



ASR FONDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N°B 109 355
Audited Annual Report as at December 31, 2018

ASR FONDS

Aandelenfonds

Amerikafonds

Aziëfonds

Europafonds

Europa Vastgoedfonds

Liquiditeitenfonds

Nederlandfonds

Obligatiefonds

Profiefonds A*

Profiefonds Pensioen A*

Profiefonds B*

Profiefonds Pensioen B*

Profiefonds C*

Profiefonds Pensioen C*

Profiefonds D*

Profiefonds Pensioen D*

Profiefonds E

Profiefonds F

Profiefonds G

Profiefonds H

Profiefonds I*

SRI Futurevision

SRI Meerwaarde Aandelenfonds

SRI Mixfonds

SRI Obligatiefonds

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

*These Sub-Funds were liquidated during the year, please see note 1 for details.

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Organisation

Registered office

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

Board of Directors

Chairman

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

Members

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

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

Mr. Marnix ARICKX (until 4 June 2018)
Managing Director
BNP Paribas Asset Management Belgium, Brussels

Mr. Jan-Lodewijk ROEBROEK (since 4 June 2018)
CEO, BNP Paribas Asset Management Netherlands N.V., Amsterdam

ALTERNATIVE INVESTMENT FUNDS MANAGER ("AIFM")

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

A Company incorporated under Dutch law on June 8, 2007

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

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

THE AIFM'S BOARD OF DIRECTORS

Chairman

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

Members

Mr. J. de Wit
ASR Nederland N.V., Utrecht

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

NAV Calculation, Transfer Agent and Registrar

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

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Organisation (continued)

Depository/Paying Agent

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

Delegated Investment Manager (Out of group)

BNP Paribas Asset Management Belgium S.A./ N.V.
Vooruitgangstraat 55, 1210 Brussels, Belgium

A Company incorporated under Belgian law on June 30, 2006

Auditor

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

ASR FONDS

General Information

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

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

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

The Articles of Association of the Company have been filed with the Registrar of the District Court of Luxembourg, where any interested party may consult them or obtain a copy. They were amended for the last time by the Extraordinary General Meeting held on 22 October 2012 with publication in the "*Mémorial, Recueil des Sociétés et Associations*".

As to net asset values and dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered. This information is also available on the web site www.asr.nl.

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

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

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

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

ASR FONDS

Investment Manager's Report

MARKET TRENDS IN 2018

Equity Markets

2018 got off to a flying start on global equity markets. The rally that began in late 2017 with the passing of US tax cuts, spilled over into January 2018, with the MSCI AC World index achieving its 15th consecutive monthly gain. But then things took a turn for the worse. Between 26 January and 8 February, the MSCI AC World index (in dollars) lost 9% when inflationary fears emerged. Technical factors such as short-volatility financial products exacerbated declines. This sudden drop was followed by a chaotic rally, driven by a solid macro and microeconomic environment, but the markets took something of a wait-and-see attitude until the end of the second quarter. Investor doubts were driven by several major risks, the first among these being **the rise in protectionism**. US decisions on tariffs in March raised fears of a rapid escalation, in particular in relations with China. This conflict on the trade front raged until June. In addition, doubts on Italy during the painstaking process of forming a new government after the 4 March election brought "eurozone risk" back to the fore and penalised European banking stocks. And, lastly, **investors cast doubt on expectations of synchronised global growth**. However, equities were driven most of all by President Trump's **trade policy**. Investors were reassured little by little when they saw that the "trade war" would probably remain a Sino-US matter and not become a global one. Other developments occurred thereafter in support of this assumption (new threats, contradictory statements and a shaky truce), but provided no further visibility on the matter. Corporate results remained very solid, particularly in the US, as tax cuts boosted the economy. Against this backdrop, **at end-September, global equities were still ahead of where they were at the end of 2017** (+2.2% by the MSCI AC World index), driven by a strong showing in the US (+9.1% by the MSCI USA index).

However, everything changed in the fourth quarter. After its steepest decline since May 2012 (-7.6% in October) and a slight rise in November (+1.3%), the MSCI AC World index lost 7.2% in December, despite a post-Christmas rally. **The full-year drop (-11.2%) is the steepest since 2008.** **Emerging markets lost 16.6%** after performing poorly early in the summer amid massive capital outflows from several markets that had less solid fundamentals and were less able to withstand higher Fed interest rates and a stronger dollar. The swoon in global equities in October was triggered by upward pressure on US bond yields amid an acceleration in wages and expectations of a more rapid tightening in US monetary policy. These concerns faded quickly but the basic issue was left unresolved, as investors are having a hard time grasping the financial market impact of the **normalisation of monetary policy** in G4 countries – first and foremost the Fed's moves in the US – and are therefore especially jittery on this subject. Investor nervousness was driven by **global growth fears**, which were exacerbated by signs of **slowdown in the Chinese economy**. Investors also focused on **political factors** (particularly the worldwide rise in populism), which stoked **rising volatility** in equities compared to the very low levels of 2017.

Here are the full-year performances of the main indices (in local currencies and without reinvested dividends) on the major developed markets: -6.2% by the S&P 500, -12.1% by the Nikkei 225, and -14.3% by the EuroStoxx 50.

Monetary policy

In 2018, the **US Federal Reserve** raised its interest rates in March, June, September and December. Each time, the decision had been fully priced in. Since the 18-19 December FOMC meeting, the **federal funds** target rate has ranged between 2.25% and 2.50%. This is the **ninth increase since the tightening cycle began**, in December 2015. Meanwhile, in October 2017 the Fed began to **shrink its balance sheet** by limiting reinvestments of proceeds of maturing securities (T-Notes and MBS). Since then, USD 385 billion have not been reinvested. According to the Fed, these operations have gone smoothly and have required no adjustments. The **transition at the chair of the Fed in February 2018** went off well after having raised some concerns. The new chairman, Jerome Powell, had already sat on the FOMC and seemed to be picking up where Janet Yellen left off. For example, in May, the Fed began stating officially that its inflation target was "symmetric" at about 2%. Meanwhile, Powell pointed out the difficulty of estimating potential growth and the related variables, thus justifying a **pragmatic approach to monetary policy**. Based on **the strength of the US economy** (reflected clearly in an unemployment rate that fell in September to a low since December 1969), FOMC members said they were confident of the need to continue raising key rates but stepped somewhat away from this position late in the year. In reaction to burgeoning risks to global growth and financial market turmoil in the fourth quarter, the Fed said it would henceforth take a more data-based and flexible approach to monetary policy. In December, it appeared that the Fed had lowered the federal funds rate considered neutral compared to the rate it had indicated in September (from 2.90% to 2.75%) and was now planning just two rate increases in 2019 (down from three previously) and one in 2020. The Fed continued to forecast GDP growth above its potential, but Jerome Powell has taken a more cautious line and seems to be hesitating about pushing monetary policy into restrictive territory. Fed decisions will not be governed by President Trump's open hostility and the very tentative rate increase expectations being priced into the federal funds, but they will be less systematic than in 2018. Inflation, which had shown signs of acceleration during the summer, levelled off below 2% despite slightly more solid wage increases since autumn.

The **European Central Bank (ECB)** has made no change to its interest rates (with its main refinancing rate at 0%, its marginal lending facility at 0.25%, and its deposit facility of -0.40%) since March 2016. Several **moves were made to recalibrate non-conventional measures** in 2018. In March, the "downward bias" language that had been introduced in 2016 and pointed to a possible prolongation or expansion in securities purchases, was removed. It had already ceased to be a key item in ECB forward guidance. The markets focused more on the **QE** (quantitative easing) exit strategy, as **economic activity showed some signs of slowdown** and **inflation remained moderate**. Following the 14 June Governing Council meeting, the ECB proposed a very precise roadmap: net purchases under the Public Sector Purchase Programme (PSPP), which had been at EUR 30 billion per month since January, would be reduced to EUR 15 billion after September and halted entirely in December; reinvestments of proceeds from maturing securities would continue, thus helping to stabilise the balance sheet beginning in January 2019. Meanwhile, the key rates would "remain at their present levels at least through the summer of 2019".

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Investment Manager's Report (continued)

The ECB then devoted its official guidance to confirming this announcement of QE normalisation and guiding expectations toward a first rate increase in autumn 2019. Mario Draghi became more cautious late in the year on the economic outlook, pointing out external risks (a slowdown in global growth, protectionism, and financial market conditions) and domestic ones. Indicators are still quite disappointing in the eurozone. After 0.2% GDP growth in the third quarter (and 0.4% in the first and second), economic activity surveys suggest that the slowdown will continue. The composite PMI, which reflects the opinions of purchasing managers in manufacturing and services, fell to a four-year low in December after hitting an almost 12-year high in January. The ECB intends to maintain a "significant degree of monetary policy stimulus" via reinvestments and forward guidance on key rates, but still believes that economic activity will continue to expand and that the squeeze in production capacities and jobs will lead to an acceleration of core inflation in the medium term. For more than one year now, **core inflation (ex food and energy) has hovered directionless at around 1% year-on-year**. The conduct of monetary policy will remain "patient, persistent and prudent".

Bond markets

From the very start of 2018, several factors triggered a steep decline on the **US bond market**, including fears of a glut of paper and expectations of a greater-than-expected toughening in monetary policies in major developed economies in general and the US in particular. In February, these pressures were exacerbated by expectations of an acceleration in inflation after the release of wages (average hourly earnings) that were far higher than forecast. This sent the 10-year T-note surging to 2.90% in February. It traded for some time between this level and 2.75% before spiking again, this time to 3.11% on 17 May (for a total year-to-date increase of 70bp). It then pulled back sharply amid a flight to safety in reaction to geopolitical and political fears and, from mid-May to mid-September, traded directionless between 2.80% and 3.00% before breaking firmly through the 3% threshold for the second time this year, reaching almost **3.25% on 5 October** (a high since May 2011). This trend was driven by the Fed chairman's highly optimistic language, which reinforced expectations of a more aggressive increase in key rates, the release of the jobs report, which revealed that the unemployment rate was at a near-50-year low, and a record ISM non-manufacturing number. Until mid-November, the 10-year T-Note yield traded between 3.25% and 3.05%, tracking inflation and wage figures and Fed comments. Yields then began to pull back, driven by equity market turmoil, global growth doubts, and a few disappointing US economic indicators. **The 10-year T-Note yield ended the year at 2.68%, a low since late January and up just 27bp in 2018**, despite the 100bp increase in key rates. The two-year yield, which in November had hit a high since mid-2008 at more than 3.00% (vs. 1.88% at the end of 2017), ended the year just below 2.50%. The additional key rate increases that the Fed deems "appropriate" for 2019 are not being priced in by the markets. In 2018, **the yield curve continued to flatten**, as it had done in 2017, with the 10y-2y spread finishing the year under 20bp, a low since December 2007.

The **10-year Bund yield took a rocky path, ending the year at 0.24%, vs. 0.43% at the end of 2017, clearly outperforming the US market with a 19bp decline in twelve months**. Driven by expectations of a more rapid normalisation in ECB monetary policy and upward pressures on US bond yields, it had risen as high as **0.75% in mid-February** (a high since autumn 2015). Thereafter, it fell back to about 0.50% by the end of March on the ECB's renewed accommodative language, a slight decline in eurozone business surveys and still-low inflation, before experiencing new turmoil, particularly when the result of the 4 March Italian legislative elections brought back fears of the "eurozone risk". On 29 May, the 10-year Bund yield fell below 0.30% (something that had not happened since mid-2017), as some aspects of the 21 May agreement by the Five-Star Movement (M5S) and the League raised fears that Italy was taking a path that would inevitably lead it to a wider fiscal deficit. This is what drove most eurozone bond trends in the following months, as they tracked the (at times contradictory) statements of Italian government officials, European Commission comments on the draft budget, Rome's reactions to European injunctions, and ratings agency decisions on its sovereign credit rating. In October, the European Commission denounced Italy's "unprecedented deviation" from the rules of the Stability and Growth Pact and in November threatened to open a procedure for excessive deficit. Each of these events pushed Italian yields up further and ultimately persuaded the coalition to accept changes in its two main campaign promises (citizen income and pension reform). After trading around 120bp until spring, the spread between 10-year Italian and German paper soared above 250bp (a high since mid-2013) and stayed around that level from May to October. Another spike to slightly above 325bp in mid-October was followed by pullback to 250bp on Rome's concessions. **The 10-year Italian BTP yield ended the year at 2.74% after rising as high as 3.70% in mid-October and after starting the year slightly above 2.00%**.

Currency Markets

From the very start of the year, the **EUR/USD** trended upward, quickly reaching **1.25, a high since late 2014**. The euro was driven during this phase by expectations of a more rapid normalisation of ECB monetary policy and by very solid economic indicators. In late January, the US Treasury secretary's language ("a weaker dollar is good for us") pushed the euro momentarily above 1.25. It stabilised slightly below this level until mid-April, when the issues driving the EUR/USD reversed themselves, with more and more US economic data better than expected and a decline in indicators elsewhere. This scenario of a desynchronisation of growth between the US and the rest of the world led market participants to expect more aggressive Fed monetary policy, and this pushed US bond yields up and capital flows out of emerging markets. The turmoil experienced by several currencies (mainly the Argentinian peso and the Turkish lira), undermined by structural weaknesses, triggered a retreat into the currencies of developed economies traditionally considered safe havens (the Japanese yen, Swiss franc and, to a lesser extent, the US dollar). The EUR/USD quickly moved towards 1.15, even falling to 1.13 in mid-August. This moved the euro even further away from its fundamental value and led President Trump to state again that the dollar was too high. The EUR/USD then rallied, traded erratically and sunk again amid uncertainties over the political situation in Italy, hitting **about 1.12 on 12 November, a low since mid-2017**. Beginning in mid-November, it traded between 1.13 and 1.15, tracking monetary policy decisions and comments on both sides of the Atlantic. **The EUR/USD ended down 4.6% on the year, at 1.1450**.

The **USD/JPY** traded erratically in 2018 within a broad, 105-114 range. In March, it fell back to its lows since November 2016, at less than 105 vs. 112.65 at end-2017. Expectations of a monetary policy shift by the Bank of Japan (BoJ) contributed to this strengthening in the yen, despite denials by Governor Kuroda. These expectations were driven by the difficulties of Prime Minister Abe, who was indirectly implicated in an influence-peddling scandal. The yen's safe haven status also played a part, in reaction to financial market turmoil triggered by US protectionist measures.

ASR FONDS

Investment Manager's Report (continued)

Beginning in late April, the dollar's across-the-board gains sent the exchange rate above 112, despite the slight less accommodative shift in BoJ monetary policy in July. Not until the second half of December did the yen move back up. Investors expect the reduction in securities purchases to continue and expect an increase in key rates to assist financial establishments, whose problems have been exacerbated by negative rates. **The yen ended the year up 2.7%, at 109.72 per dollar.**

Outlook

The least one can say is that 2018 ended with a bang on financial markets. Total returns were wiped out within three months, with equity indices and commodities closing out the year sharply down, while government bonds managed to eke out some gains despite the normalisation of G4 central bank monetary policies. No doubt political and geopolitical factors were the cause of investor nervousness, with the markets veering sharply upward and downward in December, but they were not the only cause. Yes, the political environment is hard to read – whether it's the Trump administration's protectionist measures, the Brexit process, or the rise of non-traditional parties in Europe and several emerging economies – but there are more fundamental factors at play in the rocky performance on the equity markets and the rebound in volatility late in the year after it being very low in 2017. Concerns over the sustainability of global economic growth rose in December against a backdrop of a slowdown in China and persistent disappointments in the eurozone. Meanwhile, the Fed's monetary policy is no longer expansionist and could become restrictive in the coming months, while the ECB closed out its net asset purchases in December and is even thinking about raising its key rates next autumn. In 2018, investors mourned the exceptional circumstances that had characterised 2017 (strong growth, abundant liquidity and modest inflation) and sent risky assets sharply up. In 2019, they will have to be on their toes in dealing with this new phase in the global economy that will likely see growth becoming weaker but still higher than potential, liquidity receding, and the prospect of higher bond yields.

Stress Test

ASR Fonds	Stress Tests*			Liquidity Risk			
	Delta Credit Crunch	Delta Stock Market Crash**	Delta Oct 2008	Liquidity Buckets (AIFMD)		Subscription/Redemption Stress	
				1 day or less	2-7 days	Max Redemption	
				% AUM		% AUM	Date
Aandelenfonds	1.39%	-5.44%	-21.92%	94.200%	5.500%	94.200%	02.03.15
Amerikafonds	1.03%	-3.22%	-25.13%	87.100%	12.400%	-1.926%	11.17.17
Aziëfond	-2.57%	-4.54%	No data	90.700%	8.600%	-2.687%	01.06.17
Europa Vastgoedfond	2.05%	-1.86%	-32.56%	36.100%	50.700%	-2.049%	05.15.15
Europafonds	3.55%	-8.79%	-23.72%	87.100%	12.400%	-1.218%	07.08.15
Liquiditeitsfond	-0.04%	-0.11%	0.16%	50.100%	34.100%	-4.451%	02.26.16
Nederlandfond	4.86%	-15.75%	-28.50%	100.000%	0.000%	-1.117%	01.06.17
Obligatiefond	-6.03%	0.03%	-0.25%	88.300%	11.000%	-5.760%	01.19.16
Profiefond E	-3.20%	-1.81%	-8.49%	85.800%	12.500%	-9.829%	11.23.17
Profiefond F	-2.42%	-2.38%	-10.63%	86.400%	11.900%	-21.316%	11.23.17
Profiefond G	-0.90%	-3.30%	-15.49%	84.900%	12.900%	-65.715%	11.23.17
Profiefond H	-0.20%	-3.84%	-17.66%	85.900%	12.100%	-8.434%	11.23.17
SRI Futurevision	1.02%	-5.61%	-2.84%	100.000%	0.000%	-6.244%	04.10.14
SRI Meerwaarde Aandelenfond	-1.84%	-4.07%	-23.62%	84.200%	15.500%	-2.203%	11.19.13
SRI Mixfond	-2.14%	-3.33%	-26.35%	97.800%	1.500%	-18.410%	01.31.17
SRI Obligatiefond	-5.48%	-0.99%	-12.03%	99.700%	0.300%	-16.279%	01.12.17

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

**Based on monthly figures.

ASR FONDS

Investment Manager's Report

Risk Management systems

ASR Fonds	Benchmark	Ccy	Fund Category	Position date	Leverage	VaR	Volatility / Tracking error	
					AUM (in EUR)	Fund VaR (Histo)	Ex-ante volatility (Histo)	Ex-ante TE (Histo)
Aandelenfonds	80% MSCI World + 20% MSCI EMU	EUR	Equity	31.12.2018	270.90	16.83%	10.20%	1.51%
Amerikafonds	MSCI USA (EUR) NR	EUR	Equity	31.12.2018	11.30	22.01%	13.34%	1.97%
Aziëfond	70% MSCI AC Asia Pacific ex Japan + 30% Topix	EUR	Equity	31.12.2018	41.20	21.02%	12.74%	2.17%
Europa Vastgoedfond	FTSE EPRA NAREIT Europe (25% UK Cap)	EUR	Equity	31.12.2018	18.00	17.20%	10.43%	2.12%
Europafonds	MSCI EUROPE (EUR) NR	EUR	Equity	31.12.2018	94.80	17.97%	10.89%	2.81%
Liquiditeitsfond	Cash Index EONIA (Daily Cap) RI	EUR	Fixed income	31.12.2018	77.10	0.08%	0.05%	0.09%
Nederlandfond	AEX All-Tradable Alternative Weighting	EUR	Equity	31.12.2018	472.70	20.23%	12.26%	3.03%
Obligatiefonds	Barc EuroAgg 500MM + EuroTsy ex GIIPS	EUR	Fixed income	31.12.2018	164.50	3.98%	2.41%	0.45%
Profiefonds E	35% Equity + 65% Fixed Income	EUR	Mixed funds	31.12.2018	351.50	5.74%	3.48%	0.08%
Profiefonds F	45% Equity + 55% Fixed Income	EUR	Mixed funds	31.12.2018	297.00	7.09%	4.29%	0.27%
Profiefonds G	65% Equity + 35% Fixed Income	EUR	Mixed funds	31.12.2018	64.40	9.49%	5.75%	0.94%
Profiefonds H	75% Equity + 25% Fixed Income	EUR	Mixed funds	31.12.2018	75.80	11.01%	6.67%	1.17%
SRI Futurevision	MSCI World (EUR) NR	EUR	Equity	31.12.2018	2.40	16.74%	10.14%	2.52%
SRI Meerwaarde Aandelenfond	MSCI World (EUR) NR	EUR	Equity	31.12.2018	3.20	11.55%	7.00%	5.09%
SRI Mixfond	50% MSCI World +50% Barclays Euro Agg Tsy	EUR	Mixed funds	31.12.2018	2.10	9.11%	5.52%	0.16%
SRI Obligatiefonds	Barclays Euro-Aggregate Treasury 500MM	EUR	Fixed income	31.12.2018	1.30	4.40%	2.67%	1.20%
					1,948.20			

ASR FONDS

Investment Manager's Report

Changes

BONDS

10-year yields in %	31 December 2018	29 December 2017	Change over year. (bp)
US T-note	2.68	2.41	27
JGB	0.00	0.05	-5
OAT	0.71	0.79	-8
Bund	0.24	0.43	-19

CURRENCIES

	31 December 2018	29 December 2017	Change over year.
EUR/USD	1.1450	1.2006	-4.63%
USD/JPY	109.72	112.65	-2.60%
EUR/JPY	125.67	135.26	-7.09%
EUR/GBP	0.8983	0.8883	1.13%
GBP/USD	1.2747	1.3516	-5.69%
EUR/CHF	1.1268	1.1703	-3.72%
USD/CHF	0.9840	0.9747	0.95%

EQUITIES

	31 December 2018	29 December 2017	Change over year.
Euro Stoxx 50	3001.42	3503.96	-14.34%
Stoxx 50	2760.06	3177.84	-13.15%
CAC 40	4730.69	5312.56	-10.95%
Xetra-DAX	10558.96	12917.64	-18.26%
Footsie 100	6728.13	7687.77	-12.48%
SMI	8429.3	9381.87	-10.15%
Dow Jones 30	23327.46	24719.22	-5.63%
Nasdaq	6635.28	6903.39	-3.88%
S&P 500	2506.85	2673.61	-6.24%
Nikkei 225	20014.77	22764.94	-12.08%
Topix	1494.09	1817.56	-17.80%
MSCI all countries (*)	455.66	513.03	-11.18%
MSCI Emerging (*)	965.67	1158.45	-16.64%

(*) in USD

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The Board of Directors

Luxembourg, April 24, 2019

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

Audit report

To the Shareholders of
ASR Fonds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ASR Fonds and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the securities portfolio as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 April 2019

A handwritten signature in black ink, appearing to read "F. Botteman".

Frédéric Botteman

ASR FONDS

Statement of Net Assets as at December 31, 2018

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		1,832,567,723.19	252,918,410.84	9,865,507.18
Unrealised appreciation / (depreciation) on securities		114,396,997.07	17,867,259.90	1,408,750.93
Investment in securities at market value	2c	1,946,964,720.26	270,785,670.74	11,274,258.11
Cash at bank		2,794,625.68	337,596.06	28,006.33
Receivable for investment sold		277,195.13	-	-
Receivable on Fund shares sold		112,665.16	15,486.50	448.39
Total assets		1,950,149,206.23	271,138,753.30	11,302,712.83
Liabilities				
Accrued expenses		1,421,008.19	191,389.01	9,259.29
Payable on Fund shares repurchased		626,611.47	78,265.28	84.96
Total liabilities		2,047,619.66	269,654.29	9,344.25
Net assets at the end of the year / period		1,948,101,586.57	270,869,099.01	11,293,368.58

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

ASR FONDS

Statement of Net Assets as at December 31, 2018

Aziëfond	Europafonds	Europa Vastgoedfonds	Liquiditeitenfonds	Nederlandfonds	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
31,779,774.76	75,771,176.03	12,222,211.94	77,176,156.42	502,806,750.01	146,194,493.51
9,522,986.66	18,944,193.87	5,745,956.38	(203,086.09)	(30,314,731.83)	18,147,608.87
41,302,761.42	94,715,369.90	17,968,168.32	76,973,070.33	472,492,018.18	164,342,102.38
82,651.69	100,698.39	32,804.21	176,322.47	630,468.43	180,135.62
-	85,172.06	-	-	-	-
5,468.87	-	5,186.12	1,735.73	13,901.07	6,517.99
41,390,881.98	94,901,240.35	18,006,158.65	77,151,128.53	473,136,387.68	164,528,755.99
38,024.92	79,267.51	16,081.51	19,310.45	351,651.14	56,347.24
4,604.07	69,426.88	-	54,340.02	124,798.27	21,001.05
42,628.99	148,694.39	16,081.51	73,650.47	476,449.41	77,348.29
41,348,252.99	94,752,545.96	17,990,077.14	77,077,478.06	472,659,938.27	164,451,407.70

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

ASR FONDS

Statement of Net Assets as at December 31, 2018

		Profiefonds A*	Profiefonds Pensioen A*	Profiefonds B*
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		-	-	-
Unrealised appreciation / (depreciation) on securities		-	-	-
Investment in securities at market value	2c	-	-	-
Cash at bank		-	-	-
Receivable for investment sold		-	-	-
Receivable on Fund shares sold		-	-	-
Total assets		-	-	-
Liabilities				
Accrued expenses		-	-	-
Payable on Fund shares repurchased		-	-	-
Total liabilities		-	-	-
Net assets at the end of the year / period		-	-	-

*These Sub-Funds were liquidated during the year, please see note 1 for details.

ASR FONDS

Statement of Net Assets as at December 31, 2018

Profiefonds Pensioen B*	Profiefonds C*	Profiefonds Pensioen C*	Profiefonds D*	Profiefonds Pensioen D*	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
-	-	-	-	-	314,412,816.56
-	-	-	-	-	36,790,283.64
-	-	-	-	-	351,203,100.20
-	-	-	-	-	627,387.94
-	-	-	-	-	-
-	-	-	-	-	3,909.50
-	-	-	-	-	351,834,397.64
-	-	-	-	-	339,094.61
-	-	-	-	-	-
-	-	-	-	-	339,094.61
-	-	-	-	-	351,495,303.03

*These Sub-Funds were liquidated during the year, please see note 1 for details.

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

ASR FONDS

Statement of Net Assets as at December 31, 2018

		Profifonds F	Profifonds G	Profifonds H
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		272,866,488.96	55,996,939.59	73,293,682.97
Unrealised appreciation / (depreciation) on securities		24,010,310.82	8,351,997.32	2,479,442.45
Investment in securities at market value	2c	296,876,799.78	64,348,936.91	75,773,125.42
Cash at bank		411,591.40	72,299.80	97,396.37
Receivable for investment sold		-	78,212.04	113,811.03
Receivable on Fund shares sold		67.86	53,849.20	6,093.93
Total assets		297,288,459.04	64,553,297.95	75,990,426.75
Liabilities				
Accrued expenses		228,810.44	33,567.48	57,974.61
Payable on Fund shares repurchased		62,399.07	110,020.83	101,671.04
Total liabilities		291,209.51	143,588.31	159,645.65
Net assets at the end of the year / period		296,997,249.53	64,409,709.64	75,830,781.10

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

ASR FONDS

Statement of Net Assets as at December 31, 2018

Profiefonds I*	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
-	2,148,558.07	1,983,725.85	1,962,572.28	1,168,458.22
-	231,800.24	1,161,863.80	121,227.52	131,132.59
-	2,380,358.31	3,145,589.65	2,083,799.80	1,299,590.81
-	4,915.68	6,349.53	3,403.41	2,598.35
-	-	-	-	-
-	-	-	-	-
-	2,385,273.99	3,151,939.18	2,087,203.21	1,302,189.16
-	61.67	81.66	53.80	32.85
-	-	-	-	-
-	61.67	81.66	53.80	32.85
-	2,385,212.32	3,151,857.52	2,087,149.41	1,302,156.31

*These Sub-Funds were liquidated during the year, please see note 1 for details.

ASR FONDS

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2018

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Income				
Other income		955,989.11	381,852.46	-
Total income		955,989.11	381,852.46	-
Expenses				
Service fees and Investment management fees	3, 6	20,519,485.99	2,354,771.79	113,140.39
Depository fees	4	272,016.52	34,352.21	1,399.65
Transaction costs	9	316.32	-	-
Taxe d'abonnement	5	713.77	66.81	2.83
Bank interest and charges		34,435.06	3,619.25	145.67
Other expenses		584,883.72	584,883.72	-
Liquidation fees		97,835.95	-	-
Total expenses		21,509,687.33	2,977,693.78	114,688.54
Net investment income / (loss)		(20,553,698.22)	(2,595,841.32)	(114,688.54)
Net realised gain / (loss) on:				
Investments	2d, 8	309,605,518.69	34,832,170.96	2,010,417.46
Net realised gain / (loss) for the year / period		289,051,820.47	32,236,329.64	1,895,728.92
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(396,725,784.33)	(49,190,331.99)	(1,786,793.10)
Increase / (Decrease) in net assets as a result of operations		(107,673,963.86)	(16,954,002.35)	108,935.82
Proceeds received on subscription of shares		494,018,585.00	152,875,373.25	3,429,052.93
Net amount paid on redemption of shares		(998,301,181.81)	(182,754,528.55)	(4,774,072.49)
Net assets at the beginning of the year		2,560,058,147.24	317,702,256.66	12,529,452.32
Net assets at the end of the year / period		1,948,101,586.57	270,869,099.01	11,293,368.58

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2018

Aziëfond	Europafonds	Europa Vastgoedfond	Liquiditeitenfond	Nederlandfond	Obligatiefond
EUR	EUR	EUR	EUR	EUR	EUR
-	-	-	-	-	-
-	-	-	-	-	-
502,480.21	1,046,149.34	204,734.63	219,919.36	4,571,013.87	803,630.48
5,454.21	12,229.42	2,318.09	8,273.47	61,909.30	19,211.06
-	-	-	-	-	-
7.31	20.42	4.29	15.09	61.01	26.00
731.46	1,216.74	260.64	1,196.08	5,642.38	1,463.56
-	-	-	-	-	-
-	-	-	-	-	-
508,673.19	1,059,615.92	207,317.65	229,404.00	4,638,626.56	824,331.10
(508,673.19)	(1,059,615.92)	(207,317.65)	(229,404.00)	(4,638,626.56)	(824,331.10)
2,362,357.94	3,322,618.44	829,127.95	(18,136.33)	167,636,057.13	1,382,385.31
1,853,684.75	2,263,002.52	621,810.30	(247,540.33)	162,997,430.57	558,054.21
(6,862,324.01)	(14,936,565.59)	(1,983,411.20)	(230,873.89)	(214,453,086.01)	(680,169.29)
(5,008,639.26)	(12,673,563.07)	(1,361,600.90)	(478,414.22)	(51,455,655.44)	(122,115.08)
11,026,811.93	22,074,932.33	12,738,433.54	37,691,072.76	108,583,005.39	79,791,090.37
(17,684,082.36)	(27,919,995.36)	(13,802,894.60)	(33,926,300.51)	(153,281,332.17)	(83,174,264.74)
53,014,162.68	113,271,172.06	20,416,139.10	73,791,120.03	568,813,920.49	167,956,697.15
41,348,252.99	94,752,545.96	17,990,077.14	77,077,478.06	472,659,938.27	164,451,407.70

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2018

		Profiefonds A*	Profiefonds Pensioen A*	Profiefonds B*
	Notes	EUR	EUR	EUR
Income				
Other income		-	-	-
Total income		-	-	-
Expenses				
Service fees and Investment management fees	3, 6	3,762.72	10,450.08	4,501.10
Depository fees	4	37.42	106.11	45.00
Transaction costs	9	-	-	-
Taxe d'abonnement	5	0.05	0.15	0.06
Bank interest and charges		25.75	30.71	44.31
Other expenses		-	-	-
Liquidation fees		11,480.36	10,600.64	11,482.07
Total expenses		15,306.30	21,187.69	16,072.54
Net investment income / (loss)		(15,306.30)	(21,187.69)	(16,072.54)
Net realised gain / (loss) on:				
Investments	2d, 8	25,556.87	32,298.91	69,248.20
Net realised gain / (loss) for the year / period		10,250.57	11,111.22	53,175.66
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(26,026.56)	(33,423.05)	(70,835.49)
Increase / (Decrease) in net assets as a result of operations		(15,775.99)	(22,311.83)	(17,659.83)
Proceeds received on subscription of shares		189.96	1,520,851.97	18,686.93
Net amount paid on redemption of shares		(1,103,704.15)	(2,766,274.78)	(1,444,784.13)
Net assets at the beginning of the year		1,119,290.18	1,267,734.64	1,443,757.03
Net assets at the end of the year / period		-	-	-

*These Sub-Funds were liquidated during the year, please see note 1 for details.

ASR FONDS

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2018

Profiefonds Pensioen B*	Profiefonds C*	Profiefonds Pensioen C*	Profiefonds D*	Profiefonds Pensioen D*	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
-	-	-	-	-	-
-	-	-	-	-	-
48,652.68	5,030.45	151,191.52	4,611.94	459,619.07	5,083,530.48
492.16	50.52	1,535.03	44.59	4,671.31	52,090.78
-	-	-	-	-	-
0.38	0.10	1.85	0.24	2.97	46.51
59.85	55.69	182.39	5.21	520.49	6,294.91
-	-	-	-	-	-
10,656.57	11,483.36	10,786.20	10,085.00	11,176.75	-
59,861.64	16,620.12	163,696.99	14,746.98	475,990.59	5,141,962.68
(59,861.64)	(16,620.12)	(163,696.99)	(14,746.98)	(475,990.59)	(5,141,962.68)
271,832.65	114,893.62	1,095,447.59	195,484.10	6,905,737.77	37,949,768.07
211,971.01	98,273.50	931,750.60	180,737.12	6,429,747.18	32,807,805.39
(252,406.16)	(118,512.82)	(964,451.62)	(224,992.13)	(5,989,896.67)	(40,823,329.24)
(40,435.15)	(20,239.32)	(32,701.02)	(44,255.01)	439,850.51	(8,015,523.85)
2,342,591.81	2,299.92	2,857,160.20	67,415.69	3,721,898.57	1,902,012.21
(6,893,611.10)	(1,664,753.96)	(19,962,127.13)	(2,889,561.60)	(57,091,125.96)	(145,444,290.39)
4,591,454.44	1,682,693.36	17,137,667.95	2,866,400.92	52,929,376.88	503,053,105.06
-	-	-	-	-	351,495,303.03

*These Sub-Funds were liquidated during the year, please see note 1 for details.

ASR FONDS

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2018

		Profiefonds F	Profiefonds G	Profiefonds H
	Notes	EUR	EUR	EUR
Income				
Other income		458,768.78	83,524.50	28,129.56
Total income		458,768.78	83,524.50	28,129.56
Expenses				
Service fees and Investment management fees	3, 6	3,641,806.91	518,177.26	769,933.47
Depository fees	4	47,485.12	9,250.92	10,011.05
Transaction costs	9	-	-	-
Taxe d'abonnement	5	39.54	26.31	47.62
Bank interest and charges		9,955.92	1,591.68	1,229.83
Other expenses		-	-	-
Liquidation fees		-	-	-
Total expenses		3,699,287.49	529,046.17	781,221.97
Net investment income / (loss)		(3,240,518.71)	(445,521.67)	(753,092.41)
Net realised gain / (loss) on:				
Investments	2d, 8	36,314,072.26	10,095,956.30	3,959,235.76
Net realised gain / (loss) for the year / period		33,073,553.55	9,650,434.63	3,206,143.35
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(39,290,254.57)	(11,794,087.22)	(6,601,480.62)
Increase / (Decrease) in net assets as a result of operations		(6,216,701.02)	(2,143,652.59)	(3,395,337.27)
Proceeds received on subscription of shares		9,828,217.43	40,522,888.79	2,008,689.53
Net amount paid on redemption of shares		(163,400,423.33)	(63,512,633.97)	(13,735,314.39)
Net assets at the beginning of the year		456,786,156.45	89,543,107.41	90,952,743.23
Net assets at the end of the year / period		296,997,249.53	64,409,709.64	75,830,781.10

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2018

Profiefonds I*	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
-	-	3,713.81	-	-
-	-	3,713.81	-	-
546.95	486.76	656.00	430.89	257.64
5.33	277.28	373.95	245.51	147.03
-	95.81	-	220.51	-
0.16	238.75	0.55	104.63	0.14
2.67	39.87	34.96	76.32	8.72
-	-	-	-	-
10,085.00	-	-	-	-
10,640.11	1,138.47	1,065.46	1,077.86	413.53
(10,640.11)	(1,138.47)	2,648.35	(1,077.86)	(413.53)
100,497.49	2,914.36	65,950.54	43,186.03	6,439.31
89,857.38	1,775.89	68,598.89	42,108.17	6,025.78
(105,636.14)	(106,410.84)	(124,754.40)	(73,546.54)	(2,185.18)
(15,778.76)	(104,634.95)	(56,155.51)	(31,438.37)	3,840.60
1,248.86	232,919.65	136,967.90	563,644.11	81,128.97
(346,336.20)	(27,498.05)	(186,698.15)	(445,806.12)	(68,767.62)
360,866.10	2,284,425.67	3,257,743.28	2,000,749.79	1,285,954.36
-	2,385,212.32	3,151,857.52	2,087,149.41	1,302,156.31

*These Sub-Funds were liquidated during the year, please see note 1 for details.

ASR FONDS

Statement of Changes in Number of Shares for the year / period ended December 31, 2018

	Number of shares in issue at the beginning of the year / period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year / period
Aandelenfonds				
Amersfoortse	47,785.00	782.00	(48,567.00)	-
ASR Banking	603,189.94	90,117.34	(72,320.57)	620,986.71
Classic	2,759,516.12	1,493,864.57	(1,764,940.76)	2,488,439.93
Amerikafonds				
ASR Banking	53,676.22	1,089.16	(7,743.99)	47,021.39
Classic	80,197.38	31,400.06	(39,393.49)	72,203.95
Aziëfonds				
ASR Banking	82,493.71	5,056.48	(21,127.13)	66,423.06
Classic	439,839.34	100,209.21	(152,685.40)	387,363.15
Europafonds				
ASR Banking	442,290.58	128,128.63	(66,206.94)	504,212.27
Classic	1,130,031.90	193,480.06	(316,812.78)	1,006,699.18
Europa Vastgoedfonds				
ASR Banking	58,555.17	1,833.31	(9,740.57)	50,647.91
Classic	215,167.58	177,180.88	(183,021.27)	209,327.19
Liquiditeitsfondsen				
ASR Banking	281,794.38	72,744.15	(79,857.88)	274,680.65
Classic	1,087,795.29	622,457.11	(546,752.10)	1,163,500.30
Nederlandfondsen				
ASR Banking	351,689.48	7,928.76	(49,077.99)	310,540.25
Classic	6,259,770.90	1,250,306.86	(1,730,222.46)	5,779,855.30
Obligatiefonds				
ASR Banking	373,128.40	641,782.52	(55,999.01)	958,911.91
Classic	2,182,748.58	664,719.27	(1,193,832.15)	1,653,635.70
Profielfonds A*				
Life cycle	21,094.04	3.59	(21,097.63)	-
Profielfonds Pensioen A*				
Life cycle	19,431.00	23,430.00	(42,861.00)	-
Profielfonds B*				
Life cycle	24,532.04	319.09	(24,851.13)	-
Profielfonds Pensioen B*				
Life cycle	70,747.00	36,158.00	(106,905.00)	-
Profielfonds C*				
Life cycle	26,621.52	36.44	(26,657.96)	-
Profielfonds Pensioen C*				
Life cycle	258,450.26	43,058.00	(301,508.26)	-
Profielfonds D*				
Life cycle	40,814.60	963.65	(41,778.25)	-
Profielfonds Pensioen D*				
Life cycle	780,774.00	54,832.00	(835,606.00)	-
Profielfonds E				
ASR Banking	51,218.35	1,637.47	(10,866.28)	41,989.54
Life cycle	6,690,376.62	24,231.10	(1,914,573.85)	4,800,033.87

*These Sub-Funds were liquidated during the year, please see note 1 for details.

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

ASR FONDS

Statement of Changes in Number of Shares for the year / period ended December 31, 2018

	Number of shares in issue at the beginning of the year / period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year / period
Profielfonds F				
Classic	5,595,630.84	75,421.56	(1,757,271.10)	3,913,781.30
Life cycle	248,417.16	49,404.01	(295,964.04)	1,857.13
Profielfonds G				
ASR Banking	571,318.98	12,362.07	(99,244.13)	484,436.92
Classic	460,654.82	460,023.85	(504,230.22)	416,448.45
Life cycle	162,217.36	13,676.44	(172,414.37)	3,479.43
Profielfonds H				
Classic	1,666,548.32	31,741.56	(173,557.39)	1,524,732.49
Life cycle	50,449.03	3,786.76	(51,875.93)	2,359.86
Profielfonds I*				
Life cycle	4,101.57	14.08	(4,115.65)	-
SRI Futurevision				
Classic	31,314.83	3,139.78	(367.73)	34,086.88
SRI Meerwaarde Aandelenfonds				
Classic	38,617.71	1,632.96	(2,203.57)	38,047.10
SRI Mixfonds				
Classic	25,627.98	7,312.85	(5,658.19)	27,282.64
SRI Obligatiefonds				
Classic	17,065.93	1,074.70	(914.63)	17,226.00

*These Sub-Funds were liquidated during the year, please see note 1 for details.

ASR FONDS

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Aandelenfonds				
Net Asset Value	EUR	270,869,099.01	317,702,256.66	292,311,828.26
Net asset value per share				
Amersfoortse	EUR	-	94.81	86.96
ASR Banking	EUR	65.71	69.40	63.40
Classic	EUR	92.45	98.32	90.16
Number of shares				
Amersfoortse		-	47,785.00	50,361.00
ASR Banking		620,986.71	603,189.94	420,084.04
Classic		2,488,439.93	2,759,516.12	2,898,038.33
Amerikafonds				
Net Asset Value	EUR	11,293,368.58	12,529,452.32	7,820,961.95
Net asset value per share				
ASR Banking	EUR	77.88	76.79	72.53
Classic	EUR	105.69	104.84	99.63
Number of shares				
ASR Banking		47,021.39	53,676.22	61,661.84
Classic		72,203.95	80,197.38	33,611.24
Aziëfond				
Net Asset Value	EUR	41,348,252.99	53,014,162.68	42,017,176.22
Net asset value per share				
ASR Banking	EUR	66.19	73.61	63.00
Classic	EUR	95.39	106.72	91.89
Number of shares				
ASR Banking		66,423.06	82,493.71	81,923.52
Classic		387,363.15	439,839.34	401,088.46
Europafonds				
Net Asset Value	EUR	94,752,545.96	113,271,172.06	96,800,439.96
Net asset value per share				
ASR Banking	EUR	51.30	57.83	52.59
Classic	EUR	68.43	77.60	71.00
Number of shares				
ASR Banking		504,212.27	442,290.58	382,231.44
Classic		1,006,699.18	1,130,031.90	1,080,218.58
Europa Vastgoedfonds				
Net Asset Value	EUR	17,990,077.14	20,416,139.10	16,441,992.17
Net asset value per share				
ASR Banking	EUR	65.13	69.96	61.37
Classic	EUR	70.18	75.85	66.93
Number of shares				
ASR Banking		50,647.91	58,555.17	68,116.83
Classic		209,327.19	215,167.58	183,197.39

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

ASR FONDS

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Liquiditeitenfonds				
Net Asset Value	EUR	77,077,478.06	73,791,120.03	41,451,410.31
Net asset value per share				
ASR Banking	EUR	49.79	49.98	50.11
Classic	EUR	54.49	54.89	55.21
Number of shares				
ASR Banking		274,680.65	281,794.38	44,917.20
Classic		1,163,500.30	1,087,795.29	709,966.38
Nederlandfonds				
Net Asset Value	EUR	472,659,938.27	568,813,920.49	390,186,855.95
Net asset value per share				
ASR Banking	EUR	66.58	73.41	66.61
Classic	EUR	78.20	86.74	79.17
Number of shares				
ASR Banking		310,540.25	351,689.48	395,331.02
Classic		5,779,855.30	6,259,770.90	4,595,856.41
Obligatiefonds				
Net Asset Value	EUR	164,451,407.70	167,956,697.15	141,489,981.57
Net asset value per share				
ASR Banking	EUR	55.22	55.02	54.76
Classic	EUR	67.43	67.54	67.60
Number of shares				
ASR Banking		958,911.91	373,128.40	167,227.73
Classic		1,653,635.70	2,182,748.58	1,957,509.32
Profiefonds A*				
Net Asset Value	EUR	-	1,119,290.18	1,427,908.03
Net asset value per share				
Life cycle	EUR	-	53.06	53.68
Number of shares				
Life cycle		-	21,094.04	26,598.95
Profiefonds Pensioen A*				
Net Asset Value	EUR	-	1,267,734.64	7,522,136.19
Net asset value per share				
Life cycle	EUR	-	65.24	65.25
Number of shares				
Life cycle		-	19,431.00	115,278.61
Profiefonds B*				
Net Asset Value	EUR	-	1,443,757.03	1,357,014.90
Net asset value per share				
Life cycle	EUR	-	58.85	59.19

*These Sub-Funds were liquidated during the year, please see note 1 for details.

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

ASR FONDS

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Number of shares				
Life cycle		-	24,532.04	22,924.54
Profielfonds Pensioen B*				
Net Asset Value	EUR	-	4,591,454.44	16,771,311.90
Net asset value per share				
Life cycle	EUR	-	64.90	64.64
Number of shares				
Life cycle		-	70,747.00	259,448.86
Profielfonds C*				
Net Asset Value	EUR	-	1,682,693.36	1,980,000.79
Net asset value per share				
Life cycle	EUR	-	63.21	63.21
Number of shares				
Life cycle		-	26,621.52	31,323.81
Profielfonds Pensioen C*				
Net Asset Value	EUR	-	17,137,667.95	73,518,437.77
Net asset value per share				
Life cycle	EUR	-	66.31	65.78
Number of shares				
Life cycle		-	258,450.26	1,117,678.46
Profielfonds D*				
Net Asset Value	EUR	-	2,866,400.92	2,291,920.38
Net asset value per share				
Life cycle	EUR	-	70.23	69.07
Number of shares				
Life cycle		-	40,814.60	33,184.31
Profielfonds Pensioen D*				
Net Asset Value	EUR	-	52,929,376.88	173,614,072.78
Net asset value per share				
Life cycle	EUR	-	67.79	66.62
Number of shares				
Life cycle		-	780,774.00	2,606,099.80
Profielfonds E				
Net Asset Value	EUR	351,495,303.03	503,053,105.06	747,541,566.37
Net asset value per share				
ASR Banking	EUR	58.28	59.53	57.62
Life cycle	EUR	72.72	74.73	72.77

*These Sub-Funds were liquidated during the year, please see note 1 for details.

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

ASR FONDS

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Number of shares				
ASR Banking		41,989.54	51,218.35	13,343.63
Life cycle		4,800,033.87	6,690,376.62	10,261,951.76
Profiefonds F				
Net Asset Value	EUR	296,997,249.53	456,786,156.45	802,154,853.04
Net asset value per share				
Classic	EUR	75.85	78.17	75.25
Life cycle	EUR	75.65	78.02	75.30
Number of shares				
Classic		3,913,781.30	5,595,630.84	3,924,878.57
Life cycle		1,857.13	248,417.16	6,730,980.52
Profiefonds G				
Net Asset Value	EUR	64,409,709.64	89,543,107.41	803,033,472.50
Net asset value per share				
ASR Banking	EUR	62.24	64.56	60.54
Classic	EUR	81.61	85.16	80.33
Life cycle	EUR	79.23	82.79	78.26
Number of shares				
ASR Banking		484,436.92	571,318.98	665,170.29
Classic		416,448.45	460,654.82	503,474.21
Life cycle		3,479.43	162,217.36	9,229,498.39
Profiefonds H				
Net Asset Value	EUR	75,830,781.10	90,952,743.23	37,051,740.58
Net asset value per share				
Classic	EUR	49.61	52.03	-
Life cycle	EUR	79.88	83.98	78.74
Number of shares				
Classic		1,524,732.49	1,666,548.32	-
Life cycle		2,359.86	50,449.03	470,585.63
Profiefonds I*				
Net Asset Value	EUR	-	360,866.10	16,177,586.44
Net asset value per share				
Life cycle	EUR	-	87.98	81.38
Number of shares				
Life cycle		-	4,101.57	198,783.58
SRI Futurevision				
Net Asset Value	EUR	2,385,212.32	2,284,425.67	2,135,695.38
Net asset value per share				
Classic	EUR	69.97	72.95	68.05
Number of shares				
Classic		34,086.88	31,314.83	31,383.47

*These Sub-Funds were liquidated during the year, please see note 1 for details.

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

ASR FONDS

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
SRI Meerwaarde Aandelenfonds				
Net Asset Value	EUR	3,151,857.52	3,257,743.28	3,117,871.04
Net asset value per share				
Classic	EUR	82.84	84.36	77.49
Number of shares				
Classic		38,047.10	38,617.71	40,238.14
SRI Mixfonds				
Net Asset Value	EUR	2,087,149.41	2,000,749.79	2,193,085.18
Net asset value per share				
Classic	EUR	76.50	78.07	75.19
Number of shares				
Classic		27,282.64	25,627.98	29,165.96
SRI Obligatiefonds				
Net Asset Value	EUR	1,302,156.31	1,285,954.36	1,508,324.33
Net asset value per share				
Classic	EUR	75.59	75.35	74.97
Number of shares				
Classic		17,226.00	17,065.93	20,120.33

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

ASR FONDS

Aandelenfonds (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
362,831.74	BNP PARIBAS L1 EQUITY EURO XCA	EUR	53,408,832.72	19.72
371,272.36	BNP PARIBAS L1 EQUITY XCA	EUR	50,975,694.75	18.82
286,125.91	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	69,170,938.74	25.53
701,983.77	BNP PARIBAS L1 -USA-X	EUR	68,927,786.77	25.45
65,198.68	PARVEST EQ AS PAC EX JP-XEUR	EUR	9,917,370.61	3.66
389,678.83	PARVEST EQUITY JAPAN XCA	EUR	18,385,047.15	6.79
			270,785,670.74	99.97
Total securities portfolio			270,785,670.74	99.97

Summary of net assets

	% NAV
Total securities portfolio	270,785,670.74
Cash at bank	337,596.06
Other assets and liabilities	(254,167.79)
Total net assets	270,869,099.01

ASR FONDS

Amerikafonds (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
23,110.41	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	5,586,942.10	49.47
57,921.54	BNP PARIBAS L1 -USA-X	EUR	5,687,316.01	50.36
			11,274,258.11	99.83
			11,274,258.11	99.83
Total securities portfolio			11,274,258.11	99.83

Summary of net assets

		% NAV
Total securities portfolio	11,274,258.11	99.83
Cash at bank	28,006.33	0.25
Other assets and liabilities	(8,895.86)	(0.08)
Total net assets	11,293,368.58	100.00

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

ASR FONDS

Aziëfonds (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
193,718.52	PARVEST EQ AS PAC EX JP-XEUR	EUR	29,466,523.32	71.26
250,874.06	PARVEST EQUITY JAPAN XCA	EUR	11,836,238.10	28.63
			41,302,761.42	99.89
			41,302,761.42	99.89
Total securities portfolio			41,302,761.42	99.89

Summary of net assets

		% NAV
Total securities portfolio	41,302,761.42	99.89
Cash at bank	82,651.69	0.20
Other assets and liabilities	(37,160.12)	(0.09)
Total net assets	41,348,252.99	100.00

ASR FONDS

Europafonds (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
689,842.46	BNP PARIBAS L1 EQUITY XCA	EUR	94,715,369.90	99.96
			94,715,369.90	99.96
			94,715,369.90	99.96
Total securities portfolio			94,715,369.90	99.96

Summary of net assets

	% NAV
Total securities portfolio	94,715,369.90
Cash at bank	100,698.39
Other assets and liabilities	(63,522.33)
Total net assets	94,752,545.96

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

ASR FONDS

Europa Vastgoedfonds (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
102,593.17	PARVEST RE SEC EU SHS XCA	EUR	17,968,168.32	99.88
			17,968,168.32	99.88
			17,968,168.32	99.88
Total securities portfolio			17,968,168.32	99.88

Summary of net assets

	% NAV
Total securities portfolio	17,968,168.32
Cash at bank	32,804.21
Other assets and liabilities	(10,895.39)
Total net assets	17,990,077.14

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

ASR FONDS

Liquiditeitenfonds (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
344,692.66	PARVEST MONEY MARKET EURO XCA	EUR	76,973,070.33	99.86
			76,973,070.33	99.86
			76,973,070.33	99.86
Total securities portfolio			76,973,070.33	99.86

Summary of net assets

	% NAV
Total securities portfolio	76,973,070.33
Cash at bank	176,322.47
Other assets and liabilities	(71,914.74)
Total net assets	77,077,478.06

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

ASR FONDS

Nederlandfonds (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Netherlands				
10,056,135.00	ASR DUURZAAM INSTITUTIONEEL NEDERLANDS	EUR	472,492,018.18	99.96
			472,492,018.18	99.96
			472,492,018.18	99.96
Total securities portfolio			472,492,018.18	99.96

Summary of net assets

	% NAV
Total securities portfolio	472,492,018.18
Cash at bank	630,468.43
Other assets and liabilities	(462,548.34)
Total net assets	472,659,938.27

ASR FONDS

Obligatiefonds (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
571,494.78	BNPP FLEXI I BOND GOVT EURO XCA	EUR	65,590,455.56	39.88
187,834.89	PARVEST BOND EURO CORP XCA	EUR	41,117,058.30	25.00
472,957.40	PARVEST BOND EURO XCA	EUR	57,634,588.52	35.05
			164,342,102.38	99.93
			164,342,102.38	99.93
Total securities portfolio			164,342,102.38	99.93

Summary of net assets

	% NAV
Total securities portfolio	164,342,102.38
Cash at bank	180,135.62
Other assets and liabilities	(70,830.30)
Total net assets	164,451,407.70

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

ASR FONDS

Profiefonds E (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
143,116.29	BNP PARIBAS L1 EQUITY EURO XCA	EUR	21,066,717.74	5.99
145,739.06	BNP PARIBAS L1 EQUITY XCA	EUR	20,009,972.39	5.69
111,621.01	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	26,984,380.13	7.68
277,006.15	BNP PARIBAS L1 -USA-X	EUR	27,199,234.16	7.74
715,419.93	BNPP FLEXI I BOND GOVT EURO XCA	EUR	82,108,745.25	23.36
260,434.81	PARVEST BOND EURO CORP XCA	EUR	57,009,180.57	16.22
625,251.07	PARVEST BOND EURO XCA	EUR	76,193,095.39	21.68
25,899.27	PARVEST EQ AS PAC EX JP-XEUR	EUR	3,939,537.50	1.12
152,565.28	PARVEST EQUITY JAPAN XCA	EUR	7,198,029.96	2.05
54,981.30	PARVEST MONEY MARKET EURO XCA	EUR	12,277,833.90	3.49
98,300.64	PARVEST RE SEC EU SHS XCA	EUR	17,216,373.21	4.90
			351,203,100.20	99.92
			351,203,100.20	99.92
Total securities portfolio			351,203,100.20	99.92

Summary of net assets

		% NAV
Total securities portfolio	351,203,100.20	99.92
Cash at bank	627,387.94	0.18
Other assets and liabilities	(335,185.11)	(0.10)
Total net assets	351,495,303.03	100.00

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

ASR FONDS

Profiefonds F (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
160,510.27	BNP PARIBAS L1 EQUITY EURO XCA	EUR	23,627,111.60	7.96
163,994.84	BNP PARIBAS L1 EQUITY XCA	EUR	22,516,491.81	7.58
125,699.81	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	30,387,927.86	10.23
311,945.02	BNP PARIBAS L1 -USA-X	EUR	30,629,881.32	10.31
497,505.19	BNPP FLEXI I BOND GOVT EURO XCA	EUR	57,098,670.54	19.22
186,060.88	PARVEST BOND EURO CORP XCA	EUR	40,728,726.41	13.71
443,572.07	PARVEST BOND EURO XCA	EUR	54,053,691.84	18.20
30,226.60	PARVEST EQ AS PAC EX JP-XEUR	EUR	4,597,768.73	1.55
172,170.66	PARVEST EQUITY JAPAN XCA	EUR	8,123,011.50	2.74
47,748.10	PARVEST MONEY MARKET EURO XCA	EUR	10,662,594.52	3.59
82,510.70	PARVEST RE SEC EU SHS XCA	EUR	14,450,923.65	4.87
			296,876,799.78	99.96
			296,876,799.78	99.96
Total securities portfolio			296,876,799.78	99.96

Summary of net assets

		% NAV
Total securities portfolio	296,876,799.78	99.96
Cash at bank	411,591.40	0.14
Other assets and liabilities	(291,141.65)	(0.10)
Total net assets	296,997,249.53	100.00

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

ASR FONDS

Profiefonds G (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
47,930.95	BNP PARIBAS L1 EQUITY EURO XCA	EUR	7,055,435.84	10.95
48,446.28	BNP PARIBAS L1 EQUITY XCA	EUR	6,651,674.52	10.33
37,474.02	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	9,059,344.34	14.07
93,064.93	BNP PARIBAS L1 -USA-X	EUR	9,138,045.67	14.19
65,117.58	BNPP FLEXI I BOND GOVT EURO XCA	EUR	7,473,545.00	11.60
25,673.94	PARVEST BOND EURO CORP XCA	EUR	5,620,024.37	8.73
59,290.60	PARVEST BOND EURO XCA	EUR	7,225,152.76	11.22
8,595.05	PARVEST EQ AS PAC EX JP-XEUR	EUR	1,307,393.36	2.03
51,230.49	PARVEST EQUITY JAPAN XCA	EUR	2,417,054.42	3.75
9,346.93	PARVEST MONEY MARKET EURO XCA	EUR	2,087,256.48	3.24
36,051.22	PARVEST RE SEC EU SHS XCA	EUR	6,314,010.15	9.80
			64,348,936.91	99.91
			64,348,936.91	99.91
Total securities portfolio			64,348,936.91	99.91

Summary of net assets

		% NAV
Total securities portfolio	64,348,936.91	99.91
Cash at bank	72,299.80	0.11
Other assets and liabilities	(11,527.07)	(0.02)
Total net assets	64,409,709.64	100.00

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

ASR FONDS

Profiefonds H (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
66,897.74	BNP PARIBAS L1 EQUITY EURO XCA	EUR	9,847,347.92	12.99
67,553.31	BNP PARIBAS L1 EQUITY XCA	EUR	9,275,069.46	12.23
52,117.06	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	12,599,298.77	16.62
129,337.16	BNP PARIBAS L1 -USA-X	EUR	12,699,615.54	16.74
55,243.15	BNPP FLEXI I BOND GOVT EURO XCA	EUR	6,340,256.67	8.36
21,577.01	PARVEST BOND EURO CORP XCA	EUR	4,723,207.05	6.23
48,057.58	PARVEST BOND EURO XCA	EUR	5,856,296.82	7.72
11,915.19	PARVEST EQ AS PAC EX JP-XEUR	EUR	1,812,419.25	2.39
70,858.14	PARVEST EQUITY JAPAN XCA	EUR	3,343,087.05	4.41
8,459.65	PARVEST MONEY MARKET EURO XCA	EUR	1,889,119.06	2.49
42,180.02	PARVEST RE SEC EU SHS XCA	EUR	7,387,407.83	9.74
			75,773,125.42	99.92
			75,773,125.42	99.92
Total securities portfolio			75,773,125.42	99.92

Summary of net assets

		% NAV
Total securities portfolio	75,773,125.42	99.92
Cash at bank	97,396.37	0.13
Other assets and liabilities	(39,740.69)	(0.05)
Total net assets	75,830,781.10	100.00

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

ASR FONDS

SRI Futurevision (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Ireland				
74,979.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	2,380,358.31	99.80
			2,380,358.31	99.80
			2,380,358.31	99.80
Total securities portfolio			2,380,358.31	99.80

Summary of net assets

	% NAV
Total securities portfolio	2,380,358.31
Cash at bank	4,915.68
Other assets and liabilities	(61.67)
Total net assets	2,385,212.32
	100.00

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

ASR FONDS

SRI Meerwaarde Aandelenfonds (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
79,414.03	TRIADOS SUSTAINABLE EQUITY FUND I CAP	EUR	3,145,589.65	99.80
			3,145,589.65	99.80
			3,145,589.65	99.80
Total securities portfolio			3,145,589.65	99.80

Summary of net assets

	% NAV
Total securities portfolio	3,145,589.65
Cash at bank	6,349.53
Other assets and liabilities	(81.66)
Total net assets	3,151,857.52
	100.00

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

ASR FONDS

SRI Mixfonds (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
374.58	PARVEST MONEY MARKET EURO XCA	EUR	83,647.42	4.01
8,045.10	PARVEST SICAV - SUSTAINABLE BOND EUR XCA	EUR	986,248.44	47.25
			1,069,895.86	51.26
Ireland				
31,937.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	1,013,903.94	48.58
			1,013,903.94	48.58
			2,083,799.80	99.84
Total securities portfolio			2,083,799.80	99.84

Summary of net assets

		% NAV
Total securities portfolio	2,083,799.80	99.84
Cash at bank	3,403.41	0.16
Other assets and liabilities	(53.80)	-
Total net assets	2,087,149.41	100.00

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

ASR FONDS

SRI Obligatiefonds (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
10,601.12	PARVEST SICAV - SUSTAINABLE BOND EUR XCA	EUR	1,299,590.81	99.80
			1,299,590.81	99.80
			1,299,590.81	99.80
Total securities portfolio			1,299,590.81	99.80

Summary of net assets

	% NAV
Total securities portfolio	1,299,590.81
Cash at bank	2,598.35
Other assets and liabilities	(32.85)
Total net assets	1,302,156.31
	100.00

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

ASR FONDS

Notes to the Financial Statements as at December 31, 2018

Note 1 – General information

a) *Events that occurred during the year ended December 31, 2018*

Since January 1, 2018, the Company has carried out the following operations:

Sub-Fund	Liquidation Date	Remaining cash amount as at December 31, 2018 in EUR
Profiefonds A	April 24, 2018	–
Profiefonds Pensioen A	October 3, 2018	10,739.10
Profiefonds B	April 24, 2018	–
Profiefonds Pensioen B	October 3, 2018	11,139.67
Profiefonds C	April 24, 2018	–
Profiefonds Pensioen C	October 3, 2018	12,590.06
Profiefonds D	April 24, 2018	–
Profiefonds Pensioen D	October 3, 2018	16,578.90
Profiefonds I	April 24, 2018	–

b) *Sub-Funds opened*

All the sub-funds for which securities portfolios are detailed in the present document are opened to subscriptions as at December 31, 2018.

Note 2 – Principal accounting methods

a) *Net asset value*

The annual report is prepared on the basis of the latest net asset value available on December 31, 2018.

b) *Presentation of the financial statements*

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

The statement of operations and changes in net assets covers the year ended December 31, 2018.

c) *Valuation of the securities portfolio*

The value of shares in Undertakings for Collective Investment is determined following the last Net Asset Value available on the valuation day. The valuation of all securities listed on a stock exchange on any other regulated market, operating regularly, which is recognised and open to the public, is based on the closing price on the order acceptance date, or the price on the market day following that day for Asian markets, and, if the security in question is traded on several markets, the most recent price on the major market for that security; if this price is not representative, the valuation will be based on the probable sale price which the Board of Directors of the Company shall estimate prudently and in good faith.

Unlisted securities or securities not traded on a stock market or on any other regulated market, operating regularly, that is recognized and open to the public, will be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors of the Company, which will record the reasons for such a decision. The Board of Directors of the Company will put in place appropriate checks and controls concerning the valuation of the instruments.

d) *Net income realised on securities portfolios*

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

e) *Distribution of costs*

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

ASR FONDS

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 2 – Principal accounting methods (continued)

f) *Income from investments*

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

g) *Swing pricing*

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

During the year ended December 31, 2018, there was no swing pricing.

Note 3 – Management fees

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

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

	<i>Effective Management fee</i>
Aandelenfonds	
<i>Amersfoortse</i>	<i>0.65%</i>
<i>ASR Banking</i>	<i>0.25%</i>
<i>Classic</i>	<i>0.85%</i>
Amerikafonds	
<i>ASR Banking</i>	<i>0.50%</i>
<i>Classic</i>	<i>1.10%</i>
Aziëfonds	
<i>ASR Banking</i>	<i>0.50%</i>
<i>Classic</i>	<i>1.10%</i>
Europafonds	
<i>ASR Banking</i>	<i>0.50%</i>
<i>Classic</i>	<i>1.10%</i>
Europa Vastgoedfonds	
<i>ASR Banking</i>	<i>0.50%</i>
<i>Classic</i>	<i>1.10%</i>
Liquiditeitsfondsen	
<i>ASR</i>	<i>N/a</i>
<i>Banking Classic</i>	<i>0.35%</i>
Nederlandfondsen	
<i>ASR Banking</i>	<i>0.25%</i>
<i>Classic</i>	<i>0.85%</i>
Obligatiefonds	
<i>ASR Banking</i>	<i>N/a</i>
<i>Classic</i>	<i>0.55%</i>

ASR FONDS

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 3 – Management fees (continued)

	<i>Effective Management fee</i>
Profiefonds A* <i>Life cycle</i>	1.10%
Profiefonds Pensioen A* <i>Life cycle</i>	1.10%
Profiefonds B* <i>Life cycle</i>	1.10%
Profiefonds Pensioen B* <i>Life cycle</i>	1.10%
Profiefonds C* <i>Life cycle</i>	1.10%
Profiefonds Pensioen C* <i>Life cycle</i>	1.10%
Profiefonds Pensioen D* <i>Life cycle</i>	1.10%
Profiefonds D* <i>Life cycle</i>	1.10%
Profiefonds E <i>ASR Banking</i> <i>Life cycle</i>	0.50% 1.10%
Profiefonds F <i>Classic</i> <i>Life cycle</i>	0.85% 1.10%
Profiefonds G <i>ASR Banking</i> <i>Classic</i> <i>Life cycle</i>	0.25% 0.85% 1.10%
Profiefonds H <i>Classic</i> <i>Life cycle</i>	0.85% 1.10%
Profiefonds I* <i>Life cycle</i>	1.10%
SRI Futurevision <i>Classic</i>	N/a
SRI Meerwaarde Aandelenfonds <i>Classic</i>	N/a
SRI Mixfonds <i>Classic</i>	N/a
SRI Obligatiefonds <i>Classic</i>	N/a

*These Sub-Funds were liquidated during the year, please see note 1 for details.

Note 4 – Depositary fees

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

Note 5 – Taxes

The Company was not liable for any Luxembourg income tax or capital gains tax on the prospectus date. However, the Company is subject in Luxembourg to an annual subscription tax "taxe d'abonnement" representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

- sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;
- sub-funds having the exclusive objective of collective investment in deposits with credit institutions;
- sub-funds, categories and/or sub-classes reserved for Institutional investors, Managers and UCIs.

ASR FONDS

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 5 – Taxes (continued)

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

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

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

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

Note 6 - Service fees

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

	<i>Service fee</i>
Aandelenfonds	
<i>Amersfoortse</i>	<i>0.02%</i>
<i>ASR Banking</i>	<i>0.02%</i>
<i>Classic</i>	<i>0.02%</i>
Amerikafonds	
<i>ASR Banking</i>	<i>0.02%</i>
<i>Classic</i>	<i>0.02%</i>
Aziëfonds	
<i>ASR Banking</i>	<i>0.02%</i>
<i>Classic</i>	<i>0.02%</i>
Europafonds	
<i>ASR Banking</i>	<i>0.02%</i>
<i>Classic</i>	<i>0.02%</i>
Europa Vastgoedfonds	
<i>ASR Banking</i>	<i>0.02%</i>
<i>Classic</i>	<i>0.02%</i>
Liquiditeitsfondsen	
<i>ASR Banking</i>	<i>0.02%</i>
<i>Classic</i>	<i>0.02%</i>
Nederlandfonds	
<i>ASR Banking</i>	<i>0.02%</i>
<i>Classic</i>	<i>0.02%</i>
Obligatiefonds	
<i>ASR Banking</i>	<i>0.02%</i>
<i>Classic</i>	<i>0.02%</i>
Profieffonds A*	
<i>Life cycle</i>	<i>0.02%</i>
Profieffonds Pensioen A*	
<i>Life cycle</i>	<i>0.02%</i>

*These Sub-Funds were liquidated during the year, please see note 1 for details.

ASR FONDS

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 6 - Service fees (continued)

	<i>Service fee</i>
Profiefonds B*	
<i>Life cycle</i>	0.02%
Profiefonds Pensioen B*	
<i>Life cycle</i>	0.02%
Profiefonds C*	
<i>Life cycle</i>	0.02%
Profiefonds Pensioen C*	
<i>Life cycle</i>	0.02%
Profiefonds D*	
<i>Life cycle</i>	0.02%
Profiefonds Pensioen D*	
<i>Life cycle</i>	0.02%
Profiefonds E	
<i>ASR Banking</i>	0.02%
<i>Life cycle</i>	0.02%
Profiefonds F	
<i>Classic</i>	0.02%
<i>Life cycle</i>	0.02%
Profiefonds G	
<i>ASR Banking</i>	0.02%
<i>Classic</i>	0.02%
<i>Life cycle</i>	0.02%
Profiefonds H	
<i>Classic</i>	0.02%
<i>Life cycle</i>	0.02%
Profiefonds I*	
<i>Life cycle</i>	0.02%
SRI Futurevision	
<i>Classic</i>	0.02%
SRI Meerwaarde Aandelenfonds	
<i>Classic</i>	0.02%
SRI Mixfonds	
<i>Classic</i>	0.02%
SRI Obligatiefonds	
<i>Classic</i>	0.02%

*These Sub-Funds were liquidated during the year, please see note 1 for details.

Note 7 - Changes in the composition of the securities portfolio

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

ASR FONDS

Notes to the Financial Statements as at December 31, 2018 (continued)

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

The net realised gain / (loss) on investments for the year ended December 31, 2018 can be analysed as follows:

Sub-Funds	Realised gain on investments in Sub-Fund currency	Realised loss on investments in Sub-Fund currency	Net realised gain/(loss) on investments in Sub-Fund currency
Aandelenfonds	35,097,172.08	(265,001.12)	34,832,170.96
Amerikafonds	2,025,242.21	(14,824.75)	2,010,417.46
Aziëfond	2,362,357.94	–	2,362,357.94
Europafonds	3,322,618.44	–	3,322,618.44
Europa Vastgoedfond	829,127.95	–	829,127.95
Liquiditeitsfond	700.44	(18,836.77)	(18,136.33)
Nederlandfond	167,806,616.33	(170,559.20)	167,636,057.13
Obligatiefond	1,382,385.31	–	1,382,385.31
Profiefond A*	25,556.87	–	25,556.87
Profiefond Pensioen A*	32,567.81	(268.90)	32,298.91
Profiefond B*	69,650.83	(402.63)	69,248.20
Profiefond Pensioen B*	272,655.18	(822.53)	271,832.65
Profiefond C*	116,581.50	(1,687.88)	114,893.62
Profiefond Pensioen C*	1,097,858.93	(2,411.34)	1,095,447.59
Profiefond D*	199,895.04	(4,410.94)	195,484.10
Profiefond Pensioen D*	6,913,816.63	(8,078.86)	6,905,737.77
Profiefond E	37,990,241.22	(40,473.15)	37,949,768.07
Profiefond F	36,356,405.13	(42,332.87)	36,314,072.26
Profiefond G	10,115,106.28	(19,149.98)	10,095,956.30
Profiefond H	3,982,581.76	(23,346.00)	3,959,235.76
Profiefond I*	102,159.90	(1,662.41)	100,497.49
SRI Futurevision	2,914.36	–	2,914.36
SRI Meerwaarde Aandelenfond	65,950.54	–	65,950.54
SRI Mixfond	43,499.68	(313.65)	43,186.03
SRI Obligatiefond	6,439.31	–	6,439.31

The net change in unrealised gain / (loss) on investments for the year ended December 31, 2018 can be analysed as follows:

	Unrealised gain/(loss) December 31, 2018 in Fund currency	Unrealised gain/(loss) December 31, 2017 in Fund currency	Net change in unrealised gain/(loss) on investments December 31, 2018 in Fund currency
<i>Aandelenfond</i>	18,798,808.49 (931,548.59)	67,057,591.89 –	(48,258,783.40) (931,548.59)
	17,867,259.90	67,057,591.89	(49,190,331.99)
<i>Amerikafond</i>	1,408,750.93 –	3,195,544.03 –	(1,786,793.10) –
	1,408,750.93	3,195,544.03	(1,786,793.10)
<i>Aziëfond</i>	9,522,986.66 –	16,385,310.67 –	(6,862,324.01) –
	9,522,986.66	16,385,310.67	(6,862,324.01)
<i>Europafond</i>	18,944,193.87 –	33,880,759.46 –	(14,936,565.59) –
	18,944,193.87	33,880,759.46	(14,936,565.59)
<i>Europa Vastgoedfond</i>	5,745,956.38 –	7,729,367.58 –	(1,983,411.20) –
	5,745,956.38	7,729,367.58	(1,983,411.20)

*These Sub-Funds were liquidated during the year, please see note 1 for details.

ASR FONDS

Notes to the Financial Statements as at December 31, 2018 (continued)

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

	Unrealised gain/(loss) December 31, 2018 in Fund currency	Unrealised gain/(loss) December 31, 2017 in Fund currency	Net change in unrealised gain/(loss) on investments December 31, 2018 in Fund currency
<i>Liquiditeitsfondsen</i>	–	27,787.80	(27,787.80)
	(203,086.09)	–	(203,086.09)
	(203,086.09)	27,787.80	(230,873.89)
<i>Nederlandfondsen</i>	–	184,138,354.18	(184,138,354.18)
	(30,314,731.83)	–	(30,314,731.83)
	(30,314,731.83)	184,138,354.18	(214,453,086.01)
<i>Obligatiefondsen</i>	18,147,608.87	18,827,778.16	(680,169.29)
	–	–	–
	18,147,608.87	18,827,778.16	(680,169.29)
<i>Profiteerfondsen A*</i>	–	26,026.56	(26,026.56)
	–	–	–
	–	26,026.56	(26,026.56)
<i>Profiteerfondsen Pensioen A*</i>	–	33,509.85	(33,509.85)
	–	(86.80)	86.80
	–	33,423.05	(33,423.05)
<i>Profiteerfondsen B*</i>	–	70,835.49	(70,835.49)
	–	–	–
	–	70,835.49	(70,835.49)
<i>Profiteerfondsen Pensioen B*</i>	–	252,698.37	(252,698.37)
	–	(292.21)	292.21
	–	252,406.16	(252,406.16)
<i>Profiteerfondsen C*</i>	–	118,870.69	(118,870.69)
	–	(357.87)	357.87
	–	118,512.82	(118,512.82)
<i>Profiteerfondsen Pensioen C*</i>	–	965,424.93	(965,424.93)
	–	(973.31)	973.31
	–	964,451.62	(964,451.62)
	–	–	–
<i>Profiteerfondsen D*</i>	–	225,708.77	(225,708.77)
	–	(716.64)	716.64
	–	224,992.13	(224,992.13)
<i>Profiteerfondsen Pensioen D*</i>	–	5,993,583.36	(5,993,583.36)
	–	(3,686.69)	3,686.69
	–	5,989,896.67	(5,989,896.67)
<i>Profiteerfondsen E</i>	37,100,635.81	77,647,499.12	(40,546,863.31)
	(310,352.17)	(33,886.24)	(276,465.93)
	36,790,283.64	77,613,612.88	(40,823,329.24)
<i>Profiteerfondsen F</i>	24,577,755.53	63,331,095.48	(38,753,339.95)
	(567,444.71)	(30,530.09)	(536,914.62)
	24,010,310.82	63,300,565.39	(39,290,254.57)
<i>Profiteerfondsen G</i>	8,359,393.99	20,152,276.84	(11,792,882.85)
	(7,396.67)	(6,192.30)	(1,204.37)
	8,351,997.32	20,146,084.54	(11,794,087.22)

*These Sub-Funds were liquidated during the year, please see note 1 for details.

ASR FONDS

Notes to the Financial Statements as at December 31, 2018 (continued)

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

	Unrealised gain/(loss) December 31, 2018 in Fund currency	Unrealised gain/(loss) December 31, 2017 in Fund currency	Net change in unrealised gain/(loss) on investments December 31, 2018 in Fund currency
<i>Profielfonds H</i>	3,297,507.91 (818,065.46)	9,084,876.63 (3,953.56)	(5,787,368.72) (814,111.90)
	2,479,442.45	9,080,923.07	(6,601,480.62)
<i>Profielfonds I*</i>	– –	105,639.19 (3.05)	(105,639.19) 3.05
	–	105,636.14	(105,636.14)
<i>SRI Futurevision</i>	231,800.24 –	338,211.08 –	(106,410.84) –
	231,800.24	338,211.08	(106,410.84)
<i>SRI Meerwaarde Aandelenfonds</i>	1,161,863.80 –	1,286,618.20 –	(124,754.40) –
	1,161,863.80	1,286,618.20	(124,754.40)
<i>SRI Mixfonds</i>	121,481.59 (254.07)	194,912.95 (138.89)	(73,431.36) (115.18)
	121,227.52	194,774.06	(73,546.54)
<i>SRI Obligatiefonds</i>	131,132.59 –	133,317.77 –	(2,185.18) –
	131,132.59	133,317.77	(2,185.18)

*These Sub-Funds were liquidated during the year, please see note 1 for details.

Note 9 – Transaction costs

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

Note 10 – Subsequent events

No significant events occurred after the closing date.

ASR FONDS

Additional Information

OCR "Ongoing Charge Ratio"

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

Sub-Funds	Share classes	OCR % (annualised)
Aandelenfonds	ASR Banking	0.52%
	Classic	1.12%
Amerikafonds	ASR Banking	0.77%
	Classic	1.37%
Aziëfonds	ASR Banking	0.77%
	Classic	1.37%
Europafonds	ASR Banking	0.77%
	Classic	1.37%
Europa Vastgoedfonds	ASR Banking	0.77%
	Classic	1.37%
Liquiditeitenfonds	ASR Banking	0.14%
	Classic	0.49%
Nederlandfonds	ASR Banking	0.52%
	Classic	1.12%
Obligatiefonds	ASR Banking	0.22%
	Classic	0.77%
Profielfonds E	ASR Banking	0.74%
	Life cycle	1.34%
Profielfonds F	Classic	1.09%
	Life cycle	1.34%
Profielfonds G	ASR Banking	0.50%
	Classic	1.10%
	Life cycle	1.35%
Profielfonds H	Classic	1.11%
	Life cycle	1.36%
SRI Futurevision	Classic	0.64%
SRI Meerwaarde Aandelenfonds	Classic	0.91%
SRI Mixfonds	Classic	0.42%
SRI Obligatiefonds	Classic	0.21%

Remuneration of ASR Vermogensbeheer NV as per December 31, 2018

ASR Nederland NV detached a total of 147 employees to ASR Vermogensbeheer NV (hereafter: AVB) equal to 143 Full Time Equivalents (FTE). The costs of the employees that are set to work for AVB activities are charged by ASR Nederland NV on a monthly basis. All remuneration is fixed.

Numbers are in presented in Euro's.

Remuneration	Jan-Dec 2018	Beneficiaries
Directors	914,083.00	3
Identified Staff	329,510.00	2
Other Employees	17,476,363.00	142
Total	18,719,956.00	147

ASR FONDS

Additional Information (continued)

Overview of AIF performance over the year 2018

The following table summarizes the performance, net of fees, compared of the Sub-Fund as a result of the investment activities by the delegated Investment Manager over the year 2018:

Name Sub-Fund (AIF)	Return Fund
ASR FONDS Aandelenfonds	-5.87%
ASR FONDS Amerikafonds	1.00%
ASR FONDS Aziëfonds	-10.57%
ASR FONDS Europafonds	-11.71%
ASR FONDS Europa Vastgoedfonds	-7.37%
ASR FONDS Liquiditeitenfonds	-0.66%
ASR FONDS Nederlandfonds	-9.84%
ASR FONDS Obligatiefonds	-0.09%
ASR FONDS Profielfonds E	-2.69%
ASR FONDS Profielfonds F	-3.10%
ASR FONDS Profielfonds G	-3.95%
ASR FONDS Profielfonds H	-4.67%
ASR FONDS SRI Futurevision	-4.08%
ASR FONDS SRI Meerwaarde Aandelenfonds	-1.81%
ASR FONDS SRI Mixfonds	-2.01%
ASR FONDS SRI Obligatiefonds	0.32%

