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VISA 2019/157863-3994-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2019-10-29

Commission de Surveillance du Secteur Financier

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ASR FONDS

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

Prospectus

October 2019

INFORMATION REQUESTS

ASR FONDs

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

NOTICE

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

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

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

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

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

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

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

CONTENTS	
GENERAL INFORMATION	4
TERMINOLOGY	6
BOOK I OF THE PROSPECTUS	8
GENERAL PROVISIONS	8
ADMINISTRATION AND MANAGEMENT	9
INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES	11
THE SHARES	12
NET ASSET VALUE	15
TAX PROVISIONS	17
GENERAL MEETINGS AND INFORMATION FOR SHAREHOLDERS	19
APPENDIX 1 – INVESTMENT RESTRICTIONS	21
APPENDIX 2 – TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES	22
APPENDIX 3 – INVESTMENT RISKS	23
APPENDIX 4 – CLOSURE AND MERGER OF SUB-FUNDS OR CLASSES OF SHARES, DISSOLUTION AND LIQUIDATION OF THE COMPANY	25
APPENDIX 5 – SPECIFIC PROVISIONS APPLICABLE TO MONEY MARKET FUNDS	26
BOOK II OF THE PROSPECTUS	32
ASR FONDS AANDELENFONDS	33
ASR FONDS AMERIKAFONDS	35
ASR FONDS AZIËFONDS	37
ASR FONDS EUROPAFONDS	39
ASR FONDS EUROPA VASTGOEDFONDS	41
ASR FONDS LIQUIDITEITENFONDS	43
ASR FONDS NEDERLANDFONDS	45
ASR FONDS OBLIGATIEFONDS	47
ASR FONDS PROFIELFONDS E	49
ASR FONDS PROFIELFONDS F	51
ASR FONDS PROFIELFONDS G	53
ASR FONDS PROFIELFONDS H	55
ASR FONDS SRI FUTUREVISION	57
ASR FONDS SRI MEERWAARDE AANDELENFONDS	59
ASR FONDS SRI MIXFONDS	61
ASR FONDS SRI OBLIGATIEFONDS	63

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

GENERAL INFORMATION

REGISTERED OFFICE

ASR FONDS

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

THE COMPANY'S BOARD OF DIRECTORS

Chairman

Mrs Pauline DERKMAN-OOSTEROM, Director Life and Pensions, ASR Nederland N.V., Utrecht

Members

Mr Jack JULICHER, Director Investments, ASR Nederland N.V., Utrecht
Mr Marco LAVOOI, Director, ASR Nederland N.V., Utrecht
Mr Jan-Lodewijk ROEBROEK, CEO, BNP Paribas Asset Management Netherlands N.V., Amsterdam

ALTERNATIVE INVESTMENT FUNDS MANAGER ("AIFM")

ASR Vermogensbeheer N.V.

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

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

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

THE AIFM'S BOARD OF DIRECTORS

Chairman

Mr. J. Julicher, Director

Members

Mr. J. de Wit, Director
Mr. M. Lavooi, Director

NAV CALCULATION, TRANSFER AGENT AND REGISTRAR

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

DEPOSITARY/PAYING AGENT

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

DELEGATED INVESTMENT MANAGERS (OUT OF GROUP)

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

For the sub-funds:

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

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

For the sub-funds:

- ASR FONDS Liquiditeitenfonds

AUDITOR

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

ARTICLES OF ASSOCIATION

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

The Articles of have been modified at various times, most recently at the Extraordinary General Meeting held on 26 July 2019 and published in the *Recueil Electronique des Sociétés et Associations* (RESA).

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

TERMINOLOGY

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

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

connection with the marketing of the Company's stock.

<u>Managers:</u>	Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates.
<u>Market Timing:</u>	Arbitrage technique whereby an investor systematically subscribes and redeems or converts units or shares in a single UCITS within a short space of time by taking advantage of time differences and/or imperfections or deficiencies in the system of determining the NAV of the UCITS. This technique is not authorised by the Company.
<u>Money Market Fund:</u>	Sub-funds compliant with the MMF Regulation, to which specific requirements apply as detailed in Appendix 5 of the Prospectus.
<u>MMF Regulation:</u>	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
<u>NAV:</u>	Net Asset Value
<u>OECD:</u>	Organisation for Economic Co-operation and Development
<u>One-off Expenses:</u>	Expenses other than management, performance, distribution and other fees described below borne by each sub-fund. These expenses include but are not limited to legal fees, taxes, assessments or miscellaneous fees levied on sub-funds and not considered as ordinary expenses.
<u>OTC:</u>	Over The Counter
<u>Performance Fee:</u>	The positive difference between the annual performance of the sub-fund (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference). This fee is payable to the AIFM. The performance fee will be calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund whereas high water mark means the highest NAV of the sub-fund as at the end of any previous financial year on which performance fees becomes payable to the AIFM, after deducting any performance fee. Performance fee will be accrued if the performance of the sub-fund exceeds the hurdle rate and the high water mark.
<u>Prospectus:</u>	The present document
<u>Real Estate Investments:</u>	Investments in Real Estate certificates, shares of companies linked to Real Estate, UCITS/UCIs on Real Estate theme, closed-end and/or open-end collective investment schemes on Real Estate, REITs products, financial derivative instruments based on real estate, ETF linked on real estate indices.
<u>Reference Currency:</u>	Main currency when several valuation currencies are available for a same share category
<u>Standard VNAV Money Market Fund</u>	Standard VNAV Money Market Funds are a category of Money Market Fund with less strict guidelines (in terms of maximum maturities or minimum liquidity threshold), as defined in the MMF Regulation.
<u>STP:</u>	Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention
<u>UCI:</u>	Undertaking for Collective Investment
<u>UCITS:</u>	Undertaking for Collective Investment in Transferable Securities
<u>Valuation Currency(ies):</u>	Currency in which the net asset values of a sub-fund, share category, or share class are calculated. There may be several valuation currencies for the same sub-fund, share category, or share class (so called "Multi-Currency" facility). When the currency available in the share category, or share class is different than the accounting currency, subscription/conversion/redemption orders may be taken in account without suffer exchange rate charges.
<u>Valuation Day:</u>	Each open bank day in Luxembourg and subject to exceptions available in the Book II: It corresponds also to: <ul style="list-style-type: none">• Date attached to the NAV when it is published• Trade date attached to orders• With regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-fund's portfolios.

ASR FONDS

BOOK I OF THE PROSPECTUS

GENERAL PROVISIONS

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

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

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

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

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

The Company comprises a single legal entity.

In accordance with article 181 of the Law:

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

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

ADMINISTRATION AND MANAGEMENT

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

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

Board of Directors

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

AIFM

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

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

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

Alternative Investment Fund Manager Agreement

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

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

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

- Risk Management function;
- Administration of the Company;
- Portfolio management;
- Marketing and distribution (if applicable) of the shares of the Company.
- the Internal Credit Quality Assessment Procedure with respect to Money Market Funds, as outlined in Appendix 5 of Book I.

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

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

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

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

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

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

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

The AIFM shall:

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

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

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

Depository

Custody and supervision of the Company's assets are entrusted to a depository, which fulfils the obligations and duties prescribed by the Law.

In accordance with standard banking practices and current regulations, the depository may, under its responsibility, entrust some or all of the assets in its safekeeping to other banking establishments or financial intermediaries, in the limit set by the AIFM Law of 12 July 2013.

BNP Paribas Securities Services, Luxembourg Branch has been appointed Depository of the Company under the terms of a written agreement dated 22 July 2014 between BNP Paribas Securities Services, Luxembourg Branch, the AIFM and the Company (the "Depository").

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a Société en Commandite par Actions (partnership limited by shares) under No.552 108 011, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 3 rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the Commission de Surveillance du Secteur Financier (the "CSSF").

The Depository performs three types of functions, namely (i) the oversight duties (as defined in Art 19(9) of the AIFM Law), (ii) the monitoring of the cash flows of the Company (as set out in Art 19(7) of the AIFM Law and (iii) the safekeeping of the Company's assets (as set out in Art 19(8) of the AIFM Law).

Under its oversight duties, the Depository is required to:

- 1.ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the AIFM Law or with the Company's Articles of Incorporation,
- 2.ensure that the value of Shares is calculated in accordance with the AIFM Law and the Company's Articles of Incorporation,
- 3.carry out the instructions of the Company, the AIFM, unless they conflict with the AIFM Law or the Company's Articles of Incorporation,
- 4.ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
- 5.ensure that the Company's revenues are allocated in accordance with the AIFM Law and its Articles of Incorporation.

The overriding objective of the Depository is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

In the event that conflicts of interest do arise, the Depository will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

The Depository may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depository Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depository's liability shall not be affected by any such delegation.

The Company may release the Depository from its duties with ninety (90) days written notice to the Depository. Likewise, the Depository may resign from its duties with ninety (90) days written notice to the Company.

In that case, a new depository must be designated to carry out the duties and assume the responsibilities of the Depository, as defined in the agreement signed to this effect. The replacement of the Depository shall happen within two months.

Auditor

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

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

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

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

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

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

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

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

THE SHARES

FORM, CLASSES AND SUB-CLASSES

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

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

General provision available for all categories

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

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

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

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

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

"Classic"

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

"Amersfoortse"

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

"ASR Banking"

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

"Life cycle"

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

Registered Shares

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

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

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

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

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

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

SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

Preliminary information

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

The Board of Directors reserves the right to:

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

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

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

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

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

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

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

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

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

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

Processing of personal information

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

Subscriptions

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

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

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

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

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

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

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

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

Conversions

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

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

Conversion formula

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

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

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

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

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

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

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

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

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

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

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

Redemptions

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

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

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

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

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

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

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

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

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

Stock exchange listing

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

CALCULATION OF THE NET ASSET VALUE PER SHARE

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

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

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

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

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

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

COMPOSITION OF ASSETS

The Company's assets primarily include:

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

VALUATION RULES

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

- (1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;
- (2) the value of securities which are quoted, traded or dealt in on any stock exchange shall be based on the latest available price from the stock exchange which is normally the principal market of such securities;
- (3) the value of securities and each security traded on any other regulated market which operates regularly and is recognised and open to the public shall be based on the latest available price (a "regulated market");
- (4) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, or where the price of securities quoted or traded or dealt on a stock exchange or regulated market is not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board on the basis of foreseeable sales prices;
- (5) The liquidating value of futures, forward or options contracts not traded on any stock exchange or any regulated market shall be determined pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on such Valuation Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the AIFM may deem fair and reasonable pursuant to verifiable valuation procedures;
- (6) All other assets are to be valued at their respective estimated sales prices determined in good faith by the AIFM.

COMPOSITION OF LIABILITIES

The Company's liabilities primarily include:

- (1) all loans, matured bills and accounts payable;
- (2) all known liabilities, whether payable or not, including all contractual obligations due and relating to payment in cash or in kind (including the amount of dividends announced by the Company but not yet paid);

- (3) all reserves, authorised or approved by the Board of Directors, including reserves set up in order to cover a potential capital loss on certain of the Company's investments;
- (4) any other undertakings given by the Company, except for those represented by the Company's equity.

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

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

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

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

Irrespective of the legal causes of suspension, the Company may at any moment suspend the calculation of the net asset value and/or the issue, redemption and conversion of shares in any Sub-Fund in the following cases:

- (a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the Company's investments of the relevant class of shares is quoted or dealt in is closed other than during ordinary holidays, or during which dealings therein are restricted or suspended;
- (b) during the existence of any state of affairs which in the opinion of the Board of Directors constitutes an emergency as a result of which disposal or valuation of investments of the relevant class of shares by the Company is impracticable;
- (c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the Company's investments or the current prices or values on any stock exchange or other market;
- (d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;
- (e) when for any other reason the prices of any other investments of the Company cannot promptly and accurately be ascertained (including where there is a suspension of the net asset value calculation by the investment(s) of the master fund in which the Company invests) or when it is impossible to dispose of the assets of the Company in the usual way and/or without materially prejudicing the interests of shareholders;
- (f) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;
- (g) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company in a normal manner and/or prevent the determination of their value in a reasonable manner;
- (h) if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;
- (i) when a Sub-Fund merges with another Sub-Fund within the Company or with another undertaking for collective investment ("UCI") (or a sub-fund of such UCI) provided any such suspension is justified by the protection of the shareholders;
- (j) when a Sub-Fund or a class of shares is a feeder of another UCI, if the net asset value calculation of such UCI or Sub-Fund or class of shares of such UCI is suspended;
- (k) in circumstances whenever the Board of Directors considers it necessary in order to void irreversible negative effects on the Company, the Sub-fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

Any such suspension shall be notified by the Company to shareholders of shares for which the calculation of the net asset value has been suspended, unless the Board of Directors deems such notification inappropriate in view of the (short) period of the suspension.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the net asset value per share.

Such suspension as to any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value per share, the issuance, redemption and conversion of shares of any other Sub-Fund or class of shares.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company received such notice before the suspension ends.

Suspended subscription, redemption and conversion applications shall be executed on the first Valuation Day following the resumption of net asset value calculation by the Company.

SWING PRICING

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

TAX PROVISIONS

TAXATION OF THE COMPANY

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

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

This rate is reduced to 0.01% for the following:

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

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

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

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

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

TAXATION OF THE COMPANY'S INVESTMENTS

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

TAXATION OF SHAREHOLDERS

a) EU Tax considerations – Exchange of Information

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed a common reporting standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions are obtaining from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by reporting financial institutions on the basis of common due diligence and reporting procedures. The CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of its Shares in the Company.

The Company may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrative Agent, the AIFM, the Investment Manager or any investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Company, is economically borne by such investor.

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

b) US Tax

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

In order to facilitate the transposition of the FATCA provisions, the governments of the Grand-Duchy of Luxembourg and USA entered into an intergovernmental agreement ("**IGA**") on 28 March, 2014 and a memorandum of understanding in respect thereof. Once the IGA will be transposed into Luxembourg law, the Company shall comply with the provisions of FATCA and notably the IGA and the Luxembourg laws, regulations and

circulars implementing the IGA. However, some of the FATCA provisions are already effective since 1st July 2014. According to the IGA and the Luxembourg laws, regulations and circulars as such may be enacted from time to time, the Company shall collect information for the identification of its direct and indirect Shareholders that are US Persons according to FATCA provisions and shall report specific information in relation to their accounts to the Luxembourg tax authorities ("*Administration des Contributions Directes*"). The Luxembourg tax authorities will then exchange this specific information on reportable accounts on an automatic basis to the IRS. The first report to the Luxembourg tax authorities is expected at the latest to be on around 31 July 2015.

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

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

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

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

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

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

GENERAL MEETINGS OF SHAREHOLDERS

The annual general meeting of shareholders shall be held in the Grand Duchy of Luxembourg within six months of the Company's financial year end as determined below. If that day is not a bank business day in Luxembourg, the annual general meeting of shareholders will be held on the following bank business day. Other general meetings of shareholders may be convened in accordance with the prescriptions of Luxembourg law and the Company's Articles of Incorporation.

Notices inviting shareholders to attend general meetings will be published according to the forms and times prescribed in Luxembourg law and the Company's Articles of Incorporation.

Similarly, general meetings will be conducted as prescribed by Luxembourg law and the Company's Articles of Incorporation.

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

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

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

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

Financial year

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

Financial reports

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

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

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

Documents for consultation

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

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

This information is also available on the web site <http://www.asr.nl>.

Indemnifications

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

Conflict of Interests

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

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

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

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

Reports and Notices

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

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

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

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

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

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

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

Protection of Personal Data

In accordance with the applicable data protection law that is the EU General Data Protection Regulation (Regulation (EU) 2016/679) and any other EU or national legislation which implements or supplements the foregoing on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("Data Protection Law"), any personal data provided in connection with an investment in the Company and on an ongoing basis in the context of the below mentioned purposes, may be collected, stored and processed, by electronic or other means, by the Company, the AIFM, the Domiciliary Agent, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Global Distributor or Distributor, the Independent Auditor and the Legal Advisors and their affiliates acting as data processors (when processing the Personal Data as defined below upon instructions of the data controller) or as data controllers (when processing the Personal Data as defined below for their own purposes, namely fulfilling their own legal obligations), as appropriate.

The data processed include identification data such as the name, address, e-mail address, bank and financial data, transaction history of each investor, data concerning personal characteristics ("Personal Data").

In case the investor is a legal person, the Company may collect, store and process Personal Data concerning "Controlling Persons" who are natural persons exercising control over the entity investing in Shares of the Company.

Personal Data supplied by the investor may be processed for the purposes of (i) subscribing and redeeming in the Company, (ii) maintaining the Shares register; (iii) processing investments and withdrawals of and payments of dividends to the investor; (iv) account administration, (v) opening, closing and blocking of accounts in the name of the Shareholders, (vi) sending legal information or notices to the Shareholders, (vii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (viii) complying with legal or regulatory requirements, including foreign laws. Personal Data is not used for marketing purposes.

Personal Data collected, may be collected, processed and stored on a cross-border basis within entities located in member states and/or outside EU having equivalent data protection requirements.

By subscribing for shares of the Company, investors agree to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by, the parties referred to above including affiliates situated in countries outside of the EU that in the views of the European Commission do not provide an equivalent level of protection of Personal Data. Investors acknowledge that the transfer of their personal data to these parties may occur via and/or their personal data may be processed by parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the EU. In such case, these parties will ensure that appropriate or suitable safeguards are implemented to protect Personal Data, in particular by using standard data protection clauses approved by the European Commission.

The investor may, at its discretion, refuse to communicate the Personal Data to the Company. In this case, however, the Company may reject its request for subscription or holding of Shares in the Company or proceed with the compulsory redemption of all Shares already held, as the case may be, under the terms and conditions set forth in the Articles and in the Prospectus.

The Investors agree that the Company, will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities as agreed in the FATCA Law, CRS Law or similar laws and regulations in Luxembourg or at EU level.

In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges its right to:

- access its Personal Data;
- correct its Personal Data where it is inaccurate or incomplete;
- object to the processing of its Personal Data;
- restrict the use of its Personal Data;
- request erasure of its Personal Data;
- request Personal Data portability.

The investors may exercise the above rights by writing to the data controller at the registered office of the Company.

The Investor also acknowledges the existence of its right to lodge a complaint with the local competent data protection supervisory authority.

The investors' Personal Data shall not be held for longer than necessary with regard to the purpose of data processing, subject to applicable legal minimum retention periods.

APPENDIX 1 – INVESTMENT RESTRICTIONS

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

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

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

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

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

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

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

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

1. Risk's management

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

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

2. Liquidity Management

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

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

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

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

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

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

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

5. Use of securities financing transactions and total return swaps

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

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

APPENDIX 3 – INVESTMENT RISKS

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

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

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

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

The sub-funds will not directly use derivative instruments.

Credit Risk

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

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

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

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

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

Liquidity Risk

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

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

Counterparty Risk

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

Operational & Custody Risk:

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

Derivatives Risk

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

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

Risk linked to Equity Markets

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

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

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

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

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

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

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

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

Interest Rate Risk

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

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

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

Low interest rate consequence

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

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

Currency Exchange Risk

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

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

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

Inflation Risk

All types of investments are concerned by this risk.

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

Taxation Risk

This is a generic risk.

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

Small-Cap, specialised or restricted sectors Risks

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

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

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

The Company and investors agree to bear these risks

Emerging Market Risk

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

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

Risk linked to AIF Leverage

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

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

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

Risks Related to Investments Restrictions in some countries

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

APPENDIX 4 – CLOSURE AND MERGER OF SUB-FUNDS OR CLASSES OF SHARES, DISSOLUTION AND LIQUIDATION OF THE COMPANY

A. Closure of Sub-Funds or Classes of Shares

If the assets of any Sub-Fund or class of shares fall below a level at which the Board of Directors considers that its management is no longer economically efficient, it may decide to close that Sub-Fund or class of shares by compulsory redemption. It may also do so within the framework of an economic rationalisation. It may also decide to do so if a change in the economic or political situation relating to the Sub-Fund or class of shares concerned would have material adverse consequences on investments of the Sub-Fund.

The Company shall notify the relevant shareholders prior to the effective date of the compulsory redemption, indicating the reasons for, and the procedure of the redemption operations. Shareholders shall be notified in writing or through any other means of communication deemed appropriate by the Board of Directors, in accordance with applicable laws and regulation. Unless it is otherwise decided by the Board of Directors taking into account the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or class of shares concerned may continue to request redemption or conversion of their shares free of charge prior to the effective date of the compulsory redemption or conversion, taking into account actual realisation prices of investments and realisation expenses.

The net assets of the Sub-Fund or class of shares in question shall be distributed among the remaining shareholders of the Sub-Fund or class of shares. Any amounts not distributed to their beneficiaries due to the non-availability of the shareholder or incorrect bank details at the closure of the liquidation operations of the Sub-Fund or class of shares in question shall be deposited at the *Caisse de Consignation* in Luxembourg which will hold said sums for the period contemplated by the law.

B. Merger of Sub-Funds or Classes of Shares

The Board of Directors may decide, in the interest of the shareholders, to transfer the assets of one Sub-Fund or class of shares to those of another Sub-Fund or class of shares within the Company. Such mergers may be performed for economic reasons justifying a merger of Sub-Funds or classes of shares.

The merger decision shall be published and be sent to all shareholders of the Sub-Fund, or of the concerned class of shares before the effective date of the merger. The publication in question shall indicate, in addition, the characteristics of the new Sub-Fund. Every shareholder of the relevant Sub-Funds, classes of shares shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) calendar days before the effective date of the merger. Upon expiry of this one month period, the merger resolution shall validly bind all shareholders who did not ask for the redemption of their shares.

In the same circumstances as described in the first paragraph of the present Article and in the interest of the shareholders, the transfer or the merger of assets and liabilities of a Sub-Fund, category or class of shares either to another Luxembourg undertaking for collective investment or to a Sub-Fund or class of shares within another undertaking for collective investment, whether established in Luxembourg or in another EU Member State, may be decided by the Board of Directors. The decision to merge shall be published in the way as described here above. Every shareholder of the relevant Sub-Funds may within a month prior to the effective date on which the merger occurs ask for the redemption of their shares free of charge. Upon expiry of this one month period, the merger resolution shall validly bind all shareholders who did not ask for the redemption of their shares.

C. Dissolution and liquidation of the Company

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

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

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

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

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

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

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

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

APPENDIX 5 – SPECIFIC PROVISIONS APPLICABLE TO MONEY MARKET FUNDS

This Appendix contains the specific provisions applicable to Money Market Funds. For Sub-Funds qualifying as a Money Market Fund, the present Appendix takes precedence over the general provisions contained in Appendix I.

The following Sub-Fund(s) qualify as a Standard VNAV Money Market Fund:

- ASR FONDS Liquiditeitenfonds

A. Investment policy, objectives, and techniques

Money Market Funds invest only in high quality short-term liquid assets, money market instruments as defined in the MMF Regulation, units or shares of MMFs, and credit institution deposits denominated in euro and issued in different countries, as listed below under B, with the objective of offering investors returns in line with money market rates or preserving the value of the investment.

Investments in a Money Market Fund are not guaranteed investments. An investment in a Money Market Fund is different from an investment in deposits, as there is a risk that the value of the principal invested in a Money Market Fund is subject to fluctuation. Money Market Funds do not rely on external support for guaranteeing the liquidity of the Money Market Fund or stabilising the NAV per share. The risk of loss of the principal is to be borne by the shareholders

B. Eligible assets, prohibited activities, diversification rules, and portfolio rules

ELIGIBLE ASSETS

1 Money market instruments

Money market instruments include financial instruments issued or guaranteed separately or jointly by a sovereign eligible issuer. A Money market instrument shall be eligible for investment by a Money Market Fund provided that it fulfils all of the following requirements:

- 1.1 It falls within one of the categories below in compliance with the provisions of Directive 2009/65/EC:
 - a) it is listed or traded on an official stock exchange, or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State of the EU or a third country);
 - b) it does not meet the requirements of point a) but it is subject (at the securities or issuer level) to regulation aimed at protecting investors and savings, provided that they are:
 - i. issued or guaranteed by a central, regional or local authority or central bank of a Member State of the EU, the European Central Bank, the European Union or the European Investment Bank, a Third Country or a member of a federation;
 - ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in point a); or
 - iii. issued or guaranteed by an establishment subject to, and which complies with European Union prudential supervision rules or others rules at least considered to be stringent; or
 - iv. issued by other bodies belonging to the categories approved by the CSSF provided that the investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) above, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 000 000 and which presents and publishes its annual accounts in accordance with the Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- 1.2 It displays one of the following alternative characteristics:
 - i. it has a legal maturity at issuance of 397 days or less;
 - ii. it has a residual maturity of 397 days or less.
- 1.3 The issuer of the money market instrument and the quality of the money market instrument has received a favourable assessment pursuant to the Internal Credit Quality Assessment procedure detailed in section I. below.
- 1.4 Notwithstanding point 1.2, a Money Market Fund can invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index.

2. Units or Shares of other MMFs

A Money Market Fund may acquire units or shares of other MMFs ("targeted MMF") provided that:

- a) the targeted MMF is a standard or a short-term MMF authorised under the MMF Regulation;
- b) the targeted MMF does not hold units or shares in the acquiring Money Market Fund;
- c) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
- d) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs.

An MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.

3. Deposits with credit institutions

A deposit with a credit institution is eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:

- a) the deposit is repayable on demand or is able to be withdrawn at any time;
- b) the deposit matures in no more than 12 months;
- c) the credit institution has its registered office in a Member State of the EU or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European legislation.

PROHIBITED ACTIVITIES

1. A Money Market Fund shall not undertake any of the following activities:
 - a) investing in assets other than Eligible Assets as defined above;
 - b) short sale any of the following instruments: money market instruments, securitisations, ABCPs and units or shares of other MMFs;
 - c) taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
 - d) entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Money Market Fund;
 - e) borrowing and lending cash.

DIVERSIFICATION RULES

To ensure diversification, a Money Market Fund cannot invest more than a certain percentage of its assets in one issuer or single body. In this respect:

1. A Money Market Fund may invest no more than:
 - a) 5% of its assets in money market instruments issued by the same body
 - b) 10% of its assets in deposits made with the same credit institution.
2. By way of derogation from point 1.a):
 - a) a Money Market Fund may invest up to 10% of its assets in money market instruments, issued by the same body provided that the total value of such money market instruments, held by the Money Market Fund in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets;
 - b) the CSSF may authorise a Money Market Fund to invest, in accordance with the principle of risk-spreading, up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by a sovereign eligible issuer provided that all of the following requirements are met:
 - the Money Market Fund holds money market instruments from at least six different issues by the issuer;
 - the Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30 % of its assets.
3. Notwithstanding the individual limits laid down in point 1., a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:
 - a) investments in money market instruments, issued by that body;
 - b) deposits made with that body;
4. By way of derogation from point 1 a), the Board of Directors may seek authorisation of an MMF to invest, in accordance with the principle of risk-spreading, up to 100 % of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

The first subparagraph shall only apply where all of the following requirements are met:

- a) the MMF holds money market instruments from at least six different issues by the issuer;
 - b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30 % of its assets;
 - c) the MMF makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5 % of its assets;
 - d) the MMF includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5 % of its assets.
5. A Money Market Fund may:
 - a) acquire units or shares of short-term MMFs or other standard MMFs, provided that no more than 5% of its assets are invested in units or shares of a single MMF;
 - b) in aggregate, invest no more than 17.5% of its assets in units or shares of other such MMFs;
 6. Notwithstanding the individual limits laid down in point 1., a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State of the EU and is subject by law to special public supervision designed to protect bond-holders; in particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in the paragraph above issued by a single issuer, the total value of those investments shall not exceed 40 % of the value of its assets.
 7. Notwithstanding the individual limits laid down in point 1., a Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in point 5. above.

Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in the paragraph above issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in point 5. above, respecting the limits set out therein.
 8. Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU or in accordance with recognised international accounting rules shall be regarded as a single body for the purpose of calculating the limits referred to in points 1. to 3.

PORTFOLIO RULES

A Standard VNAV Money Market Fund shall comply on an ongoing basis with all of the following requirements:

- (a) The maximum WAM of Money Market Funds will be 6 months.
- (b) The maximum WAL will be 12 months. This will be calculated on the basis of the legal maturity.
- (c) At least 7.5% of the assets of the Money Market Fund are to be comprised of daily maturing assets, or cash which is able to be withdrawn by giving prior notice of one working day. A standard MMF is not to acquire any asset other than a daily maturing asset when such acquisition would result in that MMF investing less than 7.5 % of its portfolio in daily maturing assets;
- (d) At least 15% of its assets are to be comprised of weekly maturing assets or cash which is able to be withdrawn by giving prior notice of five working days. Longer dated money market instruments or units or shares of other MMFs may be included within the weekly maturing assets up to a limit of 7.5 % of the Money Market Fund's assets provided they are able to be redeemed and settled within five working days.
- (e) For the purpose of the calculation referred to in point (e), money market instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7.5 % of its assets provided they are able to be redeemed and settled within five working days.

For the purposes of point (b), when calculating the WAL for securities, a Money Market Fund shall base the maturity calculation on the residual maturity until the legal redemption of the instruments.

If the limits set out in point (a) to (e) are exceeded for reasons beyond the control of the Money Market Fund or as a result of the exercise of subscription or redemption rights, the Money Market Fund shall adopt as a priority objective the correction of that situation, taking due account of the interests of its shareholders.

C. Valuation of Money Market Funds

1. The value of the assets of Money Market Funds shall be determined at least on a daily basis.
2. The assets of a Money Market Fund shall be valued by using mark-to-market whenever possible.
3. When using mark- to-market:
 - (a) the asset of a Money Market Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
 - (b) only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
 - (i) the number and quality of the counterparties;
 - (ii) the volume and turnover in the market of the asset of the Money Market Fund;
 - (iii) the issue size and the portion of the issue that the Money Market Fund plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of an MMF shall be valued conservatively by using mark-to-model.

The model shall accurately estimate the intrinsic value of the asset of an MMF, based on all of the following up-to-date key factors:

- (a) the volume and turnover in the market of that asset;
- (b) the issue size and the portion of the issue that the MMF plans to buy or sell;
- (c) market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used.

D. Calculation of NAV per unit or share of Money Market Funds

1. A Money Market Fund shall calculate the NAV per unit or share as the difference between the sum of all assets of the Money Market Fund and the sum of all liabilities of the Money Market Fund valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the Money Market Fund.
2. The NAV per unit or share shall be rounded to the nearest basis point or its equivalent when the NAV is published in a currency unit.
3. The NAV per unit or share of a Money Market Fund shall be calculated and published at least daily on the public section of the website of the Money Market Fund.

E. Issue and redemption price of Money Market Funds

The units or shares of an MMF shall be issued or redeemed at a price that is equal to the MMF's NAV per unit or share, notwithstanding permitted fees or charges as specified in the Sub-Fund schedule of the Money Market Fund.

F. Specific Liquidity Management Policy for Money Market Funds

The liquidity of Money Market Funds is carefully monitored by the Delegated Investment Manager who is responsible for ensuring its ability to meet any necessary inflows and outflows and avoid any significant mismatches between the structure and liquidity profile of the Money Market Fund and its shareholders' concentration. Minimum daily and weekly liquidity regulatory thresholds can be adjusted upwards if needed, taking into account:

- the size of the Money Market Fund;
- expected flows (linked to seasonal effects for instance);
- shareholders' concentration;
- market conditions.

Liquidity risk is being addressed at all times by maintaining liquidity pockets above daily and weekly regulatory requirements by:

- the possibility to negotiate very liquid papers such as T-bills, CDs, NeuCPs and CPs;
- the temporary overdraft facilities up to 10% of the Money Market Fund's total net assets in order to meet redemptions;
- ensuring that the value of shares held by a single shareholder does not materially impact the liquidity profile of the Money Market Fund where it accounts for a substantial part of the total NAV of the Money Market Fund.

G. Stress testing

For each Money Market Fund, sound stress testing processes are in place that are able to identify possible events or future changes in economic conditions which could have unfavourable effects on the Money Market Fund.

The AIFM, responsible for the risk management of Money Market Funds, shall:

- assess possible impacts on the Money Market Fund generated by those events or changes;
- conduct regular stress testing for different possible scenarios;
- conduct stress tests with a frequency determined by the Board of Directors of the Company but at least on a bi-annual basis.

Stress tests shall be:

- based on objective criteria
- consider the effects of severe plausible scenarios

Stress tests shall take into consideration reference parameters that include the following factors:

- hypothetical changes in the level of liquidity of the assets held in the portfolio of the Money Market Fund;
- hypothetical changes in the level of credit risk of the assets held in the portfolio of the Money Market Fund, including credit events and rating events;
- hypothetical movements of the interest rates and exchange rates;
- hypothetical levels of redemption;
- hypothetical widening or narrowing of spreads among indices to which interest rates of portfolio securities are tied;
- hypothetical macro systemic shocks affecting the economy as a whole.

In case of vulnerability revealed by those tests, the Delegated Investment Manager shall draw up an extensive report and a proposed action plan. Where necessary, the Delegated Investment Manager shall immediately take action by:

- strengthening the robustness of the Money Market Fund;
- reinforcing the liquidity of the Money Market Fund and/or the quality of the assets of the Money Market Fund.

H. Investment risks

Enhanced Cash Investments Risks

Enhanced cash investments use different instruments and target different risk and return profiles; they have longer maturities (1-5 years) and do not adhere as strictly as MMFs to the highest quality guidelines; they are suitable for investors with longer investing time horizons willing to incur greater risk for the expectation of higher returns.

I. Internal Credit Quality Assessment Procedure

The AIFM has delegated the portfolio management of Money Market Funds to the Delegated Investment Manager, excluding the Internal Credit Quality Assessment Procedure applicable to Money Market Funds. In accordance with Article 19 of the MMF Regulation and applicable delegated regulations supplementing the MMF Regulation, the AIFM has established, implemented and consistently applies a tailored internal credit quality assessment procedure ("ICAP"), for determining the credit quality of money market instruments, taking into account the issuer of the instrument and the characteristics of the instrument itself.

The ICAP has been drawn up by the AIFM's Performance & Risk Analysis ("PRA") division. The ICAP is reviewed every year by the PRA division, validated and approved by the Risk Management Committee, and endorsed by the Board of Directors of the AIFM, and the Board of Directors of the Company.

The AIFM ensures that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure is based on prudent, systematic and continuous assessment methodologies.

The AIFM ensures that the internal credit quality assessment procedure complies with all of the following general principles:

- an effective process is established to obtain and update relevant information on the issuer and the instrument's characteristics;
- adequate measures are adopted and implemented to ensure that the ICAP is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
- the ICAP is monitored on an ongoing basis and all credit quality assessments are reviewed at least annually;
- while there is to be no mechanistic over-reliance on external ratings in accordance with Article 5a of Regulation (EC) 1060/2009, the AIFM shall undertake a new credit quality assessment for a money market instrument when there is a material change that could have an impact on the existing assessment of the instrument;
- the credit quality assessment methodologies are reviewed at least annually by the AIFM to determine whether they remain appropriate for the current portfolio and external conditions and the review is transmitted to the competent authority of the AIFM. Where the AIFM becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors;
- when methodologies, models or key assumptions used in the ICAP are changed, the AIFM will review all affected internal credit quality assessments as soon as possible.

Internal credit quality assessment

The AIFM applies the internal credit quality assessment procedure described hereinabove to determine whether the credit quality of a money market instrument receives a favourable assessment. Where a credit rating agency registered and certified in accordance with Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies has provided a rating of that money market instrument, the AIFM may have regard to such rating and supplementary information and analysis in its internal credit quality assessment, while not solely or mechanistically relying on such rating in accordance with Article 5a of Regulation (EC) 1060/2009.

The credit quality assessment takes into account at least the following factors and general principles:

1. Quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument

The internal credit quality assessment procedure starts with a top down view of the economic dynamics of each industry, in the light of the macroeconomic trends. Analysts look at industry drivers to formulate opinion on improvement or deterioration of industries. Factors taken into consideration include the stage of the cycle, structure of the industry, demographics, regulation, legal risks and consolidation trends. The industry recommendation is used to assist with in-depth issuer analysis.

The criteria for quantifying the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument are the following:

- (i) bond pricing information, including credit spreads and the pricing of comparable fixed income instruments and related securities;
- (ii) pricing of money market instruments relating to the issuer, the instrument or the industry sector;
- (iii) default statistics relating to the issuer, the instrument or the industry sector as provided by external credit ratings; (iv) financial indicators relating to the geographic location, the industry sector or the asset class of the issuer or instrument;
- (v) financial information relating to the issuer, including profitability ratios, interest coverage ratio, leverage metrics and the pricing of new issues, including the existence of more junior securities.

Additional indicators such as revenue, earnings, cash flow, growth, leverage, interest are used in the context of the issuer's review. Historic trends are examined and serve as a basis to anticipate that future operating results and financial position are reasonable, thus allowing to assess the impact on credit quality over the short, medium and long term.

Individual issuers are selected using well-established analytical measurements (including revenue, earnings and cash flow (EBITDA) growth, free cash flow, leverage, interest and fixed charge coverage). For an issuer review, historic trends are examined relative to the current financial position and operating performance. These trends serve as the basis for judging the degree to which forecasts for future operating results and financial position are reasonable and allows our analysts to anticipate credit quality migration, changes in the issuer's financial strategies, and its ultimate impact on credit quality over the short, medium and long term. Qualitative factors are important as well, including industry position, corporate strategy, quality of management and corporate risks.

2. Qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation

The criteria for establishing qualitative indicators in relation to the issuer of the instrument are the following:

- (i) an analysis of any underlying assets;
- (ii) an analysis of any structural aspects of the relevant instruments issued;
- (iii) an analysis of the relevant markets, including the degree of volume and liquidity of those markets;
- (iv) a sovereign analysis, to the extent it could impact the issuer credit quality;
- (v) an analysis of the governance risk relating to the issuer, including frauds, conduct fines, litigation, financial restatements, exceptional items, management turnover, borrower concentration;
- (vi) securities-related external research on the issuer or market sector;
- (vii) where relevant, an analysis of the credit ratings or rating outlook given to the issuer of an instrument by a credit rating agency registered with the ESMA and selected by the AIFM if suited to the specific investment portfolio of one of the Company's sub-funds.

In addition, the AIFM assesses the following qualitative credit risk criteria for the issuer:

- (viii) the financial situation of the issuer; or where applicable, of the guarantor;
- (ix) the sources of liquidity of the issuer, or where applicable, of the guarantor;
- (x) the ability of the issuer to react to future market-wide or issuer-specific events, including the ability to repay debt in a highly adverse situation;
- (xi) the strength of the issuer's industry within the economy relative to economic trends and the issuer's competitive position in its industry.

3. Short-term nature and asset class of money market instruments

The universe of eligible money market instruments covers instruments which are normally dealt in on the money market:

- (i) short-term negotiable instruments such as, but not limited to, NEU Commercial Paper, Certificates of Deposit, Euro Commercial Papers;
- (ii) senior unsecured bonds (excluding subordinated debts);
- (iii) treasury-bills.

Specific constraints associated to those instruments and their definitions are detailed in the Prospectus, in the limit and as permitted by the Regulation.

4. Type of issuer

Issuers are distinguished at least as follows:

- (i) national, regional or local administrations;
- (ii) financial corporations and non-financial corporations.

5. Liquidity profile of the instrument

All money market instruments selected are issued by financial institutions (such as banks and insurance companies), corporates and sovereigns.

The instruments are categorized depending on their ability to be sold in due time and under favourable conditions to ensure that the liquidity of the Money Market Fund is met at all times. The AIFM may, in addition to the factors and general principles referred to in this section, take into account warnings and indicators when determining the credit quality of a money market instrument referred to in point 2 of Diversification Rules of this Appendix.

A global policy of the AIFM's internal ratings which sets the principles and the methodology to qualify and quantify the credit quality inherent of the issuers held within the portfolios monitored by investment credit limits has been defined.

An internal rating reflecting the default risk is allocated for each issuer. As a result of the group internal credit assessment of credit analysts' review, investment limits will be provided on issuers considered to be of high credit quality.

The internal ratings provided are considered more relevant than ratings provided by external rating agencies or other sources of information.

Governance of the credit quality assessment

Senior Management of the AIFM ensures that the ICAP is operating properly on an ongoing basis. Senior Management of the AIFM and the Board of Directors of the Company are regularly informed about the performance of the internal credit quality assessment procedures, the areas where deficiencies were identified, and the status of efforts and actions taken to improve previously identified deficiencies.

Internal credit quality assessments and their periodic reviews by the AIFM are not performed by the same persons performing or responsible for the portfolio management of the Money Market Funds.

The Risk Management Committee is the body responsible for:

- (i) validating the authorizations in place or suggested;
- (ii) and disseminating information on any critical file.

It is held on a regular basis and possibly on an extraordinary basis.

Should the internal credit rating quality of an issuer and/or an instrument decrease and/or change, appropriate measures will be taken by the Risk Management Committee to remedy the situation as soon as possible.

J. Weekly information available to the shareholders of Money Market Funds

In accordance with the MMF Regulation, the AIFM will make all of the following information available to shareholders of Money Market Funds at least on a weekly basis:

- the maturity breakdown of the portfolio of the Money Market Fund;
- the credit profile of the Money Market Fund;
- the WAM and WAL of the Money Market Fund;
- details of the 10 largest holdings in the Money Market Fund;
- the total value of the assets of the Money Market Fund;
- the net yield of the Money Market Fund.

This information will be made available on the website www.asr.nl/service/fondsen-koersen. After having selected the Money Market Fund and the share class of their choice, investors can access the weekly reporting on the 'Documents' section of the website.

BOOK II OF THE PROSPECTUS

Investment objective

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

Investment policy

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

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

Taxation:

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

Investment objective

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

Investment policy

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

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

Taxation:

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

Investment objective

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

Investment policy

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

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

Taxation:

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

Investment objective

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

Investment policy

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

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

Taxation:

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

Investment objective

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

Investment policy

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

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

Taxation:

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

Investment objective

The objective of the "ASR FONDS Liquiditeitenfonds" sub-fund (denominated in EUR) is to maintain the value of its assets over the medium term. ASR FONDS Liquiditeitenfonds qualifies as a Standard VNAV Money Market Fund.

Investment policy

The assets will only be invested in high quality short-term liquid assets, money market instruments as defined in the MMF Regulation, units or shares of MMFs, and credit institution deposits denominated in euro and issued in different countries.

The investments of the sub-fund are not guaranteed investments. An investment in the sub-fund is different from an investment in deposits, as there is a risk that the value of the principal invested in a Money Market Fund may be subject to fluctuation. The sub-fund does not rely on external support for guaranteeing the liquidity of the Money Market Fund or stabilising the NAV per share. The risk of loss of the principal is to be borne by the shareholders.

Investment Guidelines

Reference is made to Appendix 5 of Book I.

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management Fee ⁽¹⁾ (maximum)	Performance fee	Depository fee	Service fee	Taxe d'abonnement ^{(2) (3)}
Classic	0.43%	NA	0.01%	0.02%	0.05%
ASR Banking	None	NA	0.01%	0.02%	0.05%

(1) The Investment Manager pays the Delegated Investment Manager out of the Investment Management fee.

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

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

Taxation:

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

Investment objective

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

Investment policy

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

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

Taxation:

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

possible tax consequences associated with their investment.

Investment objective

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

Investment policy

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

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

Taxation:

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

possible tax consequences associated with their investment..

Investment objective

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

Investment policy

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

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

These are average percentages for the long term.

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

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

Taxation:

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

Investment objective

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

Investment policy

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

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

These are average percentages for the long term.

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

Taxation:

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

Investment objective

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

Investment policy

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

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

These are average percentages for the long term.

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

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

Taxation:

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

Investment objective

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

Investment policy

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

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

These are average percentages for the long term.

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

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

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

Taxation:

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

Investment objective

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

Investment policy

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

Taxation:

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

Investment objective

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

Investment policy

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

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

Taxation:

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

Investment objective

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

Investment policy

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

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

These are average percentages for the long term.

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

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

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

Taxation:

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

Investment objective

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

Investment policy

The assets are generally invested mainly in other collective investment undertakings which are, in their turn, designed to be invested mainly in bonds issued by companies and institutions initially selected from a universe defined by a "Best in Class +" process.

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

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

Risk Profile

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

Investor type profile

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

Shares

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

(1) At the discretion of the board of Directors

Fees and Costs

Annual fees and costs payable by the sub-fund

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

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

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

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

Fees and costs payable by investors to placing agents

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

Additional information

Financial Statements presentation currency:

EUR

Valuation currency:

EUR

Valuation day:

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

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

Terms of subscription, conversion and redemption:

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

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

Listing:

None

Launch date:

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

Taxation:

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