



ASR FONDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N°B 109 355
Audited Annual Report as at December 31, 2016

ASR FONDS

Aandelenfonds

Amerikafonds

Aziëfonds

Europafonds

Europa Vastgoedfonds

Liquiditeitenfonds

Nederlandfonds

Obligatiefonds

Profiefonds A

Profiefonds Pensioen A

Profiefonds B

Profiefonds Pensioen B

Profiefonds C

Profiefonds Pensioen C

Profiefonds D

Profiefonds Pensioen D

Profiefonds E

Profiefonds F

Profiefonds G

Profiefonds H

Profiefonds I

SRI Futurevision

SRI Meerwaarde Aandelenfonds

SRI Mixfonds

SRI Obligatiefonds

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

ASR FONDS

Table of Contents

Organisation	3
General Information	5
Investment Manager's Report	6
Audit report	11
Statement of Net Assets as at December 31, 2016	14
Statement of Operations and Changes in Net Assets for the year ended December 31, 2016	20
Statements of changes in number of shares for the year ended December 31, 2016	26
Statistics	28
Aandelenfonds	
Securities Portfolio as at December 31, 2016	33
Amerikafonds	
Securities Portfolio as at December 31, 2016	34
Aziëfond	
Securities Portfolio as at December 31, 2016	35
Europafonds	
Securities Portfolio as at December 31, 2016	36
Europa Vastgoedfond	
Securities Portfolio as at December 31, 2016	37
Liquiditeitenfond	
Securities Portfolio as at December 31, 2016	38
Nederlandfond	
Securities Portfolio as at December 31, 2016	39
Obligatiefond	
Securities Portfolio as at December 31, 2016	40
Profiefond A	
Securities Portfolio as at December 31, 2016	41
Profiefond Pensioen A	
Securities Portfolio as at December 31, 2016	42
Profiefond B	
Securities Portfolio as at December 31, 2016	43
Profiefond Pensioen B	
Securities Portfolio as at December 31, 2016	44
Profiefond C	
Securities Portfolio as at December 31, 2016	45
Profiefond Pensioen C	
Securities Portfolio as at December 31, 2016	46
Profiefond D	
Securities Portfolio as at December 31, 2016	47

ASR FONDS

Table of Contents

Profiefonds Pensioen D	
Securities Portfolio as at December 31, 2016	48
Profiefonds E	
Securities Portfolio as at December 31, 2016	49
Profiefonds F	
Securities Portfolio as at December 31, 2016	50
Profiefonds G	
Securities Portfolio as at December 31, 2016	51
Profiefonds H	
Securities Portfolio as at December 31, 2016	52
Profiefonds I	
Securities Portfolio as at December 31, 2016	53
SRI Futurevision	
Securities Portfolio as at December 31, 2016	54
SRI Meerwaarde Aandelenfonds	
Securities Portfolio as at December 31, 2016	55
SRI Mixfonds	
Securities Portfolio as at December 31, 2016	56
SRI Obligatiefonds	
Securities Portfolio as at December 31, 2016	57
Notes to the Financial Statements as at December 31, 2016	58
Unaudited Additional Information	70

ASR FONDS

Organisation

Registered office

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

Board of Directors

Chairman

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

Members

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

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

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

ALTERNATIVE INVESTMENT FUNDS MANAGER ("AIFM")

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

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

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

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

THE AIFM'S BOARD OF DIRECTORS

Members of the Board

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

Mr. Jos de WIT
ASR Nederland N.V., Utrecht

NAV Calculation, Transfer Agent and Registrar

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

Effective Investment Manager

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

Delegated Investment Manager

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

ASR FONDS

Organisation (continued)

Depository/Paying Agent

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

Auditor

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

ASR FONDS

General Information

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

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 September 2015 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

Equity markets:

Oil and politics, the cocktail for an annual increase with very different performances between the various stock markets

The year got off to a bad start, with uncertainty on global growth and the Chinese economy (with adjustments in the yuan) and the fall in oil prices (to \$26/b in February) prompting a clear slump in equities as of January. The first discussions between Saudi Arabia and other oil-producing countries were not very forthcoming but testified to the will to negotiate and enabled a rapid increase in oil prices (to around \$50), which prompted a stock market recovery in February and March. This growth continued during April and May, albeit showing signs of a slowdown despite a fairly beneficial economic backdrop.

In June, the referendum in the UK was the focus of attention and drove volatility on European markets to the highest level of the year. The UK people's vote to leave the European Union was announced during the night of June 23 to June 24 and was a huge shock. The major indices plummeted on June 24, before picking up again. The rapid designation of Theresa May as prime minister made the political situation less confusing (even though numerous questions remain as to how the forthcoming negotiations will go) and enabled a substantial rebound in equities in July followed by a degree of stabilisation.

Volatility picked up again in the autumn, with changes in oil prices, doubts over monetary policy and questions on global growth continuing to feed nervousness as equity gains were made with no consideration of fundamentals.

As of October, the forthcoming presidential election in the US accentuated this nervousness.

In addition, Theresa May announced that Article 50 of the Lisbon treaty would be invoked before the end of the first quarter of 2017, whereas in Italy, it rapidly became apparent that the prime minister would not emerge victorious from the December 4, referendum.

And then came... Donald Trump! Very quickly after the election, the assumption of a more expansionist budgetary policy, as evoked during the electoral campaign, prompted a rally in equities and the dollar, as well as tension on long-term rates. This momentum remained intact even though no precise details on the stimulus measures are yet available, and even though for the majority of investors prior to November 8, the election of Donald Trump presented a risk for financial markets. The trend began to run out of steam against lower transaction volumes, but equities continued to rise in December, underpinned by higher oil prices following the agreement to cut production.

In 2016, global equities gained 5.6% (MSCI AC World index in dollars) while emerging markets equities rose 8.6% (MSCI Emerging in dollars), despite a more difficult end to the year for emerging assets facing tension in US rates and penalised by fears of rising protectionism. In developed markets, US stock markets clearly outperformed (+9.5% for the S&P 500) as they were less exposed to the consequences of Brexit and naturally benefited from the prospects of a boost to activity and deregulation following the election of the Republican candidate. Japanese equities were supported by the decline in the yen during November and December after a chaotic performance, and managed to end the year close to breakeven (+0.4% for the Nikkei 225 index)."

In Europe, the Eurostoxx 50 gained 0.7%. In early July, fears concerning Brexit and the specific situation of certain financial institutions pushed European banking stocks to their lowest level in four years. Despite a surge in the fourth quarter, these shares did not manage to recover all of their losses. The UK Footsie gained an impressive 14.4%, but this reflected above all the decline in sterling against the euro (13.9)%. The figures mentioned above correspond to changes in index prices in local currencies, excluding reinvested dividends.

ASR FONDS

Investment Manager's Report (continued)

Monetary policy:

The Fed took a year to lift its rates, the European Central Bank (ECB) is now purchasing public and private sector bonds

On December 16, 2015, Janet Yellen announced the end to the zero-rate policy prevailing since the end of 2008. It took her a year to implement a second increase. The US Fed fund's target rate is now set to range between 0.50% and 0.75%. Expectations fluctuated over several months in line with economic indicators and political events. In June, Janet Yellen explicitly indicated that the risks associated with the Brexit referendum on June 23 weighed on the decision to maintain status quo. In hindsight, the verdict from the polling stations justified this caution.

During the summer, divergences emerged within the Federal Open Market Committee between those in favour of a hike in key rates (unemployment close to its equilibrium level and inflation gradually moving towards the target) and those in favour of a more cautious approach. The first group seemed to be gaining ground gradually and a clear line was established at the end of August: "Arguments in favour of a rise in key rates have strengthened". This diagnosis, backed by solid economic data, logically resulted in a 25bp hike in the Federal Fund rate on December 14. During her speech to Congress on November 17, the Chairman of the Fed indicated that she intended to continue her mandate until its expiry date in February 2018. Some were expecting her to resign after the criticism levelled at her by Donald Trump during his campaign. The debate over the Fed's independence is likely to return to the limelight as two positions are vacant on the Board of Governors.

In December, although the official press release and forecasts for growth and inflation only varied slightly, the focus was on forecasts for the "appropriate level" of key rates. Their median level now implies three increases during 2017 compared with two previously. Janet Yellen minimised the importance of this news indicating that for inflation 2% was a "target" and not a "limit", suggesting that the Fed could temporarily accept a higher level of inflation.

As of the beginning of the year, expectations for additional easing in monetary policy by the European Central Bank were high. In March 2016, Mario Draghi announced that the monthly pace of asset purchases would increase from €60bn to €80bn and that quantitative easing was extended to private bonds issued by good quality non-banking companies "established" in the euro zone. Key rates were reduced (the main refinancing rate remained at zero, with the marginal lending facility at 0.25% and deposit rates at (0.40)%). The ECB opted for a wait-and-see position in July (after the UK referendum) as in September, with the euro zone economy proving to be fairly resistant.

During the press conference in September, Mario Draghi indicated that the question of extending Quantitative Easing ("QE") "had not been discussed". In October, he repeated this phrase, this time concerning a reduction in the pace of purchases (or tapering to quote the expression used by the Fed when it gradually reduced its purchases as of January 2014). This rumour had worried observers in the light of healthy economic activity and still-low inflation. In this context, on December 8, the ECB surprised the markets by prolonging the period of asset purchases for longer than expected ("until end-December 2017 or beyond if necessary"), while reducing their monthly amount from €80 to 60bn as of April 2017.

In addition, the principal payments from maturing securities are to be reinvested and a few technical adjustments offering more flexibility are planned as of January: possibility of purchasing shorter securities or those carrying lower yields than the deposit rate if necessary. Mario Draghi insisted on the fact that this extension of purchases would enable a more lasting presence on the markets and consequently, a "more sustainable transmission" of support measures. He was keen to convince the markets that the decisions made did not correspond to tapering and stated that the forecast for inflation of 1.7% in 2019 "cannot really" be assimilated as a return to the 2% target. This is a significant declaration given that the volume of asset purchases could be increased "if financial conditions do not enable further progress towards a sustained adjustment of the path of inflation".

ASR FONDS

Investment Manager's Report (continued)

Long-term rates:

A negative 10-year German rate during the summer; widespread tension at the end of the year

In view of upheaval on equities markets in early 2016, the yield on the 10-year US T-Note, which stood at 2.27% at end-2015, eased massively to fall below 1.70% in February. The rebound in oil prices restored some calm and US long-term rates then varied between around 1.60% and 2% until early June in line with significant fluctuations in expectations over monetary policy.

As of June 3, the 10-year rate eased considerably in view of the UK referendum and the disappearance of expectations of a hike in the Fed's key rates in the short term. Post-Brexit nervousness pulled the 10-year T-Note to below 1.40% in early July.

Thereafter, US government bonds reacted to economic indicators and comments by members of the FOMC that ended up convincing investors that a hike in key rates would take place before the end of 2016. The 10-year rate fluctuated between 1.55% and 1.65% in September widening sharply, firstly due to tension on European rates, then and above all, due to the surprise election of Donald Trump. The yield on the 10-year T-Note temporarily restored its peak level since September 2014 at more than 2.60% the day after the Fed's meeting, which ended on a 25bp hike in its key rate on 14 December. The assumption of a rapid implementation of a budgetary stimulus programme prompted a number of observers to consider more aggressive action by the Fed whereas inflation was accelerating and member of the FOMC lifted the rates level considered "appropriate" for the end of 2018. The 10-year rate ended at 2.44%, implying a 17bp increase over 12 months. The adjustment to monetary policy expectations prompted a rise in the 2-year rate. On 15 December, it rose to its highest level since August 2009 at almost 1.30%.

As of the start of the year, the yield on the German 10-year Bund (0.63% at end-2015) established a downtrend reflecting the ECB's monetary policy (expectations and announcements) and the flight to safety in view of difficulties on equities markets. The 10-year yield rose to 0.11% on 29 February, representing a low point. From March to May, the trend was affected by profit-taking moves, when the rate fell below this level, and fluctuation on US markets. In June, the UK referendum had a major influence on government bonds, taking the 10-year Bund yield to below 0%.

During trading in early July it even reached (0.20)% with the confusion during the first post-Brexit days strengthening the Bund's appeal as a safe-haven and prompting expectations of exceptional measures by the ECB. Until September, the 10-year rate fluctuated at around (0.10)% with no real trend. The deterioration in the bond market, which marked the last quarter, was triggered on October 4 by a news article reporting discussions within the ECB about an upcoming reduction in securities purchases ("tapering").

Despite the ECB's denials, rates staged an upward break-out from the range in which they had been fluctuating since Brexit. In November, they continued to rise, following the path of their US peers this time. In December, the latest developments in monetary policy (with the announcement of a reduction in monthly asset purchases as of April 2017) drove the 10-year German Bund to its highest level since end-January (0.40% on the 12th). The easing seen right at the end of the year was difficult to explain by still-solid economic data and probably reflected a repositioning by investors at levels considered more favourable. The yield on the German Bund ended at 0.21%, showing a 42bp easing over 12 months.

ASR FONDS

Investment Manager's Report (continued)

Currencies:

An agitated year; fairly modest annual variations for major developed currencies apart from the plunge in sterling

Volatility on forex markets restored levels unseen since 2011 on a number of occasions during 2016. The **EUR/USD** exchange rate fluctuated in a very wide range (1.04-1.16). A chaotic recovery sent it to more than 1.16 in early May despite the easing in monetary policy announced in March, with a number of observers preferring to see in this the last cut in the ECB's rates. From May to October, changes in the exchange rate were more due to expectations concerning the Fed's actions.

Following Brexit, volatility returned although the affirmed trends did not take shape, except for sterling, which incurred a 13.9% annual decline against the euro and 16.3% against the dollar. The EUR/USD exchange hovered with no direction at around 1.12 from June to September, whereas the USD/JPY exchange rate varied between 100 and 106. The Bank of Japan did not manage to weaken the yen despite the implementation of negative rates and unseen measures to control the rates curve. The exchange rate did not fall below the threshold of 100 on a lasting basis given declarations by the authorities suggesting that intervention on forex markets was likely in the event of an overly-fast appreciation in the yen.

The election of Donald Trump changed the landscape and after very erratic changes when the result was announced, prompted a surge in the dollar against the majority of major currencies in both western and emerging markets. Against a basket of currencies, the dollar restored its highest level since spring 2003 according to Bank of England data. The rebound in the dollar reflected expectations of stronger growth in the US economy, which could prompt the Fed to accelerate the return to normal in its monetary policy.

Emerging currencies were penalised by fears of seeing the future president implement protectionist measures. In addition, tension on US rates took a widespread toll on emerging markets. In December, the EUR/USD exchange rate temporarily fell below 1.04 for the first time since early 2003. It ended the year at 1.0557 ((2.8)% over 12 months). The USD/JPY exchange rate exceeded 118 (close to the peak level for the year) after the Fed's monetary policy meeting in December that ended the period of excessively low rates in the US. After some profit-taking moves, the exchange rate ended at 116.72, corresponding to a 3% hike in the yen against the dollar.

Outlook

The year ended gloriously for equity markets, especially in the US with new record highs hit in December by the S&P500, the Dow Jones at almost 20,000 points, and the Nasdaq. Hesitations right at the end of the year as transaction volumes narrowed removed nothing from the "Trump effect". Moreover, the tension in long-term rates that emerged did not push equity markets off-track.

Should we conclude that before "Making America Great Again" as stated in his campaign slogan, President Trump will restore the lustre of equities on a lasting basis? While the widespread improvement in activity surveys is a positive factor, a clear acceleration in global growth does not seem to be on the cards yet.

In addition, renewed confidence for economic agents and financial markets is mainly based on the assumption of significant tax cuts in the US. The OECD highlighted the need for "fiscal initiatives" in the US, in China, and the European Union in order for "the global economy to escape low-growth trap". This is more of a recommendation by the organisation rather than an assumption based on tangible items.

In recent weeks, risks have been masked: they nevertheless remain numerous (effect of the stronger dollar on economies and emerging markets, electoral year in several major countries in Europe, eventual protectionist measures, changes in monetary policy, to mention just a few).

Whereas global equities seem overvalued, the wake-up call on the day after the honeymoon between "Trump the pragmatic" and the financial markets could be difficult.

ASR FONDS

Investment Manager's Report (continued)

Overview of Investment activities over the year 2016

BNP Paribas Investment Partners Netherlands N.V. is the Delegated Investment Manager of the Sub-Funds. Below an overview of the investment activities during the year 2016 is provided.

1st Quarter 2016

EQUITIES

Mid-January we decided to introduce an outright tactical overweight position in developed equities (with a preference for US and Japan over Europe) as we thought the sell-off was overdone. We closed this position (with a small profit for portfolios that were able to implement it via US and Japanese equities) towards the end of February.

Beginning of March, we introduced an outright underweight position in equities. We think equities are still somewhat expensive, especially in the US. We also see the earnings outlook and earnings downgrades as negative in most parts of the world. Dividend pay-out ratios however have increased in the US and in Europe in the past few years and now look unsustainable in our view, especially in Europe. As of quarter end we remain underweight overall on equities.

BONDS

We are underweighted in duration. During the last months, we noticed that a risk-off environment is not a guarantee that bonds will gain.

OTHER ASSET CLASSES

No changes.

2nd Quarter 2016

EQUITIES

During the first quarter we were underweight global equities, preferably implemented through European equities. We think equities are still somewhat expensive, especially in the US. We also see the earnings outlook and earnings downgrades as negative in most parts of the world. Dividend pay-out ratios however have increased in the US and in Europe in the past few years and now look unsustainable in our view, especially in Europe. As of quarter end we remain underweight overall on equities.

BONDS

We are underweighted in duration.

OTHER ASSET CLASSES

No changes

3rd Quarter 2016

EQUITIES

We remain underweight in developed equities (versus cash). Where possible, this is implemented mainly via an underweight in European equities. We see relatively high valuations, sluggish economic growth, lacklustre profit growth and low inflation as negative factors for equities. The prospect of continued easy monetary policy should be positive for equities, but its marginal impact has diminished over time, in our view.

BONDS

We remained underweighted in duration.

OTHER ASSET CLASSES

No changes

4th Quarter 2016

EQUITIES

At the end of the fourth quarter we switched the underweight position in equity that was implemented by underweighting European equity to a more broad regional underweight Global equity position.

BONDS

During the fourth quarter we closed our short duration position and ended the quarter with a neutral duration.

OTHER ASSET CLASSES

No changes

Materials changes

There is no material changes in the Information listed in Article 23 of the Directive (article 21 of the July 2013 Luxembourg Law) to be provided to investors prior to investing.



Audit report

To the Shareholders of
ASR FONDS

We have audited the accompanying financial statements of ASR FONDS and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ASR FONDS and of each of its sub-funds as of December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Other information

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 24, 2017



Sébastien Sadzot

ASR FONDS

Statement of Net Assets as at December 31, 2016

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		3,005,635,470.64	232,700,363.16	4,691,917.12
Unrealised appreciation / (depreciation) on securities		715,051,821.53	59,598,675.43	3,122,871.43
Investment in securities at market value	2c	3,720,687,292.17	292,299,038.59	7,814,788.55
Cash at bank		4,007,294.70	378,166.31	28,523.54
Receivable for investment sold		1,121,501.04	-	-
Receivable on Fund shares sold		862,733.81	26,641.42	9,640.45
Total assets		3,726,678,821.72	292,703,846.32	7,852,952.54
Liabilities				
Bank overdraft		204,892.66	-	-
Accrued expenses		3,142,588.56	200,166.50	5,214.63
Payable for investment purchased		462,837.33	-	26,754.21
Payable on Fund shares repurchased		940,619.09	191,263.98	-
Dividend distribution and other liabilities		10,240.09	587.58	21.75
Total liabilities		4,761,177.73	392,018.06	31,990.59
Net assets at the end of the year		3,721,917,643.99	292,311,828.26	7,820,961.95

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

ASR FONDS

Statement of Net Assets as at December 31, 2016

Aziëfond	Europafonds	Europa Vastgoedfonds	Liquiditeitenfonds	Nederlandfonds	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
31,361,333.26	69,720,758.74	10,360,273.89	41,221,182.65	230,865,476.33	121,091,981.50
10,663,542.58	27,116,672.00	6,065,576.87	193,146.18	158,661,287.16	20,297,194.25
42,024,875.84	96,837,430.74	16,425,850.76	41,414,328.83	389,526,763.49	141,389,175.75
54,263.29	66,400.06	13,427.73	35,484.41	-	178,546.48
-	-	-	-	1,121,501.04	-
8,183.92	46,869.39	163,145.80	302,409.78	48,286.95	135,654.26
42,087,323.05	96,950,700.19	16,602,424.29	41,752,223.02	390,696,551.48	141,703,376.49
-	-	-	-	204,892.66	-
37,924.34	80,984.63	13,041.68	12,680.68	271,690.58	65,079.31
-	-	145,138.92	287,757.42	-	-
32,089.80	69,080.06	2,201.29	-	32,048.56	147,992.12
132.69	195.54	50.23	374.61	1,063.73	323.49
70,146.83	150,260.23	160,432.12	300,812.71	509,695.53	213,394.92
42,017,176.22	96,800,439.96	16,441,992.17	41,451,410.31	390,186,855.95	141,489,981.57

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

ASR FONDS

Statement of Net Assets as at December 31, 2016

		Profiefonds A	Profiefonds Pensioen A	Profiefonds B
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		1,384,305.11	7,243,005.71	1,271,503.81
Unrealised appreciation / (depreciation) on securities		43,461.11	269,301.24	84,083.69
Investment in securities at market value	2c	1,427,766.22	7,512,306.95	1,355,587.50
Cash at bank		1,381.84	16,784.51	2,465.16
Receivable for investment sold		-	-	-
Receivable on Fund shares sold		128.00	397.45	263.97
Total assets		1,429,276.06	7,529,488.91	1,358,316.63
Liabilities				
Bank overdraft		-	-	-
Accrued expenses		1,364.37	7,132.33	1,296.88
Payable for investment purchased		-	-	-
Payable on Fund shares repurchased		-	-	-
Dividend distribution and other liabilities		3.66	220.39	4.85
Total liabilities		1,368.03	7,352.72	1,301.73
Net assets at the end of the year		1,427,908.03	7,522,136.19	1,357,014.90

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

ASR FONDS

Statement of Net Assets as at December 31, 2016

Profiefonds Pensioen B	Profiefonds C	Profiefonds Pensioen C	Profiefonds D	Profiefonds Pensioen D	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
15,594,206.50	1,835,870.15	68,865,339.04	2,100,991.30	154,812,920.96	640,766,772.34
1,174,187.52	140,245.08	4,635,860.30	184,089.23	18,727,549.82	106,319,015.46
16,768,394.02	1,976,115.23	73,501,199.34	2,285,080.53	173,540,470.78	747,085,787.80
19,092.81	4,234.10	87,679.95	3,849.63	239,270.82	1,146,719.61
-	-	-	-	-	-
-	1,547.00	-	8,372.96	-	21,504.75
16,787,486.83	1,981,896.33	73,588,879.29	2,297,303.12	173,779,741.60	748,254,012.16
-	-	-	-	-	-
16,020.63	1,886.13	69,806.95	2,176.84	165,128.54	710,845.00
-	-	-	3,186.78	-	-
-	-	-	-	-	0.06
154.30	9.41	634.57	19.12	540.28	1,600.73
16,174.93	1,895.54	70,441.52	5,382.74	165,668.82	712,445.79
16,771,311.90	1,980,000.79	73,518,437.77	2,291,920.38	173,614,072.78	747,541,566.37

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

ASR FONDS

Statement of Net Assets as at December 31, 2016

		Profiefonds F	Profiefonds G	Profiefonds H
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		680,547,064.31	641,337,227.68	28,790,688.65
Unrealised appreciation / (depreciation) on securities		121,649,412.81	161,834,256.57	8,236,625.75
Investment in securities at market value	2c	802,196,477.12	803,171,484.25	37,027,314.40
Cash at bank		1,010,098.82	620,668.87	57,217.76
Receivable for investment sold		-	-	-
Receivable on Fund shares sold		6,186.82	79,765.13	2,497.82
Total assets		803,212,762.76	803,871,918.25	37,087,029.98
Liabilities				
Bank overdraft		-	-	-
Accrued expenses		700,801.07	725,510.71	35,176.70
Payable for investment purchased		-	-	-
Payable on Fund shares repurchased		355,136.67	110,806.55	-
Dividend distribution and other liabilities		1,971.98	2,128.49	112.70
Total liabilities		1,057,909.72	838,445.75	35,289.40
Net assets at the end of the year		802,154,853.04	803,033,472.50	37,051,740.58

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

ASR FONDS

Statement of Net Assets as at December 31, 2016

Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
11,712,649.40	1,948,364.38	2,043,131.62	2,018,445.62	1,349,697.41
4,449,663.63	184,025.12	1,073,608.98	170,939.97	156,529.35
16,162,313.03	2,132,389.50	3,116,740.60	2,189,385.59	1,506,226.76
29,451.56	3,995.48	2,403.65	4,327.25	2,841.06
-	-	-	-	-
1,237.94	-	-	-	-
16,193,002.53	2,136,384.98	3,119,144.25	2,193,712.84	1,509,067.82
-	-	-	-	-
15,363.16	684.01	1,264.77	610.21	737.91
-	-	-	-	-
-	-	-	-	-
52.93	5.59	8.44	17.45	5.58
15,416.09	689.60	1,273.21	627.66	743.49
16,177,586.44	2,135,695.38	3,117,871.04	2,193,085.18	1,508,324.33

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Income				
Expenses				
Service fees and Investment management fees	6	36,126,084.28	2,108,327.33	54,676.88
Custodian fees	4	414,504.51	30,001.25	801.81
Transaction costs		205.26	-	-
Taxe d'abonnement	5	978.03	34.10	5.82
Bank interest and charges		17,859.58	804.60	38.76
Total expenses		36,559,631.66	2,139,167.28	55,523.27
Net investment income / (loss)		(36,559,631.66)	(2,139,167.28)	(55,523.27)
Net realised gain / (loss) on:				
Investments	2d, 8	114,807,599.99	7,117,199.07	171,847.11
Net realised gain / (loss) for the year		78,247,968.33	4,978,031.79	116,323.84
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	54,798,564.34	9,437,203.85	621,202.01
Increase / (Decrease) in net assets as a result of operations		133,046,532.67	14,415,235.64	737,525.85
Proceeds received on subscription of shares		395,820,338.83	38,327,098.19	370,568.82
Net amount paid on redemption of shares		(629,980,025.38)	(54,454,134.31)	(599,547.97)
Net assets at the beginning of the year		3,823,030,797.87	294,023,628.74	7,312,415.25
Net assets at the end of the year		3,721,917,643.99	292,311,828.26	7,820,961.95

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

Aziëfond	Europafonds	Europa Vastgoedfond	Liquiditeitenfond	Nederlandfond	Obligatiefond
EUR	EUR	EUR	EUR	EUR	EUR
424,280.84	935,247.14	163,957.57	153,035.49	3,076,535.20	793,365.87
4,633.83	10,763.17	1,936.31	4,996.59	42,365.80	16,972.76
-	-	-	-	-	-
2.20	22.84	16.06	15.13	40.46	31.77
233.55	336.94	88.44	1,077.86	2,088.88	838.12
429,150.42	946,370.09	165,998.38	159,125.07	3,121,030.34	811,208.52
(429,150.42)	(946,370.09)	(165,998.38)	(159,125.07)	(3,121,030.34)	(811,208.52)
1,297,386.87	2,131,024.27	722,159.01	62,101.47	12,946,842.30	3,207,889.49
868,236.45	1,184,654.18	556,160.63	(97,023.60)	9,825,811.96	2,396,680.97
1,594,377.68	(1,573,833.13)	(1,390,827.69)	(68,369.77)	19,392,740.79	2,615,121.35
2,462,614.13	(389,178.95)	(834,667.06)	(165,393.37)	29,218,552.75	5,011,802.32
433,694.13	2,831,188.06	682,960.69	9,411,059.20	5,381,719.18	19,716,576.73
(4,907,856.41)	(10,886,500.87)	(2,068,128.58)	(14,919,038.84)	(38,253,972.56)	(42,503,504.70)
44,028,724.37	105,244,931.72	18,661,827.12	47,124,783.32	393,840,556.58	159,265,107.22
42,017,176.22	96,800,439.96	16,441,992.17	41,451,410.31	390,186,855.95	141,489,981.57

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

		Profiefonds A	Profiefonds Pensioen A	Profiefonds B
	Notes	EUR	EUR	EUR
Income				
Expenses				
Service fees and Investment management fees	6	14,361.30	90,845.38	17,525.08
Custodian fees	4	145.89	925.33	178.91
Transaction costs		-	-	-
Taxe d'abonnement	5	0.13	0.92	0.18
Bank interest and charges		6.34	495.55	98.21
Total expenses		14,513.66	92,267.18	17,802.38
Net investment income / (loss)		(14,513.66)	(92,267.18)	(17,802.38)
Net realised gain / (loss) on:				
Investments	2d, 8	1,466.56	276,900.30	39,728.13
Net realised gain / (loss) for the year		(13,047.10)	184,633.12	21,925.75
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	8,251.31	2,831.12	830.95
Increase / (Decrease) in net assets as a result of operations		(4,795.79)	187,464.24	22,756.70
Proceeds received on subscription of shares		344,517.55	6,075,504.91	79,068.19
Net amount paid on redemption of shares		(17,150.06)	(6,577,401.40)	(512,505.45)
Net assets at the beginning of the year		1,105,336.33	7,836,568.44	1,767,695.46
Net assets at the end of the year		1,427,908.03	7,522,136.19	1,357,014.90

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

Profiefonds Pensioen B	Profiefonds C	Profiefonds Pensioen C	Profiefonds D	Profiefonds Pensioen D	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
178,757.07	21,173.24	791,422.90	24,039.21	1,878,145.47	8,369,874.56
1,819.25	215.27	8,051.95	244.29	19,117.16	85,313.11
-	-	-	-	-	-
10.94	0.27	49.61	0.81	122.86	88.27
229.44	13.96	735.84	87.41	1,104.31	2,575.35
180,816.70	21,402.74	800,260.30	24,371.72	1,898,489.80	8,457,851.29
(180,816.70)	(21,402.74)	(800,260.30)	(24,371.72)	(1,898,489.80)	(8,457,851.29)
366,189.28	24,134.58	1,611,979.71	70,879.60	3,076,265.27	22,511,852.54
185,372.58	2,731.84	811,719.41	46,507.88	1,177,775.47	14,054,001.25
175,023.59	28,340.53	746,460.22	10,797.62	3,096,398.59	7,569,945.16
360,396.17	31,072.37	1,558,179.63	57,305.50	4,274,174.06	21,623,946.41
5,231,526.29	402,005.84	28,606,292.88	968,345.94	21,896,846.81	20,577,656.99
(4,743,886.33)	(187,193.27)	(24,752,828.00)	(616,080.94)	(21,273,893.08)	(84,710,011.40)
15,923,275.77	1,734,115.85	68,106,793.26	1,882,349.88	168,716,944.99	790,049,974.37
16,771,311.90	1,980,000.79	73,518,437.77	2,291,920.38	173,614,072.78	747,541,566.37

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

		Profifonds F	Profifonds G	Profifonds H
	Notes	EUR	EUR	EUR
Income				
Expenses				
Service fees and Investment management fees	6	7,972,047.94	8,445,543.20	404,921.35
Custodian fees	4	88,586.55	90,599.77	4,124.25
Transaction costs		-	-	-
Taxe d'abonnement	5	109.12	100.61	29.39
Bank interest and charges		2,204.97	4,487.56	209.01
Total expenses		8,062,948.58	8,540,731.14	409,284.00
Net investment income / (loss)		(8,062,948.58)	(8,540,731.14)	(409,284.00)
Net realised gain / (loss) on:				
Investments	2d, 8	20,671,067.82	36,223,889.20	1,613,774.64
Net realised gain / (loss) for the year		12,608,119.24	27,683,158.06	1,204,490.64
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	13,374,016.06	(1,434,269.25)	109,351.94
Increase / (Decrease) in net assets as a result of operations		25,982,135.30	26,248,888.81	1,313,842.58
Proceeds received on subscription of shares		216,641,772.83	14,903,309.72	1,753,553.94
Net amount paid on redemption of shares		(235,604,282.24)	(76,748,762.86)	(4,172,117.98)
Net assets at the beginning of the year		795,135,227.15	838,630,036.83	38,156,462.04
Net assets at the end of the year		802,154,853.04	803,033,472.50	37,051,740.58

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
171,865.42	7,060.97	14,020.36	6,608.36	8,446.15
1,749.74	217.28	340.16	235.27	168.81
-	31.54	-	173.72	-
7.95	189.04	0.40	98.93	0.22
59.71	5.59	9.56	18.02	11.60
173,682.82	7,504.42	14,370.48	7,134.30	8,626.78
(173,682.82)	(7,504.42)	(14,370.48)	(7,134.30)	(8,626.78)
643,204.83	(371.00)	5,875.94	1,176.77	13,136.23
469,522.01	(7,875.42)	(8,494.54)	(5,957.53)	4,509.45
172,536.04	215,276.60	(80,130.98)	138,825.50	36,464.25
642,058.05	207,401.18	(88,625.52)	132,867.97	40,973.70
715,791.64	65,086.46	135,811.08	93,804.60	174,578.16
(1,243,256.54)	(23,321.25)	(18,569.01)	(63,446.19)	(122,635.14)
16,062,993.29	1,886,528.99	3,089,254.49	2,029,858.80	1,415,407.61
16,177,586.44	2,135,695.38	3,117,871.04	2,193,085.18	1,508,324.33

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

ASR FONDS

Statements of changes in number of shares for the year ended December 31, 2016

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Aandelenfonds				
Amersfoortse	163,067.85	2,467.00	(115,173.85)	50,361.00
ASR Banking	488,880.93	8,322.91	(77,119.80)	420,084.04
Classic	2,952,532.85	448,102.42	(502,596.94)	2,898,038.33
Amerikafonds				
ASR Banking	64,220.76	3,187.91	(5,746.83)	61,661.84
Classic	34,442.33	1,763.85	(2,594.94)	33,611.24
Aziëfond				
ASR Banking	94,850.67	4,259.75	(17,186.90)	81,923.52
Classic	445,247.23	2,151.98	(46,310.75)	401,088.46
Europafonds				
ASR Banking	433,654.14	13,993.01	(65,415.71)	382,231.44
Classic	1,162,996.93	32,331.28	(115,109.63)	1,080,218.58
Europa Vastgoedfonds				
ASR Banking	72,274.49	5,143.94	(9,301.60)	68,116.83
Classic	199,991.03	5,583.30	(22,376.94)	183,197.39
Liquiditeitsfond				
ASR Banking	56,736.35	1,269.74	(13,088.89)	44,917.20
Classic	798,788.63	168,905.06	(257,727.31)	709,966.38
Nederlandfond				
ASR Banking	456,477.51	8,550.80	(69,697.29)	395,331.02
Classic	5,000,577.23	64,910.00	(469,630.82)	4,595,856.41
Obligatiefonds				
ASR Banking	188,911.22	5,053.22	(26,736.71)	167,227.73
Classic	2,280,665.70	284,203.36	(607,359.74)	1,957,509.32
Profiefonds A				
Life cycle	20,551.99	6,364.35	(317.39)	26,598.95
Profiefonds Pensioen A				
Life cycle	122,857.67	92,756.03	(100,335.09)	115,278.61
Profiefonds B				
Life cycle	30,181.36	1,339.31	(8,596.13)	22,924.54
Profiefonds Pensioen B				
Life cycle	252,231.95	80,949.14	(73,732.23)	259,448.86
Profiefonds C				
Life cycle	27,931.05	6,386.68	(2,993.92)	31,323.81
Profiefonds Pensioen C				
Life cycle	1,060,629.82	436,459.52	(379,410.88)	1,117,678.46
Profiefonds D				
Life cycle	27,900.62	14,310.31	(9,026.62)	33,184.31
Profiefonds Pensioen D				
Life cycle	2,599,953.35	333,628.56	(327,482.11)	2,606,099.80
Profiefonds E				
ASR Banking	11,890.64	2,227.83	(774.84)	13,343.63
Life cycle	11,177,262.22	288,784.53	(1,204,094.99)	10,261,951.76

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

ASR FONDS

Statements of changes in number of shares for the year ended December 31, 2016

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Profielfonds F				
Classic	4,306,563.40	2,539,785.18	(2,921,470.01)	3,924,878.57
Life cycle	6,619,837.93	389,725.97	(278,583.38)	6,730,980.52
Profielfonds G				
ASR Banking	749,890.35	17,006.62	(101,726.68)	665,170.29
Classic	562,755.26	8,215.50	(67,496.55)	503,474.21
Life cycle	9,936,341.80	179,269.10	(886,112.51)	9,229,498.39
Profielfonds H				
Life cycle	503,219.51	23,699.21	(56,333.09)	470,585.63
Profielfonds I				
Life cycle	205,741.86	9,597.85	(16,556.13)	198,783.58
SRI Futurevision				
Classic	30,633.53	1,131.93	(381.99)	31,383.47
SRI Meerwaarde Aandelenfonds				
Classic	38,637.05	1,849.90	(248.81)	40,238.14
SRI Mixfonds				
Classic	28,778.77	1,327.49	(940.30)	29,165.96
SRI Obligatiefonds				
Classic	19,437.53	2,323.10	(1,640.30)	20,120.33

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

ASR FONDS

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Aandelenfonds				
Net Asset Value	EUR	292,311,828.26	294,023,628.74	318,857,576.44
Net asset value per share				
Amersfoortse	EUR	86.96	82.00	74.29
ASR Banking	EUR	63.40	59.54	53.73
Classic	EUR	90.16	85.20	77.34
Number of shares				
Amersfoortse		50,361.00	163,067.85	188,514.85
ASR Banking		420,084.04	488,880.93	548,138.87
Classic		2,898,038.33	2,952,532.85	3,560,880.38
Amerikafonds				
Net Asset Value	EUR	7,820,961.95	7,312,415.25	6,270,162.15
Net asset value per share				
ASR Banking	EUR	72.53	65.40	58.72
Classic	EUR	99.63	90.37	81.63
Number of shares				
ASR Banking		61,661.84	64,220.76	64,863.21
Classic		33,611.24	34,442.33	30,152.16
Aziëfond				
Net Asset Value	EUR	42,017,176.22	44,028,724.37	46,165,916.94
Net asset value per share				
ASR Banking	EUR	63.00	58.85	54.03
Classic	EUR	91.89	86.35	79.75
Number of shares				
ASR Banking		81,923.52	94,850.67	100,336.96
Classic		401,088.46	445,247.23	510,921.90
Europafonds				
Net Asset Value	EUR	96,800,439.96	105,244,931.72	109,856,384.09
Net asset value per share				
ASR Banking	EUR	52.59	52.28	48.47
Classic	EUR	71.00	71.00	66.23
Number of shares				
ASR Banking		382,231.44	433,654.14	496,150.16
Classic		1,080,218.58	1,162,996.93	1,295,706.56
Europa Vastgoedfonds				
Net Asset Value	EUR	16,441,992.17	18,661,827.12	17,611,532.94
Net asset value per share				
ASR Banking	EUR	61.37	63.98	53.10
Classic	EUR	66.93	70.19	58.61
Number of shares				
ASR Banking		68,116.83	72,274.49	79,247.66
Classic		183,197.39	199,991.03	228,692.46

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

ASR FONDS

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Liquiditeitenfonds				
Net Asset Value	EUR	41,451,410.31	47,124,783.32	44,383,203.00
Net asset value per share				
ASR Banking	EUR	50.11	50.13	50.09
Classic	EUR	55.21	55.43	55.58
Number of shares				
ASR Banking		44,917.20	56,736.35	62,286.10
Classic		709,966.38	798,788.63	742,398.41
Nederlandfonds				
Net Asset Value	EUR	390,186,855.95	393,840,556.58	367,739,372.35
Net asset value per share				
ASR Banking	EUR	66.61	61.19	51.75
Classic	EUR	79.17	73.17	62.26
Number of shares				
ASR Banking		395,331.02	456,477.51	525,389.17
Classic		4,595,856.41	5,000,577.23	5,470,023.60
Obligatiefonds				
Net Asset Value	EUR	141,489,981.57	159,265,107.22	170,437,809.57
Net asset value per share				
ASR Banking	EUR	54.76	52.74	52.40
Classic	EUR	67.60	65.46	65.40
Number of shares				
ASR Banking		167,227.73	188,911.22	217,633.92
Classic		1,957,509.32	2,280,665.70	2,431,651.91
Profielfonds A				
Net Asset Value	EUR	1,427,908.03	1,105,336.33	1,084,858.89
Net asset value per share				
Life cycle	EUR	53.68	53.78	54.24
Number of shares				
Life cycle		26,598.95	20,551.99	19,999.65
Profielfonds Pensioen A				
Net Asset Value	EUR	7,522,136.19	7,836,568.44	4,852,759.72
Net asset value per share				
Life cycle	EUR	65.25	63.79	63.42
Number of shares				
Life cycle		115,278.61	122,857.67	76,515.13
Profielfonds B				
Net Asset Value	EUR	1,357,014.90	1,767,695.46	1,544,524.51
Net asset value per share				
Life cycle	EUR	59.19	58.57	58.47

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

ASR FONDS

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Number of shares				
Life cycle		22,924.54	30,181.36	26,413.74
Profielfonds Pensioen B				
Net Asset Value	EUR	16,771,311.90	15,923,275.77	17,058,156.99
Net asset value per share				
Life cycle	EUR	64.64	63.13	62.22
Number of shares				
Life cycle		259,448.86	252,231.95	274,153.01
Profielfonds C				
Net Asset Value	EUR	1,980,000.79	1,734,115.85	1,743,196.54
Net asset value per share				
Life cycle	EUR	63.21	62.09	61.46
Number of shares				
Life cycle		31,323.81	27,931.05	28,364.29
Profielfonds Pensioen C				
Net Asset Value	EUR	73,518,437.77	68,106,793.26	58,060,469.92
Net asset value per share				
Life cycle	EUR	65.78	64.21	62.91
Number of shares				
Life cycle		1,117,678.46	1,060,629.82	922,872.75
Profielfonds D				
Net Asset Value	EUR	2,291,920.38	1,882,349.88	1,872,514.02
Net asset value per share				
Life cycle	EUR	69.07	67.47	65.03
Number of shares				
Life cycle		33,184.31	27,900.62	28,794.01
Profielfonds Pensioen D				
Net Asset Value	EUR	173,614,072.78	168,716,944.99	147,870,078.57
Net asset value per share				
Life cycle	EUR	66.62	64.89	62.81
Number of shares				
Life cycle		2,606,099.80	2,599,953.35	2,354,100.68
Profielfonds E				
Net Asset Value	EUR	747,541,566.37	790,049,974.37	808,517,623.52
Net asset value per share				
ASR Banking	EUR	57.62	55.59	52.90
Life cycle	EUR	72.77	70.62	67.60

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

ASR FONDS

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Number of shares				
ASR Banking		13,343.63	11,890.64	13,849.46
Life cycle		10,261,951.76	11,177,262.22	11,948,617.87
Profiefonds F				
Net Asset Value	EUR	802,154,853.04	795,135,227.15	738,743,279.31
Net asset value per share				
Classic	EUR	75.25	72.63	68.69
Life cycle	EUR	75.30	72.86	69.08
Number of shares				
Classic		3,924,878.57	4,306,563.40	4,463,233.40
Life cycle		6,730,980.52	6,619,837.93	6,256,495.60
Profiefonds G				
Net Asset Value	EUR	803,033,472.50	838,630,036.83	826,899,460.49
Net asset value per share				
ASR Banking	EUR	60.54	58.01	53.32
Classic	EUR	80.33	77.45	71.62
Life cycle	EUR	78.26	75.64	70.12
Number of shares				
ASR Banking		665,170.29	749,890.35	823,906.91
Classic		503,474.21	562,755.26	695,413.26
Life cycle		9,229,498.39	9,936,341.80	10,455,702.22
Profiefonds H				
Net Asset Value	EUR	37,051,740.58	38,156,462.04	36,547,962.74
Net asset value per share				
Life cycle	EUR	78.74	75.82	69.73
Number of shares				
Life cycle		470,585.63	503,219.51	524,159.83
Profiefonds I				
Net Asset Value	EUR	16,177,586.44	16,062,993.29	15,409,202.11
Net asset value per share				
Life cycle	EUR	81.38	78.07	70.82
Number of shares				
Life cycle		198,783.58	205,741.86	217,578.57
SRI Futurevision				
Net Asset Value	EUR	2,135,695.38	1,886,528.99	1,715,598.05
Net asset value per share				
Classic	EUR	68.05	61.58	56.04
Number of shares				
Classic		31,383.47	30,633.53	30,614.02

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

ASR FONDS

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
SRI Meerwaarde Aandelenfonds				
Net Asset Value	EUR	3,117,871.04	3,089,254.49	2,474,913.44
Net asset value per share				
Classic	EUR	77.49	79.96	69.03
Number of shares				
Classic		40,238.14	38,637.05	35,852.47
SRI Mixfonds				
Net Asset Value	EUR	2,193,085.18	2,029,858.80	1,607,385.05
Net asset value per share				
Classic	EUR	75.19	70.53	66.55
Number of shares				
Classic		29,165.96	28,778.77	24,151.30
SRI Obligatiefonds				
Net Asset Value	EUR	1,508,324.33	1,415,407.61	1,275,361.71
Net asset value per share				
Classic	EUR	74.97	72.82	72.48
Number of shares				
Classic		20,120.33	19,437.53	17,595.95

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

ASR FONDS

Aandelenfonds (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
399,388.48	BNP PARIBAS L1 EQUITY EURO XCA	EUR	59,720,559.56	20.43
379,326.76	BNP PARIBAS L1 EQUITY XCA	EUR	52,828,837.73	18.07
668,174.21	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	149,163,209.97	51.04
73,368.99	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	10,122,719.14	3.46
419,510.30	PARVEST EQUITY JAPAN X CAP	EUR	20,463,712.19	7.00
			292,299,038.59	100.00
			292,299,038.59	100.00
Total securities portfolio			292,299,038.59	100.00

Summary of net assets

	% NAV
Total securities portfolio	292,299,038.59
Cash at bank	378,166.31
Other assets and liabilities	(365,376.64)
Total net assets	292,311,828.26

ASR FONDS

Amerikafonds (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
35,006.22	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	7,814,788.55	99.92
			7,814,788.55	99.92
			7,814,788.55	99.92
Total securities portfolio			7,814,788.55	99.92

Summary of net assets

	% NAV
Total securities portfolio	7,814,788.55
Cash at bank	28,523.54
Other assets and liabilities	(22,350.14)
Total net assets	7,820,961.95
	100.00

ASR FONDS

Aziëfonds (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
213,567.23	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	29,465,871.14	70.13
257,462.17	PARVEST EQUITY JAPAN X CAP	EUR	12,559,004.70	29.89
			42,024,875.84	100.02
			42,024,875.84	100.02
Total securities portfolio			42,024,875.84	100.02

Summary of net assets

		% NAV
Total securities portfolio	42,024,875.84	100.02
Cash at bank	54,263.29	0.13
Other assets and liabilities	(61,962.91)	(0.15)
Total net assets	42,017,176.22	100.00

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

ASR FONDS

Europafonds (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
695,321.54	BNP PARIBAS L1 EQUITY XCA	EUR	96,837,430.74	100.04
			96,837,430.74	100.04
			96,837,430.74	100.04
Total securities portfolio			96,837,430.74	100.04

Summary of net assets

	% NAV
Total securities portfolio	96,837,430.74
Cash at bank	66,400.06
Other assets and liabilities	(103,390.84)
Total net assets	96,800,439.96

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

ASR FONDS

Europa Vastgoedfonds (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
100,599.28	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	16,425,850.76	99.90
			16,425,850.76	99.90
			16,425,850.76	99.90
Total securities portfolio			16,425,850.76	99.90

Summary of net assets

	% NAV
Total securities portfolio	16,425,850.76
Cash at bank	13,427.73
Other assets and liabilities	2,713.68
Total net assets	16,441,992.17
	100.00

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

ASR FONDS

Liquiditeitenfonds (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
184,427.73	PARVEST MONEY MARKET EURO X CAP	EUR	41,414,328.83	99.91
			41,414,328.83	99.91
			41,414,328.83	99.91
Total securities portfolio			41,414,328.83	99.91

Summary of net assets

	% NAV
Total securities portfolio	41,414,328.83
Cash at bank	35,484.41
Other assets and liabilities	1,597.07
Total net assets	41,451,410.31
	100.00

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

ASR FONDS

Nederlandfond (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
2,302,984.29	BNP PARIBAS L1 NETHERLANDS XCA	EUR	389,526,763.49	99.83
			389,526,763.49	99.83
			389,526,763.49	99.83
Total securities portfolio			389,526,763.49	99.83

Summary of net assets

	% NAV
Total securities portfolio	389,526,763.49
Cash at bank	(204,892.66)
Other assets and liabilities	864,985.12
Total net assets	390,186,855.95

ASR FONDS

Obligatiefonds (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
493,169.85	BNPP FLEXI I BOND GOVT EURO XCA	EUR	56,413,698.57	39.88
165,256.54	PARVEST BOND EURO CORP X CAP	EUR	35,462,401.35	25.06
410,488.11	PARVEST BOND EURO X CAP	EUR	49,513,075.83	34.99
			141,389,175.75	99.93
			141,389,175.75	99.93
Total securities portfolio			141,389,175.75	99.93

Summary of net assets

	% NAV
Total securities portfolio	141,389,175.75
Cash at bank	178,546.48
Other assets and liabilities	(77,740.66)
Total net assets	141,489,981.57

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

ASR FONDS

Profiefonds A (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
1,255.55	BNPP FLEXI I BOND GOVT EURO XCA	EUR	143,622.02	10.06
419.82	PARVEST BOND EURO CORP X CAP	EUR	90,088.10	6.31
1,019.20	PARVEST BOND EURO X CAP	EUR	122,936.27	8.61
4,769.95	PARVEST MONEY MARKET EURO X CAP	EUR	1,071,119.83	75.01
			1,427,766.22	99.99
			1,427,766.22	99.99
Total securities portfolio			1,427,766.22	99.99

Summary of net assets

		% NAV
Total securities portfolio	1,427,766.22	99.99
Cash at bank	1,381.84	0.10
Other assets and liabilities	(1,240.03)	(0.09)
Total net assets	1,427,908.03	100.00

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

ASR FONDS

Profielfonds Pensioen A (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
24,873.19	BNPP FLEXI I BOND GOVT EURO XCA	EUR	2,845,244.09	37.82
8,300.73	PARVEST BOND EURO CORP X CAP	EUR	1,781,254.08	23.68
20,728.27	PARVEST BOND EURO X CAP	EUR	2,500,244.29	33.24
2,361.37	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	385,564.49	5.13
			7,512,306.95	99.87
			7,512,306.95	99.87
Total securities portfolio			7,512,306.95	99.87

Summary of net assets

		% NAV
Total securities portfolio	7,512,306.95	99.87
Cash at bank	16,784.51	0.22
Other assets and liabilities	(6,955.27)	(0.09)
Total net assets	7,522,136.19	100.00

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

ASR FONDS

Profiefonds B (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
91.46	BNP PARIBAS L1 EQUITY EURO XCA	EUR	13,675.71	1.01
52.79	BNP PARIBAS L1 EQUITY XCA	EUR	7,351.37	0.54
125.42	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	27,998.31	2.06
2,367.62	BNPP FLEXI I BOND GOVT EURO XCA	EUR	270,831.82	19.96
789.21	PARVEST BOND EURO CORP X CAP	EUR	169,355.72	12.48
1,988.70	PARVEST BOND EURO X CAP	EUR	239,876.87	17.68
22.47	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	3,099.63	0.23
106.78	PARVEST EQUITY JAPAN X CAP	EUR	5,208.78	0.38
2,752.94	PARVEST MONEY MARKET EURO X CAP	EUR	618,189.29	45.55
			1,355,587.50	99.89
			1,355,587.50	99.89
Total securities portfolio			1,355,587.50	99.89

Summary of net assets

		% NAV
Total securities portfolio	1,355,587.50	99.89
Cash at bank	2,465.16	0.18
Other assets and liabilities	(1,037.76)	(0.07)
Total net assets	1,357,014.90	100.00

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

ASR FONDS

Profielfonds Pensioen B (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
1,124.66	BNP PARIBAS L1 EQUITY EURO XCA	EUR	168,169.81	1.00
843.30	BNP PARIBAS L1 EQUITY XCA	EUR	117,446.25	0.70
1,635.38	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	365,081.56	2.18
52,608.57	BNPP FLEXI I BOND GOVT EURO XCA	EUR	6,017,894.44	35.87
17,573.68	PARVEST BOND EURO CORP X CAP	EUR	3,771,135.56	22.49
43,908.59	PARVEST BOND EURO X CAP	EUR	5,296,253.52	31.58
220.71	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	30,451.91	0.18
1,290.43	PARVEST EQUITY JAPAN X CAP	EUR	62,946.93	0.38
362.60	PARVEST MONEY MARKET EURO X CAP	EUR	81,424.86	0.49
5,252.26	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	857,589.18	5.11
			16,768,394.02	99.98
			16,768,394.02	99.98
Total securities portfolio			16,768,394.02	99.98

Summary of net assets

		% NAV
Total securities portfolio	16,768,394.02	99.98
Cash at bank	19,092.81	0.11
Other assets and liabilities	(16,174.93)	(0.09)
Total net assets	16,771,311.90	100.00

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

ASR FONDS

Profiefonds C (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
266.43	BNP PARIBAS L1 EQUITY EURO XCA	EUR	39,839.43	2.01
193.99	BNP PARIBAS L1 EQUITY XCA	EUR	27,016.57	1.36
378.95	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	84,596.13	4.27
4,524.21	BNPP FLEXI I BOND GOVT EURO XCA	EUR	517,524.15	26.14
1,495.25	PARVEST BOND EURO CORP X CAP	EUR	320,866.34	16.21
3,730.15	PARVEST BOND EURO X CAP	EUR	449,930.33	22.72
47.35	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	6,532.88	0.33
228.05	PARVEST EQUITY JAPAN X CAP	EUR	11,124.18	0.56
2,309.83	PARVEST MONEY MARKET EURO X CAP	EUR	518,685.22	26.20
			1,976,115.23	99.80
			1,976,115.23	99.80
Total securities portfolio			1,976,115.23	99.80

Summary of net assets

		% NAV
Total securities portfolio	1,976,115.23	99.80
Cash at bank	4,234.10	0.21
Other assets and liabilities	(348.54)	(0.01)
Total net assets	1,980,000.79	100.00

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

ASR FONDS

Profielfonds Pensioen C (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
9,861.54	BNP PARIBAS L1 EQUITY EURO XCA	EUR	1,474,596.08	2.01
7,447.06	BNP PARIBAS L1 EQUITY XCA	EUR	1,037,152.19	1.41
14,383.32	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	3,210,932.58	4.37
217,331.22	BNPP FLEXI I BOND GOVT EURO XCA	EUR	24,860,518.60	33.82
72,809.11	PARVEST BOND EURO CORP X CAP	EUR	15,624,105.84	21.25
181,263.86	PARVEST BOND EURO X CAP	EUR	21,864,047.16	29.74
1,879.56	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	259,322.62	0.35
8,740.33	PARVEST EQUITY JAPAN X CAP	EUR	426,353.20	0.58
3,796.33	PARVEST MONEY MARKET EURO X CAP	EUR	852,487.30	1.16
23,834.42	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	3,891,683.77	5.29
			73,501,199.34	99.98
			73,501,199.34	99.98
Total securities portfolio			73,501,199.34	99.98

Summary of net assets

		% NAV
Total securities portfolio	73,501,199.34	99.98
Cash at bank	87,679.95	0.12
Other assets and liabilities	(70,441.52)	(0.10)
Total net assets	73,518,437.77	100.00

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

ASR FONDS

Profiefonds D (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
619.96	BNP PARIBAS L1 EQUITY EURO XCA	EUR	92,702.17	4.04
528.00	BNP PARIBAS L1 EQUITY XCA	EUR	73,534.70	3.21
955.94	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	213,402.93	9.31
5,202.74	BNPP FLEXI I BOND GOVT EURO XCA	EUR	595,141.43	25.96
1,733.46	PARVEST BOND EURO CORP X CAP	EUR	371,983.40	16.23
4,343.03	PARVEST BOND EURO X CAP	EUR	523,856.16	22.86
124.81	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	17,219.35	0.75
608.74	PARVEST EQUITY JAPAN X CAP	EUR	29,694.43	1.30
1,119.18	PARVEST MONEY MARKET EURO X CAP	EUR	251,317.54	10.97
711.84	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	116,228.42	5.07
			2,285,080.53	99.70
			2,285,080.53	99.70
Total securities portfolio			2,285,080.53	99.70

Summary of net assets

		% NAV
Total securities portfolio	2,285,080.53	99.70
Cash at bank	3,849.63	0.17
Other assets and liabilities	2,990.22	0.13
Total net assets	2,291,920.38	100.00

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

ASR FONDS

Profielfonds Pensioen D (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
46,726.28	BNP PARIBAS L1 EQUITY EURO XCA	EUR	6,986,980.95	4.02
39,802.19	BNP PARIBAS L1 EQUITY XCA	EUR	5,543,250.72	3.19
73,481.78	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	16,404,072.34	9.45
453,739.37	BNPP FLEXI I BOND GOVT EURO XCA	EUR	51,903,246.65	29.91
150,593.10	PARVEST BOND EURO CORP X CAP	EUR	32,315,772.47	18.61
377,611.92	PARVEST BOND EURO X CAP	EUR	45,547,549.55	26.23
9,476.02	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	1,307,406.20	0.75
45,891.91	PARVEST EQUITY JAPAN X CAP	EUR	2,238,607.22	1.29
9,431.22	PARVEST MONEY MARKET EURO X CAP	EUR	2,117,835.83	1.22
56,196.40	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	9,175,748.85	5.29
			173,540,470.78	99.96
			173,540,470.78	99.96
Total securities portfolio			173,540,470.78	99.96

Summary of net assets

		% NAV
Total securities portfolio	173,540,470.78	99.96
Cash at bank	239,270.82	0.14
Other assets and liabilities	(165,668.82)	(0.10)
Total net assets	173,614,072.78	100.00

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

ASR FONDS

Profiefonds E (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
302,326.30	BNP PARIBAS L1 EQUITY EURO XCA	EUR	45,206,851.04	6.05
267,204.00	BNP PARIBAS L1 EQUITY XCA	EUR	37,213,500.52	4.98
486,786.13	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	108,670,135.88	14.54
1,692,639.16	BNPP FLEXI I BOND GOVT EURO XCA	EUR	193,620,992.94	25.90
561,750.89	PARVEST BOND EURO CORP X CAP	EUR	120,546,124.34	16.13
1,410,097.94	PARVEST BOND EURO X CAP	EUR	170,086,014.01	22.75
59,257.98	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	8,175,824.05	1.09
304,907.92	PARVEST EQUITY JAPAN X CAP	EUR	14,873,408.19	1.99
43,940.86	PARVEST MONEY MARKET EURO X CAP	EUR	9,867,177.68	1.32
237,786.37	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	38,825,759.15	5.19
			747,085,787.80	99.94
			747,085,787.80	99.94
Total securities portfolio			747,085,787.80	99.94

Summary of net assets

		% NAV
Total securities portfolio	747,085,787.80	99.94
Cash at bank	1,146,719.61	0.15
Other assets and liabilities	(690,941.04)	(0.09)
Total net assets	747,541,566.37	100.00

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

ASR FONDS

Profiefonds F (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
433,064.08	BNP PARIBAS L1 EQUITY EURO XCA	EUR	64,756,071.28	8.07
390,081.28	BNP PARIBAS L1 EQUITY XCA	EUR	54,326,619.73	6.77
705,747.15	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	157,550,993.54	19.65
1,536,656.91	BNPP FLEXI I BOND GOVT EURO XCA	EUR	175,778,183.59	21.92
510,587.66	PARVEST BOND EURO CORP X CAP	EUR	109,567,006.60	13.66
1,281,954.96	PARVEST BOND EURO X CAP	EUR	154,629,407.52	19.28
86,662.24	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	11,956,789.67	1.49
444,544.35	PARVEST EQUITY JAPAN X CAP	EUR	21,684,873.15	2.70
43,661.36	PARVEST MONEY MARKET EURO X CAP	EUR	9,804,415.67	1.22
258,097.23	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	42,142,116.37	5.25
			802,196,477.12	100.01
			802,196,477.12	100.01
Total securities portfolio			802,196,477.12	100.01

Summary of net assets

		% NAV
Total securities portfolio	802,196,477.12	100.01
Cash at bank	1,010,098.82	0.13
Other assets and liabilities	(1,051,722.90)	(0.14)
Total net assets	802,154,853.04	100.00

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

ASR FONDS

Profiefonds G (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
595,972.03	BNP PARIBAS L1 EQUITY EURO XCA	EUR	89,115,697.80	11.10
544,467.56	BNP PARIBAS L1 EQUITY XCA	EUR	75,827,997.22	9.44
981,496.86	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	219,109,358.36	27.29
973,661.88	BNPP FLEXI I BOND GOVT EURO XCA	EUR	111,377,182.91	13.87
322,978.45	PARVEST BOND EURO CORP X CAP	EUR	69,307,944.94	8.63
816,552.49	PARVEST BOND EURO X CAP	EUR	98,492,560.74	12.27
113,068.88	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	15,600,113.10	1.94
618,766.59	PARVEST EQUITY JAPAN X CAP	EUR	30,183,434.02	3.76
47,255.52	PARVEST MONEY MARKET EURO X CAP	EUR	10,611,503.83	1.32
511,671.31	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	83,545,691.33	10.40
			803,171,484.25	100.02
			803,171,484.25	100.02
Total securities portfolio			803,171,484.25	100.02

Summary of net assets

	% NAV
Total securities portfolio	803,171,484.25
Cash at bank	620,668.87
Other assets and liabilities	(758,680.62)
Total net assets	803,033,472.50

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

ASR FONDS

Profiefonds H (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
32,501.12	BNP PARIBAS L1 EQUITY EURO XCA	EUR	4,859,891.88	13.12
29,888.26	BNP PARIBAS L1 EQUITY XCA	EUR	4,162,538.11	11.23
53,728.53	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	11,994,357.04	32.37
31,907.23	BNPP FLEXI I BOND GOVT EURO XCA	EUR	3,649,867.93	9.85
10,565.09	PARVEST BOND EURO CORP X CAP	EUR	2,267,162.88	6.12
26,913.85	PARVEST BOND EURO X CAP	EUR	3,246,348.47	8.76
6,212.95	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	857,200.44	2.31
33,950.00	PARVEST EQUITY JAPAN X CAP	EUR	1,656,080.80	4.47
2,262.56	PARVEST MONEY MARKET EURO X CAP	EUR	508,071.13	1.37
23,430.89	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	3,825,795.72	10.33
			37,027,314.40	99.93
			37,027,314.40	99.93
Total securities portfolio			37,027,314.40	99.93

Summary of net assets

		% NAV
Total securities portfolio	37,027,314.40	99.93
Cash at bank	57,217.76	0.15
Other assets and liabilities	(32,791.58)	(0.08)
Total net assets	37,051,740.58	100.00

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

ASR FONDS

Profiefonds I (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
17,482.04	BNP PARIBAS L1 EQUITY EURO XCA	EUR	2,614,089.44	16.16
16,181.06	BNP PARIBAS L1 EQUITY XCA	EUR	2,253,535.95	13.93
29,020.71	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	6,478,583.52	40.06
5,406.90	BNPP FLEXI I BOND GOVT EURO XCA	EUR	618,495.41	3.82
1,797.74	PARVEST BOND EURO CORP X CAP	EUR	385,777.88	2.38
4,704.62	PARVEST BOND EURO X CAP	EUR	567,470.90	3.51
3,322.06	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	458,344.34	2.83
18,342.89	PARVEST EQUITY JAPAN X CAP	EUR	894,766.17	5.53
1,017.45	PARVEST MONEY MARKET EURO X CAP	EUR	228,474.15	1.41
10,183.58	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	1,662,775.27	10.28
			16,162,313.03	99.91
			16,162,313.03	99.91
Total securities portfolio			16,162,313.03	99.91

Summary of net assets

		% NAV
Total securities portfolio	16,162,313.03	99.91
Cash at bank	29,451.56	0.18
Other assets and liabilities	(14,178.15)	(0.09)
Total net assets	16,177,586.44	100.00

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

ASR FONDS

SRI Futurevision (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Ireland				
69,346.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	2,132,389.50	99.85
			2,132,389.50	99.85
			2,132,389.50	99.85
Total securities portfolio			2,132,389.50	99.85

Summary of net assets

	% NAV
Total securities portfolio	2,132,389.50 99.85
Cash at bank	3,995.48 0.19
Other assets and liabilities	(689.60) (0.04)
Total net assets	2,135,695.38 100.00

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

ASR FONDS

SRI Meerwaarde Aandelenfonds (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
84,441.63	TRIODOS SUSTAINABLE EQUITY FUND I CAP	EUR	3,116,740.60	99.96
			3,116,740.60	99.96
			3,116,740.60	99.96
Total securities portfolio			3,116,740.60	99.96

Summary of net assets

	% NAV
Total securities portfolio	3,116,740.60
Cash at bank	2,403.65
Other assets and liabilities	(1,273.21)
Total net assets	3,117,871.04

ASR FONDS

SRI Mixfonds (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Ireland				
34,931.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	1,074,128.25	48.98
			1,074,128.25	48.98
			1,074,128.25	48.98
Funds				
Undertakings for collective investment				
Luxembourg				
89.48	PARVEST MONEY MARKET EURO X CAP	EUR	20,093.48	0.92
9,050.94	PARVEST SICAV - SUSTAINABLE BOND EUR X XCA	EUR	1,095,163.86	49.93
			1,115,257.34	50.85
			1,115,257.34	50.85
Total securities portfolio			2,189,385.59	99.83

Summary of net assets

	% NAV
Total securities portfolio	99.83
Cash at bank	0.20
Other assets and liabilities	(0.03)
Total net assets	100.00

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

ASR FONDS

SRI Obligatiefonds (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
12,448.16	PARVEST SICAV - SUSTAINABLE BOND EUR X XCA	EUR	1,506,226.76	99.86
			1,506,226.76	99.86
			1,506,226.76	99.86
Total securities portfolio			1,506,226.76	99.86

Summary of net assets

	% NAV
Total securities portfolio	1,506,226.76
Cash at bank	2,841.06
Other assets and liabilities	(743.49)
Total net assets	1,508,324.33

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

ASR FONDS

Notes to the Financial Statements as at December 31, 2016

Note 1 - General information

a) Events that occurred during the year ended December 31, 2016

No significative events have occurred during the year ended December 31, 2016.

b) Sub-funds opened

All the sub-funds for which securities portfolios are detailed in the present document are opened to subscriptions as at December 31, 2016.

Note 2 - Principal accounting methods

a) Net asset value

The annual report is prepared on the basis of the latest net asset value available on December 31, 2016.

b) Presentation of the financial statements

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

The statement of operations and changes in net assets covers the year ended December 31, 2016.

c) Valuation of the securities portfolio

The value of shares in Undertakings for Collective Investment is determined following the last Net Asset Value available on the valuation day.

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

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

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

d) Net income realised on securities portfolios

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

e) Conversion of foreign currencies

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

f) Distribution of costs

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

g) Income from investments

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

ASR FONDS

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 2 - Principal accounting methods (continued)

h) Swing pricing

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

During the year ended December 31, 2016, there was no swing pricing.

Note 3 - Management fees

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

Note 4 - Custodian fees

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

Note 5 - Taxes

The Company was not liable for any Luxembourg income tax or capital gains tax on the prospectus date.

However, the Company is subject in Luxembourg to an annual subscription tax "taxe d'abonnement" representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

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

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

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

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

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

ASR FONDS

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6 - Service fees and Investment management fees

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

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

ASR FONDS

Notes to the Financial Statements as at December 31, 2016 (continued)

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

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

Note 7 - Changes in the composition of the securities portfolio

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

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

The net realized gain / (loss) on investments for the year ended December 31, 2016 can be analysed as follows:

Aandelenfonds

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	7,172,404.58
Realised loss on investments	(55,205.51)
Net realised gain/(loss) on investments	7,117,199.07

Amerikafonds

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	171,847.11
Realised loss on investments	-
Net realised gain/(loss) on investments	171,847.11

ASR FONDS

Notes to the Financial Statements as at December 31, 2016 (continued)

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

Aziëfonds

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	1,297,386.87
Realised loss on investments	-
Net realised gain/(loss) on investments	1,297,386.87

Europafonds

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	2,131,024.27
Realised loss on investments	-
Net realised gain/(loss) on investments	2,131,024.27

Europa Vastgoedfonds

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	722,159.01
Realised loss on investments	-
Net realised gain/(loss) on investments	722,159.01

Liquiditeitenfonds

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	62,101.47
Realised loss on investments	-
Net realised gain/(loss) on investments	62,101.47

Nederlandfonds

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	12,946,842.30
Realised loss on investments	-
Net realised gain/(loss) on investments	12,946,842.30

Obligatiefonds

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	3,207,889.49
Realised loss on investments	-
Net realised gain/(loss) on investments	3,207,889.49

Profielfonds A

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	1,466.56
Realised loss on investments	-
Net realised gain/(loss) on investments	1,466.56

ASR FONDS

Notes to the Financial Statements as at December 31, 2016 (continued)

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

Profiefonds Pensioen A

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	278,075.23
Realised loss on investments	(1,174.93)
Net realised gain/(loss) on investments	276,900.30

Profiefonds B

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	40,371.68
Realised loss on investments	(643.55)
Net realised gain/(loss) on investments	39,728.13

Profiefonds Pensioen B

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	384,665.38
Realised loss on investments	(18,476.10)
Net realised gain/(loss) on investments	366,189.28

Profiefonds C

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	26,091.11
Realised loss on investments	(1,956.53)
Net realised gain/(loss) on investments	24,134.58

Profiefonds Pensioen C

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	1,738,173.55
Realised loss on investments	(126,193.84)
Net realised gain/(loss) on investments	1,611,979.71

Profiefonds D

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	72,730.22
Realised loss on investments	(1,850.62)
Net realised gain/(loss) on investments	70,879.60

Profiefonds Pensioen D

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	3,185,703.93
Realised loss on investments	(109,438.66)
Net realised gain/(loss) on investments	3,076,265.27

ASR FONDS

Notes to the Financial Statements as at December 31, 2016 (continued)

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

Profiefonds E

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	22,532,387.47
Realised loss on investments	(20,534.93)
Net realised gain/(loss) on investments	22,511,852.54

Profiefonds F

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	20,671,067.82
Realised loss on investments	-
Net realised gain/(loss) on investments	20,671,067.82

Profiefonds G

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	36,223,905.08
Realised loss on investments	(15.88)
Net realised gain/(loss) on investments	36,223,889.20

Profiefonds H

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	1,613,845.34
Realised loss on investments	(70.70)
Net realised gain/(loss) on investments	1,613,774.64

Profiefonds I

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	643,223.73
Realised loss on investments	(18.90)
Net realised gain/(loss) on investments	643,204.83

SRI Futurevision

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	250.54
Realised loss on investments	(621.54)
Net realised gain/(loss) on investments	(371.00)

SRI Meerwaarde Aandelenfonds

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	5,875.94
Realised loss on investments	-
Net realised gain/(loss) on investments	5,875.94

ASR FONDS

Notes to the Financial Statements as at December 31, 2016 (continued)

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

SRI Mixfonds

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	12,790.43
Realised loss on investments	(11,613.66)
Net realised gain/(loss) on investments	1,176.77

SRI Obligatiefonds

	Realised gain/(loss) on investments December 31, 2016 (in Fund Ccy) in EUR
Realised gain on investments	13,136.23
Realised loss on investments	-
Net realised gain/(loss) on investments	13,136.23

The net change in unrealised gain / (loss) on investments for the year ended December 31, 2016 can be analysed as follows:

Aandelenfonds

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	9,437,203.85
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	9,437,203.85

Amerikafonds

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	621,202.01
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	621,202.01

Aziëfonds

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	1,594,377.68
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	1,594,377.68

Europafonds

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(1,573,833.13)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(1,573,833.13)

ASR FONDS

Notes to the Financial Statements as at December 31, 2016 (continued)

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

Europa Vastgoedfonds

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(1,390,827.69)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(1,390,827.69)

Liquiditeitsfond

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(68,369.77)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(68,369.77)

Nederlandfond

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	19,392,740.79
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	19,392,740.79

Obligatiefonds

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	2,615,121.35
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	2,615,121.35

Profiefonds A

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	8,251.31
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	8,251.31

Profiefonds Pensioen A

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	2,831.12
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	2,831.12

ASR FONDS

Notes to the Financial Statements as at December 31, 2016 (continued)

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

Profiefonds B

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	830.95
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	830.95

Profiefonds Pensioen B

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	171,020.75
Change in unrealised loss on investments	4,002.84
Net change in unrealised gain/(loss) on investments	175,023.59

Profiefonds C

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	28,340.53
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	28,340.53

Profiefonds Pensioen C

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	746,460.22
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	746,460.22

Profiefonds D

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	10,797.62
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	10,797.62

Profiefonds Pensioen D

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	3,096,398.59
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	3,096,398.59

ASR FONDS

Notes to the Financial Statements as at December 31, 2016 (continued)

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

Profiefonds E

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	7,570,114.10
Change in unrealised loss on investments	(168.94)
Net change in unrealised gain/(loss) on investments	7,569,945.16

Profiefonds F

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	13,374,223.11
Change in unrealised loss on investments	(207.05)
Net change in unrealised gain/(loss) on investments	13,374,016.06

Profiefonds G

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(1,434,151.65)
Change in unrealised loss on investments	(117.60)
Net change in unrealised gain/(loss) on investments	(1,434,269.25)

Profiefonds H

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	109,351.94
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	109,351.94

Profiefonds I

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	172,536.04
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	172,536.04

SRI Futurevision

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	184,025.12
Change in unrealised loss on investments	31,251.48
Net change in unrealised gain/(loss) on investments	215,276.60

ASR FONDS

Notes to the Financial Statements as at December 31, 2016 (continued)

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

SRI Meerwaarde Aandelenfonds

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(80,130.98)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(80,130.98)

SRI Mixfonds

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	121,872.97
Change in unrealised loss on investments	16,952.53
Net change in unrealised gain/(loss) on investments	138,825.50

SRI Obligatiefonds

	Net Change in unrealised gain/(loss) December 31, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	36,464.25
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	36,464.25

ASR FONDS

Unaudited Additional Information

OCR "Ongoing Charge Ratio"

ASR Fonds SICAV has a fund-of-funds structure. As a result of this structure, fees are incurred at the level of the relevant sub-fund of ASR Fonds SICAV as well as at the level of the underlying funds.

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

	<i>OCR % (annualised)</i>
Aandelenfonds	
<i>Amersfoortse</i>	<i>0.92%</i>
<i>ASR Banking</i>	<i>0.52%</i>
<i>Classic</i>	<i>1.12%</i>
Amerikafonds	
<i>ASR Banking</i>	<i>1.37%</i>
<i>Classic</i>	<i>0.77%</i>
Aziëfond	
<i>ASR Banking</i>	<i>1.37%</i>
<i>Classic</i>	<i>0.77%</i>
Europafonds	
<i>ASR Banking</i>	<i>1.37%</i>
<i>Classic</i>	<i>0.77%</i>
Europa Vastgoedfonds	
<i>ASR Banking</i>	<i>1.38%</i>
<i>Classic</i>	<i>0.78%</i>
Liquiditeitenfonds	
<i>ASR Banking</i>	<i>0.49%</i>
<i>Classic</i>	<i>0.14%</i>
Nederlandfonds	
<i>ASR Banking</i>	<i>1.12%</i>
<i>Classic</i>	<i>0.52%</i>
Obligatiefonds	
<i>ASR Banking</i>	<i>0.78%</i>
<i>Classic</i>	<i>0.23%</i>
Profiefonds A	
<i>Life cycle</i>	<i>1.26%</i>
Profiefonds Pensioen A	
<i>Life cycle</i>	<i>1.33%</i>
Profiefonds B	
<i>Life cycle</i>	<i>1.29%</i>
Profiefonds Pensioen B	
<i>Life cycle</i>	<i>1.33%</i>
Profiefonds C	
<i>Life cycle</i>	<i>1.31%</i>
Profiefonds Pensioen C	
<i>Life cycle</i>	<i>1.33%</i>

ASR FONDS

Unaudited Additional Information

OCR "Ongoing Charge Ratio" (continued)

	<i>OCR % (annualised)</i>
Profiefonds D	
<i>Life cycle</i>	1.32%
Profiefonds Pensioen D	
<i>Life cycle</i>	1.33%
Profiefonds E	
<i>ASR Banking</i>	0.74%
<i>Life cycle</i>	1.34%
Profiefonds F	
<i>Classic</i>	1.10%
<i>Life cycle</i>	1.34%
Profiefonds G	
<i>ASR Banking</i>	1.11%
<i>Classic</i>	0.50%
<i>Life cycle</i>	1.35%
Profiefonds H	
<i>Life cycle</i>	1.36%
Profiefonds I	
<i>Life cycle</i>	1.37%
SRI Futurevision	
<i>Classic</i>	0.99%
SRI Meerwaarde Aandelenfonds	
<i>Classic</i>	1.28%
SRI Mixfonds	
<i>Classic</i>	0.72%
SRI Obligatiefonds	
<i>Classic</i>	0.76%

Remuneration ASR Nederland Beleggingsbeheer NV

As per 31 December 2016, ASR Nederland NV detached a total of 82 employees to ASR Nederland Beleggingsbeheer NV (hereafter: ANB). Only part of these employees is fully engaged to ANB.

This means that the number of 82 employees is equivalent to 26 Full Time Equivalents (FTE). The costs of the employees that are set to work for ANB activities are charged by ASR Nederland NV on a monthly basis.

Besides, ASR Nederland NV received a management fee for the statutory directors of EUR 158,976 during the year 2016.

All remuneration is fixed.

Numbers are in presented in Euro's

Remuneration	2016	Beneficiaries
Management fee	158,976	2
Other members	2,418,698	82
Total	2,577,674	84

ASR FONDS

Unaudited Additional Information

Overview of AIF performance over the year 2016

The following table summarizes the performance of the Sub-Fund over the year 2016:

Name Sub-Fund (AIF)	Sub-Fund performance
ASR FONDS Aandelenfonds	5.82%
ASR FONDS Amerikafonds	10.90%
ASR FONDS Aziëfonds	6.42%
ASR FONDS Europa Vastgoedfonds	(4.64%)
ASR FONDS Europafonds	0.00%
ASR FONDS Liquiditeitenfonds	(0.40%)
ASR FONDS Nederlandfonds	8.20%
ASR FONDS Obligatiefonds	3.27%
ASR FONDS Profielfonds A	(0.19%)
ASR FONDS Profielfonds B	1.06%
ASR FONDS Profielfonds C	1.80%
ASR FONDS Profielfonds D	2.37%
ASR FONDS Profielfonds E	3.04%
ASR FONDS Profielfonds F	3.35%
ASR FONDS Profielfonds G	3.46%
ASR FONDS Profielfonds H	3.85%
ASR FONDS Profielfonds I	4.24%
ASR FONDS Profielfonds Pensioen A	2.29%
ASR FONDS Profielfonds Pensioen B	2.39%
ASR FONDS Profielfonds Pensioen C	2.45%
ASR FONDS Profielfonds Pensioen D	2.67%
ASR FONDS SRI Futurevision	10.51%
ASR FONDS SRI Meerwaarde Aandelenfonds	(3.09%)
ASR FONDS SRI Mixfonds	6.61%
ASR FONDS SRI Obligatiefonds	2.95%

