



ASR Vermogensbeheer N.V.

Annual Report 2019

General information

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Date of incorporation

8 June 2007



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Management board's report

General

ASR Vermogensbeheer N.V. (hereinafter: a.s.r. vermogensbeheer) has its registered office in Utrecht and is listed in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. a.s.r. vermogensbeheer is wholly owned by ASR Nederland N.V.

a.s.r. vermogensbeheer's objective is to provide investment services, manage assets and act as asset manager on behalf of third parties. a.s.r. vermogensbeheer offers asset management services for pension funds, insurers, guarantee funds and donor-advised funds, charitable organizations, regional authorities, healthcare and educational institutions, network companies, housing associations and other players in the social domain, with a focus on services such as tailor-made solutions with a sound return. a.s.r. vermogensbeheer also offers institutional investment funds and integral management with modular elements such as ALM advice or reports for regulators. The product range consists of European corporate bonds, interest rate overlay, European government bonds, European stocks, American stocks, balanced mandates, tailored bond portfolios, mutual loans, fixed-rate index investments, real estate and mortgages. We purchase other investment categories in accordance with a.s.r.'s quality and sustainability criteria.

a.s.r. vermogensbeheer does not employ any staff members. All activities are carried out by employees of ASR Nederland N.V. on the basis of an employee loan agreement.

Review of developments in 2019

Developments in equity

The other reserves were supplemented in 2019 with the profit from the 2018 financial year and decreased with the dividend distribution to ASR Nederland N.V. There were no other changes in equity in 2019.

Developments in revenue

Management and service fees increased in 2019 as compared to the same period in 2018. The management and service fees increased by €7.7 million to €75.4 million. The increase was largely due to the increase in the assets under management in the funds under management of a.s.r. vermogensbeheer, which resulted in a €6.1 million increase in the management and service fees. As a result of the acquisition of Loyalis, the assets under management of ASR Nederland N.V. and its subsidiaries also increased which resulted in an increase of management fee of €1.1 million. The remaining increase of €0.5 million is due to increased management fees from mandate clients and other fees.

Developments in costs

In 2019, the total costs of €67.8 million were €6.4 million higher as compared to the same period in the previous year. This increase in costs is due to an increase in the fees charged by ASR Financieringen B.V. in relation to ASR Hypotheekfonds (€4.4 million), increase of personnel expenses (€1.9 million), increase of depositary fees (€0.7 million), increase of costs associated with the SICAV portfolio (€0.4 million) and an increase in other operating expenses mainly related to consultancy expenses (€1.1 million). The increase in costs is offset by a decrease in paid out amounts to the participating group companies in relation to the SICAV portfolio (€2,1 million).

Acquisition of Loyalis

ASR Nederland N.V. (a.s.r.) completed the takeover of the insurer Loyalis N.V. from APG with effect from 1 May 2019. With this acquisition, a.s.r. expanded and strengthened its market position in occupational disability insurance and reinforced its leading position in offering comprehensive, sustainable employability solutions for employers. Loyalis has approximately 450,000 insured parties with approximately 10,000 employers, and its group insurance policies mean that it is well placed to serve large and medium-sized organizations in the education, construction, healthcare and government sectors. The life and pension activities of Loyalis were integrated with those of a.s.r. during the second half of 2019. The invested assets as at year-end 2019 are €3.1 billion.

Administrative assets under management

The administrative assets managed by a.s.r. vermogensbeheer as at 31 December 2019 can be broken down as follows (x €1 million):

Funds	31-12-2019	31-12-2018
ASR FONDS SICAV*	2.129	1.947
ASR Beleggingsfondsen	87	88
ASR Mixfondsen*	132	132
ASR Basisfondsen	820	791
ASR Europees Vastgoed Basisfonds	160	178
ASR Beleggingsmixfondsen*	2.047	1.879
ASR Pensioen Staatsobligatiefonds 10-15 jaar	282	246
ASR Pensioen Staatsobligatiefonds 15+	240	262
ASR Pensioen Staatsobligatiefonds 20+	81	-
ASR Pensioen Mixfondsen*	3.229	2.007
ASR Beleggingspools	123	109
ASR Depositofonds	116	449
ASR Kapitaalmarktfondsen	67	95
ASR Hypotheekfondsen	4.226	1.898
ASR ESG IndexPlus Institutionele fondsen	2.613	1.806
ASR ESG IndexPlus fondsen	115	-
ASR Amerika Aandelen Basisfonds	1.542	1.049
Loyal Global Funds	74	-
First Liability Matching N.V.	767	655
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	566	472
Total funds and pools	19.416	14.063

Funds	31-12-2019	31-12-2018
Mandate clients	2.994	4.332
Mandate clients - ASR Nederland and subsidiaries	36.059	29.854
Total mandates	39.053	34.186
Subtotal assets under management	58.469	48.249
Elimination of participation in a.s.r. funds*	-5.038	-3.856
Total assets under management	53.431	44.393
Mandate clients – mutual loans	1.412	1.363
Total	54.843	45.756

* To avoid double counting in the total assets under management, assets of the mixed funds that are in turn invested in other ASR funds are eliminated. This relates to investments of:

- ASR Beleggingsmixfondsen €1.750 million (2018: €1.586 million) in the ASR Basisfondsen, ASR ESG IndexPlus Institutionele fondsen and ASR Amerika Aandelen Basisfonds;
- ASR Pensioen Mixfondsen €2.428 million (2018: €1.592 million) in the ASR Basisfondsen, ASR ESG IndexPlus Institutionele fondsen and ASR Amerika Aandelen Basisfonds;
- ASR Mixfondsen €84 million (2018: €86 million) in the ASR Beleggingsfondsen.
- ASR FONDS SICAV €566 million (2018: €472 million) in ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen
- ASR ESG IndexPlus fondsen €115 million (2018: € -) in ASR ESG IndexPlus Institutionele fondsen
- Mandate clients €95 million (2018: €120 million) in various investment funds



Licence

a.s.r. vermogensbeheer holds a license as manager of alternative investment institutions as referred to in Section 2:65 (1) (a) of the Financial Supervision Act (Wet op het financieel toezicht, Wft).

Pursuant to Section 1: 102, paragraph 2, of the Wft, the scope of the license is limited to the offering of participations in:

- investment institutions that invest in financial instruments; and
- investment institutions that invest in mortgage claims;

Under this license, a.s.r. vermogensbeheer acts as the manager of alternative investment institutions including the ASR Investment Funds, the ASR Beleggingsfondsen, the ASR Mixfondsen, the Luxembourg alternative investment institution ASR Fonds SICAV ('Société d'investissement à Capital Variable'), ASR Hypotheekfondsen, the ASR Kapitaalmarktfondsen, the ASR Depositofondsen, the ASR ESG IndexPlus Institutionele Fondsen, the ASR ESG IndexPlus Fondsen, the ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, First Liability Matching N.V. and Loyalis Global Funds.

a.s.r. vermogensbeheer also acts as the manager of funds and pools, in which ASR Levensverzekering N.V. exclusively invests for the purpose of its unit-linked products. Pursuant to Section 1:13a (1) (g) of the Wft, the management of these investment vehicles is exempt from the obligations as set out in the Wft and derived regulations, and the management is therefore not subject to supervision by the Dutch Authority for the Financial Markets (AFM).

a.s.r. vermogensbeheer has been granted a license by the Dutch Authority for the Financial Markets (AFM) to provide additional investment services to professional clients pursuant to Section 2:67a (2) (a), (b) and (d) of the Wft. The license permits a.s.r. vermogensbeheer to provide investment services to professional clients. a.s.r. vermogensbeheer is therefore permitted to manage assets on behalf of third parties, including managing individual assets of pension funds, insurers, charitable foundations and government institutions. a.s.r. vermogensbeheer may also provide investment advice on financial instruments and receive and execute client orders relating to financial instruments.





The AIFMD requirements relate to the following processes:

(i) Portfolio and risk management

Under AIFMD, an AIF manager performs at least the portfolio and risk management of one or more AIFs (AIFMD Article 4, paragraph 1, under w). a.s.r. vermogensbeheer conducts the portfolio and risk management for ASR Beleggingsfondsen, the ASR Mixfondsen, ASR Hypotheekfondsen, the ASR Kapitaalmarktfondsen, the ASR Depositfondsen, the ASR ESG IndexPlus Institutionele Fondsen, the ASR ESG IndexPlus Fondsen, the ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, First Liability Matching N.V. and Loyalis Global Funds. Under AIFMD paragraph 31 it is allowed to outsource one of these main tasks to another service provider. Accordingly, a.s.r. vermogensbeheer outsourced the portfolio management of ASR FONDS SICAV to BNP Paribas Asset Management Netherlands (hereafter: 'BNP AM'). For this service, BNP AM receives a management fee from a.s.r. vermogensbeheer. These expenses are settled in the fee to ASR Product Lines Leven en Pensioenen (hereafter: 'ASR Product Lines', which is part of ASR Levensverzekering N.V.). Periodically a performance review takes place with regard to the activities outsourced to BNP AM. The risk management process of ASR FONDS SICAV is carried out by a.s.r. vermogensbeheer. The Risk Management department reports on this on a monthly basis to the Board of a.s.r. vermogensbeheer.

(ii) Administrative duties

In addition to the collective management of an AIF, an AIF manager can perform various administrative tasks such as are described in Annex 1, paragraph 2, of the AIFMD. The administrative tasks for ASR Beleggingsfondsen, ASR Mixfondsen, ASR Hypotheekfondsen, ASR ESG Institutionele fondsen, ASR ESG fondsen, ASR Depositfondsen, ASR Kapitaalmarktfondsen and Loyalis Global Funds are carried out by a.s.r. vermogensbeheer.

Luxembourg law requires that administrative tasks such as calculation of the net asset value of a Luxembourg fund is conducted in Luxembourg. In the case of ASR FONDS SICAV, a.s.r. vermogensbeheer has outsourced these administrative tasks, including maintaining a participant register and trading

in securities transactions, to BNP Paribas Securities Services Luxembourg (hereinafter referred to as BNP Luxembourg). BNP Luxembourg has been the designated administrator for the fund since it was established in 2005. The service provided by BNP Luxembourg is monitored by means of periodic discussions and obtaining, evaluating and reviewing the annual ISAE 3402 report. In addition to the annual ISAE 3402 report, a.s.r. vermogensbeheer receives on a monthly basis KPI reports in which the service provided is measured against Key Performance Indicators. Every quarter, the Board of Directors' meeting is held, which is hosted or organized by BNP Luxembourg. During this meeting the Board of Directors discuss all relevant topics with the several stakeholders such as the Management Company (AIF Manager), portfolio manager (delegated investment manager), Back Office Department, Custodian, Transfer Agent, External Auditor, etc. Every year, a.s.r. vermogensbeheer organizes a Due Diligence visit where all involved departments of BNP Luxembourg are present. During such a visit on-going business is discussed and where needed topics are elaborated on.

a.s.r. vermogensbeheer has outsourced its legal duty to compile monthly factsheets for ASR FONDS SICAV to BNP Paribas Securities Services France (hereinafter referred to as BNP France). The factsheets are checked and published by a.s.r. vermogensbeheer. The service provided by BNP France is monitored by means of a monthly KPI report and a quarterly performance review. BNP Luxembourg and BNP France receive a service fee from a.s.r. vermogensbeheer. Costs associated with ASR FONDS SICAV are deducted from the fee payment to ASR Product Lines, and therefore do not affect the result of a.s.r. vermogensbeheer.

a.s.r. vermogensbeheer has outsourced the administrative tasks associated with ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen and First Liability Matching N.V. to BNP Paribas Securities Services SCA (hereinafter referred to as BNP SS). The service provided by BNP SS is monitored in various ways, including periodic discussions and by obtaining, evaluating and reviewing the annual ISAE 3402 report. In addition to the annual ISAE 3402 report, a.s.r. vermogensbeheer receives on a monthly basis KPI reports in which the service provided is measured against Key Performance Indicators.

(iii) Independent depositary: depositary and custodian

As a result of the AIFMD legislation a.s.r. vermogensbeheer is obliged to appoint an independent custodian for funds under supervision. The Custodian is an entity under legal supervision whose legal duties include monitoring cash flows, determining compliance with the investment policy and ownership verification with regard to the financial assets of the investment funds.

The AIFMD requirements and the corresponding arrangements within a.s.r. vermogensbeheer per fund can be summarized as follows:

Fund	Portfolio Management	Risk Management	Administrative duties	Depositary	Custodian	Legal owner
ASR FONDS SICAV	BNP Paribas IP Nederland	a.s.r. vermogens beheer	BNP Paribas SS Luxemburg BNP Paribas SS Frankrijk	BNP Paribas SS Luxemburg	BNP Paribas SS Luxemburg	ASR FONDS SICAV
ASR Beleggingsfondsen and ASR Mixfondsen	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	JP Morgan Europe	JP Morgan Europe	Stichting ASR Bewaarder
ASR Hypotheekfondsen	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	BNP Paribas SS SCA	Not applicable	Stichting Juridisch eigenaar ASR Hypotheekfondsen
ASR ESG IndexPlus Institutionele fondsen	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	KAS Trust & Depositary Services B.V.	KAS Trust & Depositary Services B.V.	Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen
ASR ESG IndexPlusfondsen	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	KAS Trust & Depositary Services B.V.	KAS Trust & Depositary Services B.V.	Stichting Juridisch Eigenaar ASR ESG IndexPlus Fondsen
ASR Depositofondsen and ASR Kapitaalmarktfondsen	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	KAS Trust & Depositary Services B.V.	KAS Trust & Depositary Services B.V.	Stichting Juridisch Eigenaar ASR Vermogensbeheer Fondsen
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	BNP Paribas Securities Services SCA	BNP Paribas Securities Services SCA	BNP Paribas Securities Services SCA	Stichting Juridisch Eigenaar ASR Duurzaam Institutioneel Vermogensbeheer Fondsen
First Liability Matching N.V.	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	BNP Paribas Securities Services SCA	BNP Paribas Securities Services SCA	BNP Paribas Securities Services SCA	Not applicable, independent legal entity
Loyalis Global Funds	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	KAS Trust & Depositary Services B.V.	KAS Trust & Depositary Services B.V.	Stichting Bewaarneming LSB
Other funds and pools managed by a.s.r. vermogensbeheer that are not AIFs	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	Not applicable	ABN Amro Bank	Stichting ASR Bewaarder

(iv) Personnel and remuneration policy

The Management Board of a.s.r. vermogensbeheer consists of three directors (two active and one vacant). In addition, the company itself does not employ any members of staff. All activities are carried out by employees at ASR Nederland N.V. As at 31 December 2019, 159 employees (155 FTEs) were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The remuneration policy of ASR Nederland N.V. applies to these employees. The remuneration policy of ASR Nederland N.V. has been determined by the Supervisory Board of ASR Nederland N.V. and meets all the (legal) requirements with regard to the remuneration policy.

The policy of a.s.r. vermogensbeheer with regard to conflicts of interest has been assessed by the Compliance department of ASR Nederland N.V. and is in line with the requirements of AIFMD. All employees of a.s.r. vermogensbeheer must be at all times independent and objective in performing their activities. Every act/and or decision must be in the best interest of the (fund) investor. That is why a.s.r. vermogensbeheer has several procedures which every employee must abide by and which are aimed at preventing conflicts of interest. These include the policy with regard to incentives, additional functions, handling company-sensitive information, handling price-sensitive information and private transactions in investments.

a.s.r. vermogensbeheer issues an ISAE 3402 Type II report, which has been examined by an external auditor. The ISAE 3402 assurance guideline provides a framework for ensuring a thorough and full understanding of the processes implemented, including the execution and control of those processes. It enables management to determine whether the processes meet the applicable standards. Various (internal control) processes of a.s.r. vermogensbeheer and the funds, including the (assessment) calculation of capital requirements for the manager, the daily calculation of the net asset value and the publication requirements are included in the ISAE controls. Quarterly reports are issued on the progress and outcome of the ISAE activities, to enable a.s.r. vermogensbeheer's management board to monitor and evaluate the implementation of key processes and their related controls.



Risk management

Risk management involves continuously and systematically monitoring the organisation and its activities for risks in order to reduce the chance of risks or restrict their consequences. In this way the objectives are controlled and sound business operations, compliance with legislation and regulations, and acting in the interest of the (fund) investor (for the AIFs as well as the investment funds which do not qualify as AIF which are managed by a.s.r. vermogensbeheer and the individual asset management mandates managed by a.s.r. vermogensbeheer). The essence of this is a guarantee that significant risks affecting management are identified and made understandable so that suitable control measures can be taken and the effectiveness of these measures can be monitored.

a.s.r. vermogensbeheer has a permanent risk management function that operates independently and has been set up in accordance with the 'three lines of defense' model used within ASR Nederland N.V. This independence is guaranteed because, apart from the hierarchical reporting line to the Board of a.s.r. vermogensbeheer, there is also a functional reporting line to the central risk function at ASR Nederland N.V. The compensation of risk management employees is not based on commercial objectives of a.s.r. vermogensbeheer, ASR Nederland N.V. or performance of the AIFs or investment funds not qualifying as AIF. Risk management is conducted by a.s.r. vermogensbeheer, independent from the operational and investment departments, and has not been outsourced for any of the AIFs.

With regards to financial risk management, a.s.r. vermogensbeheer has distinguished and defined risks such as market risk (for instance interest rate risk, concentration risk and credit risk), counterparty risk and liquidity risk among others. These risks are controlled by means of risk thresholds. These risk limits are monitored by Group Risk Management by means of risk limit controls. These risk limits are set up such that the risk profile of the AIFs and the funds which do not qualify as such can be monitored effectively. Every AIF and each fund that does not qualify as an AIF, has its own set of risk limits, depending on the type of investment and fund based on the applicable internal mandates. These mandate limits are in general formulated with stricter rules than the prospectus limits and serve as a warning.

With regards to operational risk management aimed at preventing losses arising from deficient or interrupted internal processes, persons or systems or as a result of external events (including legal risk), the ISAE 3402 guideline is applied. The major risks in the daily process are identified and actions have been taken to mitigate risks. The primary control measures are periodically tested for their operational effectiveness. The outcome of the test results and the extent of being "in control" are reported, within a.s.r. vermogensbeheer as well as to the central risk function. In addition to the periodic testing, a self-assessment with regard to the internal control risk (RCSA) is carried out at a.s.r. vermogensbeheer annually. With this assessment, major risks are taken into account which might jeopardise the formulated objectives. This leads to a report in which all major risks are identified and which includes a list of the actions which must be implemented in order to mitigate these risks. The risk-mitigating actions must be carried out within a year.

The Group Risk Management department of a.s.r. vermogensbeheer compiles a risk management report on a quarterly basis. This report covers all the activities of a.s.r. vermogensbeheer, the AIFs as well as the non-AIFs. Apart from the market risks, this report also discusses the operational, reputational and compliance risks. Part of the report is the incidents registration. This report is discussed in the Board meeting of a.s.r. vermogensbeheer.

Risk structure

The responsibility of the risk management is segregated within the organisation of the Manager. According to the AIFMD Regulation there is a distinction between risks with regard to funds and risks with regard to the organisation of the Manager.

The member of the Board responsible for risk management is directly accountable to the CEO (Chief Executive Officer) of ASR Nederland N.V. for the risk management of the funds under supervision. In particular, those risks are reported which the investors bear with regard to the investments in the funds which are managed by the Manager.

With regard to the risk management of the Manager, the Risk Charter which applies to ASR Nederland N.V. is followed. In accordance with the Risk Charter the Management Board of the Manager is accountable to the CFO (Chief Financial Officer) of ASR Nederland N.V. for the risk management of the Manager. The reporting includes compliance with relevant risk limit systems and the soundness and effectiveness of the risk management procedure in which it is particularly assessed whether suitable measures have been taken to prevent any deficiencies in the future.

In accordance with the license of a.s.r. vermogensbeheer and related Wft/AIFMD obligations, certain Mifid I/(II) and CRD-IV and CRR obligations (Article 6 paragraph 6 of the AIFMD guideline) are also applicable. From the relevant provisions in the legislation of CRD-IV and CRR where the term “investment company” is mentioned, this should also include a detailed description of the Manager of Investment Institutions.

Investment companies must periodically conduct an assessment of the risks to which they are exposed, the extent to which the risks are mitigated and the amount of capital required to hedge the residual risk. This “Internal Capital Adequacy Assessment Process” (ICAAP) is a comprehensive risk assessment by the company regarding all the risks to which it is or could be exposed.

Risk management and regular assessment of the risk management system

According to Article 23, and Article 24b of the Wft Prudential Rules Regulation, a.s.r. vermogensbeheer has a suitable risk control system to recognise, measure, control and monitor adequately all relevant risks associated with the activities, processes and systems of the investment company. a.s.r. vermogensbeheer is a separate entity and is a wholly owned subsidiary of ASR Nederland N.V. In order to comply with article 80, paragraph two of the AIFMD Regulation, a distinction has been made for the functional and hierarchical relationships between:

- the risk management of the funds
- the risk management of a.s.r. vermogensbeheer

The Board member who is responsible for the risk management of the funds is directly accountable to the CEO of ASR Nederland. In particular, the risk exposure (such as credit and market risks) of the investments in the funds, which are managed by a.s.r. vermogensbeheer, are disclosed.

With regard to the risk management of the Manager, the Risk Charter is adhered to which applies to ASR Nederland N.V. This means that the Director Board member who is responsible for risk management of the management organisation has a direct reporting line to the CFO of ASR Nederland and the CRO of ASR Nederland. The CRO is entitled to escalate findings to the CEO of ASR Nederland and also reports to the Audit and Risk Committee of ASR Nederland N.V. The compliance with the relevant risk limit systems and the soundness and effectiveness of the risk management procedure are particularly reported. There is a specific assessment of whether suitable measures have been taken to remediate any deficiencies.

In the Risk Management department, the Business Assurance function actively ensures proper performance of the control measures set up on the basis of the control plan (Business Risk Framework) in accordance with Article 24, Wft Prudential Rules Regulation. This provides for recommendation on the basis of the (test) results. By means of an ISAE 3402 Type II statement it is demonstrated at least every year to policy-making and supervisory functions at a.s.r. vermogensbeheer and Clients that reliable processes and reports with regard to asset management are in place.

The required capital under the AIFMD and CRD IV regulations is annually assessed and reported to DNB. Based on internal or external developments, the required capital can also be adjusted. a.s.r. vermogensbeheer has sufficient capital to manage counterparty risk, credit risk, concentration risk, operational risk, risk related to any significant organisational changes and claim risk. The amount of capital for these risks has been substantiated in the internal ICAAP documentation. The ASR Group has a Risk Appetite Statement to which a.s.r. vermogensbeheer conforms. a.s.r. vermogensbeheer endeavours to be capitalised amply above the minimum required capital. Dividends are exclusively paid on condition that the capital position remains amply above the required capital.

Prospects for 2020

The trend in the company's results depends strongly on the movement in the assets under management. This movement is heavily influenced by external factors such as political and economic developments, investor behavior and price movements on the stock markets.

Another factor in the prospects for 2020 that has recently emerged is the COVID-19 or so called coronavirus. So far, it has proven difficult to predict the course of this virus and hence its effects on the global economy. What is already clear, however, is that the Chinese economy was severely impacted during the first months of 2020 and that this situation also affects the global economy as well as the financial markets. Still, based on previous experience with epidemics (or even pandemics), we expect that the consequences for the economy and the financial markets will ultimately turn out to be of a temporary nature (i.e. weeks or months instead of years). A major part of the revenues of a.s.r. vermogensbeheer are based on the assets under management and the losses in the financial markets will cause a decrease of these assets under management. While this is expected to have a negative impact on the financial performance of a.s.r. vermogensbeheer in 2020, the company cannot quantify the magnitude and duration of such impact at this time given the fluidity of the situation. The current size of equity and cash at banks is amply sufficient to absorb (temporary) decreases in revenues even if this means the effect of COVID-19 coronavirus will lead to negative results in 2020.

Objectives for 2020

The objective for 2020 will remain to further expand the external asset management activities via current clients and new propositions. Key elements include supporting clients with our sustainable ESG corporate bond and equity funds, the mortgage fund and the LDI strategy. a.s.r. vermogensbeheer also plans to offer a number of new investment propositions in 2020.

a.s.r. as a sustainable investor

Already since 2007 has a.s.r. a formally approved investment policy which is being applied to all its investments, both for own account as for third party clients. With the years a.s.r. expanded the efforts from the original exclusion-

ary criteria to focus on achieving a positive contribution to a more sustainable world. A regular update can be found in our quarterly ESG reports.

All investments managed by a.s.r. vermogensbeheer are screened against the SRI policy (see www.asrnl.com), focusing on aspects such as governance, social and environmental criteria. Countries and businesses that do not meet the criteria are excluded. These include producers of controversial or offensive weapons, tobacco, and the gambling industry and companies that derive the majority of their revenues from mining of coal, tar sands and oil shale, coal-fired electricity production and nuclear energy. a.s.r. also assesses businesses on their level of compliance with international conventions such as the OECD guidelines, the UN Guiding Principles and UN Global Compact.

a.s.r. safeguarded the full compliance of its SRI policy using a three-step process: internal teams implementation (investment departments), compliance process (Risk) and an independent external assurance (by Forum Ethibel).

Sustainability is an essential part of a.s.r.'s investment beliefs. For a.s.r., the integration of ESG factors in the management of its investments contributes directly to the reduction of risks (both financial and reputational risks) and has a positive effect on its long-term performance. a.s.r.'s SRI policy has been integrated into its internal investment practice through:

a.s.r. pursues a strict exclusion policy for controversial activities which it applies to all internally managed portfolios, both for its own account and for third parties. In 2019 this policy was expanded by tightening the policy on fossil fuels: the threshold for companies deriving revenues from coal mining and tar sands and oil shale was lowered from 30% to 20%. Companies deriving more than 50% of their revenue from coal-fired electricity production were also excluded. By the end of 2019, 270 of the screened companies had been excluded due to involvement in human rights violations, labour rights violations, environmental violations, armaments, tobacco, gambling, coal mining, coal-fired electricity generation, tar sands & oil shale and nuclear energy-related activities. With regard to investments in sovereign debt, a.s.r. has excluded 82 countries that are poor performers in the annual Freedom in the World report or which score a low ranking on the Corruption Perceptions Index or on the Environmental SDGs.

Best-in-class investing is part of a.s.r.'s selection process for companies based on ESG best practices and products. a.s.r. favours companies that achieve an above-average performance in ESG policy and implementation. Based on Vigeo Eiris research, which is ISO 9001-certified, companies are classified as pioneering, best-in-class and sustainable companies using a relative, sector-based ranking for six domains of analysis: Human Resources, Environment, Market Ethics, Good Governance, Social Impact and Human Rights. A detailed description of these criteria is published on www.asrnl.com. In 2019, a.s.r. expanded its ESG research capabilities by entering into partnership with MSCI ESG.

For sovereign bonds, a.s.r. applies a best-in-class selection of countries based on their SDG performance, in line with the SDG country ranking published by the SDG Index: the weighted average score of the a.s.r. sovereign portfolio is ranked in the first quartile (best-in-class) of the SDG Index.

For further information about a.s.r.'s sustainable investment policy, see: <https://www.asrnl.com/about-asr/sustainable-business>

a.s.r.'s sustainable investment policy is valued

In 2019, a.s.r.'s ESG investing policy was recognised by a number of external parties.

- a.s.r. was awarded the number 1 position in the Dutch Insurers Benchmark by the Dutch Association of Investors for Sustainable Development (VBDO).
- VBDO a.s.r. was cited as having the best practice in the report 'Dutch institutional investors and climate change'
- a.s.r. was recognised in 3 different ways by UNPRI:
 - UNPRI qualified a.s.r. as the 2019 Group Leader. The title was awarded for the first time this year to the top 10% members of UNPRI for their efforts in selecting external asset managers for listed and private equity.
 - The Platform Living Wage Financials (PLWF), in which a.s.r. is a partner, won the UNPRI prize for best initiative in the field of socially responsible investment and active shareholding
 - a.s.r. sustainable investing strategy was awarded the highest score by UNPRI assessment, scoring the same or better than the sector average in all areas, with the highest possible score A+ given for its strategy and governance and the ESG management of its equity investment.

- The peace organisation PAX included a.s.r. in its Hall of Fame for the 5th time in recognition of its policy against nuclear weapons.
- In a new practice study by the Fair Insurance Guide on investments by insurers in the pharmaceutical industry, a.s.r. was identified as one of the top 3 insurers taking affordable medicines and whether the pharmaceutical companies pay taxes in a fair manner into account. Later in 2019, a.s.r. was ranked as one of two insurers with a very low exposure to shale gas companies.

Utrecht, 31 March 2020

ASR Vermogensbeheer N.V.

On behalf of the management,

Mr. J.T.M. Julicher (Director)

Mr. M.R. Lavooi (Director)

Mr. R.S. Gokoel (CFRO)

Mr. M.W. Wissels (authorized representative)

Financial Statements for 2019



Balance sheet

Balance sheet as at 31 December 2019 (before appropriation of profit in euros)

Balance sheet	31-12-2019	31-12-2018	Reference
Fixed assets			
Intangible fixed assets	2.121.474	2.651.843	1
Financial fixed assets	2	1.035.492	2
Total fixed assets	2.121.476	3.687.335	
Current assets			
Receivables	5.890.366	12.103.583	3
Cash and cash equivalents	55.630.770	38.830.708	4
Total current assets	61.521.136	50.934.291	
Total assets	63.642.612	54.621.626	
Equity			
Issued share capital	45.000	45.000	
Share premium reserve	31.985.000	31.985.000	
Other reserves	9.186.404	6.557.970	
Undistributed result	5.553.276	4.628.434	
Total equity	46.769.680	43.216.404	5
Provisions	-	69.829	6
Long-term liabilities	-	759.310	7
Current liabilities	16.872.932	10.576.083	8
Total liabilities	16.872.932	11.405.222	
Total equity and liabilities	63.642.612	54.621.626	

Profit and loss account

Profit and loss account for the period from 1 January 2019 until 31 December 2019 (in euros)

Profit and Loss Account	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	Reference
Income			
Fees received	75.412.331	67.744.222	9
Interest income	3.219	8.660	
Other income	8.581	-	
Total Income	75.424.131	67.752.882	

Expenses			
Fees paid	27.117.274	23.936.501	10
Administration and management expenses	36.165.430	34.037.173	11
Other operating expenses	4.322.736	3.280.575	12
Interest expenses	216.827	166.574	
Other expenses	20.707	31.106	
Total expenses	67.842.974	61.451.929	

Profit before tax	7.581.157	6.300.953	
Taxes	-2.027.881	-1.672.519	13
Profit after tax	5.553.276	4.628.434	

Principles of valuation and determination of results

General

ASR Vermogensbeheer N.V. (hereafter: 'a.s.r. vermogensbeheer') was formed on 1 December 2017 by a legal merger. As per 8 December 2018, First Investments B.V., the only subsidiary of a.s.r. vermogensbeheer, ceased to exist as a result of a legal merger with a.s.r. vermogensbeheer. a.s.r. vermogensbeheer is the remaining company in this legal merger. a.s.r. vermogensbeheer has its registered office in Utrecht and is registered at the Commercial Register of the Chamber of Commerce in Utrecht under no. 30227237

The Dutch Authority for the Financial Markets (hereafter: 'AFM') granted a license to a.s.r. vermogensbeheer for the management of Investment Institutions. On 22 July 2014 this Wft license was converted to an AIFMD license as stipulated in Section 2:65 of the Wft. a.s.r. vermogensbeheer manages the following funds under this license:

- ASR Beleggingsfondsen;
- ASR Mixfondsen;
- ASR Hypotheekfondsen;
- ASR ESG IndexPlus Institutionele fondsen;
- ASR ESG IndexPlus fondsen;
- ASR Depositofondsen;
- ASR Kapitaalmarktfondsen;
- ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen;
- First Liability Matching N.V. and;
- Loyalis Global Funds.

a.s.r. vermogensbeheer is regulated by the AFM and the Dutch Central Bank (De Nederlandsche Bank: hereafter 'DNB') and is obliged to contribute to the related supervisory expenses by payment of the annual fees.

a.s.r. vermogensbeheer has been licensed by the AFM to provide additional investment services to professional clients pursuant to Section 2:67a subsection 2a, b and d of the Wft. With this license a.s.r. vermogensbeheer has been given consent to provide investment services to professional clients.

This means that a.s.r. vermogensbeheer is allowed to conduct asset management for third parties, including managing individual assets of pension funds, smaller insurers, charities and government institutions. In addition, a.s.r. vermogensbeheer is allowed to give investment advice about financial instruments and receive and execute orders from clients with regard to financial instruments.

The financial statements of a.s.r. vermogensbeheer have been prepared according to the legal provisions of Title 9 Book 2 of the Dutch Civil Code and the Dutch Financial Supervision Act (Wet op het financieel toezicht: hereafter 'Wft'). All amounts included in the annual report are expressed in euros unless otherwise stated. The Board approved the financial statements on 31 March 2020.

Reporting period and comparative figures

The period of the financial statements runs from 1 January 2019 to 31 December 2019. The figures for the period from 1 January 2018 to 31 December 2018 are included as comparative figures.

Mergers and acquisitions

Acquisitions are recognized in the financial statements according to the purchase accounting method. This means that any assets and liabilities acquired are carried at fair value as at the acquisition date. The difference between cost and the company's share of the fair value of the identifiable assets and liabilities acquired at the time of the transaction of a participating interest is recognized as goodwill.

Foreign currency translation

Transactions denominated in foreign currencies are initially carried at the functional exchange rates at the date of transaction. Assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate on the balance sheet date. Any exchange differences arising from the translation are recognized in the profit and loss account.

Basis of preparation

The accounting principles used in the preparation of the financial statements remained unchanged compared to the previous year. References to the notes are included in the balance sheet and the profit and loss account. The principles applied to the valuation of assets and liabilities and the determination of the result are based on historic costs. An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Manager and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The starting point is the going concern basis.

Income is recognized in the profit and loss account if an increase in the economic potential associated with an increase in an asset or a decrease in a liability has taken place the extent of which can be reliably determined. Expenses are recognized if a decrease in the economic potential associated with a decrease in an asset or an increase in a liability has taken place, the extent of which can be reliably determined.

If a transaction results in (practically) all future economic benefits and risks with regard to an asset or a liability being transferred to a third party, the asset or the liability will no longer be recognized in the balance sheet. Furthermore, assets are no longer recognized in the balance sheet from the moment in time when the probability conditions of the future economic benefits and reliability of the value assessment can no longer be satisfied. A liability will no longer be entered into the balance sheet from the moment in time when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Income and expenses are allocated to the period to which they relate. The result is determined as the difference between the income and expenses.

Offsetting

A financial asset and a financial liability are netted and recognised in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the assets and liabilities in this manner. The interest income and

interest expenses associated with the financial assets and liabilities recognised on a net basis will also be recognized as netted.

Related party transactions

A related party is a party that can exert significant influence on another party or can exert a significant influence on the financial and business policy of another party. Transactions with related parties are effected at arm's length rates.

Intangible fixed assets - Goodwill

Goodwill is capitalized net of accumulated amortization and impairment where applicable. The goodwill is originated on the acquisition of First Investments B.V. and is written off on a straight line basis over a period of six years. The estimated economic useful life is based on the nature and foreseeable useful life of the activities acquired.

Financial fixed assets - investments

The investments included in financial fixed assets with stock exchange listing (equities and bonds) which are not held to maturity, are valued after initial recognition at fair value. Income and expenses arising from changes in the fair value are recognized in the profit and loss account.

Financial fixed assets - participating interests without significant influence over financial and operating policies

Participating interests over whose financial and operating policies no significant influence is exercised are carried at cost less any impairment. Dividends received are classified as income and recognized under financial income and expense.

Cash and cash equivalents

Any credit balances at banks are considered as cash and cash equivalents.

Receivables

After initial recognition the receivables will be recognized at amortized cost based on the effective interest method less provision for doubtful debts. If there are no premium, discount or transaction costs, the amortized cost price will be equal to the nominal value of the receivable.

Provisions

A provision will be recognized if on the balance sheet date the company has a legally enforceable or factual obligation of which it is probable that an outflow of resources is necessary for the settlement of which the amount can be reliably estimated. The amount of the provision is determined by the best estimate of the amounts necessary to settle the respective liabilities and losses as at the balance sheet date.

Long-term liabilities

At initial recognition of long-term liabilities they are recognized at their fair value. After the first valuation the long-term liabilities are valued at amortized cost according to the effective interest method. Profit or loss is recognized in the profit and loss account as soon as the liabilities are no longer included in the balance sheet, as well as via the amortization process.

Current liabilities

After their initial recognition the short-term debts are valued at amortized costs on the basis of the effective interest method. If there are no premium, discount or transaction expenses, the amortized cost price will be equal to the nominal value of the liability.

Revenue recognition

The company includes the revenue from providing services in the net turnover when the provision of the service has taken place, the price has been determined or can reasonably be estimated and there is a reasonable certainty that this amount can be collected. Normally these criteria are met at the moment that the service has been provided and acceptance, if required, has been obtained.

Taxes

The taxes on the profits include the taxes to be offset in the short term as well as the deferred taxes, taking into account tax rules and non-deductible expenses. No taxes are deducted from profits if and to the extent that setoff of these profits against losses suffered in previous years is possible.

Taxes are deducted from losses if setoff against profits gained in previous years is possible and this leads to a tax refund. Taxes are also deducted if it can

reasonably be assumed that setoff of losses against future profits is possible. The taxes are calculated at the current rate on the results taking tax rules into account.

The use of estimates

The preparation of the financial statements requires management to make assessments, estimates and assumptions affecting the application of principles and the reported value of assets and liabilities, and of revenue and expenses. The actual outcomes can deviate from these estimates. The estimates and underlying assumptions are periodically assessed. Assumptions about future developments (or future developments that do not occur) may change due to market changes or circumstances arising that are beyond the control of the company. These changes in estimates will be accounted for prospectively. The use of estimates is shown to a limited degree in the financial statements in note 6 (provisions) and note 8 (accrued liabilities). The cost provisions included there are formed partly - inherent in their nature - on the basis of estimates.

Risk management

As a manager a.s.r. vermogensbeheer has no positions in securities at its own expense and therefore has limited market risks. The remaining risks relate particularly to operational, compliance and reputational risks, apart from obtaining sufficient funds under management and related income.

Relationship with parent company and major activities

a.s.r. vermogensbeheer is a wholly owned subsidiary of ASR Nederland N.V. and its objective is managing assets and acting as asset manager for third parties. a.s.r. vermogensbeheer forms part of the ASR Nederland N.V. corporation and sales tax entity. Apart from its relationship with the parent company a.s.r. vermogensbeheer is a manager of several Funds and Pools and the company utilizes processes at ASR Nederland N.V. All transactions between the related parties take place "at arm's length".

The financial details of a.s.r. vermogensbeheer are included in the consolidated financial statements of ASR Nederland N.V. The annual report of ASR Nederland N.V. is available on the website www.asrnederland.nl. In preparing the financial statements a.s.r. vermogensbeheer used the exemption offered in RJ 360.104 to not include a cashflow statement.

Notes to the balance sheet and profit and loss account

1. Intangible fixed assets

The intangible fixed assets consist entirely of goodwill which originated on the acquisition of First Investments B.V. The purchase price of the acquisition of 100% of the shares amounted to €3,749,578. The actual value of the assets and liabilities taken over amounted to €567,367. The difference between the fair value of the assets and liabilities (€567,367) and the purchase price (€3,749,578) has been recognized as goodwill and will be written off on a straight line basis to zero over the expected economic life of the capitalized goodwill which has been determined as a period of 6 years.

Goodwill

In euro's	2019	2018
Balance at 1 January	2.651.843	3.182.211
Amortization of Goodwill	-530.369	-530.368
Balance at 31 December	2.121.474	2.651.843

2. Financial fixed assets

The financial fixed assets consisted of:

- Securities
- Long-term receivable
- Equity investments

Securities

The securities consist of a part of the purchase price (€750,000) that has been invested and is held as a security for any payment obligations of the buying party. For the same amount a debt to the selling party has been included for the amount of the securities. These securities have been sold in 2019.

In euro's	2019	2018
Balance at 1 January	759.310	751.445
Unrealized change in value of securities	-	-2.445
Realized change in value of securities	-1.350	10.310
Sales of securities	-757.960	
Balance at 31 December	-	759.310

Long-term receivable

The long-term receivable relates to a receivable from the selling party of First Investments B.V. with regard to an obligation fulfilled for which it was agreed in the purchase agreement that it can be recovered from the selling party.

In euro's	2019	2018
Balance at 1 January	276.180	276.180
Received	-276.180	-
Balance at 31 December	-	276.180

Equity investments

a.s.r. vermogensbeheer owns 1% of the share capital (2 priority shares) of First Liability Matching N.V. in Utrecht. This participating interest has been recognized at the acquisition price. The priority shareholders will receive 0.5% dividend after profit appropriation, if available.

In euro's	2019	2018
Balance at 1 January	2	2
Participating interest as a result of the acquisition of First Investments B.V.	-	-
Balance at 31 December	2	2

3. Receivables

In euro's	31-12-2019	31-12-2018
Receivables from ASR funds and mandate clients	5.234.267	5.343.902
Receivable from ASR group companies	330.083	6.311.807
Other receivables	326.016	447.874
Total receivables	5.890.366	12.103.583

The receivables have a term of less than one year.

4. Cash and cash equivalents

The cash and cash equivalents are valued at the nominal value and are at the company's discretionary disposal.

5. Equity

In euro's	2019	2018
Issued share capital		
Balance at 1 January	45.000	45.000
Balance at the end of the period	45.000	45.000

Share premium reserve		
Balance at 1 January	31.985.000	31.985.000
Balance at the end of the period	31.985.000	31.985.000

Other reserves		
Balance as at 1 January	6.557.970	4.297.571
Addition due to profit appropriation in previous financial year	4.628.434	2.260.399
Dividend distribution	-2.000.000	-
Balance at the end of the period	9.186.404	6.557.970

Undistributed result		
Balance as at 1 January	4.628.434	2.260.399
Profit appropriation to other reserves	-4.628.434	-2.260.399
Profit of the financial year	5.553.276	4.628.434
Balance at the end of the period	5.553.276	4.628.434

Total Equity	46.769.680	43.216.404
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Issued share capital

The authorized share capital of the company amounts to €225,000. It is divided into 225,000 shares, each with a nominal value of €1.00. Of these shares 45,000 have been issued and paid up in full. Therefore the issued share capital amounts to €45,000.

6. Provisions

In euro's	2019	2018
Balance at 1 January	69.829	310.000
Provision for VAT claim	-	-
Releases	-69.829	-240.171
Balance at 31 December	-	69.829

7. Long term liabilities

In euro's	2019	2018
Balance at 1 January	759.310	751.445
Purchase of securities	-	-
Unrealized change in value of securities	-	-2.445
Realized change in value of securities	-1.350	10.310
Redemption of securities	-757.960	-
Balance at 31 December	-	759.310

It has been agreed with the selling party that an amount of €750,000 will be held in an investment account as a security for any obligations on behalf of the selling party. The positive and negative changes in the value of these investments are fully at the expense and risk of the selling party. This is why the value of the investments (under note 2) is equal to the amount of the debt. It is expected that this debt will be fully repaid at a date further to be agreed, less than one year after the balance sheet date. No interest is payable on this debt.

8. Current liabilities

In euro's	2019	2018
Creditors	8.641	468.640
Payables to group companies	2.854.669	3.943.256
Payables to ASR funds and mandate clients	7.521.262	1.570.526
Corporation tax to be settled with ASR Nederland N.V.	2.027.881	1.638.186
VAT payable	326.387	444.751
Payroll tax payable	14.392	-
Accrued liabilities	4.119.700	2.510.724
Total current liabilities	16.872.932	10.576.083

Payables to group companies

Fee payable to ASR Product Lines Life and Pension. This relates to the fee payable for the fourth quarter of 2019.

Payable to ASR funds

Fees payable to various funds to avoid duplication of expenses in these funds in connection with investments in other ASR funds of € 431.159 (2018: € 358.507). In addition, fee payable with regard to mortgage fund of € 942.445 (2018: € 1.197.092), cost reimbursements payable of € 9.127 (2018: € 14.927) and amounts to invest of € 6.138.531 (2018: € -).

Corporation tax to be settled with ASR Nederland N.V.

Corporation tax which has to be settled by ASR Nederland N.V. on behalf of a.s.r. vermogensbeheer.

VAT payable

VAT payable to the Dutch fiscal authorities.

Payroll tax payable

Amounts payable for payroll tax related to payments to participants of Loyalis Global Funds.

Accrued liabilities

The accrued liabilities consist of expenses payable for:

- Activities by third parties of € 150.000 (2018: € 150.000)
- The audit fees of € 435.782 (2018: € 361.117)
- Supervision fees to DNB / AFM of € 504.000 (2018: € 401,000)
- License fees of € 2.128.019 (2018: € 1.510.746)
- Other expenses payable of € 901.899 (2018: € 87.862)

The current liabilities all have a term of less than one year.



Notes to the profit and loss account

Funds and pools

a.s.r. vermogensbeheer receives management and service fees for its asset management services. The management fee is charged by a.s.r. vermogensbeheer for the management of the pool and fund assets.

The service fee covers the fee for auditors, legal and tax advisors, expenses in connection with preparing the (semi)-annual reports, expenses in connection with calculating and publishing the net asset values, the cost of administration of the investment accounts by a.s.r. vermogensbeheer and the expenses for the custodian bank (depository and custodian).

As of 31 December 2019 a.s.r. vermogensbeheer manages the assets of various funds:

Funds and Pools In chronological order	As of
ASR Beleggingspools	2010
ASR Beleggingsfondsen	2010
ASR Mixfondsen	2011
ASR FONDS SICAV	2012
ASR Europees Vastgoed Basisfondsen	2012
ASR Beleggingsmixfondsen	2013
ASR Pensioen Mixfondsen	2013
ASR Pensioen Staatsobligatiefonds 10-15 jaar	2013
ASR Basisfondsen	2013
ASR Deposito fonds*	2016
ASR Kapitaalmarkt fondsen*	2016
ASR Hypotheekfondsen	2017
ASR ESG IndexPlus Institutionele fondsen	2017
ASR Amerika Aandelen Basisfondsen	2017
ASR Pensioen Staatsobligatiefonds 15+	2017
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	2018
First Liability Matching N.V.**	2018
ASR ESG IndexPlus fondsen	2018
Loyalis Global Funds***	2018
ASR Pensioen Staatsobligatiefonds 20+	2019

* As a result of the acquisition of BNG Vermogensbeheer, the ASR Kapitaalmarkt funds and the ASR Deposito fund have been placed under the management of a.s.r. vermogensbeheer (and its legal predecessors) in 2016.

** As a result of the legal merger of First Investments B.V. and a.s.r. vermogensbeheer, First Liability Matching N.V. have been placed under the management of a.s.r. vermogensbeheer.

*** As a result of the acquisition of Loyalis, Loyalis Global Funds have been placed under the management of a.s.r. vermogensbeheer.

ASR Nederland (for its own account and unit linked products for policyholders)

a.s.r. vermogensbeheer also manages the assets of ASR Nederland and its subsidiaries with regard to the so-called investments on 'its own account' and the unit linked products held for the policyholders. a.s.r. vermogensbeheer receives a fee on the basis of the actual costs plus a margin.

Mandate clients

a.s.r. vermogensbeheer also manages the assets of various mandate clients for whom specific agreements for each mandate have been made in connection with the management fee.

9. Fees received

ASR FONDS SICAV

The management and service fees of ASR FONDS SICAV are composed of the fees of the underlying 25 Sub-funds. The management fee ranges from 0.25% to 1.10% on an annual basis. The service fee amounts to 0.02% on an annual basis for all Sub-funds. The monthly custody fee amounts to 0.01% on an annual basis.

Other funds and pools

The management and service fees are calculated every day on the net assets of the fund.

Profit and Loss Account	Management fee	Service fee	Total
ASR Beleggingsfondsen	0,15%	0,10%	0,25%
ASR Mixfondsen I, II, IV en VI	-	0,05%	0,05%
ASR Mixfondsen III, V en VII	0,30%	0,05%	0,35%
ASR Basisfondsen *	-	-	-
ASR Europees Vastgoed Basisfonds *	-	-	-
ASR Beleggingsmixfondsen (E en G)	0,25%	0,10%	0,35%
ASR Beleggingsmixfondsen (ABC)	0,35%	0,15%	0,50%
ASR Pensioen Mixfondsen	0,20%	0,10%	0,30%
ASR Pensioen Staatsobligatiefonds 10-15 jaar	0,10%	0,10%	0,20%
ASR Beleggingspools	0,15%	0,10%	0,25%
ASR Deposito fondsen	0,30%	Actual service costs	0,30%
ASR Kapitaalmarkt fondsen	0,15-0,35%	Actual service costs	0,15-0,35%
ASR Hypotheekfondsen	0,45%	-	0,45%
ASR ESG IndexPlus Institutionele fondsen	0,00-0,20%	0,00-0,05%	0,00-0,25%
ASR Pensioen Staatsobligatiefonds 15+	0,10%	0,10%	0,20%
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	0,15%	0,04%	0,19%
First Liability Matching N.V.	Fixed	Actual service costs	
ASR ESG IndexPlus fondsen	0,11%**	0,05%	0,16%
Loyalis Global Funds***	0,35%	-	0,35%
ASR Pensioen Staatsobligatiefonds 20+	0,10%	0,10%	0,20%

* No management and service fees are charged within the ASR Basisfondsen and the ASR Europees Vastgoed Basisfonds. The ASR Beleggingsmixfondsen and ASR Pensioen Mixfondsen invest in the ASR Basisfondsen, the ASR Europees Vastgoed Basisfonds and ASR ESG IndexPlus fondsen

** The management fee for ASR ESG IndexPlus fondsen is based on a graduated scale. The 0,11% management fee is the actual fee at the end of the reporting period.

*** In addition to the Management fees a.s.r. vermogensbeheer also receives yearly fixed amounts per participant for administration fees and one-off fixed amounts per participant for registration fee.

Mandate clients and ASR Nederland (for its own account and unit linked products for policyholders)

Client-specific agreements are made regarding the management fees for the mandate clients. a.s.r. vermogensbeheer receives management and service fees based on the actual costs plus a margin for the asset management of the investments of ASR Nederland and its subsidiaries.

The management and service fees received amounted to:

In euro's	2019	2018
Management fee		
ASR FONDS SICAV	16.964.836	19.297.723
ASR Beleggingsfondsen	133.167	254.824
ASR Mixfondsen	402.902	451.176
ASR Beleggingsmixfondsen	5.415.634	5.018.952
ASR Pensioen Mixfondsen	5.408.339	3.690.164
ASR Pensioen Staatsobligatiefonds 10-15 jaar	326.747	228.681
ASR Beleggingspools	173.367	203.409
ABC Pool	-	123.073
ASR Basisfondsen*	46.594	98.940
ASR Deposito fondsen	897.653	1.417.400
ASR Kapitaalmarkt fondsen	224.165	392.057
ASR Hypotheekfondsen	8.878.799	4.097.761
ASR ESG IndexPlus Institutionele fondsen	922.027	580.141
ASR Pensioen Staatsobligatiefonds 15+	329.951	237.816
ASR Pensioen Staatsobligatiefonds 20+	9.514	-
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	615.422	166.943
ASR ESG IndexPlus fondsen	77.099	-
Generali fondsen	149.254	-

In euro's	2019	2018
Loyalis Global Funds	261.345	-
First Liability Matching N.V.	766.410	902.575
Total management fee	42.003.225	37.161.635
Service fee		
ASR FONDS SICAV	421.704	460.046
ASR Beleggingsfondsen	88.776	169.882
ASR Mixfondsen	67.213	80.341
ASR Beleggingsmixfondsen	2.205.540	2.036.751
ASR Pensioen Mixfondsen	2.433.753	1.660.574
ASR Pensioen Staatsobligatiefonds 10-15 jaar	326.747	228.681
ASR Beleggingspools	115.578	135.606
ASR Basisfondsen*	31.062	65.960
ASR ESG IndexPlus Institutionele fondsen	321.370	211.697
ASR Pensioen Staatsobligatiefonds 15+	329.951	237.816
ASR Pensioen Staatsobligatiefonds 20+	9.514	-
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	164.312	44.519
ASR ESG IndexPlus fondsen	27.508	-
Total service fee	6.543.028	5.331.873
Management fee - ASR Nederland and subsidiaries	24.371.526	23.276.463
Management fee - mandate clients	2.317.313	1.974.251
Other fees	177.239	-
Total	26.866.078	25.250.714
Total fees received	75.412.331	67.744.222

* Several clients of ASR Product Lines participate directly in the ASR Basisfondsen. a.s.r. vermogensbeheer charges a service and management fee for this.

10. Fees paid

In euro's	2019	2018
Asset management	12.280.844	7.621.525
Administrative services	2.837.846	2.167.003
Other services	11.998.584	14.147.973
Total fees paid	27.117.274	23.936.501

Asset management

Fees paid for asset management relate to:

- The fee to BNP Paribas Asset Management Nederland of € 0,1 million (2018: € -0,1 million) for the portfolio management of ASR FONDS SICAV.
- The fees to various ASR funds and mandate clients to offset the cost charges by investments in underlying ASR funds amounting to € 4.4 million (2018: € 4.4 million). Since the total cost loading of these funds and mandate clients is affected by the cost loading in the investment funds in which the investment takes place, a.s.r. vermogensbeheer pays a cost reimbursement to the respective funds and mandate clients in order to keep the management fee at the agreed level.
- The fee to ASR Financieringen B.V. associated with the mortgage receivables portfolio at ASR Hypotheekfondos of € 7.8 million in 2019 (2018: € 3.3 million)

Administrative services

These relate to the fees to BNP Paribas Security Services € 1.546.349 (2018: € 1.426.865) for administrative services with regard to the ASR FONDS SICAV and First Liability Matching N.V., € 195.736 (2018: € 180.409), and the expenses for custody at JP Morgan, ABN Amro, BNP and Kasbank € 1.095.760 (2018: € 559.729).

Other services

These relate to the fee to ASR Product Lines which is based on a percentage of the assets under management of ASR FONDS SICAV after deducting expenses settled on behalf of the ASR FONDS SICAV.

11. Administration and management expenses

In euro's	2019	2018
General management expenses	15.547.007	15.317.218
Personnel expenses		
Salaries - ASR Nederland	15.265.368	14.059.213
Pension expenses - ASR Nederland	1.858.796	1.741.837
Social security contributions - ASR Nederland	1.545.768	1.320.313
Other personnel expenses - ASR Nederland	1.948.491	1.598.592
Total administration and management expenses	36.165.430	34.037.173

General management expenses

The general management expenses include the expenses associated with:

- preparing, printing and sending out Prospectuses, (bi-)annual reports and any other documents relating to the Funds and Pools.
- registering the Funds at any government institution or stock exchange,
- calculating and publishing the net asset values,
- keeping the Participants Register up to date,
- financial and investment administration,
- convening and holding meetings of Participants.

Personnel

The Manager does not employ any personnel. As at 31 December 2019 159 employees (2018: 147 employees) and 155 FTEs (2018: 143 FTEs) were sub-contracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist fully of fixed remuneration (AIFMD Article 22, paragraph 2 e). The Manager does not share in the investment performance as remuneration for the management of the investment funds. Therefore there is no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management).

The table below includes the total remuneration with regard to the employees contracted by the Manager (numbers according to the year-end position). No comparative information has been included in the table below since this information is irrelevant to the financial statements. Further information about the remuneration policy is included on the website (www.asrvermogensbeheer.nl).

Personnel expenses (in euros)	01-01-2019 to 31-12-2019	No. of em- ployees 31-12-2019	01-01-2018 to 31-12-2018	No. of employ- ees 31-12-2018
Management Board	886.997	2*	914.083	3
Identified Staff	390.611	3	329.510	2
Employees	19.340.815	154	17.476.363	142
Total	20.618.423	159	18.719.956	147

* The 2019 Management Board's remuneration relates to three management board members up to mid November 2019.

Pensions

Employees of ASR Nederland N.V. receive a pension on the basis of the defined benefit scheme. ASR Nederland N.V. passes on the expenses to a.s.r. vermogensbeheer on the basis of a fixed percentage of wage expenses of the subcontracted (individual) employees. ASR Nederland N.V. does not pass on any difference from the actual pension expenses, which depends among other things on actuarial results, either directly or indirectly to a.s.r. vermogensbeheer. As a result of this policy, a.s.r. vermogensbeheer is not exposed to any risk with regard to the defined benefit scheme of the employees of ASR Nederland N.V. subcontracted by a.s.r. vermogensbeheer and accordingly does not include the entire pension explanation of ASR Nederland N.V. in accordance with IAS 19 paragraphs 34A and 34B.

ASR Nederland N.V. has pension schemes for employees on the basis of contributions commitments. These schemes are partly financed by employee contributions. The benefits according to these schemes are based on the

number of service years and the salary level. The pension commitments are for instance determined on the basis of mortality figures, personnel turnover, wage increases and economic assumptions with regard to inflation, wage development and the discount rate. The discount rate is determined on the basis of the return ('zero coupon rate') on high-value corporate bonds (AA rating) and the duration of the pension liability. The expenses of fixed contribution schemes also include personnel conditions for financial products (for instance mortgages), which remain effective after retirement of the employees.

12. Other operating expenses

In euro's	2019	2018
Audit fees	474.247	302.812
Consultancy expenses	3.213.315	2.483.334
Operational contributions and levies	635.174	493.791
Other operating expenses	-	638
Total other operating expenses	4.322.736	3.280.575

The audit fees also include the fees of audits of annual reports of the funds and pools managed by a.s.r. vermogensbeheer, the ISAE 3402 report and consultancy costs. The fees in connection with the external audit of the a.s.r. vermogensbeheer annual report, as meant in Section 2:382a, subsections 1 and 2 of the Dutch Civil Code amounts to € 33,000 (2018: € 32,000). The auditor who performs the external auditing services only provides assurance services. Consultancy expenses relate mainly to expenses in connection with the setup of asset management for third parties.

13. Taxes

a.s.r. vermogensbeheer forms part of the ASR Nederland N.V. tax entity and on that account it is jointly and severally liable for the tax liabilities arising from the tax entity.

The corporation tax is included in each of the companies involved in the fiscal unity for the part that the respective company would owe as an independent taxpayer, taking into account the tax rules applicable to that company. The applicable tax rate amounts to 25% (2018: 25%) and the effective tax rate amounts to 26,7% (2018: 26,5%).

Staffing

During the financial year of 2019, in line with the previous financial year, the company did not employ any staff. See note 11 for further explanations.

Remuneration of the Management Board

The Management Board of the company did not receive any remuneration within the sense of Section 2:383 of the Dutch Civil Code at the expense of the company. The Directors are employed by ASR Nederland N.V. and have been subcontracted by a.s.r. vermogensbeheer. The associated wage expenses are passed on to a.s.r. vermogensbeheer. See note 11 for further explanations.

Related parties

In connection with its ordinary business operations a.s.r. vermogensbeheer maintains various business relationships with related companies and parties at rates in line with the market, particularly in the area of asset management and financial administration. The Directors of a.s.r. vermogensbeheer also have executive positions at other business units of ASR Nederland N.V., namely:

- Mr. J.T.M. Julicher Director of ASR Vermogensbeheer N.V. also Director of ASR Financieringen B.V., ASAM N.V. and DeltaFort Beleggingen I B.V. Furthermore Mr. Julicher is Board Member of ASR Fonds Sicav and member of BEC (Business Executive Committee) of ASR Nederland N.V.
- Mr. M.R. Lavooi, Director of ASR Vermogensbeheer N.V. also Director of ASR Financieringen B.V., ASAM N.V., ASR Property Fund N.V., DeltaFort Beleggingen I B.V. and Stichting ASR Verzekeringen Beleggersgiro; in addition Mr. Lavooi is a Board Member of ASR FONDS SICAV.

The Directors of a.s.r. vermogensbeheer have no direct participations in the funds and pools managed by a.s.r. vermogensbeheer or in the investments of these pools.

Transactions with related parties

Transactions with related parties were effected at arm's length rates. These transactions relate to:

- Management and service fees received from the funds and pools managed by a.s.r. vermogensbeheer (€ 48.852.121);
- Management fee received from ASR Nederland N.V. for investments managed by a.s.r. vermogensbeheer (€ 24.449.181);
- Administration and management expenses passed on by ASR Nederland N.V. (€25.609.957);
- Fee paid to ASR Product Lines (€ 11.998.584);
- Fees paid to ASR funds to compensate for the cost loading by investments in underlying funds (€4.393.522);
- Fee paid to ASR Financieringen B.V. for origination and servicing expenses with regard to Hypotheekfondsen (€ 7.758.217)
- Fees paid to Stichting ASR Bewaarder for depository and custody fees at JP Morgan with regard to ASR Beleggingsfondsen and ASR Mixfondsen (€ 19.693).

For the balance sheet positions with related parties please refer to note 3 (Current receivables) and note 8 (current liabilities).

Off-balance sheet rights and obligations

Fiscal unity

The company is part of the fiscal unity of ASR Nederland N.V. for both the corporate income tax and Value Added Tax. According to the standard conditions, it is jointly and severally liable for the tax payable of all the companies included in the fiscal unity.

Events subsequent to the balance sheet date

In the beginning of 2020 the COVID-19 coronavirus is emerged. So far, it has proven difficult to predict the course of this virus and hence its effects on the

global economy. What is already clear, however, is that the Chinese economy was severely impacted during the first months of 2020 and that this situation also affects the global economy as well as the financial markets. Still, based on previous experience with epidemics (or even pandemics), we expect that the consequences for the economy and the financial markets will ultimately turn out to be of a temporary nature (i.e. weeks or months instead of years). A major part of the revenues of a.s.r. vermogensbeheer are based on the assets under management and the losses in the financial markets will cause a decrease of these assets under management. While this is expected to have a negative impact on the financial performance of a.s.r. vermogensbeheer in 2020, the company cannot quantify the magnitude and duration of such impact at this time given the fluidity of the situation. The current size of equity and cash at banks is amply sufficient to absorb (temporary) decreases in revenues even if this means the effect of COVID-19 coronavirus will lead to negative results in 2020

No other extraordinary events occurred in the period from the balance sheet date to the date of issuance of the financial statements.

Profit appropriation 2019

The profit of the financial year of 2019 amounted to € 5.553.276 and has been recognized as undistributed result within the total equity. The directors of a.s.r. vermogensbeheer propose to pay out a dividend equal to 70% of the profit of financial year 2019 if possible taking into account the ICAAP capital requirement.

SIGNATORIES TO THE FINANCIAL STATEMENTS

Utrecht, 31 March 2020

ASR Vermogensbeheer N.V.

On behalf of management:

Mr. J.T.M. Julicher (Director)

Mr. M.R. Lavooi (Director)

Mr. R.S. Gokoel (CFRO)

Mr. M.W. Wissels (authorized representative)

Other information

Provisions in the Articles of Association governing profit appropriation

The provisions are included in Articles 17 and 18 of the Articles of Association.

Article 17

- 17.1 Profit pursuant to the provisions set out in this Article will be distributed after adoption of the financial statements evidencing that it is justified.
- 17.2 The profit is at the discretionary disposal of the general meeting.
- 17.3 The company can pay dividend to the shareholders and other parties entitled to profit only in so far as its equity exceeds the amounts of the issued capital increased by the legal reserves.
- 17.4 A deficit may only be funded by the reserves prescribed by law insofar as this is legally allowed.
- 17.5 In the calculation of the dividends on shares the shares held by the company in its own capital are excluded.

Article 18

- 18.1 Dividends are due and payable four weeks after their adoption unless the general meeting determines a different date based on a proposal of the Directors.
- 18.2 The general meeting may resolve that dividends will be distributed fully or partially in a form other than cash.
- 18.3 Notwithstanding the provisions in Article 15 paragraph 3, the general meeting may resolve on a full or partial distribution of reserves.
- 18.4 If the general meeting resolves based on the proposal of the Directors, an interim dividend will take place, if the requirement of Article 15 paragraph 3 have been met as appears from interim financial statements which are drawn up in accordance with applicable laws.

Publication

These financial statements will be published on the website of ASR Vermogensbeheer N.V.

Independent auditor's report

To: the shareholders and management of ASR Vermogensbeheer N.V..

Report on the audit of the financial statements 2019 included in the annual report

Our opinion

We have audited the financial statements 2019 of ASR Vermogensbeheer N.V., based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR Vermogensbeheer N.V. as at 31 December 2019, and of its result for 2019 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2019
- The profit and loss account for 2019
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of ASR Vermogensbeheer N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Emphasis of matter relating to uncertainty about Corona

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations and the assessment of the ability to continue as a Going Concern. The financial statements and our auditor's report thereon are snapshots. The situation changes on a daily basis giving rise to inherent uncertainty. ASR Vermogensbeheer N.V. is confronted with this uncertainty as well, that is disclosed in the Management board's report in the section "Prospects for 2020" and the disclosure about events after the reporting period on the page 29. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The management board's report
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit

procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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
- Obtaining 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 company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Concluding on the appropriateness of management'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation



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

The Hague, 31 March 2020

Ernst & Young Accountants LLP

Signed by
M.J. Knijnenburg RA

α.s.r. vermogensbeheer

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www.asrvermogensbeheer.nl