



ASR FONDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N°B 109 355
Unaudited Semi-Annual Report as at June 30, 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 period, please see note 1 for details.

ASR FONDS

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ASR FONDS

Organisation

Registered office

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

Board of Directors

Chairman

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

Members

Mr. 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

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
Director
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

Depository/Paying Agent

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

Organisation (continued)

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 Jun 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

Overview of investment activities over H1 2018

BNP Paribas Investment Partners Netherlands N.V. is the Delegated Investment Manager of the Sub-Funds. Below an overview of the investment activities during H1 2018 is provided.

1st QUARTER 2018

Equities

In January, we have been adding risk to equities gradually, especially in markets with attractive valuations and solid earnings fundamentals such as EMU.

Above consensus forecasts in a robust macroeconomic environment and given the technical sell-off and our bullish view on risk assets, we opened a long EMU equity position.

Bonds

Following a significant rally in German Bunds, we have increased our underweight duration position which was originally opened in 2017.

Other asset classes

No changes.

2ND QUARTER 2018

Equities

Despite uneasy markets in Q2 2018, we have confidence in our medium-term view of continued growth and muted inflation, which should benefit equities, especially in the eurozone where we forecast positive surprises on earnings growth. Notwithstanding our optimistic roadmap, we have had to deal with the resurgence of political risk, trade protectionism and softer global growth.

In May, we reduced our risk exposure in EMU equities in the face of Italian political risk and weaker growth.

Bonds

In Europe, we addressed the resurgence of political risk by reducing our underweight duration position temporarily at the end of May.

Other asset classes

No changes.

The Board of Directors
Luxembourg, August 03, 2018

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

ASR FONDS

Statement of Net Assets as at June 30, 2018

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		2,003,780,806.93	248,471,917.27	9,855,040.81
Unrealised appreciation / (depreciation) on securities		459,453,860.28	47,526,729.40	2,152,151.86
Investment in securities at market value	2c	2,463,234,667.21	295,998,646.67	12,007,192.67
Cash at bank		3,685,634.07	452,084.65	13,367.93
Receivable for investment sold		796,067.47	143,665.09	34,633.05
Receivable on Fund shares sold		206,385.76	22,826.49	376.61
Total assets		2,467,922,754.51	296,617,222.90	12,055,570.26
Liabilities				
Accrued expenses		1,763,065.97	192,528.18	9,154.87
Payable on Fund shares repurchased		688,733.33	158,880.08	29,119.75
Dividend distribution and other liabilities		7,792.04	908.02	37.09
Total liabilities		2,459,591.34	352,316.28	38,311.71
Net assets at the end of the period		2,465,463,163.17	296,264,906.62	12,017,258.55

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

ASR FONDS

Statement of Net Assets as at June 30, 2018

Aziëfonds	Europafonds	Europa Vastgoedfonds	Liquiditeitenfonds	Nederlandfonds	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
33,594,939.20	75,032,662.11	13,061,189.70	73,513,669.08	360,682,881.08	152,181,370.64
14,070,585.90	33,484,980.85	8,069,968.76	(96,713.70)	181,512,512.71	18,814,756.19
47,665,525.10	108,517,642.96	21,131,158.46	73,416,955.38	542,195,393.79	170,996,126.83
67,271.65	169,909.98	46,091.04	85,568.34	648,080.42	194,624.23
-	38,146.05	-	66,851.13	391,885.11	120,887.04
6,841.06	12,816.47	5,597.17	1,943.42	14,899.23	7,528.60
47,739,637.81	108,738,515.46	21,182,846.67	73,571,318.27	543,250,258.55	171,319,166.70
42,316.75	87,853.72	17,355.34	18,945.16	381,278.11	71,229.83
11,097.81	39,245.73	3,013.75	66,578.02	199,186.32	96,389.77
172.71	365.55	69.66	214.38	1,602.23	435.33
53,587.27	127,465.00	20,438.75	85,737.56	582,066.66	168,054.93
47,686,050.54	108,611,050.46	21,162,407.92	73,485,580.71	542,668,191.89	171,151,111.77

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

ASR FONDS

Statement of Net Assets as at June 30, 2018

		Profiefonds A*	Profiefonds Pensioen A	Profiefonds B*
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		-	1,226,692.12	-
Unrealised appreciation / (depreciation) on securities		-	23,827.99	-
Investment in securities at market value	2c	-	1,250,520.11	-
Cash at bank		-	2,175.86	-
Receivable for investment sold		-	-	-
Receivable on Fund shares sold		-	-	-
Total assets		-	1,252,695.97	-
Liabilities				
Accrued expenses		-	1,132.61	-
Payable on Fund shares repurchased		-	-	-
Dividend distribution and other liabilities		-	15.75	-
Total liabilities		-	1,148.36	-
Net assets at the end of the period		-	1,251,547.61	-

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

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Statement of Net Assets as at June 30, 2018

Profiefonds Pensioen B	Profiefonds C*	Profiefonds Pensioen C	Profiefonds D*	Profiefonds Pensioen D	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
5,953,619.55	-	16,519,725.42	-	49,260,393.90	416,675,369.25
275,932.57	-	979,772.13	-	5,731,405.40	66,068,920.32
6,229,552.12	-	17,499,497.55	-	54,991,799.30	482,744,289.57
8,286.25	-	37,284.18	-	80,408.64	1,035,480.73
-	-	-	-	-	-
-	-	-	-	35,149.92	5,853.23
6,237,838.37	-	17,536,781.73	-	55,107,357.86	483,785,623.53
5,534.63	-	15,888.12	-	49,829.00	438,727.61
-	-	-	-	10,221.00	46,434.08
24.88	-	71.28	-	190.71	1,804.20
5,559.51	-	15,959.40	-	60,240.71	486,965.89
6,232,278.86	-	17,520,822.33	-	55,047,117.15	483,298,657.64

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

ASR FONDS

Statement of Net Assets as at June 30, 2018

		Profifonds F	Profifonds G	Profifonds H
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		391,098,292.42	68,531,001.37	80,938,409.46
Unrealised appreciation / (depreciation) on securities		54,348,398.47	15,354,757.14	9,165,034.35
Investment in securities at market value	2c	445,446,690.89	83,885,758.51	90,103,443.81
Cash at bank		546,213.65	103,366.84	177,630.86
Receivable for investment sold		-	-	-
Receivable on Fund shares sold		406.84	90,532.17	1,614.55
Total assets		445,993,311.38	84,079,657.52	90,282,689.22
Liabilities				
Accrued expenses		320,260.47	45,495.18	65,236.32
Payable on Fund shares repurchased		3,248.64	25,318.38	-
Dividend distribution and other liabilities		1,299.85	209.96	279.15
Total liabilities		324,808.96	71,023.52	65,515.47
Net assets at the end of the period		445,668,502.42	84,008,634.00	90,217,173.75

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

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Statement of Net Assets as at June 30, 2018

Profiefonds I*	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
-	2,041,868.42	1,992,512.44	1,990,085.80	1,159,166.89
-	388,911.00	1,250,954.96	194,201.17	136,772.81
-	2,430,779.42	3,243,467.40	2,184,286.97	1,295,939.70
-	5,775.43	8,587.82	2,152.16	1,273.41
-	-	-	-	-
-	-	-	-	-
-	2,436,554.85	3,252,055.22	2,186,439.13	1,297,213.11
-	79.58	106.78	71.75	41.96
-	-	-	-	-
-	16.06	13.57	59.67	1.99
-	95.64	120.35	131.42	43.95
-	2,436,459.21	3,251,934.87	2,186,307.71	1,297,169.16

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Income				
Other income		385,566.27	381,852.46	-
Total income		385,566.27	381,852.46	-
Expenses				
Service fees and Investment management fees	3, 6	11,295,153.54	1,757,304.68	54,607.62
Depository fees	4	137,671.68	16,732.63	664.17
Transaction costs	9	252.82	-	-
Taxe d'abonnement	5	309.64	30.31	1.05
Bank interest and charges		14,759.52	1,498.35	68.25
Liquidation fees		54,615.79	-	-
Total expenses		11,502,762.99	1,775,565.97	55,341.09
Net investment income / (loss)		(11,117,196.72)	(1,393,713.51)	(55,341.09)
Net realised gain / (loss) on:				
Investments	2d, 8	96,210,529.71	31,567,822.48	1,874,363.16
Net realised gain / (loss) for the period		85,093,332.99	30,174,108.97	1,819,022.07
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(51,668,921.12)	(19,530,862.49)	(1,043,392.17)
Increase / (Decrease) in net assets as a result of operations		33,424,411.87	10,643,246.48	775,629.90
Proceeds received on subscription of shares		382,881,788.82	126,824,503.02	2,778,075.28
Net amount paid on redemption of shares		(510,901,184.76)	(158,905,099.54)	(4,065,898.95)
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 period		2,465,463,163.17	296,264,906.62	12,017,258.55

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

Aziëfond	Europafonds	Europa Vastgoedfond	Liquiditeitenfond	Nederlandfond	Obligatiefond
EUR	EUR	EUR	EUR	EUR	EUR
-	-	-	-	-	-
-	-	-	-	-	-
263,053.32	532,899.22	101,335.04	109,968.84	2,312,949.60	421,905.92
2,803.33	6,055.70	1,123.53	4,042.82	30,676.10	9,373.08
-	-	-	-	-	-
3.12	7.01	1.39	8.44	21.48	12.14
346.68	652.00	131.57	387.40	2,996.57	765.92
-	-	-	-	-	-
266,206.45	539,613.93	102,591.53	114,407.50	2,346,643.75	432,057.06
(266,206.45)	(539,613.93)	(102,591.53)	(114,407.50)	(2,346,643.75)	(432,057.06)
1,434,325.10	1,986,841.69	302,772.80	(2,406.56)	11,650,283.61	624,394.03
1,168,118.65	1,447,227.76	200,181.27	(116,814.06)	9,303,639.86	192,336.97
(2,314,724.77)	(395,778.61)	340,601.18	(124,501.50)	(2,625,841.47)	(13,021.97)
(1,146,606.12)	1,051,449.15	540,782.45	(241,315.56)	6,677,798.39	179,315.00
10,783,793.36	14,998,778.12	12,581,244.83	23,766,332.68	92,516,317.35	44,947,069.24
(14,965,299.38)	(20,710,348.87)	(12,375,758.46)	(23,830,556.44)	(125,339,844.34)	(41,931,969.62)
53,014,162.68	113,271,172.06	20,416,139.10	73,791,120.03	568,813,920.49	167,956,697.15
47,686,050.54	108,611,050.46	21,162,407.92	73,485,580.71	542,668,191.89	171,151,111.77

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 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	6,696.02	4,501.10
Depository fees	4	37.42	66.76	45.00
Transaction costs	9	-	-	-
Taxe d'abonnement	5	0.05	0.12	0.06
Bank interest and charges		25.75	26.00	44.31
Liquidation fees		11,480.36	-	11,482.07
Total expenses		15,306.30	6,788.90	16,072.54
Net investment income / (loss)		(15,306.30)	(6,788.90)	(16,072.54)
Net realised gain / (loss) on:				
Investments	2d, 8	25,556.87	16,588.57	69,248.20
Net realised gain / (loss) for the period		10,250.57	9,799.67	53,175.66
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(26,026.56)	(9,595.06)	(70,835.49)
Increase / (Decrease) in net assets as a result of operations		(15,775.99)	204.61	(17,659.83)
Proceeds received on subscription of shares		189.96	817,447.54	18,686.93
Net amount paid on redemption of shares		(1,103,704.15)	(833,839.18)	(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 period		-	1,251,547.61	-

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

Profiefonds Pensioen B	Profiefonds C*	Profiefonds Pensioen C	Profiefonds D*	Profiefonds Pensioen D	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
-	-	-	-	-	-
-	-	-	-	-	-
29,599.37	5,030.45	96,397.23	4,611.94	296,081.75	2,690,428.42
293.16	50.52	961.22	44.59	2,951.10	26,955.40
-	-	-	-	-	-
0.31	0.10	1.32	0.24	1.59	15.34
40.30	55.69	126.83	5.21	338.68	3,610.65
-	11,483.36	-	10,085.00	-	-
29,933.14	16,620.12	97,486.60	14,746.98	299,373.12	2,721,009.81
(29,933.14)	(16,620.12)	(97,486.60)	(14,746.98)	(299,373.12)	(2,721,009.81)
16,347.45	114,893.62	125,960.38	195,484.10	894,515.55	18,704,777.90
(13,585.69)	98,273.50	28,473.78	180,737.12	595,142.43	15,983,768.09
23,526.41	(118,512.82)	15,320.51	(224,992.13)	(258,491.27)	(11,544,692.56)
9,940.72	(20,239.32)	43,794.29	(44,255.01)	336,651.16	4,439,075.53
1,725,365.60	2,299.92	903,770.94	67,415.69	2,544,741.54	1,729,324.59
(94,481.90)	(1,664,753.96)	(564,410.85)	(2,889,561.60)	(763,652.43)	(25,922,847.54)
4,591,454.44	1,682,693.36	17,137,667.95	2,866,400.92	52,929,376.88	503,053,105.06
6,232,278.86	-	17,520,822.33	-	55,047,117.15	483,298,657.64

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

		Profiefonds F	Profiefonds G	Profiefonds H
	Notes	EUR	EUR	EUR
Income				
Other income		-	-	-
Total income		-	-	-
Expenses				
Service fees and Investment management fees	3, 6	1,939,560.96	274,602.35	388,418.93
Depository fees	4	24,656.17	4,707.47	4,928.88
Transaction costs	9	-	-	-
Taxe d'abonnement	5	16.49	10.27	16.15
Bank interest and charges		2,392.99	589.12	542.52
Liquidation fees		-	-	-
Total expenses		1,966,626.61	279,909.21	393,906.48
Net investment income / (loss)		(1,966,626.61)	(279,909.21)	(393,906.48)
Net realised gain / (loss) on:				
Investments	2d, 8	17,071,765.15	6,865,269.87	2,484,310.76
Net realised gain / (loss) for the period		15,105,138.54	6,585,360.66	2,090,404.28
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(8,952,166.92)	(4,791,327.40)	84,111.28
Increase / (Decrease) in net assets as a result of operations		6,152,971.62	1,794,033.26	2,174,515.56
Proceeds received on subscription of shares		4,765,261.00	39,629,267.68	720,095.81
Net amount paid on redemption of shares		(22,035,886.65)	(46,957,774.35)	(3,630,180.85)
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 period		445,668,502.42	84,008,634.00	90,217,173.75

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 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	231.33	321.90	210.40	127.48
5.33	128.95	179.78	117.22	71.35
-	47.74	-	205.08	-
0.16	112.78	0.24	49.40	0.08
2.67	21.20	19.28	67.47	4.11
10,085.00	-	-	-	-
10,640.11	542.00	521.20	649.57	203.02
(10,640.11)	(542.00)	3,192.61	(649.57)	(203.02)
100,497.49	1,812.43	46,861.48	35,807.70	2,435.88
89,857.38	1,270.43	50,054.09	35,158.13	2,232.86
(105,636.14)	50,699.92	(35,663.24)	(572.89)	3,455.04
(15,778.76)	51,970.35	14,390.85	34,585.24	5,687.90
1,248.86	114,119.54	100,488.49	515,586.35	30,364.50
(346,336.20)	(14,056.35)	(120,687.75)	(364,613.67)	(24,837.60)
360,866.10	2,284,425.67	3,257,743.28	2,000,749.79	1,285,954.36
-	2,436,459.21	3,251,934.87	2,186,307.71	1,297,169.16

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

ASR FONDS

Statements of changes in number of shares for the period ended June 30, 2018

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Aandelenfonds				
Amersfoortse	47,785.00	727.00	(763.00)	47,749.00
ASR Banking	603,189.94	23,919.76	(38,243.13)	588,866.57
Classic	2,759,516.12	1,284,206.08	(1,591,950.65)	2,451,771.55
Amerikafonds				
ASR Banking	53,676.22	655.42	(5,170.37)	49,161.27
Classic	80,197.38	26,224.62	(35,166.24)	71,255.76
Aziëfond				
ASR Banking	82,493.71	2,741.93	(13,961.07)	71,274.57
Classic	439,839.34	99,433.39	(130,995.16)	408,277.57
Europafonds				
ASR Banking	442,290.58	12,756.18	(38,036.77)	417,009.99
Classic	1,130,031.90	187,845.77	(243,461.35)	1,074,416.32
Europa Vastgoedfonds				
ASR Banking	58,555.17	921.52	(4,291.85)	55,184.84
Classic	215,167.58	175,926.57	(169,379.17)	221,714.98
Liquiditeitsfond				
ASR Banking	281,794.38	32,803.81	(28,929.38)	285,668.81
Classic	1,087,795.29	403,656.77	(408,355.37)	1,083,096.69
Nederlandfond				
ASR Banking	351,689.48	3,824.97	(29,048.86)	326,465.59
Classic	6,259,770.90	1,071,410.55	(1,425,680.70)	5,905,500.75
Obligatiefonds				
ASR Banking	373,128.40	21,627.95	(20,671.95)	374,084.40
Classic	2,182,748.58	652,715.12	(608,572.12)	2,226,891.58
Profiefonds A*				
Life cycle	21,094.04	3.59	(21,097.63)	-
Profiefonds Pensioen A				
Life cycle	19,431.00	12,599.00	(12,826.00)	19,204.00
Profiefonds B*				
Life cycle	24,532.04	319.09	(24,851.13)	-
Profiefonds Pensioen B				
Life cycle	70,747.00	26,655.00	(1,462.00)	95,940.00
Profiefonds C*				
Life cycle	26,621.52	36.44	(26,657.96)	-
Profiefonds Pensioen C				
Life cycle	258,450.26	13,720.00	(8,531.26)	263,639.00
Profiefonds D*				
Life cycle	40,814.60	963.65	(41,778.25)	-
Profiefonds Pensioen D				
Life cycle	780,774.00	37,611.00	(11,270.00)	807,115.00
Profiefonds E				
ASR Banking	51,218.35	608.12	(6,729.73)	45,096.74
Life cycle	6,690,376.62	22,769.92	(343,613.84)	6,369,532.70

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

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

ASR FONDS

Statements of changes in number of shares for the period ended June 30, 2018

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Profiefonds F				
Classic	5,595,630.84	14,090.27	(193,724.23)	5,415,996.88
Life cycle	248,417.16	47,430.82	(90,620.91)	205,227.07
Profiefonds G				
ASR Banking	571,318.98	6,538.57	(52,820.44)	525,037.11
Classic	460,654.82	455,263.18	(475,167.13)	440,750.87
Life cycle	162,217.36	12,610.14	(44,966.30)	129,861.20
Profiefonds H				
Classic	1,666,548.32	8,812.06	(52,387.00)	1,622,973.38
Life cycle	50,449.03	3,171.15	(10,796.91)	42,823.27
Profiefonds I*				
Life cycle	4,101.57	14.08	(4,115.65)	-
SRI Futurevision				
Classic	31,314.83	1,591.34	(190.37)	32,715.80
SRI Meerwaarde Aandelenfonds				
Classic	38,617.71	1,215.54	(1,427.98)	38,405.27
SRI Mixfonds				
Classic	25,627.98	6,716.55	(4,645.50)	27,699.03
SRI Obligatiefonds				
Classic	17,065.93	402.40	(330.74)	17,137.59

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

ASR FONDS

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
Aandelenfonds				
Net Asset Value	EUR	296,264,906.62	317,702,256.66	292,311,828.26
Net asset value per share				
Amersfoortse	EUR	98.19	94.81	86.96
ASR Banking	EUR	72.01	69.40	63.40
Classic	EUR	101.63	98.32	90.16
Number of shares				
Amersfoortse		47,749.00	47,785.00	50,361.00
ASR Banking		588,866.57	603,189.94	420,084.04
Classic		2,451,771.55	2,759,516.12	2,898,038.33
Amerikafonds				
Net Asset Value	EUR	12,017,258.55	12,529,452.32	7,820,961.95
Net asset value per share				
ASR Banking	EUR	82.22	76.79	72.53
Classic	EUR	111.92	104.84	99.63
Number of shares				
ASR Banking		49,161.27	53,676.22	61,661.84
Classic		71,255.76	80,197.38	33,611.24
Aziëfond				
Net Asset Value	EUR	47,686,050.54	53,014,162.68	42,017,176.22
Net asset value per share				
ASR Banking	EUR	72.09	73.61	63.00
Classic	EUR	104.21	106.72	91.89
Number of shares				
ASR Banking		71,274.57	82,493.71	81,923.52
Classic		408,277.57	439,839.34	401,088.46
Europafonds				
Net Asset Value	EUR	108,611,050.46	113,271,172.06	96,800,439.96
Net asset value per share				
ASR Banking	EUR	58.56	57.83	52.59
Classic	EUR	78.36	77.60	71.00
Number of shares				
ASR Banking		417,009.99	442,290.58	382,231.44
Classic		1,074,416.32	1,130,031.90	1,080,218.58
Europa Vastgoedfonds				
Net Asset Value	EUR	21,162,407.92	20,416,139.10	16,441,992.17
Net asset value per share				
ASR Banking	EUR	71.78	69.96	61.37
Classic	EUR	77.58	75.85	66.93
Number of shares				
ASR Banking		55,184.84	58,555.17	68,116.83
Classic		221,714.98	215,167.58	183,197.39

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

ASR FONDS

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
Liquiditeitenfonds				
Net Asset Value	EUR	73,485,580.71	73,791,120.03	41,451,410.31
Net asset value per share				
ASR Banking	EUR	49.89	49.98	50.11
Classic	EUR	54.69	54.89	55.21
Number of shares				
ASR Banking		285,668.81	281,794.38	44,917.20
Classic		1,083,096.69	1,087,795.29	709,966.38
Nederlandfonds				
Net Asset Value	EUR	542,668,191.89	568,813,920.49	390,186,855.95
Net asset value per share				
ASR Banking	EUR	74.51	73.41	66.61
Classic	EUR	87.77	86.74	79.17
Number of shares				
ASR Banking		326,465.59	351,689.48	395,331.02
Classic		5,905,500.75	6,259,770.90	4,595,856.41
Obligatiefonds				
Net Asset Value	EUR	171,151,111.77	167,956,697.15	141,489,981.57
Net asset value per share				
ASR Banking	EUR	55.20	55.02	54.76
Classic	EUR	67.58	67.54	67.60
Number of shares				
ASR Banking		374,084.40	373,128.40	167,227.73
Classic		2,226,891.58	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	1,251,547.61	1,267,734.64	7,522,136.19
Net asset value per share				
Life cycle	EUR	65.17	65.24	65.25
Number of shares				
Life cycle		19,204.00	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

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

ASR FONDS

Statistics

		June 30, 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	6,232,278.86	4,591,454.44	16,771,311.90
Net asset value per share				
Life cycle	EUR	64.96	64.90	64.64
Number of shares				
Life cycle		95,940.00	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	17,520,822.33	17,137,667.95	73,518,437.77
Net asset value per share				
Life cycle	EUR	66.46	66.31	65.78
Number of shares				
Life cycle		263,639.00	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	55,047,117.15	52,929,376.88	173,614,072.78
Net asset value per share				
Life cycle	EUR	68.20	67.79	66.62
Number of shares				
Life cycle		807,115.00	780,774.00	2,606,099.80
Profielfonds E				
Net Asset Value	EUR	483,298,657.64	503,053,105.06	747,541,566.37
Net asset value per share				
ASR Banking	EUR	60.28	59.53	57.62
Life cycle	EUR	75.45	74.73	72.77

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

ASR FONDS

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
Number of shares				
ASR Banking		45,096.74	51,218.35	13,343.63
Life cycle		6,369,532.70	6,690,376.62	10,261,951.76
Profiefonds F				
Net Asset Value	EUR	445,668,502.42	456,786,156.45	802,154,853.04
Net asset value per share				
Classic	EUR	79.29	78.17	75.25
Life cycle	EUR	79.05	78.02	75.30
Number of shares				
Classic		5,415,996.88	5,595,630.84	3,924,878.57
Life cycle		205,227.07	248,417.16	6,730,980.52
Profiefonds G				
Net Asset Value	EUR	84,008,634.00	89,543,107.41	803,033,472.50
Net asset value per share				
ASR Banking	EUR	66.12	64.56	60.54
Classic	EUR	86.96	85.16	80.33
Life cycle	EUR	84.44	82.79	78.26
Number of shares				
ASR Banking		525,037.11	571,318.98	665,170.29
Classic		440,750.87	460,654.82	503,474.21
Life cycle		129,861.20	162,217.36	9,229,498.39
Profiefonds H				
Net Asset Value	EUR	90,217,173.75	90,952,743.23	37,051,740.58
Net asset value per share				
Classic	EUR	53.32	52.03	-
Life cycle	EUR	85.95	83.98	78.74
Number of shares				
Classic		1,622,973.38	1,666,548.32	-
Life cycle		42,823.27	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	2,436,459.21	2,284,425.67	2,135,695.38
Net asset value per share				
Classic	EUR	74.47	72.95	68.05
Number of shares				
Classic		32,715.80	31,314.83	31,383.47

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

ASR FONDS

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
SRI Meerwaarde Aandelenfonds				
Net Asset Value	EUR	3,251,934.87	3,257,743.28	3,117,871.04
Net asset value per share				
Classic	EUR	84.67	84.36	77.49
Number of shares				
Classic		38,405.27	38,617.71	40,238.14
SRI Mixfonds				
Net Asset Value	EUR	2,186,307.71	2,000,749.79	2,193,085.18
Net asset value per share				
Classic	EUR	78.93	78.07	75.19
Number of shares				
Classic		27,699.03	25,627.98	29,165.96
SRI Obligatiefonds				
Net Asset Value	EUR	1,297,169.16	1,285,954.36	1,508,324.33
Net asset value per share				
Classic	EUR	75.69	75.35	74.97
Number of shares				
Classic		17,137.59	17,065.93	20,120.33

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

ASR FONDS

Aandelenfonds (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
346,847.43	BNP PARIBAS L1 EQUITY EURO XCA	EUR	58,884,287.68	19.88
355,992.53	BNP PARIBAS L1 EQUITY XCA	EUR	55,659,431.91	18.79
292,283.72	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	75,602,107.79	25.51
738,101.51	BNPP L1-USA-X	EUR	75,131,352.30	25.36
66,880.48	PARVEST EQ AS PAC EX JP-XEUR	EUR	10,671,449.23	3.60
359,126.24	PARVEST EQUITY JAPAN XCA	EUR	20,050,017.76	6.77
			295,998,646.67	99.91
Total securities portfolio			295,998,646.67	99.91

Summary of net assets

	% NAV
Total securities portfolio	295,998,646.67
Cash at bank	452,084.65
Other assets and liabilities	(185,824.70)
Total net assets	296,264,906.62

ASR FONDS

Amerikafonds (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
23,366.36	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	6,043,943.19	50.30
58,583.84	BNPP L1-USA-X	EUR	5,963,249.48	49.62
			12,007,192.67	99.92
			12,007,192.67	99.92
Total securities portfolio			12,007,192.67	99.92

Summary of net assets

		% NAV
Total securities portfolio	12,007,192.67	99.92
Cash at bank	13,367.93	0.11
Other assets and liabilities	(3,302.05)	(0.03)
Total net assets	12,017,258.55	100.00

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

ASR FONDS

Aziëfonds (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
208,880.50	PARVEST EQ AS PAC EX JP-XEUR	EUR	33,328,971.78	69.90
256,789.42	PARVEST EQUITY JAPAN XCA	EUR	14,336,553.32	30.06
			47,665,525.10	99.96
			47,665,525.10	99.96
Total securities portfolio			47,665,525.10	99.96

Summary of net assets

		% NAV
Total securities portfolio	47,665,525.10	99.96
Cash at bank	67,271.65	0.14
Other assets and liabilities	(46,746.21)	(0.10)
Total net assets	47,686,050.54	100.00

ASR FONDS

Europafonds (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
694,068.71	BNP PARIBAS L1 EQUITY XCA	EUR	108,517,642.96	99.91
			108,517,642.96	99.91
			108,517,642.96	99.91
Total securities portfolio			108,517,642.96	99.91

Summary of net assets

	% NAV
Total securities portfolio	108,517,642.96
Cash at bank	169,909.98
Other assets and liabilities	(76,502.48)
Total net assets	108,611,050.46

ASR FONDS

Europa Vastgoedfonds (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
109,760.85	PARVEST RE SEC EU SHS XCA	EUR	21,131,158.46	99.85
			21,131,158.46	99.85
			21,131,158.46	99.85
Total securities portfolio			21,131,158.46	99.85

Summary of net assets

	% NAV
Total securities portfolio	21,131,158.46
Cash at bank	46,091.04
Other assets and liabilities	(14,841.58)
Total net assets	21,162,407.92

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

ASR FONDS

Liquiditeitenfonds (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
328,208.81	PARVEST MONEY MARKET EURO XCA	EUR	73,416,955.38	99.91
			73,416,955.38	99.91
			73,416,955.38	99.91
Total securities portfolio			73,416,955.38	99.91

Summary of net assets

	% NAV
Total securities portfolio	73,416,955.38
Cash at bank	85,568.34
Other assets and liabilities	(16,943.01)
Total net assets	73,485,580.71
	100.00

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

ASR FONDS

Nederlandfondos (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
2,852,458.93	BNP PARIBAS L1 NETHERLANDS XCA	EUR	542,195,393.79	99.91
			542,195,393.79	99.91
			542,195,393.79	99.91
Total securities portfolio			542,195,393.79	99.91

Summary of net assets

	% NAV
Total securities portfolio	542,195,393.79
Cash at bank	648,080.42
Other assets and liabilities	(175,282.32)
Total net assets	542,668,191.89

ASR FONDS

Obligatiefonds (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
600,357.08	BNPP FLEXI I BOND GOVT EURO XCA	EUR	68,560,778.42	40.05
193,573.57	PARVEST BOND EURO CORP XCA	EUR	42,609,414.89	24.90
490,899.59	PARVEST BOND EURO XCA	EUR	59,825,933.52	34.96
			170,996,126.83	99.91
			170,996,126.83	99.91
Total securities portfolio			170,996,126.83	99.91

Summary of net assets

	% NAV
Total securities portfolio	170,996,126.83
Cash at bank	194,624.23
Other assets and liabilities	(39,639.29)
Total net assets	171,151,111.77

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

ASR FONDS

Profielfonds Pensioen A (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
3,978.28	BNPP FLEXI I BOND GOVT EURO XCA	EUR	454,319.58	36.30
1,345.38	PARVEST BOND EURO CORP XCA	EUR	296,145.49	23.66
3,365.36	PARVEST BOND EURO XCA	EUR	410,136.30	32.77
125.15	PARVEST MONEY MARKET EURO XCA	EUR	27,995.45	2.24
321.65	PARVEST RE SEC EU SHS XCA	EUR	61,923.29	4.95
			1,250,520.11	99.92
			1,250,520.11	99.92
Total securities portfolio			1,250,520.11	99.92

Summary of net assets

	% NAV
Total securities portfolio	1,250,520.11
Cash at bank	2,175.86
Other assets and liabilities	(1,148.36)
Total net assets	1,251,547.61

ASR FONDS

Profielfonds Pensioen B (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
464.50	BNP PARIBAS L1 EQUITY EURO XCA	EUR	78,858.33	1.27
344.46	BNP PARIBAS L1 EQUITY XCA	EUR	53,855.85	0.86
377.88	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	97,742.96	1.57
18,684.98	BNPP FLEXI I BOND GOVT EURO XCA	EUR	2,133,824.15	34.24
666.83	BNPP L1-USA-X	EUR	67,876.52	1.09
6,327.83	PARVEST BOND EURO CORP XCA	EUR	1,392,881.28	22.35
15,839.47	PARVEST BOND EURO XCA	EUR	1,930,356.33	30.97
49.59	PARVEST EQ AS PAC EX JP-XEUR	EUR	7,913.06	0.13
345.52	PARVEST EQUITY JAPAN XCA	EUR	19,290.55	0.31
623.30	PARVEST MONEY MARKET EURO XCA	EUR	139,424.72	2.24
1,597.38	PARVEST RE SEC EU SHS XCA	EUR	307,528.37	4.93
			6,229,552.12	99.96
			6,229,552.12	99.96
Total securities portfolio			6,229,552.12	99.96

Summary of net assets

		% NAV
Total securities portfolio	6,229,552.12	99.96
Cash at bank	8,286.25	0.13
Other assets and liabilities	(5,559.51)	(0.09)
Total net assets	6,232,278.86	100.00

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

ASR FONDS

Profielfonds Pensioen C (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
2,678.60	BNP PARIBAS L1 EQUITY EURO XCA	EUR	454,745.41	2.60
2,000.16	BNP PARIBAS L1 EQUITY XCA	EUR	312,724.86	1.78
1,664.19	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	430,459.39	2.46
49,061.51	BNPP FLEXI I BOND GOVT EURO XCA	EUR	5,602,824.56	31.98
4,482.41	BNPP L1-USA-X	EUR	456,264.21	2.60
16,908.96	PARVEST BOND EURO CORP XCA	EUR	3,721,999.61	21.24
42,203.34	PARVEST BOND EURO XCA	EUR	5,143,320.56	29.36
383.23	PARVEST EQ AS PAC EX JP-XEUR	EUR	61,147.70	0.35
2,072.33	PARVEST EQUITY JAPAN XCA	EUR	115,697.90	0.66
1,455.28	PARVEST MONEY MARKET EURO XCA	EUR	325,531.93	1.86
4,543.85	PARVEST RE SEC EU SHS XCA	EUR	874,781.42	4.99
			17,499,497.55	99.88
			17,499,497.55	99.88
Total securities portfolio			17,499,497.55	99.88

Summary of net assets

		% NAV
Total securities portfolio	17,499,497.55	99.88
Cash at bank	37,284.18	0.21
Other assets and liabilities	(15,959.40)	(0.09)
Total net assets	17,520,822.33	100.00

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

ASR FONDS

Profielfonds Pensioen D (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
14,470.35	BNP PARIBAS L1 EQUITY EURO XCA	EUR	2,456,632.00	4.46
13,154.85	BNP PARIBAS L1 EQUITY XCA	EUR	2,056,760.48	3.74
11,135.00	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	2,880,179.62	5.23
138,386.31	BNPP FLEXI I BOND GOVT EURO XCA	EUR	15,803,716.83	28.71
26,821.29	BNPP L1-USA-X	EUR	2,730,139.21	4.96
46,165.30	PARVEST BOND EURO CORP XCA	EUR	10,161,905.84	18.46
115,240.88	PARVEST BOND EURO XCA	EUR	14,044,406.41	25.51
2,367.44	PARVEST EQ AS PAC EX JP-XEUR	EUR	377,748.89	0.69
13,107.13	PARVEST EQUITY JAPAN XCA	EUR	731,770.96	1.33
4,501.56	PARVEST MONEY MARKET EURO XCA	EUR	1,006,953.19	1.83
14,240.53	PARVEST RE SEC EU SHS XCA	EUR	2,741,585.87	4.98
			54,991,799.30	99.90
			54,991,799.30	99.90
Total securities portfolio			54,991,799.30	99.90

Summary of net assets

		% NAV
Total securities portfolio	54,991,799.30	99.90
Cash at bank	80,408.64	0.15
Other assets and liabilities	(25,090.79)	(0.05)
Total net assets	55,047,117.15	100.00

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

ASR FONDS

Profiefonds E (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
187,906.38	BNP PARIBAS L1 EQUITY EURO XCA	EUR	31,900,865.62	6.60
172,364.17	BNP PARIBAS L1 EQUITY XCA	EUR	26,949,137.35	5.58
139,436.65	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	36,066,683.63	7.46
1,020,663.84	BNPP FLEXI I BOND GOVT EURO XCA	EUR	116,559,810.64	24.13
364,646.20	BNPP L1-USA-X	EUR	37,117,336.80	7.68
358,643.92	PARVEST BOND EURO CORP XCA	EUR	78,944,699.23	16.33
885,920.32	PARVEST BOND EURO XCA	EUR	107,967,109.52	22.34
32,485.53	PARVEST EQ AS PAC EX JP-XEUR	EUR	5,183,391.65	1.07
173,822.66	PARVEST EQUITY JAPAN XCA	EUR	9,704,518.83	2.01
38,057.54	PARVEST MONEY MARKET EURO XCA	EUR	8,513,081.63	1.76
123,819.11	PARVEST RE SEC EU SHS XCA	EUR	23,837,654.67	4.93
			482,744,289.57	99.89
			482,744,289.57	99.89
Total securities portfolio			482,744,289.57	99.89

Summary of net assets

		% NAV
Total securities portfolio	482,744,289.57	99.89
Cash at bank	1,035,480.73	0.21
Other assets and liabilities	(481,112.66)	(0.10)
Total net assets	483,298,657.64	100.00

ASR FONDS

Profiefonds F (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
222,951.31	BNP PARIBAS L1 EQUITY EURO XCA	EUR	37,850,443.22	8.49
213,655.55	BNP PARIBAS L1 EQUITY XCA	EUR	33,405,044.77	7.50
175,078.65	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	45,285,842.57	10.16
789,010.86	BNPP FLEXI I BOND GOVT EURO XCA	EUR	90,105,040.21	20.22
441,280.89	BNPP L1-USA-X	EUR	44,917,981.59	10.08
278,883.69	PARVEST BOND EURO CORP XCA	EUR	61,387,878.72	13.77
688,820.62	PARVEST BOND EURO XCA	EUR	83,946,569.45	18.84
39,702.06	PARVEST EQ AS PAC EX JP-XEUR	EUR	6,334,860.69	1.42
214,591.24	PARVEST EQUITY JAPAN XCA	EUR	11,980,628.87	2.69
35,921.66	PARVEST MONEY MARKET EURO XCA	EUR	8,035,308.00	1.80
115,297.59	PARVEST RE SEC EU SHS XCA	EUR	22,197,092.80	4.98
			445,446,690.89	99.95
			445,446,690.89	99.95
Total securities portfolio			445,446,690.89	99.95

Summary of net assets

		% NAV
Total securities portfolio	445,446,690.89	99.95
Cash at bank	546,213.65	0.12
Other assets and liabilities	(324,402.12)	(0.07)
Total net assets	445,668,502.42	100.00

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

ASR FONDS

Profiefonds G (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
57,063.13	BNP PARIBAS L1 EQUITY EURO XCA	EUR	9,687,607.41	11.53
55,101.41	BNP PARIBAS L1 EQUITY XCA	EUR	8,615,105.14	10.26
44,800.69	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	11,588,146.22	13.79
92,097.79	BNPP FLEXI I BOND GOVT EURO XCA	EUR	10,517,568.07	12.52
115,075.49	BNPP L1-USA-X	EUR	11,713,534.23	13.94
33,590.13	PARVEST BOND EURO CORP XCA	EUR	7,393,858.98	8.80
79,747.18	PARVEST BOND EURO XCA	EUR	9,718,788.22	11.57
10,306.01	PARVEST EQ AS PAC EX JP-XEUR	EUR	1,644,427.43	1.96
55,082.69	PARVEST EQUITY JAPAN XCA	EUR	3,075,266.36	3.66
6,828.33	PARVEST MONEY MARKET EURO XCA	EUR	1,527,427.86	1.82
43,652.76	PARVEST RE SEC EU SHS XCA	EUR	8,404,028.59	10.00
			83,885,758.51	99.85
			83,885,758.51	99.85
Total securities portfolio			83,885,758.51	99.85

Summary of net assets

		% NAV
Total securities portfolio	83,885,758.51	99.85
Cash at bank	103,366.84	0.12
Other assets and liabilities	19,508.65	0.03
Total net assets	84,008,634.00	100.00

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

ASR FONDS

Profiefonds H (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
71,382.26	BNP PARIBAS L1 EQUITY EURO XCA	EUR	12,118,565.60	13.43
70,360.88	BNP PARIBAS L1 EQUITY XCA	EUR	11,000,924.21	12.19
59,709.29	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	15,444,404.43	17.11
72,044.04	BNPP FLEXI I BOND GOVT EURO XCA	EUR	8,227,429.37	9.12
142,610.26	BNPP L1-USA-X	EUR	14,516,297.96	16.09
24,451.63	PARVEST BOND EURO CORP XCA	EUR	5,382,292.14	5.97
60,020.28	PARVEST BOND EURO XCA	EUR	7,314,671.40	8.11
12,823.32	PARVEST EQ AS PAC EX JP-XEUR	EUR	2,046,088.14	2.27
70,161.00	PARVEST EQUITY JAPAN XCA	EUR	3,917,088.35	4.34
5,063.34	PARVEST MONEY MARKET EURO XCA	EUR	1,132,617.63	1.26
46,764.31	PARVEST RE SEC EU SHS XCA	EUR	9,003,064.58	9.98
			90,103,443.81	99.87
			90,103,443.81	99.87
Total securities portfolio			90,103,443.81	99.87

Summary of net assets

		% NAV
Total securities portfolio	90,103,443.81	99.87
Cash at bank	177,630.86	0.20
Other assets and liabilities	(63,900.92)	(0.07)
Total net assets	90,217,173.75	100.00

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

ASR FONDS

SRI Futurevision (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Ireland				
71,957.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	2,430,779.42	99.77
			2,430,779.42	99.77
			2,430,779.42	99.77
Total securities portfolio			2,430,779.42	99.77

Summary of net assets

	% NAV
Total securities portfolio	2,430,779.42
Cash at bank	5,775.43
Other assets and liabilities	(95.64)
Total net assets	2,436,459.21

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

ASR FONDS

SRI Meerwaarde Aandelenfonds (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
80,105.39	TRIODOS SUSTAINABLE EQUITY FUND I CAP	EUR	3,243,467.40	99.74
			3,243,467.40	99.74
			3,243,467.40	99.74
Total securities portfolio			3,243,467.40	99.74

Summary of net assets

	% NAV
Total securities portfolio	3,243,467.40
Cash at bank	8,587.82
Other assets and liabilities	(120.35)
Total net assets	3,251,934.87
	100.00

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

ASR FONDS

SRI Mixfonds (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
197.14	PARVEST MONEY MARKET EURO XCA	EUR	44,097.08	2.02
8,596.18	PARVEST SICAV - SUSTAINABLE BOND EUR XCA	EUR	1,055,009.05	48.25
			1,099,106.13	50.27
Ireland				
32,124.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	1,085,180.84	49.64
			1,085,180.84	49.64
			2,184,286.97	99.91
Total securities portfolio			2,184,286.97	99.91

Summary of net assets

	% NAV
Total securities portfolio	2,184,286.97
Cash at bank	2,152.16
Other assets and liabilities	(131.42)
Total net assets	2,186,307.71

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

ASR FONDS

SRI Obligatiefonds (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
10,559.27	PARVEST SICAV - SUSTAINABLE BOND EUR XCA	EUR	1,295,939.70	99.91
			1,295,939.70	99.91
			1,295,939.70	99.91
Total securities portfolio			1,295,939.70	99.91

Summary of net assets

	% NAV
Total securities portfolio	1,295,939.70
Cash at bank	1,273.41
Other assets and liabilities	(43.95)
Total net assets	1,297,169.16

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2018

Note 1 - General information

a) *Events that occurred during the period ended June 30, 2018*

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

Sub-fund	Date	Event
Profiefonds A	April 23, 2018	Liquidation of the sub-fund
Profiefonds B	April 23, 2018	Liquidation of the sub-fund
Profiefonds C	April 23, 2018	Liquidation of the sub-fund
Profiefonds D	February 21, 2018	Liquidation of the sub-fund
Profiefonds I	February 21, 2018	Liquidation of the sub-fund

b) *Sub-funds opened*

All the sub-funds for which securities portfolios are detailed in the present document are opened to subscriptions as at June 30, 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 June 30, 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 period ended June 30, 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) *Conversion of foreign currencies*

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

f) *Distribution of costs*

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 2 - Principal accounting methods (continued)

g) Income from investments

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

h) Swing pricing

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

During the period ended June 30, 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	
Amersfoortse	0.65%
ASR Banking	0.25%
Classic	0.85%
Amerikafonds	
ASR Banking	0.50%
Classic	1.10%
Aziëfond	
ASR Banking	0.50%
Classic	1.10%
Europafonds	
ASR Banking	0.50%
Classic	1.10%
Europa Vastgoedfonds	
ASR Banking	0.50%
Classic	1.10%
Liquiditeitsfond	
ASR Banking	N/a
Classic	0.35%
Nederlandfond	
ASR Banking	0.25%
Classic	0.85%
Obligatiefonds	
ASR Banking	N/a
Classic	0.55%
Profiefonds A*	
Life cycle	1.10%
Profiefonds Pensioen A	
Life cycle	1.10%
Profiefonds B*	
Life cycle	1.10%
Profiefonds Pensioen B	
Life cycle	1.10%
Profiefonds C*	
Life cycle	1.10%
Profiefonds Pensioen C	
Life cycle	1.10%

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 3 - Management fees (continued)

	<i>Effective Management fee</i>
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 period, 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.

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;

ASR FONDS

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 5 - Taxes (continued)

- 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	
Amersfoortse	0.02%
ASR Banking	0.02%
Classic	0.02%
Amerikafonds	
ASR Banking	0.02%
Classic	0.02%
Aziëfond	
ASR Banking	0.02%
Classic	0.02%
Europafonds	
ASR Banking	0.02%
Classic	0.02%
Europa Vastgoedfonds	
ASR Banking	0.02%
Classic	0.02%
Liquiditeitenfonds	
ASR Banking	0.02%
Classic	0.02%
Nederlandfonds	
ASR Banking	0.02%
Classic	0.02%
Obligatiefonds	
ASR Banking	0.02%
Classic	0.02%
Profiefonds A*	
Life cycle	0.02%
Profiefonds Pensioen A	
Life cycle	0.02%
Profiefonds B*	
Life cycle	0.02%
Profiefonds Pensioen B	
Life cycle	0.02%
Profiefonds C*	
Life cycle	0.02%
Profiefonds Pensioen C	
Life cycle	0.02%

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 6 - Service fees (continued)

	<i>Service fee</i>
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 period, 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.

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

The net realized gain / (loss) on investments for the period ended June 30, 2018 can be analysed as follows:

Aandelenfonds

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	31,725,472.34
Realised loss on investments	(157,649.86)
Net realised gain/(loss) on investments	31,567,822.48

Amerikafonds

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	1,889,187.91
Realised loss on investments	(14,824.75)
Net realised gain/(loss) on investments	1,874,363.16

Aziëfond

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	1,434,325.10
Realised loss on investments	-
Net realised gain/(loss) on investments	1,434,325.10

ASR FONDS

Notes to the Financial Statements as at June 30, 2018 (continued)

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

Europafonds

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	1,986,841.69
Realised loss on investments	-
Net realised gain/(loss) on investments	1,986,841.69

Europa Vastgoedfonds

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	302,772.80
Realised loss on investments	-
Net realised gain/(loss) on investments	302,772.80

Liquiditeitenfonds

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	700.44
Realised loss on investments	(3,107.00)
Net realised gain/(loss) on investments	(2,406.56)

Nederlandfonds

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	11,650,283.61
Realised loss on investments	-
Net realised gain/(loss) on investments	11,650,283.61

Obligatiefonds

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	624,394.03
Realised loss on investments	-
Net realised gain/(loss) on investments	624,394.03

Profiefonds A*

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	25,556.87
Realised loss on investments	-
Net realised gain/(loss) on investments	25,556.87

Profiefonds Pensioen A

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	16,750.74
Realised loss on investments	(162.17)
Net realised gain/(loss) on investments	16,588.57

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2018 (continued)

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

Profiefonds B*

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	69,650.83
Realised loss on investments	(402.63)
Net realised gain/(loss) on investments	69,248.20

Profiefonds Pensioen B

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	16,619.12
Realised loss on investments	(271.67)
Net realised gain/(loss) on investments	16,347.45

Profiefonds C*

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	116,581.50
Realised loss on investments	(1,687.88)
Net realised gain/(loss) on investments	114,893.62

Profiefonds Pensioen C

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	126,855.72
Realised loss on investments	(895.34)
Net realised gain/(loss) on investments	125,960.38

Profiefonds D*

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	199,895.04
Realised loss on investments	(4,410.94)
Net realised gain/(loss) on investments	195,484.10

Profiefonds Pensioen D

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	897,552.84
Realised loss on investments	(3,037.29)
Net realised gain/(loss) on investments	894,515.55

Profiefonds E

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	18,733,183.89
Realised loss on investments	(28,405.99)
Net realised gain/(loss) on investments	18,704,777.90

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2018 (continued)

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

Profiefonds F

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	17,101,371.79
Realised loss on investments	(29,606.64)
Net realised gain/(loss) on investments	17,071,765.15

Profiefonds G

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	6,882,598.96
Realised loss on investments	(17,329.09)
Net realised gain/(loss) on investments	6,865,269.87

Profiefonds H

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	2,493,807.36
Realised loss on investments	(9,496.60)
Net realised gain/(loss) on investments	2,484,310.76

Profiefonds I*

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	102,159.90
Realised loss on investments	(1,662.41)
Net realised gain/(loss) on investments	100,497.49

SRI Futurevision

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	1,812.43
Realised loss on investments	-
Net realised gain/(loss) on investments	1,812.43

SRI Meerwaarde Aandelenfonds

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	46,861.48
Realised loss on investments	-
Net realised gain/(loss) on investments	46,861.48

SRI Mixfonds

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	35,943.78
Realised loss on investments	(136.08)
Net realised gain/(loss) on investments	35,807.70

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2018 (continued)

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

SRI Obligatiefonds

	Realised gain/(loss) on investments June 30, 2018 (in Fund Ccy) in EUR
Realised gain on investments	2,435.88
Realised loss on investments	-
Net realised gain/(loss) on investments	2,435.88

The net change in unrealised gain / (loss) on investments for the period ended June 30, 2018 can be analysed as follows:

Aandelenfonds

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(19,530,862.49)
Net change in unrealised gain/(loss) on investments	(19,530,862.49)

Amerikafonds

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(1,043,392.17)
Net change in unrealised gain/(loss) on investments	(1,043,392.17)

Aziëfonds

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(2,314,724.77)
Net change in unrealised gain/(loss) on investments	(2,314,724.77)

Europafonds

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(395,778.61)
Net change in unrealised gain/(loss) on investments	(395,778.61)

Europa Vastgoedfonds

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	340,601.18
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	340,601.18

Liquiditeitsfond

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(124,501.50)
Net change in unrealised gain/(loss) on investments	(124,501.50)

ASR FONDS

Notes to the Financial Statements as at June 30, 2018 (continued)

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

Nederlandfond

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(2,625,841.47)
Net change in unrealised gain/(loss) on investments	(2,625,841.47)

Obligatiefonds

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(13,021.97)
Net change in unrealised gain/(loss) on investments	(13,021.97)

Profiefonds A*

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(26,026.56)
Net change in unrealised gain/(loss) on investments	(26,026.56)

Profiefonds Pensioen A

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(9,595.06)
Net change in unrealised gain/(loss) on investments	(9,595.06)

Profiefonds B*

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(70,835.49)
Net change in unrealised gain/(loss) on investments	(70,835.49)

Profiefonds Pensioen B

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	23,601.59
Change in unrealised loss on investments	(75.18)
Net change in unrealised gain/(loss) on investments	23,526.41

Profiefonds C*

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(118,512.82)
Net change in unrealised gain/(loss) on investments	(118,512.82)

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2018 (continued)

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

Profiefonds Pensioen C

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	15,394.20
Change in unrealised loss on investments	(73.69)
Net change in unrealised gain/(loss) on investments	15,320.51

Profiefonds D*

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(224,992.13)
Net change in unrealised gain/(loss) on investments	(224,992.13)

Profiefonds Pensioen D

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(258,491.27)
Net change in unrealised gain/(loss) on investments	(258,491.27)

Profiefonds E

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(11,544,692.56)
Net change in unrealised gain/(loss) on investments	(11,544,692.56)

Profiefonds F

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(8,952,166.92)
Net change in unrealised gain/(loss) on investments	(8,952,166.92)

Profiefonds G

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(4,791,327.40)
Net change in unrealised gain/(loss) on investments	(4,791,327.40)

Profiefonds H

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	84,141.55
Change in unrealised loss on investments	(30.27)
Net change in unrealised gain/(loss) on investments	84,111.28

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2018 (continued)

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

Profiefonds I*

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(105,636.14)
Net change in unrealised gain/(loss) on investments	(105,636.14)

SRI Futurevision

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	50,699.92
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	50,699.92

SRI Meerwaarde Aandelenfonds

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(35,663.24)
Net change in unrealised gain/(loss) on investments	(35,663.24)

SRI Mixfonds

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(572.89)
Net change in unrealised gain/(loss) on investments	(572.89)

SRI Obligatiefonds

	Net Change in unrealised gain/(loss) June 30, 2018 (in Fund Ccy) in EUR
Change in unrealised gain on investments	3,455.04
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	3,455.04

*These Sub-Funds were liquidated during the period, 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.

	<i>OCR % (annualised)</i>
Aandelenfonds	
Amersfoortse	0.92%
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%
Profiefonds Pensioen A	
Life cycle	1.32%
Profiefonds Pensioen B	
Life cycle	1.33%
Profiefonds Pensioen C	
Life cycle	1.33%
Profiefonds Pensioen D	
Life cycle	1.33%
Profiefonds E	
ASR Banking	0.74%
Life cycle	1.34%
Profiefonds F	
Classic	1.09%
Life cycle	1.34%
Profiefonds G	
ASR Banking	0.50%
Classic	1.10%
Life cycle	1.35%
Profiefonds H	
Classic	1.11%
Life cycle	1.36%
SRI Futurevision	
Classic	0.64%
SRI Meerwaarde Aandelenfonds	
Classic	0.91%
SRI Mixfonds	
Classic	0.42%
SRI Obligatiefonds	
Classic	0.21%

ASR FONDS

Additional Information (continued)

Remuneration of ASR Vermogensbeheer NV as per June 30, 2018

ASR Nederland NV detached a total of 144 employees to ASR Vermogensbeheer NV (hereafter: AVB) equal to 141 Full Time Equivalents (FTE). The costs of the employees that are set to work for AVB activities are charged by ASR Nederland NV on a monthly basis. All remuneration is fixed. Numbers are in presented in Euro's.

Remuneration Jan-Jun 2018 Beneficiaries

Remuneration	EUR	Beneficiaries
Directors	448.774	3
Identified Staff	164.930	2
Other Employees	8.653.397	139
Total	9.267.101	144

Overview of AIF performance over the period 2018

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

Name Sub-Fund (AIF)	Return Fund
ASR FONDS Aandelenfonds	3.42%
ASR FONDS Amerikafonds	6.85%
ASR FONDS Aziëfond	(2.34)%
ASR FONDS Europafonds	1.03%
ASR FONDS Europa Vastgoedfond	2.33%
ASR FONDS Liquiditeitenfond	(0.33)%
ASR FONDS Nederlandfond	1.19%
ASR FONDS Obligatiefond	0.08%
ASR FONDS Profiefond Pensioen A	(0.14)%
ASR FONDS Profiefond Pensioen B	0.07%
ASR FONDS Profiefond Pensioen C	0.20%
ASR FONDS Profiefond Pensioen D	0.59%
ASR FONDS Profiefond E	0.94%
ASR FONDS Profiefond F	1.42%
ASR FONDS Profiefond G	2.22%
ASR FONDS Profiefond H	2.45%
ASR FONDS SRI Futurevision	2.09%
ASR FONDS SRI Meerwaarde Aandelenfond	0.37%
ASR FONDS SRI Mixfond	1.11%
ASR FONDS SRI Obligatiefond	0.45%

