at bank	2,856.37	0.25
Other assets and liabilities	(831.70)	(0.08)
Total net assets	1,157,664.18	100.00

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

ASR FONDS

Profielfonds Pensioen A (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
29,352.00	BNPP FLEXI I BOND GOVT EURO XCA	EUR	3,294,467.92	39.12
7,457.98	PARVEST BOND EURO CORP X CAP	EUR	1,619,202.47	19.22
22,380.81	PARVEST BOND EURO X CAP	EUR	2,689,501.46	31.93
1,804.48	PARVEST MONEY MARKET EURO X CAP	EUR	404,901.53	4.81
2,386.08	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	409,641.70	4.86
			8,417,715.08	99.94
			8,417,715.08	99.94
Total securities portfolio			8,417,715.08	99.94

Summary of net assets

	% NAV
Total securities portfolio	8,417,715.08
Cash at bank	13,838.51
Other assets and liabilities	(9,080.22)
Total net assets	8,422,473.37
	100.00

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

ASR FONDS

Profiefonds B (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
22.47	PARVEST EQ AS PAC EX JP-XEUR	EUR	3,419.55	0.27
			3,419.55	0.27
			3,419.55	0.27
Funds				
Undertakings for collective investment				
Luxembourg				
81.26	BNP PARIBAS L1 EQUITY EURO XCA	EUR	13,231.57	1.06
72.85	BNP PARIBAS L1 EQUITY XCA	EUR	10,889.49	0.87
142.09	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	32,189.75	2.57
2,154.29	BNPP FLEXI I BOND GOVT EURO XCA	EUR	241,797.51	19.28
584.65	PARVEST BOND EURO CORP X CAP	EUR	126,933.58	10.12
1,698.56	PARVEST BOND EURO X CAP	EUR	204,115.96	16.28
73.59	PARVEST EQUITY JAPAN X CAP	EUR	3,713.40	0.30
2,747.25	PARVEST MONEY MARKET EURO X CAP	EUR	616,448.86	49.15
			1,249,320.12	99.63
			1,249,320.12	99.63
Total securities portfolio			1,252,739.67	99.90

Summary of net assets

	% NAV
Total securities portfolio	99.90
Cash at bank	0.18
Other assets and liabilities	(0.08)
Total net assets	100.00

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

ASR FONDS

Profielfonds Pensioen B (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
220.71	PARVEST EQ AS PAC EX JP-XEUR	EUR	33,594.88	0.19
			33,594.88	0.19
			33,594.88	0.19
Funds				
Undertakings for collective investment				
Luxembourg				
1,027.63	BNP PARIBAS L1 EQUITY EURO XCA	EUR	167,329.64	0.97
1,103.28	BNP PARIBAS L1 EQUITY XCA	EUR	164,907.41	0.96
1,905.16	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	431,595.85	2.50
57,097.11	BNPP FLEXI I BOND GOVT EURO XCA	EUR	6,408,579.29	37.19
14,538.97	PARVEST BOND EURO CORP X CAP	EUR	3,156,555.13	18.32
43,526.80	PARVEST BOND EURO X CAP	EUR	5,230,615.56	30.36
1,142.34	PARVEST EQUITY JAPAN X CAP	EUR	57,642.33	0.33
3,305.04	PARVEST MONEY MARKET EURO X CAP	EUR	741,609.03	4.30
4,912.04	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	843,298.34	4.89
			17,202,132.58	99.82
			17,202,132.58	99.82
Total securities portfolio			17,235,727.46	100.01

Summary of net assets

	% NAV
Total securities portfolio	17,235,727.46 100.01
Cash at bank	15,238.76 0.09
Other assets and liabilities	(16,404.86) (0.10)
Total net assets	17,234,561.36 100.00

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

ASR FONDS

Profiefonds C (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
47.35	PARVEST EQ AS PAC EX JP-XEUR	EUR	7,207.14	0.37
			7,207.14	0.37
			7,207.14	0.37
Funds				
Undertakings for collective investment				
Luxembourg				
250.99	BNP PARIBAS L1 EQUITY EURO XCA	EUR	40,869.03	2.09
213.80	BNP PARIBAS L1 EQUITY XCA	EUR	31,956.84	1.64
430.10	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	97,435.76	4.99
4,595.24	BNPP FLEXI I BOND GOVT EURO XCA	EUR	515,769.29	26.40
1,186.69	PARVEST BOND EURO CORP X CAP	EUR	257,641.18	13.19
3,549.66	PARVEST BOND EURO X CAP	EUR	426,563.12	21.83
259.81	PARVEST EQUITY JAPAN X CAP	EUR	13,109.81	0.67
2,488.71	PARVEST MONEY MARKET EURO X CAP	EUR	558,434.61	28.57
			1,941,779.64	99.38
			1,941,779.64	99.38
Total securities portfolio			1,948,986.78	99.75

Summary of net assets

		% NAV
Total securities portfolio	1,948,986.78	99.75
Cash at bank	5,890.19	0.30
Other assets and liabilities	(963.54)	(0.05)
Total net assets	1,953,913.43	100.00

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

ASR FONDS

Profielfonds Pensioen C (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
1,879.56	PARVEST EQ AS PAC EX JP-XEUR	EUR	286,087.52	0.37
			286,087.52	0.37
			286,087.52	0.37
Funds				
Undertakings for collective investment				
Luxembourg				
9,451.24	BNP PARIBAS L1 EQUITY EURO XCA	EUR	1,538,945.57	2.01
9,751.46	BNP PARIBAS L1 EQUITY XCA	EUR	1,457,550.88	1.90
16,993.78	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	3,849,770.92	5.02
240,672.86	BNPP FLEXI I BOND GOVT EURO XCA	EUR	27,013,122.14	35.21
61,055.29	PARVEST BOND EURO CORP X CAP	EUR	13,255,714.23	17.28
183,774.47	PARVEST BOND EURO X CAP	EUR	22,084,177.82	28.79
10,328.26	PARVEST EQUITY JAPAN X CAP	EUR	521,163.95	0.68
12,392.98	PARVEST MONEY MARKET EURO X CAP	EUR	2,780,829.12	3.62
22,160.93	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	3,804,587.78	4.96
			76,305,862.41	99.47
			76,305,862.41	99.47
Total securities portfolio			76,591,949.93	99.84

Summary of net assets

	% NAV
Total securities portfolio	76,591,949.93 99.84
Cash at bank	129,811.55 0.17
Other assets and liabilities	(9,175.69) (0.01)
Total net assets	76,712,585.79 100.00

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

ASR FONDS

Profiefonds D (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
124.81	PARVEST EQ AS PAC EX JP-XEUR	EUR	18,996.57	0.73
			18,996.57	0.73
			18,996.57	0.73
Funds				
Undertakings for collective investment				
Luxembourg				
863.91	BNP PARIBAS L1 EQUITY EURO XCA	EUR	140,671.12	5.40
385.17	BNP PARIBAS L1 EQUITY XCA	EUR	57,571.81	2.21
1,165.68	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	264,073.60	10.13
6,098.75	BNPP FLEXI I BOND GOVT EURO XCA	EUR	684,523.36	26.25
1,593.04	PARVEST BOND EURO CORP X CAP	EUR	345,864.70	13.27
4,761.44	PARVEST BOND EURO X CAP	EUR	572,182.24	21.94
711.96	PARVEST EQUITY JAPAN X CAP	EUR	35,925.35	1.38
1,585.51	PARVEST MONEY MARKET EURO X CAP	EUR	355,767.64	13.64
751.97	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	129,098.38	4.95
			2,585,678.20	99.17
			2,585,678.20	99.17
Total securities portfolio			2,604,674.77	99.90

Summary of net assets

	% NAV
Total securities portfolio	2,604,674.77 99.90
Cash at bank	9,315.34 0.36
Other assets and liabilities	(6,834.90) (0.26)
Total net assets	2,607,155.21 100.00

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

ASR FONDS

Profielfonds Pensioen D (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
8,196.93	PARVEST EQ AS PAC EX JP-XEUR	EUR	1,247,655.32	0.71
			1,247,655.32	0.71
			1,247,655.32	0.71
Funds				
Undertakings for collective investment				
Luxembourg				
57,433.51	BNP PARIBAS L1 EQUITY EURO XCA	EUR	9,351,898.11	5.31
27,168.21	BNP PARIBAS L1 EQUITY XCA	EUR	4,060,832.20	2.31
78,480.91	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	17,779,066.26	10.09
480,383.54	BNPP FLEXI I BOND GOVT EURO XCA	EUR	53,918,248.75	30.60
124,008.87	PARVEST BOND EURO CORP X CAP	EUR	26,923,565.55	15.28
373,440.99	PARVEST BOND EURO X CAP	EUR	44,876,404.01	25.47
48,408.83	PARVEST EQUITY JAPAN X CAP	EUR	2,442,709.61	1.39
29,147.65	PARVEST MONEY MARKET EURO X CAP	EUR	6,540,367.38	3.71
51,055.04	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	8,765,129.44	4.98
			174,658,221.31	99.14
			174,658,221.31	99.14
Total securities portfolio			175,905,876.63	99.85

Summary of net assets

	% NAV
Total securities portfolio	175,905,876.63 99.85
Cash at bank	432,966.64 0.25
Other assets and liabilities	(167,708.40) (0.10)
Total net assets	176,171,134.87 100.00

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

ASR FONDS

Profiefonds E (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
52,481.32	PARVEST EQ AS PAC EX JP-XEUR	EUR	7,988,181.72	1.09
			7,988,181.72	1.09
			7,988,181.72	1.09
Funds				
Undertakings for collective investment				
Luxembourg				
379,213.84	BNP PARIBAS L1 EQUITY EURO XCA	EUR	61,747,390.06	8.46
147,056.94	BNP PARIBAS L1 EQUITY XCA	EUR	21,980,601.27	3.01
488,958.96	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	110,768,762.57	15.18
1,722,633.50	BNPP FLEXI I BOND GOVT EURO XCA	EUR	193,348,383.93	26.50
446,239.45	PARVEST BOND EURO CORP X CAP	EUR	96,883,046.99	13.28
1,333,304.83	PARVEST BOND EURO X CAP	EUR	160,223,241.18	21.95
300,832.99	PARVEST EQUITY JAPAN X CAP	EUR	15,180,032.52	2.08
114,264.80	PARVEST MONEY MARKET EURO X CAP	EUR	25,639,586.08	3.51
209,348.34	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	35,940,922.50	4.92
			721,711,967.10	98.89
			721,711,967.10	98.89
Total securities portfolio			729,700,148.82	99.98

Summary of net assets

	% NAV
Total securities portfolio	729,700,148.82 99.98
Cash at bank	835,851.25 0.11
Other assets and liabilities	(724,681.34) (0.09)
Total net assets	729,811,318.73 100.00

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

ASR FONDS

Profiefonds F (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
92,796.92	PARVEST EQ AS PAC EX JP-XEUR	EUR	14,124,619.65	1.50
			14,124,619.65	1.50
			14,124,619.65	1.50
Funds				
Undertakings for collective investment				
Luxembourg				
631,860.21	BNP PARIBAS L1 EQUITY EURO XCA	EUR	102,885,797.51	10.95
271,698.88	BNP PARIBAS L1 EQUITY XCA	EUR	40,610,830.85	4.32
837,459.63	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	189,718,105.49	20.18
1,842,349.22	BNPP FLEXI I BOND GOVT EURO XCA	EUR	206,785,276.00	21.99
486,189.47	PARVEST BOND EURO CORP X CAP	EUR	105,556,596.48	11.23
1,433,434.66	PARVEST BOND EURO X CAP	EUR	172,255,842.73	18.33
516,086.27	PARVEST EQUITY JAPAN X CAP	EUR	26,041,713.18	2.77
152,399.13	PARVEST MONEY MARKET EURO X CAP	EUR	34,196,450.28	3.64
277,475.07	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	47,636,920.36	5.07
			925,687,532.88	98.48
			925,687,532.88	98.48
Total securities portfolio			939,812,152.53	99.98

Summary of net assets

	% NAV
Total securities portfolio	99.98
Cash at bank	0.14
Other assets and liabilities	(0.12)
Total net assets	100.00

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

ASR FONDS

Profiefonds G (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
105,021.97	PARVEST EQ AS PAC EX JP-XEUR	EUR	15,985,393.29	2.07
			15,985,393.29	2.07
			15,985,393.29	2.07
Funds				
Undertakings for collective investment				
Luxembourg				
732,883.55	BNP PARIBAS L1 EQUITY EURO XCA	EUR	119,335,428.93	15.43
296,592.08	BNP PARIBAS L1 EQUITY XCA	EUR	44,331,617.90	5.73
949,063.27	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	215,000,792.28	27.80
895,544.80	BNPP FLEXI I BOND GOVT EURO XCA	EUR	100,515,948.02	12.99
256,341.91	PARVEST BOND EURO CORP X CAP	EUR	55,654,392.95	7.19
731,368.12	PARVEST BOND EURO X CAP	EUR	87,888,506.50	11.36
586,977.05	PARVEST EQUITY JAPAN X CAP	EUR	29,618,861.74	3.83
125,552.14	PARVEST MONEY MARKET EURO X CAP	EUR	28,172,323.01	3.64
445,020.61	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	76,401,139.01	9.88
			756,919,010.34	97.85
			756,919,010.34	97.85
Total securities portfolio			772,904,403.63	99.92

Summary of net assets

	% NAV
Total securities portfolio	772,904,403.63 99.92
Cash at bank	1,393,530.60 0.18
Other assets and liabilities	(760,662.13) (0.10)
Total net assets	773,537,272.10 100.00

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

ASR FONDS

Profiefonds H (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
20,280.24	PARVEST EQ AS PAC EX JP-XEUR	EUR	3,086,855.18	2.47
			3,086,855.18	2.47
			3,086,855.18	2.47
Funds				
Undertakings for collective investment				
Luxembourg				
139,467.24	BNP PARIBAS L1 EQUITY EURO XCA	EUR	22,709,450.85	18.17
57,735.56	BNP PARIBAS L1 EQUITY XCA	EUR	8,629,734.30	6.90
181,618.93	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	41,143,952.18	32.93
94,360.23	BNPP FLEXI I BOND GOVT EURO XCA	EUR	10,590,991.99	8.47
29,554.89	PARVEST BOND EURO CORP X CAP	EUR	6,416,661.73	5.13
81,018.51	PARVEST BOND EURO X CAP	EUR	9,735,994.23	7.79
112,622.28	PARVEST EQUITY JAPAN X CAP	EUR	5,682,920.00	4.55
20,169.31	PARVEST MONEY MARKET EURO X CAP	EUR	4,525,739.94	3.62
71,959.39	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	12,353,987.73	9.88
			121,789,432.95	97.44
			121,789,432.95	97.44
Total securities portfolio			124,876,288.13	99.91

Summary of net assets

	% NAV
Total securities portfolio	124,876,288.13 99.91
Cash at bank	189,663.00 0.15
Other assets and liabilities	(79,043.97) (0.06)
Total net assets	124,986,907.16 100.00

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

ASR FONDS

Profiefonds I (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
2,910.54	PARVEST EQ AS PAC EX JP-XEUR	EUR	443,012.84	2.81
			443,012.84	2.81
			443,012.84	2.81
Funds				
Undertakings for collective investment				
Luxembourg				
21,544.22	BNP PARIBAS L1 EQUITY EURO XCA	EUR	3,508,044.69	22.22
9,015.42	BNP PARIBAS L1 EQUITY XCA	EUR	1,347,535.13	8.54
28,484.64	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	6,452,910.80	40.88
3,640.08	BNPP FLEXI I BOND GOVT EURO XCA	EUR	408,562.02	2.59
1,504.88	PARVEST BOND EURO CORP X CAP	EUR	326,724.71	2.07
3,345.53	PARVEST BOND EURO X CAP	EUR	402,032.10	2.55
17,060.08	PARVEST EQUITY JAPAN X CAP	EUR	860,851.64	5.45
2,006.40	PARVEST MONEY MARKET EURO X CAP	EUR	450,210.52	2.85
9,117.61	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	1,565,310.60	9.92
			15,322,182.21	97.07
			15,322,182.21	97.07
Total securities portfolio			15,765,195.05	99.88

Summary of net assets

	% NAV
Total securities portfolio	15,765,195.05 99.88
Cash at bank	33,810.37 0.21
Other assets and liabilities	(14,113.69) (0.09)
Total net assets	15,784,891.73 100.00

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

ASR FONDS

SRI Futurevision (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Ireland				
68,785.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	2,173,606.00	99.93
			2,173,606.00	99.93
			2,173,606.00	99.93
Total securities portfolio			2,173,606.00	99.93

Summary of net assets

	% NAV
Total securities portfolio	2,173,606.00 99.93
Cash at bank	2,328.93 0.11
Other assets and liabilities	(720.01) (0.04)
Total net assets	2,175,214.92 100.00

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

ASR FONDS

SRI Meerwaarde Aandelenfonds (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
82,059.07	TRIODOS SUSTAINABLE EQUITY FUND I CAP	EUR	3,210,150.86	99.95
			3,210,150.86	99.95
			3,210,150.86	99.95
Total securities portfolio			3,210,150.86	99.95

Summary of net assets

	% NAV
Total securities portfolio	3,210,150.86
Cash at bank	2,953.71
Other assets and liabilities	(1,329.68)
Total net assets	3,211,774.89

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

ASR FONDS

SRI Mixfonds (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Ireland				
31,007.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	979,821.20	49.56
			979,821.20	49.56
			979,821.20	49.56
Funds				
Undertakings for collective investment				
Luxembourg				
365.95	PARVEST MONEY MARKET EURO X CAP	EUR	82,115.48	4.15
7,561.01	PARVEST SICAV - SUSTAINABLE BOND EUR X XCA	EUR	913,520.99	46.22
			995,636.47	50.37
			995,636.47	50.37
Total securities portfolio			1,975,457.67	99.93

Summary of net assets

	% NAV
Total securities portfolio	1,975,457.67 99.93
Cash at bank	2,044.99 0.10
Other assets and liabilities	(568.50) (0.03)
Total net assets	1,976,934.16 100.00

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

ASR FONDS

SRI Obligatiefonds (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
10,408.83	PARVEST SICAV - SUSTAINABLE BOND EUR X XCA	EUR	1,257,594.72	99.94
			1,257,594.72	99.94
			1,257,594.72	99.94
Total securities portfolio			1,257,594.72	99.94

Summary of net assets

	% NAV
Total securities portfolio	1,257,594.72
Cash at bank	1,382.47
Other assets and liabilities	(614.65)
Total net assets	1,258,362.54

ASR FONDS

Notes to the Financial Statements as at June 30, 2017

Note 1 - General information

a) Events that occurred during the period ended June 30, 2017

A conversion project took place in March 2017 intending to rationalize the Falcon portfolio, regarding the participant ASR Levensverzekering N.V.. The project took place between 6th March and 23rd of April 2017 and involved approx. € 550 million of inflow into ASR SICAV.

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, 2017.

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 June 30, 2017.

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, 2017.

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.

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) Conversion of foreign currencies

Assets expressed in a currency other than the currency of the Company are converted at the exchange rate applicable on the valuation day. Income and expenses in currencies other than the currency of the Company are converted into the currency of the Company at the exchange rate on the transaction date.

f) 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.

g) 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.

ASR FONDS

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 2 - Principal accounting methods (continued)

h) 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, 2017, there was no swing pricing.

Note 3 - Management fees

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

Note 4 - Custodian fees

The custodian 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.

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.

ASR FONDS

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 6 - Service fees and Investment management 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 Investment Manager pays the sub-investment Manager out of the Investment Management fee.

	<i>Service fee</i>	<i>Effective Management fee</i>
Aandelenfondsen		
<i>Amersfoortse</i>	<i>0.02%</i>	<i>0.65%</i>
<i>ASR Banking</i>	<i>0.02%</i>	<i>0.25%</i>
<i>Classic</i>	<i>0.02%</i>	<i>0.85%</i>
Amerikafonds		
<i>ASR Banking</i>	<i>0.02%</i>	<i>0.50%</i>
<i>Classic</i>	<i>0.02%</i>	<i>1.10%</i>
Aziëfondsen		
<i>ASR Banking</i>	<i>0.02%</i>	<i>0.50%</i>
<i>Classic</i>	<i>0.02%</i>	<i>1.10%</i>
Europafonds		
<i>ASR Banking</i>	<i>0.02%</i>	<i>0.50%</i>
<i>Classic</i>	<i>0.02%</i>	<i>1.10%</i>
Europa Vastgoedfondsen		
<i>ASR Banking</i>	<i>0.02%</i>	<i>0.50%</i>
<i>Classic</i>	<i>0.02%</i>	<i>1.10%</i>
Liquiditeitsfondsen		
<i>ASR Banking</i>	<i>0.02%</i>	<i>N/a</i>
<i>Classic</i>	<i>0.02%</i>	<i>0.35%</i>
Nederlandfondsen		
<i>ASR Banking</i>	<i>0.02%</i>	<i>0.25%</i>
<i>Classic</i>	<i>0.02%</i>	<i>0.85%</i>
Obligatiefondsen		
<i>ASR Banking</i>	<i>0.02%</i>	<i>N/a</i>
<i>Classic</i>	<i>0.02%</i>	<i>0.55%</i>
Profiefonds A		
<i>Life cycle</i>	<i>0.02%</i>	<i>1.10%</i>
Profiefonds Pensioen A		
<i>Life cycle</i>	<i>0.02%</i>	<i>1.10%</i>
Profiefonds B		
<i>Life cycle</i>	<i>0.02%</i>	<i>1.10%</i>
Profiefonds Pensioen B		
<i>Life cycle</i>	<i>0.02%</i>	<i>1.10%</i>
Profiefonds C		
<i>Life cycle</i>	<i>0.02%</i>	<i>1.10%</i>
Profiefonds Pensioen C		
<i>Life cycle</i>	<i>0.02%</i>	<i>1.10%</i>

ASR FONDS

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 6 - Service fees and Investment management fees (continued)

	<i>Service fee</i>	<i>Effective Management fee</i>
Profiefonds D		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds Pensioen D		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds E		
<i>ASR Banking</i>	0.02%	0.50%
<i>Life cycle</i>	0.02%	1.10%
Profiefonds F		
<i>Classic</i>	0.02%	0.85%
<i>Life cycle</i>	0.02%	1.10%
Profiefonds G		
<i>ASR Banking</i>	0.02%	0.25%
<i>Classic</i>	0.02%	0.85%
<i>Life cycle</i>	0.02%	1.10%
Profiefonds H		
<i>Life cycle</i>	0.02%	1.10%
<i>Classic</i>	0.02%	0.85%
Profiefonds I		
<i>Life cycle</i>	0.02%	1.10%
SRI Futurevision		
<i>Classic</i>	0.02%	0.35%
SRI Meerwaarde Aandelenfonds		
<i>Classic</i>	0.02%	0.45%
SRI Mixfonds		
<i>Classic</i>	0.02%	0.30%
SRI Obligatiefonds		
<i>Classic</i>	0.02%	0.55%

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 realized and net change in unrealised on investments

The net realized gain / (loss) on investments for the period ended June 30, 2017 can be analysed as follows:

Aandelenfonds

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	10,021,714.24
Realised loss on investments	-
Net realised gain/(loss) on investments	10,021,714.24

Amerikafonds

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	142,477.49
Realised loss on investments	-
Net realised gain/(loss) on investments	142,477.49

ASR FONDS

Notes to the Financial Statements as at June 30, 2017 (continued)

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

Aziëfonds

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	927,830.89
Realised loss on investments	-
Net realised gain/(loss) on investments	927,830.89

Europafonds

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	1,811,572.25
Realised loss on investments	-
Net realised gain/(loss) on investments	1,811,572.25

Europa Vastgoedfonds

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	407,954.59
Realised loss on investments	-
Net realised gain/(loss) on investments	407,954.59

Liquiditeitenfonds

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	16,294.72
Realised loss on investments	-
Net realised gain/(loss) on investments	16,294.72

Nederlandfonds

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	8,989,204.05
Realised loss on investments	-
Net realised gain/(loss) on investments	8,989,204.05

Obligatiefonds

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	1,376,983.55
Realised loss on investments	-
Net realised gain/(loss) on investments	1,376,983.55

Profiefonds A

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	15,162.26
Realised loss on investments	-
Net realised gain/(loss) on investments	15,162.26

ASR FONDS

Notes to the Financial Statements as at June 30, 2017 (continued)

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

Profiefonds Pensioen A

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	80,881.84
Realised loss on investments	(14.72)
Net realised gain/(loss) on investments	80,867.12

Profiefonds B

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	15,324.59
Realised loss on investments	-
Net realised gain/(loss) on investments	15,324.59

Profiefonds Pensioen B

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	264,275.29
Realised loss on investments	(52.26)
Net realised gain/(loss) on investments	264,223.03

Profiefonds C

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	18,136.31
Realised loss on investments	-
Net realised gain/(loss) on investments	18,136.31

Profiefonds Pensioen C

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	1,025,884.97
Realised loss on investments	(494.65)
Net realised gain/(loss) on investments	1,025,390.32

Profiefonds D

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	18,223.81
Realised loss on investments	(15.32)
Net realised gain/(loss) on investments	18,208.49

Profiefonds Pensioen D

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	2,382,077.58
Realised loss on investments	(882.02)
Net realised gain/(loss) on investments	2,381,195.56

ASR FONDS

Notes to the Financial Statements as at June 30, 2017 (continued)

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

Profiefonds E

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	12,730,095.98
Realised loss on investments	(4,185.42)
Net realised gain/(loss) on investments	12,725,910.56

Profiefonds F

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	20,637,776.92
Realised loss on investments	(4,745.34)
Net realised gain/(loss) on investments	20,633,031.58

Profiefonds G

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	25,016,796.83
Realised loss on investments	(4,265.65)
Net realised gain/(loss) on investments	25,012,531.18

Profiefonds H

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	1,130,970.10
Realised loss on investments	(504.71)
Net realised gain/(loss) on investments	1,130,465.39

Profiefonds I

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	695,998.88
Realised loss on investments	(88.06)
Net realised gain/(loss) on investments	695,910.82

SRI Futurevision

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	3,608.13
Realised loss on investments	-
Net realised gain/(loss) on investments	3,608.13

SRI Meerwaarde Aandelenfonds

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	44,090.62
Realised loss on investments	-
Net realised gain/(loss) on investments	44,090.62

ASR FONDS

Notes to the Financial Statements as at June 30, 2017 (continued)

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

SRI Mixfonds

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	39,847.56
Realised loss on investments	(6.59)
Net realised gain/(loss) on investments	39,840.97

SRI Obligatiefonds

	Realised gain/(loss) on investments June 30, 2017 (in Fund Ccy) in EUR
Realised gain on investments	30,645.27
Realised loss on investments	-
Net realised gain/(loss) on investments	30,645.27

The net change in unrealised gain / (loss) on investments for the period ended June 30, 2017 can be analysed as follows:

Aandelenfonds

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	2,188,245.40
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	2,188,245.40

Amerikafonds

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(270,749.50)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(270,749.50)

Aziëfonds

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	2,536,026.96
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	2,536,026.96

Europafonds

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	5,676,876.97
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	5,676,876.97

ASR FONDS

Notes to the Financial Statements as at June 30, 2017 (continued)

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

Europa Vastgoedfonds

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	470,323.20
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	470,323.20

Liquiditeitsfond

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(57,831.86)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(57,831.86)

Nederlandfond

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	10,902,384.22
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	10,902,384.22

Obligatiefonds

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(2,179,012.72)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(2,179,012.72)

Profiefonds A

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(17,388.03)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(17,388.03)

Profiefonds Pensioen A

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(106,023.76)
Change in unrealised loss on investments	148.74
Net change in unrealised gain/(loss) on investments	(106,172.50)

ASR FONDS

Notes to the Financial Statements as at June 30, 2017 (continued)

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

Profiefonds B

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(17,055.53)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(17,055.53)

Profiefonds Pensioen B

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(298,889.58)
Change in unrealised loss on investments	283.99
Net change in unrealised gain/(loss) on investments	(298,605.59)

Profiefonds C

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(19,280.91)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(19,280.91)

Profiefonds Pensioen C

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(935,467.71)
Change in unrealised loss on investments	(1,372.04)
Net change in unrealised gain/(loss) on investments	(936,839.75)

Profiefonds D

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(1,379.90)
Change in unrealised loss on investments	(195.30)
Net change in unrealised gain/(loss) on investments	(1,575.20)

Profiefonds Pensioen D

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(1,289,423.21)
Change in unrealised loss on investments	(3,329.83)
Net change in unrealised gain/(loss) on investments	(1,292,753.04)

ASR FONDS

Notes to the Financial Statements as at June 30, 2017 (continued)

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

Profiefonds E

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(3,905,937.94)
Change in unrealised loss on investments	(13,653.55)
Net change in unrealised gain/(loss) on investments	(3,919,591.49)

Profiefonds F

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(7,818,977.52)
Change in unrealised loss on investments	(15,958.88)
Net change in unrealised gain/(loss) on investments	(7,834,936.40)

Profiefonds G

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(2,415,714.01)
Change in unrealised loss on investments	(15,020.92)
Net change in unrealised gain/(loss) on investments	(2,430,734.93)

Profiefonds H

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	51,468.02
Change in unrealised loss on investments	(1,797.74)
Net change in unrealised gain/(loss) on investments	49,670.28

Profiefonds I

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(23,514.78)
Change in unrealised loss on investments	(237.78)
Net change in unrealised gain/(loss) on investments	(23,752.56)

SRI Futurevision

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	55,395.08
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	55,395.08

ASR FONDS

Notes to the Financial Statements as at June 30, 2017 (continued)

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

SRI Meerwaarde Aandelenfonds

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	143,213.61
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	143,213.61

SRI Mixfonds

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(18,027.52)
Change in unrealised loss on investments	(38.20)
Net change in unrealised gain/(loss) on investments	(18,065.72)

SRI Obligatiefonds

	Net Change in unrealised gain/(loss) June 30, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(34,489.96)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(34,489.96)

ASR FONDS

Unaudited Additional Information

OCR "Ongoing Charge Ratio"

ASR Fonds SICAV 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 SICAV as well as at the level of the underlying funds.

OCR ("ongoing charge ratio") includes the management fees and service fees at both levels.

	<i>OCR % (annualised)</i>
Aandelenfonds	
<i>Amersfoortse</i>	<i>0.92%</i>
<i>ASR Banking</i>	<i>0.52%</i>
<i>Classic</i>	<i>1.12%</i>
Amerikafonds	
<i>ASR Banking</i>	<i>0.77%</i>
<i>Classic</i>	<i>1.37%</i>
Aziëfond	
<i>ASR Banking</i>	<i>0.77%</i>
<i>Classic</i>	<i>1.37%</i>
Europafonds	
<i>ASR Banking</i>	<i>0.77%</i>
<i>Classic</i>	<i>1.37%</i>
Europa Vastgoedfonds	
<i>ASR Banking</i>	<i>0.77%</i>
<i>Classic</i>	<i>1.37%</i>
Liquiditeitenfonds	
<i>ASR Banking</i>	<i>0.14%</i>
<i>Classic</i>	<i>0.49%</i>
Nederlandfonds	
<i>ASR Banking</i>	<i>0.52%</i>
<i>Classic</i>	<i>1.12%</i>
Obligatiefonds	
<i>ASR Banking</i>	<i>0.23%</i>
<i>Classic</i>	<i>0.78%</i>
Profiefonds A	
<i>Life cycle</i>	<i>1.26%</i>
Profiefonds Pensioen A	
<i>Life cycle</i>	<i>1.33%</i>
Profiefonds B	
<i>Life cycle</i>	<i>1.29%</i>
Profiefonds Pensioen B	
<i>Life cycle</i>	<i>1.33%</i>
Profiefonds C	
<i>Life cycle</i>	<i>1.31%</i>
Profiefonds Pensioen C	
<i>Life cycle</i>	<i>1.33%</i>

ASR FONDS

Unaudited Additional Information

OCR "Ongoing Charge Ratio" (continued)

	<i>OCR % (annualised)</i>
Profielfonds D	
<i>Life cycle</i>	1.33%
Profielfonds Pensioen D	
<i>Life cycle</i>	1.34%
Profielfonds E	
<i>ASR Banking</i>	0.74%
<i>Life cycle</i>	1.34%
Profielfonds F	
<i>Classic</i>	1.09%
<i>Life cycle</i>	1.34%
Profielfonds G	
<i>ASR Banking</i>	0.50%
<i>Classic</i>	1.10%
<i>Life cycle</i>	1.35%
Profielfonds H	
<i>Classic</i>	1.10%
<i>Life cycle</i>	1.35%
Profielfonds I	
<i>Life cycle</i>	1.36%
SRI Futurevision	
<i>Classic</i>	0.99%
SRI Meerwaarde Aandelenfonds	
<i>Classic</i>	1.39%
SRI Mixfonds	
<i>Classic</i>	0.72%
SRI Obligatiefonds	
<i>Classic</i>	0.76%

Remuneration ASR Nederland Beleggingsbeheer NV

As per 30 June 2017, ASR Nederland NV detached a total of 92 employees to ASR Nederland Beleggingsbeheer NV (hereafter: ANB). Only part of these employees is fully engaged to ANB.

Numbers are in presented in Euro's

Remuneration	Jan-Jun 2017	Beneficiaries
Management fee	117,628	2
Other members	1,495,393	90
Total	1,613,021	92

ASR FONDS

Unaudited Additional Information

Overview of AIF performance over the period 2017

The following table summarizes the performance compared of the Sub-Fund as a result of the investment activities by the delegated Investment Manager over the period 2017:

Name Sub-Fund (AIF)	Return Fund
ASR FONDS Aandelenfonds	4.32%
ASR FONDS Amerikafonds	1.10%
ASR FONDS Aziëfonds	8.11%
ASR FONDS Europafonds	6.84%
ASR FONDS Europa Vastgoedfonds	4.70%
ASR FONDS Liquiditeitenfonds	-0.23%
ASR FONDS Nederlandfonds	5.03%
ASR FONDS Obligatiefonds	-0.90%
ASR FONDS Profielfonds A	-0.65%
ASR FONDS Profielfonds Pensioen A	-0.84%
ASR FONDS Profielfonds B	-0.63%
ASR FONDS Profielfonds Pensioen B	-0.61%
ASR FONDS Profielfonds C	-0.53%
ASR FONDS Profielfonds Pensioen C	-0.39%
ASR FONDS Profielfonds D	0.20%
ASR FONDS Profielfonds Pensioen D	0.14%
ASR FONDS Profielfonds E	0.68%
ASR FONDS Profielfonds F	1.26%
ASR FONDS Profielfonds G	2.34%
ASR FONDS Profielfonds H	2.89%
ASR FONDS Profielfonds I	3.63%
ASR FONDS SRI Futurevision	2.58%
ASR FONDS SRI Meerwaarde Aandelenfonds	5.77%
ASR FONDS SRI Mixfonds	1.06%
ASR FONDS SRI Obligatiefonds	-0.40%

