

ASR FONDS
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N°B 109 355
Unaudited Semi-Annual Report as at June 30, 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

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ASR FONDS

Organisation

Registered office

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

Board of Directors

Chairman

Mrs Fleur RIETER
Director Sales 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
Head Equity, External & Fund Management Research
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

Chairman

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

Members

Mr. Dick GORT, CEO
ASR Real Estate Investment Management B.V., Utrecht

Mr. Gilbert MATTU
Director Client and Intermediary Services
ASR Nederland N.V., Utrecht

Mr. Rino JEKEL
Director Finance
ASR Nederland NV, Utrecht

NAV Calculation, Transfer Agent and Registrar

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

ASR FONDS

Organisation (continued)

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

Depositary/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 collective investment undertakings. It was renamed "ASR Fonds" by Extraordinary General Meeting held on 3 April 2009.

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

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

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

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

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

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

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

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

ASR FONDS

Investment Manager's Report

Overview of investment activities over H1 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 H1 2016 is provided.

1st Quarter 2016

EQUITIES

In 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.

At the beginning of March, we introduced an outright underweight position in equities. 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 this looks 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 recent periods, we noticed that a risk-off environment is not a guarantee that bonds will rise.

OTHER ASSET CLASSES

No changes.

2nd Quarter 2016

EQUITIES

During the quarter the uncertainty about the outcome of the UK Brexit referendum made markets nervous. This and the increasing worldwide political uncertainties forced us this quarter to underweight Global Equities. Within Global Equities we underweighted Europe and had a preference for Japan and US Equity.

BONDS

Given the same reasons as mentioned for Equities we were slightly underweight duration for a certain period during the quarter. Upon the outcome of the Brexit interest rates decreased significantly. Specifically the 10 Y German Bond entered into negative yield, the lowest level was around -0.17%. The spreads for Corporate Investment Grade bonds declined during the last past period of the quarter.

OTHER ASSET CLASSES

No changes.

ASR FONDS

Investment Manager's Report

Overview of AIF performance over the first six months of 2016

The following table summarizes the performance, gross of fee, compared with the benchmark of the Sub-Fund as a result of the investment activities by the delegated Investment Manager over the first six month of 2016.

Name Sub-Fund (AIF)	Return Fund	Return Benchmark	Difference
ASR FONDS Aandelenfonds	1.72%	2.31%	-0.59%
ASR FONDS Amerikafonds	4.32%	5.07%	-0.75%
ASR FONDS Aziëfonds	1.95%	4.91%	-2.96%
ASR FONDS Europa Vastgoedfonds	-3.36%	-1.42%	-1.94%
ASR FONDS Europafonds	-1.18%	-0.18%	-1.00%
ASR FONDS Liquiditeitenfonds	-0.05%	-0.34%	0.29%
ASR FONDS Nederlandfonds	-3.72%	-1.87%	-1.85%
ASR FONDS Obligatiefonds	2.00%	2.20%	-0.20%
ASR FONDS Profiefonds A	0.49%	0.49%	0.00%
ASR FONDS Profiefonds B	1.11%	1.18%	-0.07%
ASR FONDS Profiefonds C	1.45%	1.54%	-0.09%
ASR FONDS Profiefonds D	1.51%	1.81%	-0.30%
ASR FONDS Profiefonds E	1.68%	2.08%	-0.40%
ASR FONDS Profiefonds F	1.68%	2.07%	-0.39%
ASR FONDS Profiefonds G	1.35%	1.93%	-0.58%
ASR FONDS Profiefonds H	1.28%	1.93%	-0.65%
ASR FONDS Profiefonds I	1.18%	1.93%	-0.75%
ASR FONDS Profiefonds Pensioen A	1.72%	2.03%	-0.31%
ASR FONDS Profiefonds Pensioen B	1.72%	2.04%	-0.32%
ASR FONDS Profiefonds Pensioen C	1.78%	2.05%	-0.27%
ASR FONDS Profiefonds Pensioen D	1.74%	2.07%	-0.33%
ASR FONDS SRI Futurevision	2.97%	3.61%	-0.64%
ASR FONDS SRI Meerwaarde Aandelenfonds	-0.08%	3.61%	-3.69%
ASR FONDS SRI Mixfonds	2.40%	2.92%	-0.52%
ASR FONDS SRI Obligatiefonds	1.87%	2.19%	-0.32%

Material changes

There is no any material change 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.

Remuneration ASR Nederland Beleggingsbeheer NV

As per 30 June 2016, ASR Nederland NV detached a total of 75 employees to ASR Nederland Beleggingsbeheer NV (hereafter: ANB).

Only part of these employees are fully engaged to ANB.

This means that the number of 75 employees is equivalent to 23 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 receives a management fee for the statutory directors of EUR 35,600 per director per year.

All remuneration is fixed.

Numbers are in presented in Euro's

Remuneration	Jan-Jun2016	Beneficiaries
Management fee	71,298	4
Other members	1,163,457	75
Total	1,234,755	79

The Board of Directors
Luxembourg, August 23, 2016

Note: The figures stated in this report are historical and not necessarily indicative of futures results.

ASR FONDS

Statement of Net Assets as at June 30, 2016

	Notes	Combined Statement EUR	Aandelenfonds EUR	Amerikafonds EUR
Assets				
Investment in securities at cost		3,025,405,639.29	222,188,328.01	4,660,907.51
Unrealised appreciation / (depreciation) on securities		568,286,848.67	30,341,341.46	2,251,405.11
Investment in securities at market value	2c	3,593,692,487.96	252,529,669.47	6,912,312.62
Cash at bank		9,834,487.38	271,215.24	15,048.11
Receivable for investment sold		50,872,362.83	3,797,749.12	-
Receivable on Fund shares sold		696,073.46	102,593.37	968.71
Total assets		3,655,095,411.63	256,701,227.20	6,928,329.44
Liabilities				
Bank overdraft		3,781.75	-	-
Accrued expenses		2,968,454.84	167,413.98	4,437.32
Payable on Fund shares repurchased		46,440,737.60	3,572,563.62	8,927.64
Dividend distribution and other liabilities		4,219.93	38.09	9.33
Total liabilities		49,417,194.12	3,740,015.69	13,374.29
Net assets at the end of the period		3,605,678,217.51	252,961,211.51	6,914,955.15

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

ASR FONDS

Statement of Net Assets as at June 30, 2016

Aziëfonds	Europafonds	Europa Vastgoedfonds	Liquiditeitenfonds	Nederlandfonds	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
32,903,021.92	72,721,175.87	10,599,693.11	43,508,486.14	243,704,199.45	127,120,318.36
7,077,869.97	19,318,730.49	6,100,384.74	208,894.71	112,727,404.19	23,273,380.31
39,980,891.89	92,039,906.36	16,700,077.85	43,717,380.85	356,431,603.64	150,393,698.67
45,304.47	191,707.60	41,666.88	-	387,352.93	192,828.64
-	-	-	98,803.80	-	-
15,548.10	53,581.13	8,477.16	30,424.74	56,407.61	76,655.00
40,041,744.46	92,285,195.09	16,750,221.89	43,846,609.39	356,875,364.18	150,663,182.31
-	-	-	2,897.39	-	-
33,962.79	76,766.77	13,800.78	12,974.50	251,546.01	66,548.72
11,182.62	-	4,445.04	19,597.92	17,182.69	34,076.87
24.00	56.81	28.54	369.03	335.80	319.02
45,169.41	76,823.58	18,274.36	35,838.84	269,064.50	100,944.61
39,996,575.05	92,208,371.51	16,731,947.53	43,810,770.55	356,606,299.68	150,562,237.70

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

ASR FONDS

Statement of Net Assets as at June 30, 2016

		Profiefonds A	Profiefonds Pensioen A	Profiefonds B
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		1,119,794.74	7,508,965.34	1,664,045.91
Unrealised appreciation / (depreciation) on securities		48,631.17	503,300.02	119,003.47
Investment in securities at market value	2c	1,168,425.91	8,012,265.36	1,783,049.38
Cash at bank		2,155.76	32,022.75	4,006.09
Receivable for investment sold		-	28,574.28	4,518.87
Receivable on Fund shares sold		-	-	335.95
Total assets		1,170,581.67	8,072,862.39	1,791,910.29
Liabilities				
Bank overdraft		-	-	-
Accrued expenses		1,079.41	7,596.77	1,647.35
Payable on Fund shares repurchased		-	39,234.25	3,987.23
Dividend distribution and other liabilities		1.77	215.01	0.40
Total liabilities		1,081.18	47,046.03	5,634.98
Net assets at the end of the period		1,169,500.49	8,025,816.36	1,786,275.31

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

ASR FONDS

Statement of Net Assets as at June 30, 2016

Profiefonds Pensioen B	Profiefonds C	Profiefonds Pensioen C	Profiefonds D	Profiefonds Pensioen D	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
14,058,691.21	1,652,823.70	63,946,066.87	2,360,937.10	145,166,194.70	651,577,402.49
1,416,934.87	144,296.86	5,491,264.52	192,876.87	17,789,263.58	97,487,144.17
15,475,626.08	1,797,120.56	69,437,331.39	2,553,813.97	162,955,458.28	749,064,546.66
387,266.32	2,676.57	1,499,654.31	4,834.12	3,886,949.49	769,936.95
81,308.02	9,197.38	552,037.54	28,352.35	2,172,598.01	12,539,348.80
-	677.95	147,387.24	5,749.98	-	18,143.24
15,944,200.42	1,809,672.46	71,636,410.48	2,592,750.42	169,015,005.78	762,391,975.65
-	-	-	-	-	-
14,595.69	1,657.61	65,629.62	2,341.64	154,259.09	690,772.05
81,308.61	7,555.74	519,383.88	32,341.27	1,573,589.84	11,603,239.95
56.43	1.59	54.74	-	414.69	638.01
95,960.73	9,214.94	585,068.24	34,682.91	1,728,263.62	12,294,650.01
15,848,239.69	1,800,457.52	71,051,342.24	2,558,067.51	167,286,742.16	750,097,325.64

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

ASR FONDS

Statement of Net Assets as at June 30, 2016

		Profiefonds F	Profiefonds G	Profiefonds H
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		673,977,495.78	657,465,073.72	28,662,990.73
Unrealised appreciation / (depreciation) on securities		100,831,293.82	132,249,223.30	6,364,783.19
Investment in securities at market value	2c	774,808,789.60	789,714,297.02	35,027,773.92
Cash at bank		532,135.79	296,465.24	993,534.36
Receivable for investment sold		14,913,538.10	15,750,741.51	618,175.88
Receivable on Fund shares sold		40,073.05	135,252.30	2,560.00
Total assets		790,294,536.54	805,896,756.07	36,642,044.16
Liabilities				
Bank overdraft		-	-	-
Accrued expenses		655,970.60	695,142.87	33,338.12
Payable on Fund shares repurchased		13,753,844.25	14,241,624.40	626,282.33
Dividend distribution and other liabilities		145.09	1,405.14	95.59
Total liabilities		14,409,959.94	14,938,172.41	659,716.04
Net assets at the end of the period		775,884,576.60	790,958,583.66	35,982,328.12

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

ASR FONDS

Statement of Net Assets as at June 30, 2016

Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
11,571,932.14	1,951,690.16	2,028,982.19	2,022,232.14	1,264,190.00
3,295,963.03	(81,692.36)	909,114.30	50,249.75	175,787.13
14,867,895.17	1,869,997.80	2,938,096.49	2,072,481.89	1,439,977.13
266,238.51	3,978.81	-	4,941.73	2,566.71
234,714.12	-	14,249.66	28,455.39	-
1,237.93	-	-	-	-
15,370,085.73	1,873,976.61	2,952,346.15	2,105,879.01	1,442,543.84
-	-	884.36	-	-
13,990.39	580.99	1,163.94	556.08	681.75
253,565.01	-	7,232.11	29,572.33	-
3.97	-	1.06	-	5.82
267,559.37	580.99	9,281.47	30,128.41	687.57
15,102,526.36	1,873,395.62	2,943,064.68	2,075,750.60	1,441,856.27

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Income				
Expenses				
Service fees and Investment management fees	6	17,861,425.41	1,035,937.57	26,252.82
Custodian fees	4	205,537.66	14,837.91	386.52
Transaction costs		134.25	-	-
Taxe d'abonnement	5	393.39	14.14	4.23
Bank interest and charges		5,013.84	54.07	9.73
Total expenses		18,072,504.55	1,050,843.69	26,653.30
Net investment income / (loss)		(18,072,504.55)	(1,050,843.69)	(26,653.30)
Net realised gain / (loss) on:				
Investments	2d, 8	56,032,403.51	4,520,197.07	98,613.20
Net realised gain / (loss) for the period		37,959,898.96	3,469,353.38	71,959.90
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(91,966,408.52)	(19,820,130.12)	(250,264.31)
Increase / (Decrease) in net assets as a result of operations		(54,006,509.56)	(16,350,776.74)	(178,304.41)
Proceeds received on subscription of shares		89,906,236.24	6,961,964.41	134,875.59
Net amount paid on redemption of shares		(253,252,307.04)	(31,673,604.90)	(354,031.28)
Net assets at the beginning of the period		3,823,030,797.87	294,023,628.74	7,312,415.25
Net assets at the end of the period		3,605,678,217.51	252,961,211.51	6,914,955.15

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

Aziëfond	Europafonds	Europa Vastgoedfonds	Liquiditeitenfonds	Nederlandfonds	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
204,469.39	469,955.29	83,897.99	77,653.36	1,527,378.00	400,734.35
2,241.79	5,427.03	989.88	2,544.38	21,082.53	8,580.45
-	-	-	-	-	-
1.61	10.47	13.54	9.63	21.25	22.58
49.37	80.24	31.28	513.26	437.07	443.37
206,762.16	475,473.03	84,932.69	80,720.63	1,548,918.85	409,780.75
(206,762.16)	(475,473.03)	(84,932.69)	(80,720.63)	(1,548,918.85)	(409,780.75)
536,893.00	1,149,848.14	424,423.57	43,256.61	5,452,841.57	1,996,021.87
330,130.84	674,375.11	339,490.88	(37,464.02)	3,903,922.72	1,586,241.12
(1,991,294.93)	(9,371,774.64)	(1,356,019.82)	(52,621.24)	(26,541,142.18)	5,591,307.41
(1,661,164.09)	(8,697,399.53)	(1,016,528.94)	(90,085.26)	(22,637,219.46)	7,177,548.53
143,750.90	782,324.57	264,989.22	6,156,557.92	721,044.62	2,232,050.25
(2,514,736.13)	(5,121,485.25)	(1,178,339.87)	(9,380,485.43)	(15,318,082.06)	(18,112,468.30)
44,028,724.37	105,244,931.72	18,661,827.12	47,124,783.32	393,840,556.58	159,265,107.22
39,996,575.05	92,208,371.51	16,731,947.53	43,810,770.55	356,606,299.68	150,562,237.70

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

		Profiefonds A	Profiefonds Pensioen A	Profiefonds B
	Notes	EUR	EUR	EUR
Income				
Expenses				
Service fees and Investment management fees	6	6,370.96	45,728.97	9,859.77
Custodian fees	4	64.92	465.56	100.51
Transaction costs		-	-	-
Taxe d'abonnement	5	0.04	0.49	0.10
Bank interest and charges		1.77	225.71	1.23
Total expenses		6,437.69	46,420.73	9,961.61
Net investment income / (loss)		(6,437.69)	(46,420.73)	(9,961.61)
Net realised gain / (loss) on:				
Investments	2d, 8	815.68	129,350.25	4,943.41
Net realised gain / (loss) for the period		(5,622.01)	82,929.52	(5,018.20)
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	13,421.37	236,829.90	35,750.73
Increase / (Decrease) in net assets as a result of operations		7,799.36	319,759.42	30,732.53
Proceeds received on subscription of shares		67,360.82	2,999,800.89	35,036.48
Net amount paid on redemption of shares		(10,996.02)	(3,130,312.39)	(47,189.96)
Net assets at the beginning of the period		1,105,336.33	7,836,568.44	1,767,695.46
Net assets at the end of the period		1,169,500.49	8,025,816.36	1,786,275.31

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

Profiefonds Pensioen B	Profiefonds C	Profiefonds Pensioen C	Profiefonds D	Profiefonds Pensioen D	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
86,551.14	9,997.62	380,940.04	11,237.22	915,220.60	4,162,176.28
882.50	101.78	3,879.00	113.78	9,329.42	42,488.20
-	-	-	-	-	-
1.16	0.11	5.30	0.34	10.02	38.51
75.14	4.55	93.51	4.45	472.03	763.76
87,509.94	10,104.06	384,917.85	11,355.79	925,032.07	4,205,466.75
(87,509.94)	(10,104.06)	(384,917.85)	(11,355.79)	(925,032.07)	(4,205,466.75)
189,641.68	14,264.22	706,045.24	22,015.49	1,663,166.65	11,096,860.64
102,131.74	4,160.16	321,127.39	10,659.70	738,134.58	6,891,393.89
417,770.94	32,392.31	1,601,864.44	19,585.26	2,158,112.35	(1,261,926.13)
519,902.68	36,552.47	1,922,991.83	30,244.96	2,896,246.93	5,629,467.76
2,084,605.13	174,764.39	14,647,005.69	822,601.03	10,926,939.99	10,977,042.67
(2,679,543.89)	(144,975.19)	(13,625,448.54)	(177,128.36)	(15,253,389.75)	(56,559,159.16)
15,923,275.77	1,734,115.85	68,106,793.26	1,882,349.88	168,716,944.99	790,049,974.37
15,848,239.69	1,800,457.52	71,051,342.24	2,558,067.51	167,286,742.16	750,097,325.64

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

		Profiefonds F	Profiefonds G	Profiefonds H
	Notes	EUR	EUR	EUR
Income				
Expenses				
Service fees and Investment management fees	6	3,902,069.97	4,201,560.33	201,771.92
Custodian fees	4	43,478.90	45,159.29	2,058.76
Transaction costs		-	-	-
Taxe d'abonnement	5	58.17	33.81	4.02
Bank interest and charges		183.78	1,458.81	96.31
Total expenses		3,945,790.82	4,248,212.24	203,931.01
Net investment income / (loss)		(3,945,790.82)	(4,248,212.24)	(203,931.01)
Net realised gain / (loss) on:				
Investments	2d, 8	9,908,728.87	17,007,268.54	735,460.37
Net realised gain / (loss) for the period		5,962,938.05	12,759,056.30	531,529.36
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(7,444,102.93)	(31,019,302.52)	(1,762,490.62)
Increase / (Decrease) in net assets as a result of operations		(1,481,164.88)	(18,260,246.22)	(1,230,961.26)
Proceeds received on subscription of shares		18,670,432.72	9,199,830.00	1,045,948.97
Net amount paid on redemption of shares		(36,439,918.39)	(38,611,036.95)	(1,989,121.63)
Net assets at the beginning of the period		795,135,227.15	838,630,036.83	38,156,462.04
Net assets at the end of the period		775,884,576.60	790,958,583.66	35,982,328.12

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
84,124.79	3,346.40	6,849.44	3,168.17	4,173.02
858.36	103.23	166.53	112.93	83.50
-	27.13	-	107.12	-
1.42	93.01	0.13	49.19	0.12
6.78	-	1.06	0.54	6.02
84,991.35	3,569.77	7,017.16	3,437.95	4,262.66
(84,991.35)	(3,569.77)	(7,017.16)	(3,437.95)	(4,262.66)
319,064.10	(621.54)	4,200.72	(2,509.36)	11,613.52
234,072.75	(4,191.31)	(2,816.44)	(5,947.31)	7,350.86
(981,164.56)	(50,440.88)	(244,625.66)	18,135.28	55,722.03
(747,091.81)	(54,632.19)	(247,442.10)	12,187.97	63,072.89
529,510.55	57,742.05	116,592.08	78,016.96	75,448.34
(742,885.67)	(16,243.23)	(15,339.79)	(44,313.13)	(112,072.57)
16,062,993.29	1,886,528.99	3,089,254.49	2,029,858.80	1,415,407.61
15,102,526.36	1,873,395.62	2,943,064.68	2,075,750.60	1,441,856.27

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

ASR FONDS

Statements of changes in number of shares for the period ended June 30, 2016

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Aandelenfonds				
Classic	2,952,532.85	85,932.61	(368,687.01)	2,669,778.45
Amersfoortse	163,067.85	1,539.00	(6,484.00)	158,122.85
ASR Banking	488,880.93	4,068.39	(33,626.37)	459,322.95
Amerikafonds				
ASR Banking	64,220.76	1,422.50	(3,851.13)	61,792.13
Classic	34,442.33	561.38	(1,341.41)	33,662.30
Aziëfonds				
ASR Banking	94,850.67	1,378.71	(7,640.81)	88,588.57
Classic	445,247.23	865.03	(25,918.88)	420,193.38
Europafonds				
ASR Banking	433,654.14	9,135.00	(33,890.39)	408,898.75
Classic	1,162,996.93	5,492.97	(52,196.09)	1,116,293.81
Europa Vastgoedfonds				
ASR Banking	72,274.49	1,604.02	(3,319.26)	70,559.25
Classic	199,991.03	2,395.33	(14,564.08)	187,822.28
Liquiditeitenfonds				
ASR Banking	56,736.35	891.76	(7,727.75)	49,900.36
Classic	798,788.63	110,360.92	(162,371.34)	746,778.21
Nederlandfonds				
ASR Banking	456,477.51	5,483.59	(32,573.92)	429,387.18
Classic	5,000,577.23	5,629.70	(188,376.31)	4,817,830.62
Obligatiefonds				
ASR Banking	188,911.22	2,637.13	(9,875.22)	181,673.13
Classic	2,280,665.70	31,331.20	(265,230.99)	2,046,765.91
Profiefonds A				
Life cycle	20,551.99	1,249.07	(203.78)	21,597.28
Profiefonds Pensioen A				
Life cycle	122,857.67	46,194.95	(48,077.70)	120,974.92
Profiefonds B				
Life cycle	30,181.36	595.88	(801.46)	29,975.78
Profiefonds Pensioen B				
Life cycle	252,231.95	32,572.02	(42,038.78)	242,765.19
Profiefonds C				
Life cycle	27,931.05	2,808.79	(2,323.41)	28,416.43
Profiefonds Pensioen C				
Life cycle	1,060,629.82	226,042.52	(211,397.31)	1,075,275.03
Profiefonds D				
Life cycle	27,900.62	12,177.21	(2,649.09)	37,428.74
Profiefonds Pensioen D				
Life cycle	2,599,953.35	168,139.53	(236,975.12)	2,531,117.76
Profiefonds E				
ASR Banking	11,890.64	1,197.44	(434.72)	12,653.36
Life cycle	11,177,262.22	155,607.17	(812,376.65)	10,520,492.74

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

ASR FONDS

Statements of changes in number of shares for the period ended June 30, 2016

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Profiefonds F				
Classic	4,306,563.40	29,428.00	(321,358.00)	4,014,633.40
Life cycle	6,619,837.93	230,808.41	(193,536.97)	6,657,109.37
Profiefonds G				
ASR Banking	749,890.35	8,263.49	(39,708.62)	718,445.22
Classic	562,755.26	5,689.24	(35,027.08)	533,417.42
Life cycle	9,936,341.80	113,277.01	(463,157.12)	9,586,461.69
Profiefonds H				
Life cycle	503,219.51	14,309.92	(27,365.76)	490,163.67
Profiefonds I				
Life cycle	205,741.86	7,175.90	(10,047.71)	202,870.05
SRI Futurevision				
Classic	30,633.53	1,011.65	(270.92)	31,374.26
SRI Meerwaarde Aandelenfonds				
Classic	38,637.05	1,591.89	(205.94)	40,023.00
SRI Mixfonds				
Classic	28,778.77	1,109.30	(678.26)	29,209.81
SRI Obligatiefonds				
Classic	19,437.53	1,022.47	(1,501.91)	18,958.09

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

ASR FONDS

Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
Aandelenfonds				
Net Asset Value	EUR	252,961,211.51	294,023,628.74	318,857,576.44
Net asset value per share				
Classic	EUR	80.46	85.20	77.34
Amersfoortse	EUR	77.52	82.00	74.29
ASR Banking	EUR	56.40	59.54	53.73
Number of shares				
Classic		2,669,778.45	2,952,532.85	3,560,880.38
Amersfoortse		158,122.85	163,067.85	188,514.85
ASR Banking		459,322.95	488,880.93	548,138.87
Amerikafonds				
Net Asset Value	EUR	6,914,955.15	7,312,415.25	6,270,162.15
Net asset value per share				
ASR Banking	EUR	63.93	65.40	58.72
Classic	EUR	88.07	90.37	81.63
Number of shares				
ASR Banking		61,792.13	64,220.76	64,863.21
Classic		33,662.30	34,442.33	30,152.16
Aziëfonds				
Net Asset Value	EUR	39,996,575.05	44,028,724.37	46,165,916.94
Net asset value per share				
ASR Banking	EUR	56.87	58.85	54.03
Classic	EUR	83.20	86.35	79.75
Number of shares				
ASR Banking		88,588.57	94,850.67	100,336.96
Classic		420,193.38	445,247.23	510,921.90
Europafonds				
Net Asset Value	EUR	92,208,371.51	105,244,931.72	109,856,384.09
Net asset value per share				
ASR Banking	EUR	48.01	52.28	48.47
Classic	EUR	65.01	71.00	66.23
Number of shares				
ASR Banking		408,898.75	433,654.14	496,150.16
Classic		1,116,293.81	1,162,996.93	1,295,706.56
Europa Vastgoedfonds				
Net Asset Value	EUR	16,731,947.53	18,661,827.12	17,611,532.94
Net asset value per share				
ASR Banking	EUR	60.62	63.98	53.10
Classic	EUR	66.31	70.19	58.61
Number of shares				
ASR Banking		70,559.25	72,274.49	79,247.66
Classic		187,822.28	199,991.03	228,692.46

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

ASR FONDS

Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
Liquiditeitenfonds				
Net Asset Value	EUR	43,810,770.55	47,124,783.32	44,383,203.00
Net asset value per share				
ASR Banking	EUR	50.11	50.13	50.09
Classic	EUR	55.32	55.43	55.58
Number of shares				
ASR Banking		49,900.36	56,736.35	62,286.10
Classic		746,778.21	798,788.63	742,398.41
Nederlandfonds				
Net Asset Value	EUR	356,606,299.68	393,840,556.58	367,739,372.35
Net asset value per share				
ASR Banking	EUR	57.77	61.19	51.75
Classic	EUR	68.87	73.17	62.26
Number of shares				
ASR Banking		429,387.18	456,477.51	525,389.17
Classic		4,817,830.62	5,000,577.23	5,470,023.60
Obligatiefonds				
Net Asset Value	EUR	150,562,237.70	159,265,107.22	170,437,809.57
Net asset value per share				
ASR Banking	EUR	55.45	52.74	52.40
Classic	EUR	68.64	65.46	65.40
Number of shares				
ASR Banking		181,673.13	188,911.22	217,633.92
Classic		2,046,765.91	2,280,665.70	2,431,651.91
Profiefonds A				
Net Asset Value	EUR	1,169,500.49	1,105,336.33	1,084,858.89
Net asset value per share				
Life cycle	EUR	54.15	53.78	54.24
Number of shares				
Life cycle		21,597.28	20,551.99	19,999.65
Profiefonds Pensioen A				
Net Asset Value	EUR	8,025,816.36	7,836,568.44	4,852,759.72
Net asset value per share				
Life cycle	EUR	66.34	63.79	63.42
Number of shares				
Life cycle		120,974.92	122,857.67	76,515.13
Profiefonds B				
Net Asset Value	EUR	1,786,275.31	1,767,695.46	1,544,524.51
Net asset value per share				
Life cycle	EUR	59.59	58.57	58.47

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

ASR FONDS

Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
Number of shares				
Life cycle		29,975.78	30,181.36	26,413.74
Profiefonds Pensioen B				
Net Asset Value	EUR	15,848,239.69	15,923,275.77	17,058,156.99
Net asset value per share				
Life cycle	EUR	65.28	63.13	62.22
Number of shares				
Life cycle		242,765.19	252,231.95	274,153.01
Profiefonds C				
Net Asset Value	EUR	1,800,457.52	1,734,115.85	1,743,196.54
Net asset value per share				
Life cycle	EUR	63.36	62.09	61.46
Number of shares				
Life cycle		28,416.43	27,931.05	28,364.29
Profiefonds Pensioen C				
Net Asset Value	EUR	71,051,342.24	68,106,793.26	58,060,469.92
Net asset value per share				
Life cycle	EUR	66.08	64.21	62.91
Number of shares				
Life cycle		1,075,275.03	1,060,629.82	922,872.75
Profiefonds D				
Net Asset Value	EUR	2,558,067.51	1,882,349.88	1,872,514.02
Net asset value per share				
Life cycle	EUR	68.35	67.47	65.03
Number of shares				
Life cycle		37,428.74	27,900.62	28,794.01
Profiefonds Pensioen D				
Net Asset Value	EUR	167,286,742.16	168,716,944.99	147,870,078.57
Net asset value per share				
Life cycle	EUR	66.09	64.89	62.81
Number of shares				
Life cycle		2,531,117.76	2,599,953.35	2,354,100.68
Profiefonds E				
Net Asset Value	EUR	750,097,325.64	790,049,974.37	808,517,623.52
Net asset value per share				
ASR Banking	EUR	56.23	55.59	52.90
Life cycle	EUR	71.23	70.62	67.60

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

ASR FONDS

Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
Number of shares				
ASR Banking		12,653.36	11,890.64	13,849.46
Life cycle		10,520,492.74	11,177,262.22	11,948,617.87
Profiefonds F				
Net Asset Value	EUR	775,884,576.60	795,135,227.15	738,743,279.31
Net asset value per share				
Classic	EUR	72.62	72.63	68.69
Life cycle	EUR	72.76	72.86	69.08
Number of shares				
Classic		4,014,633.40	4,306,563.40	4,463,233.40
Life cycle		6,657,109.37	6,619,837.93	6,256,495.60
Profiefonds G				
Net Asset Value	EUR	790,958,583.66	838,630,036.83	826,899,460.49
Net asset value per share				
ASR Banking	EUR	57.01	58.01	53.32
Classic	EUR	75.88	77.45	71.62
Life cycle	EUR	74.01	75.64	70.12
Number of shares				
ASR Banking		718,445.22	749,890.35	823,906.91
Classic		533,417.42	562,755.26	695,413.26
Life cycle		9,586,461.69	9,936,341.80	10,455,702.22
Profiefonds H				
Net Asset Value	EUR	35,982,328.12	38,156,462.04	36,547,962.74
Net asset value per share				
Life cycle	EUR	73.41	75.82	69.73
Number of shares				
Life cycle		490,163.67	503,219.51	524,159.83
Profiefonds I				
Net Asset Value	EUR	15,102,526.36	16,062,993.29	15,409,202.11
Net asset value per share				
Life cycle	EUR	74.44	78.07	70.82
Number of shares				
Life cycle		202,870.05	205,741.86	217,578.57
SRI Futurevision				
Net Asset Value	EUR	1,873,395.62	1,886,528.99	1,715,598.05
Net asset value per share				
Classic	EUR	59.71	61.58	56.04
Number of shares				
Classic		31,374.26	30,633.53	30,614.02

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

ASR FONDS

Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
SRI Meerwaarde Aandelenfonds				
Net Asset Value	EUR	2,943,064.68	3,089,254.49	2,474,913.44
Net asset value per share				
Classic	EUR	73.53	79.96	69.03
Number of shares				
Classic		40,023.00	38,637.05	35,852.47
SRI Mixfonds				
Net Asset Value	EUR	2,075,750.60	2,029,858.80	1,607,385.05
Net asset value per share				
Classic	EUR	71.06	70.53	66.55
Number of shares				
Classic		29,209.81	28,778.77	24,151.30
SRI Obligatiefonds				
Net Asset Value	EUR	1,441,856.27	1,415,407.61	1,275,361.71
Net asset value per share				
Classic	EUR	76.05	72.82	72.48
Number of shares				
Classic		18,958.09	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 June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
386,689.69	BNP PARIBAS L1 EQUITY EURO XCA	EUR	51,162,912.22	20.23
389,700.43	BNP PARIBAS L1 EQUITY XCA	EUR	49,425,705.66	19.54
643,787.79	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	126,336,916.69	49.94
374,785.35	PARVEST EQUI-JAPAN-MC	EUR	16,606,738.86	6.56
72,659.26	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	8,997,396.04	3.56
			252,529,669.47	99.83
			252,529,669.47	99.83
Total securities portfolio			252,529,669.47	99.83

Summary of net assets

		% NAV
Total securities portfolio	252,529,669.47	99.83
Cash at bank	271,215.24	0.11
Other assets and liabilities	160,326.80	0.06
Total net assets	252,961,211.51	100.00

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

ASR FONDS

Amerikafonds (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
35,223.77	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	6,912,312.62	99.96
			6,912,312.62	99.96
			6,912,312.62	99.96
Total securities portfolio			6,912,312.62	99.96

Summary of net assets

	%
	NAV
Total securities portfolio	99.96
Cash at bank	0.22
Other assets and liabilities	(0.18)
Total net assets	100.00

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

ASR FONDS

Aziëfonds (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
265,750.42	PARVEST EQUI-JAPAN-MC	EUR	11,775,401.20	29.44
227,775.91	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	28,205,490.69	70.52
			39,980,891.89	99.96
			39,980,891.89	99.96
Total securities portfolio			39,980,891.89	99.96

Summary of net assets

		% NAV
Total securities portfolio	39,980,891.89	99.96
Cash at bank	45,304.47	0.11
Other assets and liabilities	(29,621.31)	(0.07)
Total net assets	39,996,575.05	100.00

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

ASR FONDS

Europafonds (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
725,695.08	BNP PARIBAS L1 EQUITY XCA	EUR	92,039,906.36	99.82
			92,039,906.36	99.82
			92,039,906.36	99.82
Total securities portfolio			92,039,906.36	99.82

Summary of net assets

	%
	NAV
Total securities portfolio	92,039,906.36
Cash at bank	191,707.60
Other assets and liabilities	(23,242.45)
Total net assets	92,208,371.51
	100.00

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

ASR FONDS

Europa Vastgoedfonds (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
103,823.92	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	16,700,077.85	99.81
			16,700,077.85	99.81
			16,700,077.85	99.81
Total securities portfolio			16,700,077.85	99.81

Summary of net assets

		% NAV
Total securities portfolio	16,700,077.85	99.81
Cash at bank	41,666.88	0.25
Other assets and liabilities	(9,797.20)	(0.06)
Total net assets	16,731,947.53	100.00

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

ASR FONDS

Liquiditeitenfonds (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
194,697.27	PARVEST MONEY MARKET EURO - MC	EUR	43,717,380.85	99.79
			43,717,380.85	99.79
			43,717,380.85	99.79
Total securities portfolio			43,717,380.85	99.79

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	43,717,380.85	99.79
Cash at bank	(2,897.39)	(0.01)
Other assets and liabilities	96,287.09	0.22
Total net assets	43,810,770.55	100.00

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

ASR FONDS

Nederlandfonds (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
2,433,644.71	BNP PARIBAS L1 NETHERLANDS XCA	EUR	356,431,603.64	99.95
			356,431,603.64	99.95
			356,431,603.64	99.95
Total securities portfolio			356,431,603.64	99.95

Summary of net assets

	%
	NAV
Total securities portfolio	356,431,603.64
Cash at bank	387,352.93
Other assets and liabilities	(212,656.89)
Total net assets	356,606,299.68
	100.00

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

ASR FONDS

Obligatiefonds (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
511,217.53	BNPP FLEXI I BOND GOVT EURO XCA	EUR	60,032,274.08	39.88
176,328.53	PARVEST BOND EURO CORP-MC	EUR	37,536,817.68	24.93
433,095.08	PARVEST BOND EURO-MC	EUR	52,824,606.91	35.08
			150,393,698.67	99.89
			150,393,698.67	99.89
Total securities portfolio			150,393,698.67	99.89

Summary of net assets

		% NAV
Total securities portfolio	150,393,698.67	99.89
Cash at bank	192,828.64	0.13
Other assets and liabilities	(24,289.61)	(0.02)
Total net assets	150,562,237.70	100.00

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

ASR FONDS

Profiefonds A (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
1,025.83	BNPP FLEXI I BOND GOVT EURO XCA	EUR	120,463.57	10.30
340.85	PARVEST BOND EURO CORP-MC	EUR	72,559.72	6.20
847.39	PARVEST BOND EURO-MC	EUR	103,356.40	8.84
3,883.70	PARVEST MONEY MARKET EURO - MC	EUR	872,046.22	74.57
			1,168,425.91	99.91
			1,168,425.91	99.91
Total securities portfolio			1,168,425.91	99.91

Summary of net assets

		% NAV
Total securities portfolio	1,168,425.91	99.91
Cash at bank	2,155.76	0.18
Other assets and liabilities	(1,081.18)	(0.09)
Total net assets	1,169,500.49	100.00

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

ASR FONDS

Profiefonds Pensioen A (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
25,805.16	BNPP FLEXI I BOND GOVT EURO XCA	EUR	3,030,299.35	37.75
8,904.98	PARVEST BOND EURO CORP-MC	EUR	1,895,691.72	23.62
21,929.75	PARVEST BOND EURO-MC	EUR	2,674,771.73	33.33
2,558.30	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	411,502.56	5.13
			8,012,265.36	99.83
			8,012,265.36	99.83
Total securities portfolio			8,012,265.36	99.83

Summary of net assets

		% NAV
Total securities portfolio	8,012,265.36	99.83
Cash at bank	32,022.75	0.40
Other assets and liabilities	(18,471.75)	(0.23)
Total net assets	8,025,816.36	100.00

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

ASR FONDS

Profiefonds B (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
57.85	BNP PARIBAS L1 EQUITY EURO XCA	EUR	7,654.53	0.43
72.23	BNP PARIBAS L1 EQUITY XCA	EUR	9,161.31	0.51
241.74	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	47,439.25	2.66
3,066.22	BNPP FLEXI I BOND GOVT EURO XCA	EUR	360,065.86	20.16
1,045.46	PARVEST BOND EURO CORP-MC	EUR	222,557.31	12.46
2,567.74	PARVEST BOND EURO-MC	EUR	313,186.88	17.53
156.65	PARVEST EQUI-JAPAN-MC	EUR	6,941.16	0.39
22.47	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	2,781.96	0.16
3,621.89	PARVEST MONEY MARKET EURO - MC	EUR	813,261.12	45.52
			1,783,049.38	99.82
			1,783,049.38	99.82
Total securities portfolio			1,783,049.38	99.82

Summary of net assets

		% NAV
Total securities portfolio	1,783,049.38	99.82
Cash at bank	4,006.09	0.22
Other assets and liabilities	(780.16)	(0.04)
Total net assets	1,786,275.31	100.00

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

ASR FONDS

Profiefonds Pensioen B (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
512.53	BNP PARIBAS L1 EQUITY EURO XCA	EUR	67,812.71	0.43
660.20	BNP PARIBAS L1 EQUITY XCA	EUR	83,732.79	0.53
2,073.96	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	406,993.52	2.57
46,577.11	BNPP FLEXI I BOND GOVT EURO XCA	EUR	5,469,549.44	34.51
16,665.03	PARVEST BOND EURO CORP-MC	EUR	3,547,650.52	22.39
41,038.80	PARVEST BOND EURO-MC	EUR	5,005,502.44	31.58
1,290.43	PARVEST EQUI-JAPAN-MC	EUR	57,178.73	0.36
220.71	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	27,331.01	0.17
5,034.97	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	809,874.92	5.11
			15,475,626.08	97.65
			15,475,626.08	97.65
Total securities portfolio			15,475,626.08	97.65

Summary of net assets

		% NAV
Total securities portfolio	15,475,626.08	97.65
Cash at bank	387,266.32	2.44
Other assets and liabilities	(14,652.71)	(0.09)
Total net assets	15,848,239.69	100.00

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

ASR FONDS

Profiefonds C (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
121.87	BNP PARIBAS L1 EQUITY EURO XCA	EUR	16,124.88	0.90
151.11	BNP PARIBAS L1 EQUITY XCA	EUR	19,165.79	1.06
481.63	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	94,515.86	5.25
3,639.16	BNPP FLEXI I BOND GOVT EURO XCA	EUR	427,346.79	23.74
1,382.62	PARVEST BOND EURO CORP-MC	EUR	294,333.00	16.35
3,360.28	PARVEST BOND EURO-MC	EUR	409,852.99	22.76
313.51	PARVEST EQUI-JAPAN-MC	EUR	13,891.54	0.77
47.35	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	5,863.35	0.33
2,298.15	PARVEST MONEY MARKET EURO - MC	EUR	516,026.36	28.65
			1,797,120.56	99.81
Total securities portfolio			1,797,120.56	99.81

Summary of net assets

		% NAV
Total securities portfolio	1,797,120.56	99.81
Cash at bank	2,676.57	0.15
Other assets and liabilities	660.39	0.04
Total net assets	1,800,457.52	100.00

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

ASR FONDS

Profiefonds Pensioen C (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
4,648.22	BNP PARIBAS L1 EQUITY EURO XCA	EUR	615,005.33	0.87
5,801.31	BNP PARIBAS L1 EQUITY XCA	EUR	735,779.51	1.04
18,414.07	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	3,613,577.49	5.09
202,164.97	BNPP FLEXI I BOND GOVT EURO XCA	EUR	23,740,232.43	33.40
70,818.81	PARVEST BOND EURO CORP-MC	EUR	15,075,908.91	21.22
174,173.74	PARVEST BOND EURO-MC	EUR	21,243,970.95	29.90
11,188.28	PARVEST EQUI-JAPAN-MC	EUR	495,752.51	0.70
2,228.86	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	276,000.23	0.39
22,636.64	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	3,641,104.03	5.12
			69,437,331.39	97.73
Total securities portfolio			69,437,331.39	97.73

Summary of net assets

		% NAV
Total securities portfolio	69,437,331.39	97.73
Cash at bank	1,499,654.31	2.11
Other assets and liabilities	114,356.54	0.16
Total net assets	71,051,342.24	100.00

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

ASR FONDS

Profiefonds D (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
731.19	BNP PARIBAS L1 EQUITY EURO XCA	EUR	96,743.09	3.78
434.14	BNP PARIBAS L1 EQUITY XCA	EUR	55,061.60	2.15
1,342.52	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	263,455.54	10.30
5,142.39	BNPP FLEXI I BOND GOVT EURO XCA	EUR	603,870.51	23.61
1,954.10	PARVEST BOND EURO CORP-MC	EUR	415,987.96	16.26
4,722.75	PARVEST BOND EURO-MC	EUR	576,033.82	22.52
758.40	PARVEST EQUI-JAPAN-MC	EUR	33,604.53	1.31
143.72	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	17,797.34	0.70
1,607.87	PARVEST MONEY MARKET EURO - MC	EUR	361,030.92	14.11
809.63	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	130,228.66	5.09
			2,553,813.97	99.83
			2,553,813.97	99.83
Total securities portfolio			2,553,813.97	99.83

Summary of net assets

		% NAV
Total securities portfolio	2,553,813.97	99.83
Cash at bank	4,834.12	0.19
Other assets and liabilities	(580.58)	(0.02)
Total net assets	2,558,067.51	100.00

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

ASR FONDS

Profieifonds Pensioen D (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
43,518.91	BNP PARIBAS L1 EQUITY EURO XCA	EUR	5,757,986.85	3.44
30,150.64	BNP PARIBAS L1 EQUITY XCA	EUR	3,824,005.42	2.29
85,944.91	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	16,865,829.33	10.08
420,484.04	BNPP FLEXI I BOND GOVT EURO XCA	EUR	49,377,440.93	29.52
147,312.06	PARVEST BOND EURO CORP-MC	EUR	31,359,790.69	18.75
357,873.02	PARVEST BOND EURO-MC	EUR	43,649,772.74	26.09
54,863.58	PARVEST EQUI-JAPAN-MC	EUR	2,431,005.23	1.45
9,476.02	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	1,173,415.31	0.70
52,945.05	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	8,516,211.78	5.09
			162,955,458.28	97.41
			162,955,458.28	97.41
Total securities portfolio			162,955,458.28	97.41

Summary of net assets

		% NAV
Total securities portfolio	162,955,458.28	97.41
Cash at bank	3,886,949.49	2.32
Other assets and liabilities	444,334.39	0.27
Total net assets	167,286,742.16	100.00

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

ASR FONDS

Profiefonds E (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
353,628.73	BNP PARIBAS L1 EQUITY EURO XCA	EUR	46,788,616.74	6.24
208,527.81	BNP PARIBAS L1 EQUITY XCA	EUR	26,447,582.52	3.53
588,026.29	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	115,394,278.95	15.38
1,627,983.30	BNPP FLEXI I BOND GOVT EURO XCA	EUR	191,174,079.39	25.49
566,020.20	PARVEST BOND EURO CORP-MC	EUR	120,494,380.18	16.06
1,387,176.99	PARVEST BOND EURO-MC	EUR	169,193,977.96	22.56
346,749.19	PARVEST EQUI-JAPAN-MC	EUR	15,364,456.39	2.05
64,970.78	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	8,045,331.81	1.07
80,646.18	PARVEST MONEY MARKET EURO - MC	EUR	18,108,315.81	2.41
236,577.72	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	38,053,526.91	5.07
			749,064,546.66	99.86
			749,064,546.66	99.86
Total securities portfolio			749,064,546.66	99.86

Summary of net assets

		% NAV
Total securities portfolio	749,064,546.66	99.86
Cash at bank	769,936.95	0.10
Other assets and liabilities	262,842.03	0.04
Total net assets	750,097,325.64	100.00

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

ASR FONDS

Profiefonds F (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
478,410.92	BNP PARIBAS L1 EQUITY EURO XCA	EUR	63,298,548.83	8.16
337,387.97	BNP PARIBAS L1 EQUITY XCA	EUR	42,790,916.49	5.52
808,916.20	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	158,741,714.11	20.46
1,417,551.34	BNPP FLEXI I BOND GOVT EURO XCA	EUR	166,463,053.74	21.45
493,537.26	PARVEST BOND EURO CORP-MC	EUR	105,064,211.48	13.54
1,209,576.94	PARVEST BOND EURO-MC	EUR	147,532,099.49	19.01
507,569.49	PARVEST EQUI-JAPAN-MC	EUR	22,490,404.06	2.90
83,738.02	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	10,369,279.02	1.34
83,952.42	PARVEST MONEY MARKET EURO - MC	EUR	18,850,701.24	2.43
243,754.19	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	39,207,861.14	5.05
			774,808,789.60	99.86
			774,808,789.60	99.86
Total securities portfolio			774,808,789.60	99.86

Summary of net assets

		% NAV
Total securities portfolio	774,808,789.60	99.86
Cash at bank	532,135.79	0.07
Other assets and liabilities	543,651.21	0.07
Total net assets	775,884,576.60	100.00

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

ASR FONDS

Profiefonds G (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
670,959.49	BNP PARIBAS L1 EQUITY EURO XCA	EUR	88,774,649.59	11.22
541,282.62	BNP PARIBAS L1 EQUITY XCA	EUR	68,650,874.95	8.68
1,123,678.52	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	220,510,671.98	27.88
908,257.30	BNPP FLEXI I BOND GOVT EURO XCA	EUR	106,656,655.09	13.48
317,907.72	PARVEST BOND EURO CORP-MC	EUR	67,676,194.79	8.56
779,117.26	PARVEST BOND EURO-MC	EUR	95,028,931.59	12.01
658,536.15	PARVEST EQUI-JAPAN-MC	EUR	29,179,736.85	3.69
132,236.72	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	16,374,872.67	2.07
77,794.04	PARVEST MONEY MARKET EURO - MC	EUR	17,467,895.70	2.21
493,589.14	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	79,393,813.81	10.04
			789,714,297.02	99.84
			789,714,297.02	99.84
Total securities portfolio			789,714,297.02	99.84

Summary of net assets

		% NAV
Total securities portfolio	789,714,297.02	99.84
Cash at bank	296,465.24	0.04
Other assets and liabilities	947,821.40	0.12
Total net assets	790,958,583.66	100.00

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

ASR FONDS

Profiefonds H (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
35,854.77	BNP PARIBAS L1 EQUITY EURO XCA	EUR	4,743,944.22	13.18
32,587.03	BNP PARIBAS L1 EQUITY XCA	EUR	4,133,013.01	11.49
60,284.58	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	11,830,245.00	32.89
25,870.83	BNPP FLEXI I BOND GOVT EURO XCA	EUR	3,038,011.57	8.44
10,283.32	PARVEST BOND EURO CORP-MC	EUR	2,189,112.31	6.08
25,200.57	PARVEST BOND EURO-MC	EUR	3,073,713.16	8.54
35,243.25	PARVEST EQUI-JAPAN-MC	EUR	1,561,628.54	4.34
6,962.23	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	862,132.57	2.40
22,356.07	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	3,595,973.54	9.99
			35,027,773.92	97.35
Total securities portfolio			35,027,773.92	97.35

Summary of net assets

		% NAV
Total securities portfolio	35,027,773.92	97.35
Cash at bank	993,534.36	2.76
Other assets and liabilities	(38,980.16)	(0.11)
Total net assets	35,982,328.12	100.00

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

ASR FONDS

Profiefonds I (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
18,628.26	BNP PARIBAS L1 EQUITY EURO XCA	EUR	2,464,704.82	16.32
17,672.80	BNP PARIBAS L1 EQUITY XCA	EUR	2,241,441.35	14.84
30,958.43	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	6,075,282.89	40.24
4,103.11	BNPP FLEXI I BOND GOVT EURO XCA	EUR	481,827.97	3.19
1,715.85	PARVEST BOND EURO CORP-MC	EUR	365,270.15	2.42
4,190.57	PARVEST BOND EURO-MC	EUR	511,124.19	3.38
18,105.16	PARVEST EQUI-JAPAN-MC	EUR	802,239.73	5.31
3,438.30	PARVEST EQUITY ASIA PACIFIC EX-JAPAN XCA	EUR	425,764.32	2.82
9,326.95	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	1,500,239.75	9.93
			14,867,895.17	98.45
			14,867,895.17	98.45
Total securities portfolio			14,867,895.17	98.45

Summary of net assets

		% NAV
Total securities portfolio	14,867,895.17	98.45
Cash at bank	266,238.51	1.76
Other assets and liabilities	(31,607.32)	(0.21)
Total net assets	15,102,526.36	100.00

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

ASR FONDS

SRI Futurevision (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Ireland				
69,465.00	ISHARES DJ GLB SUSTAINABILIT	EUR	1,869,997.80	99.82
			1,869,997.80	99.82
			1,869,997.80	99.82
Total securities portfolio			1,869,997.80	99.82

Summary of net assets

	%
	NAV
Total securities portfolio	1,869,997.80
Cash at bank	3,978.81
Other assets and liabilities	(580.99)
Total net assets	1,873,395.62
	99.82
	0.21
	(0.03)
	100.00

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

ASR FONDS

SRI Meerwaarde Aandelenfonds (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
84,089.77	TRIODOS SCV- TRI VL EQ-I-ACC	EUR	2,938,096.49	99.83
			2,938,096.49	99.83
			2,938,096.49	99.83
Total securities portfolio			2,938,096.49	99.83

Summary of net assets

		% NAV
Total securities portfolio	2,938,096.49	99.83
Cash at bank	(884.36)	(0.03)
Other assets and liabilities	5,852.55	0.20
Total net assets	2,943,064.68	100.00

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

ASR FONDS

SRI Mixfonds (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Ireland				
37,328.00	ISHARES DJ GLB SUSTAINABILIT	EUR	1,004,869.76	48.41
			1,004,869.76	48.41
			1,004,869.76	48.41
Funds				
Undertakings for collective investment				
Luxembourg				
242.96	PARVEST MONEY MARKET EURO - MC	EUR	54,554.31	2.63
8,275.94	PARVEST SICAV - SUSTABLE BND EUR X XCA	EUR	1,013,057.82	48.80
			1,067,612.13	51.43
			1,067,612.13	51.43
Total securities portfolio			2,072,481.89	99.84

Summary of net assets

		% NAV
Total securities portfolio	2,072,481.89	99.84
Cash at bank	4,941.73	0.24
Other assets and liabilities	(1,673.02)	(0.08)
Total net assets	2,075,750.60	100.00

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

ASR FONDS

SRI Obligatiefonds (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
11,763.56	PARVEST SICAV - SUSTABLE BND EUR X XCA	EUR	1,439,977.13	99.87
			1,439,977.13	99.87
			1,439,977.13	99.87
Total securities portfolio			1,439,977.13	99.87

Summary of net assets

		% NAV
Total securities portfolio	1,439,977.13	99.87
Cash at bank	2,566.71	0.18
Other assets and liabilities	(687.57)	(0.05)
Total net assets	1,441,856.27	100.00

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2016

Note 1 - General information

a) *Events that occurred during the period from January 1, 2016 to June 30, 2016*

No significant events have occurred during the period from January 1, 2016 to June 30, 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 June 30, 2016.

Note 2 - Principal accounting methods

a) *Net asset value*

The semi-annual report is prepared on the basis of the latest net asset value available on June 30, 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 collective investment undertakings. The combined financial statements are expressed in Euro.

The statement of operations and changes in net assets covers the period from January 1, 2016 to June 30, 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 June 30, 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 period from January 1, 2016 to June 30, 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 June 30, 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>
Aandelenfonds		
<i>Classic</i>	0.02%	0.85%
<i>Amersfoortse</i>	0.02%	0.65%
<i>ASR Banking</i>	0.02%	0.25%
Amerikafonds		
<i>Classic</i>	0.02%	1.10%
<i>ASR Banking</i>	0.02%	0.50%
Aziëfonds		
<i>Classic</i>	0.02%	1.10%
<i>ASR Banking</i>	0.02%	0.50%
Europafonds		
<i>Classic</i>	0.02%	1.10%
<i>ASR Banking</i>	0.02%	0.50%
Europa Vastgoedfonds		
<i>Classic</i>	0.02%	1.10%
<i>ASR Banking</i>	0.02%	0.50%
Liquiditeitenfonds		
<i>Classic</i>	0.02%	0.35%
<i>ASR Banking</i>	0.02%	N/a
Nederlandfonds		
<i>Classic</i>	0.02%	0.85%
<i>ASR Banking</i>	0.02%	0.25%
Obligatiefonds		
<i>Classic</i>	0.02%	0.55%
<i>ASR Banking</i>	0.02%	N/a
Profiefonds A		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds Pensioen A		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds B		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds Pensioen B		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds C		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds Pensioen C		
<i>Life cycle</i>	0.02%	1.10%

ASR FONDS

Notes to the Financial Statements as at June 30, 2016 (continued)

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

	Service fee	Effective Management fee
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>Classic</i>	0.02%	0.85%
<i>ASR Banking</i>	0.02%	0.25%
<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 period from January 1, 2016 to June 30, 2016 can be analysed as follows:

Aandelenfonds

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	4,575,402.58
Realised loss on investments	(55,205.51)
Net realised gain/(loss) on investments	4,520,197.07

Amerikafonds

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	98,613.20
Realised loss on investments	-
Net realised gain/(loss) on investments	98,613.20

ASR FONDS

Notes to the Financial Statements as at June 30, 2016 (continued)

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

Aziëfonds

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	536,893.00
Realised loss on investments	-
Net realised gain/(loss) on investments	536,893.00

Europafonds

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	1,149,848.14
Realised loss on investments	-
Net realised gain/(loss) on investments	1,149,848.14

Europa Vastgoedfonds

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	424,423.57
Realised loss on investments	-
Net realised gain/(loss) on investments	424,423.57

Liquiditeitsfonds

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	43,256.61
Realised loss on investments	-
Net realised gain/(loss) on investments	43,256.61

Nederlandfonds

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	5,452,841.57
Realised loss on investments	-
Net realised gain/(loss) on investments	5,452,841.57

Obligatiefonds

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	1,996,021.87
Realised loss on investments	-
Net realised gain/(loss) on investments	1,996,021.87

Profiefonds A

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	815.68
Realised loss on investments	-
Net realised gain/(loss) on investments	815.68

ASR FONDS

Notes to the Financial Statements as at June 30, 2016 (continued)

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

Profiefonds Pensioen A

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	129,350.25
Realised loss on investments	-
Net realised gain/(loss) on investments	129,350.25

Profiefonds B

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	5,373.19
Realised loss on investments	(429.78)
Net realised gain/(loss) on investments	4,943.41

Profiefonds Pensioen B

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	207,972.95
Realised loss on investments	(18,331.27)
Net realised gain/(loss) on investments	189,641.68

Profiefonds C

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	16,174.43
Realised loss on investments	(1,910.21)
Net realised gain/(loss) on investments	14,264.22

Profiefonds Pensioen C

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	827,809.01
Realised loss on investments	(121,763.77)
Net realised gain/(loss) on investments	706,045.24

Profiefonds D

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	23,392.23
Realised loss on investments	(1,376.74)
Net realised gain/(loss) on investments	22,015.49

Profiefonds Pensioen D

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	1,772,605.31
Realised loss on investments	(109,438.66)
Net realised gain/(loss) on investments	1,663,166.65

ASR FONDS

Notes to the Financial Statements as at June 30, 2016 (continued)

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

Profiefonds E

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	11,097,255.12
Realised loss on investments	(394.48)
Net realised gain/(loss) on investments	11,096,860.64

Profiefonds F

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	9,908,728.87
Realised loss on investments	-
Net realised gain/(loss) on investments	9,908,728.87

Profiefonds G

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	17,007,268.54
Realised loss on investments	-
Net realised gain/(loss) on investments	17,007,268.54

Profiefonds H

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	735,531.07
Realised loss on investments	(70.70)
Net realised gain/(loss) on investments	735,460.37

Profiefonds I

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	319,083.00
Realised loss on investments	(18.90)
Net realised gain/(loss) on investments	319,064.10

SRI Futurevision

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	-
Realised loss on investments	(621.54)
Net realised gain/(loss) on investments	(621.54)

SRI Meerwaarde Aandelenfonds

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	4,200.72
Realised loss on investments	-
Net realised gain/(loss) on investments	4,200.72

ASR FONDS

Notes to the Financial Statements as at June 30, 2016 (continued)

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

SRI Mixfonds

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	9,104.30
Realised loss on investments	(11,613.66)
Net realised gain/(loss) on investments	(2,509.36)

SRI Obligatiefonds

	Realised gain/(loss) on investments June 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments	11,613.52
Realised loss on investments	-
Net realised gain/(loss) on investments	11,613.52

The net change in unrealised gain / (loss) on investments for the period from January 1, 2016 to June 30, 2016 can be analysed as follows:

Aandelenfonds

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(19,820,130.12)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(19,820,130.12)

Amerikafonds

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(250,264.31)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(250,264.31)

Aziëfonds

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(1,991,294.93)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(1,991,294.93)

Europafonds

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(9,371,774.64)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(9,371,774.64)

ASR FONDSD

Notes to the Financial Statements as at June 30, 2016 (continued)

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

Europa Vastgoedfonds

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(1,356,019.82)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(1,356,019.82)

Liquiditeitenfonds

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(52,621.24)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(52,621.24)

Nederlandfonds

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(26,541,142.18)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(26,541,142.18)

Obligatiefonds

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	5,591,307.41
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	5,591,307.41

Profiefonds A

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	13,421.37
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	13,421.37

Profiefonds Pensioen A

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	236,829.90
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	236,829.90

ASR FONDS

Notes to the Financial Statements as at June 30, 2016 (continued)

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

Profiefonds B

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	36,230.93
Change in unrealised loss on investments	(480.20)
Net change in unrealised gain/(loss) on investments	35,750.73

Profiefonds Pensioen B

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	424,844.11
Change in unrealised loss on investments	(7,073.17)
Net change in unrealised gain/(loss) on investments	417,770.94

Profiefonds C

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	33,391.64
Change in unrealised loss on investments	(999.33)
Net change in unrealised gain/(loss) on investments	32,392.31

Profiefonds Pensioen C

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	1,654,950.67
Change in unrealised loss on investments	(53,086.23)
Net change in unrealised gain/(loss) on investments	1,601,864.44

Profiefonds D

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	20,578.77
Change in unrealised loss on investments	(993.51)
Net change in unrealised gain/(loss) on investments	19,585.26

Profiefonds Pensioen D

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	2,192,255.52
Change in unrealised loss on investments	(34,143.17)
Net change in unrealised gain/(loss) on investments	2,158,112.35

ASR FONDS

Notes to the Financial Statements as at June 30, 2016 (continued)

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

Profiefonds E

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(1,259,717.43)
Change in unrealised loss on investments	(2,208.70)
Net change in unrealised gain/(loss) on investments	(1,261,926.13)

Profiefonds F

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(7,441,674.99)
Change in unrealised loss on investments	(2,427.94)
Net change in unrealised gain/(loss) on investments	(7,444,102.93)

Profiefonds G

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(31,017,379.22)
Change in unrealised loss on investments	(1,923.30)
Net change in unrealised gain/(loss) on investments	(31,019,302.52)

Profiefonds H

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(1,762,490.62)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(1,762,490.62)

Profiefonds I

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(981,164.56)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(981,164.56)

SRI Futurevision

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(50,440.88)
Net change in unrealised gain/(loss) on investments	(50,440.88)

ASR FONDS

Notes to the Financial Statements as at June 30, 2016 (continued)

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

SRI Meerwaarde Aandelenfonds

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(244,625.66)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(244,625.66)

SRI Mixfonds

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	36,609.23
Change in unrealised loss on investments	(18,473.95)
Net change in unrealised gain/(loss) on investments	18,135.28

SRI Obligatiefonds

	Net Change in unrealised gain/(loss) June 30, 2016 (in Fund Ccy) in EUR
Change in unrealised gain on investments	55,722.03
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	55,722.03

ASR FONDS

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.

	OCR % (annualised)
Aandelenfonds	
<i>Classic</i>	1.13
<i>Amersfoortse</i>	0.93
<i>ASR Banking</i>	0.53
Amerikafonds	
<i>Classic</i>	1.37
<i>ASR Banking</i>	0.77
Aziëfonds	
<i>Classic</i>	1.37
<i>ASR Banking</i>	0.77
Europafonds	
<i>Classic</i>	1.38
<i>ASR Banking</i>	0.78
Europa Vastgoedfonds	
<i>Classic</i>	1.37
<i>ASR Banking</i>	0.77
Liquiditeitenfonds	
<i>Classic</i>	0.49
<i>ASR Banking</i>	0.14
Nederlandfonds	
<i>Classic</i>	1.12
<i>ASR Banking</i>	0.52
Obligatiefonds	
<i>Classic</i>	0.78
<i>ASR Banking</i>	0.23
Profiefonds A	
<i>Life cycle</i>	1.26
Profiefonds Pensioen A	
<i>Life cycle</i>	1.33
Profiefonds B	
<i>Life cycle</i>	1.29
Profiefonds Pensioen B	
<i>Life cycle</i>	1.33
Profiefonds C	
<i>Life cycle</i>	1.31
Profiefonds Pensioen C	
<i>Life cycle</i>	1.33

ASR FONDS

Additional Information

OCR "Ongoing Charge Ratio" (continued)

	OCR % (annualised)
Profiefonds D	
<i>Life cycle</i>	1.33
Profiefonds Pensioen D	
<i>Life cycle</i>	1.34
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>	1.35
Profiefonds G	
<i>Classic</i>	1.11
<i>ASR Banking</i>	0.51
<i>Life cycle</i>	1.36
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>	1.29
SRI Mixfonds	
<i>Classic</i>	0.72
SRI Obligatiefonds	
<i>Classic</i>	0.76

