

Notice to shareholders – changes to ASR FONDS Liquiditeitenfonds

As a result of the implementation of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (the “Regulation”), **ASR FONDS Liquiditeitenfonds** will be re-classified as a Standard Variable Net Asset Value Money Market Fund (“Standard VNAV Money Market Fund”) and will comply with the relevant portfolio and valuation requirements and other applicable rules provided for in the Regulation.

More detailed information about the changes, including its timing, appears below. Please take a moment to review this important information.

1 - New Delegated Investment Manager for money market funds.

The AIFM has delegated the portfolio management of those sub-funds of the Company which qualify as a money market fund within the meaning of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the “MMF Regulation”) to BNP Paribas Asset Management S.A.

2 - New Appendix 5 – Specific provisions applicable to money market funds.

A new Appendix is inserted in Book I of the Prospectus, containing specific provisions applicable to those sub-funds of the Company which qualify as a money market fund within the meaning of the MMF Regulation.

The specific provisions contained in the new Appendix concern the (i) investment policy, objectives, and techniques, (ii), eligible assets, prohibited activities, diversification rules, and portfolio rules, (iii) liquidity management policy, (iv) stress testing, (v) investment risks, (vi) the internal credit quality assessment procedure, and (vii) weekly information available to shareholders of money market funds.

3 – New Appendix 5 – Internal Credit Assessment Procedure (ICAP)

In accordance with the MMF Regulation and applicable delegated regulations supplementing the MMF Regulation, the AIFM has established, implemented and consistently applies a tailored internal credit quality assessment procedure (“ICAP”), for determining the credit quality of money market instruments, taking into account the issuer of the instrument and the characteristics of the instrument itself.

4 - Qualification of the sub-fund “ASR FONDS Liquiditeitenfonds” as a Standard VNAV Money Market Fund.

As of October 17, 2019, the sub-fund “ASR FONDS Liquiditeitenfonds” will be designated a Standard VNAV Money Market Fund within the meaning of the MMF Regulation, after being duly authorised as such by the Luxembourg supervisory authority.

Due to this qualification, the following changes have been made to the sub-fund schedule:

A. Change of the investment objective to read as follows:

“The objective of the "ASR FONDS Liquiditeitenfonds" sub-fund (denominated in EUR) is to maintain the value of its assets over the medium term. ASR FONDS Liquiditeitenfonds qualifies as a Standard VNAV Money Market Fund.”

B. Change of the investment policy to read as follows:

“The assets will only be invested in high quality short-term liquid assets, money market instruments as defined in the MMF Regulation, units or shares of MMFs, and credit institution deposits denominated in euro and issued in different countries.

The investments of the sub-fund are not guaranteed investments. An investment in the sub-fund is different from an investment in deposits, as there is a risk that the value of the principal invested in a Money Market Fund may be subject to fluctuation. The sub-fund does not rely on external support for guaranteeing the liquidity of the Money Market Fund or stabilising the NAV per share. The risk of loss of the principal is to be borne by the shareholders.”

The new investment policy will be effective as from 17th of October 2019. The Prospectus will be published on the website of the AIFM as of that same date.

C. Change in the calculation and publication date of the net asset value

The net asset value will be calculated and published daily, on the valuation day, as of October 17, 2019.

D. Change in the “Annual fees and costs payable by the sub-fund”

There is no change of annual fees and costs.

5 - A change in Articles of Association

In accordance with the regulation, the Articles of Association have been modified at the Extraordinary General Meeting held on September 13, 2019 and published in the Recueil Electronique des Sociétés et Associations (RESA).

By order of the Board

Utrecht, September 19, 2019

ASR Vermogensbeheer N.V.

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