

ASR Vermogensbeheer N.V.

**ASR ESG IndexPlus Institutionele
Fondsen**

Annual Report 2019



General information ASR ESG IndexPlus Institutionele Fondsen

Supervisory Board

Mr. B. Vliegenthart (chair)
Mr. R.M.W.J. Beetsma
Mr. O.J. Labe

Office address of the Manager

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht
Website: www.asrvermogensbeheer.nl

Board of the Manager

Mr. J.Th.M. Julicher
Mr. M.R. Lavooi

Commercial Register of the Chamber of Commerce in Utrecht, number 30227237

Legal owner of the investments

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen
Archimedeslaan 10
3584 BA Utrecht

Depository (depository and custodian)

KAS Trust & Depository Services B.V.
De Entree 500
1101 EE Amsterdam

External Auditor

Ernst & Young Accountants LLP
Wassenaarseweg 80
2596 CZ Den Haag

Legal advisor of the Manager

De Brauw Blackstone Westbroek N.V.
Claude Debussylaan 80
1082 MD Amsterdam

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Management board's report

General

ASR Vermogensbeheer N.V. (hereinafter referred to as 'a.s.r. vermogensbeheer' or 'the Manager') is the AIF (Alternative Investment Fund) manager of the ASR ESG IndexPlus Institutionele Fondsen ('the Fund'). a.s.r. vermogensbeheer has its registered office in Utrecht and is listed in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. a.s.r. vermogensbeheer is wholly owned by ASR Nederland N.V.

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

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

AIFM license

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

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

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

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

a.s.r. vermogensbeheer also acts as the manager of ASR Beleggingspools, ASR Vastgoed Basisfondsen, ASR Amerika Aandelen Basisfondsen, ASR Basisfondsen, ASR Beleggingsmixfondsen, ASR Pensioen Staatsobligaties 15+ Jaar, ASR Pensioen Staatsobligaties 10-15 Jaar and ASR Pensioen Mixfondsen. Pursuant to Section 1:13a (1) (g) of the Wft, the management of these investment vehicles is exempt from the obligations set out in the Wft and derived regulations, and the management is therefore not subject to supervision by the Dutch Authority for the Financial Markets (AFM).

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

Profile

Structure

ASR ESG IndexPlus Institutionele Fondsen was established on 1 June 2017 and is an open-end umbrella fund that is divided into a number of Subfunds via the issue of various series of participations. Each Subfund has a specific name that indicates what it invests in and has a specific investment policy, risk profile, administration and price-setting. Each Subfund can be divided into a number of Participation Classes with its own cost structure. The Fund is a mutual fund and, like the Subfunds, has no legal personality. The umbrella structure was chosen because it results in an increase in scale, which can lead to efficiency gains.

The umbrella structure includes the following Subfunds:

Subfund	Portfolio manager
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)	Mr. J. (Jan) van der Hout
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)	Mr. E. (Egbert) Buitink
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)	Mr. M. (Marèn) Klap

The different Participation Classes (each with its own target group) that are currently available are:

Participation Class	Explanation target group
A	Pension funds, charitable organisations, foundations and other investors designated by the Manager as professional investors in accordance with Section 4:18c of the Financial Supervision Act (Wet financieel toezicht, "Wft") upon request.
B	Insurance companies with underlying unit-linked customers.
C	(Fund-of-fund) investment institutions affiliated to the Manager/ managed by the Manager, including investment funds for private retail customers.
K	Parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft with a minimum initial investment of more than €150 million. Access to this class is at the Manager's discretion. The management fee is based on a fee scale as set out in the Prospectus for the relevant Subfund.
X	Parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft. The management fee is 0%. In this case, the Manager and the Participant will reach an individual agreement regarding the fee to be paid to the manager for the management carried out; this fee will be charged directly to the participant.

For a.s.r. pension clients, ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class B is also offered under the commercial name ASR Pensioen Bedrijfsobligatiefonds.

Investment philosophy of the Fund

ASR ESG IndexPlus Institutionele Fondsen aims to offer its investors a straightforward opportunity to invest in the Subfunds. The investment policy of the ASR ESG IndexPlus Institutionele Fondsen is focused on achieving a long-term return in line with the return of the representative benchmark. See the description for each Subfund for information on the specific objective of the relevant Subfund.



Manager and Legal Owner

The Fund has a Manager and a Legal Owner. The Manager of the Fund is a.s.r. vermogensbeheer. a.s.r. vermogensbeheer holds a license issued by the Dutch Authority for the Financial Markets (hereinafter referred to as the 'AFM') as referred to in Section 2:65 and 2:67 of the Financial Supervision Act.

The Legal Owner of the Fund is Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen and is a foundation within the ASR Nederland N.V. group of companies. The Legal Owner has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce under number 68141548.

Depositary

KAS Trust & Depositary Services B.V. (as of 30 September 2019 part of Caceis Group) was appointed as the depositary (hereinafter referred to as the Depositary) of ASR ESG IndexPlus Institutionele Fondsen with effect from 1 June 2017. The Depositary is an entity subject to regulatory supervision whose legal responsibilities include monitoring cash flows, complying with investment policy and verifying the existence of the financial assets within the investment funds.

Depositary and Custody Agreement

The relationship between the Manager, the Legal Owner (Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen) and the Depositary is set out in an agreement ('Depositary and Custody Agreement'). The agreement governs the appointment of the Depositary by the Manager and determines the conditions under which the Depositary is charged with the safekeeping of the fund's assets. The agreement stipulates that the Depositary can be held directly liable. Following acceptance, the Depositary is liable vis-à-vis the Participant in question for the loss by the Depositary, or by a third party to which the custody of financial instruments is transferred, of financial instruments placed in custody and for all other losses incurred by a Participant as a result of the Depositary's negligence or intentional failure to duly fulfil its obligations under the agreement or any other laws and regulations. Pursuant to this clause the Manager is prepared to submit claims on behalf of the Participants.

Alternative Investment Fund Managers Directive (AIFMD)

a.s.r. vermogensbeheer holds an AIFMD (Alternative Investment Fund Managers Directive) license and meets the requirements applicable to an AIFM, a more detailed description of which can be found in the report of the Manager. These requirements include the appointment of an independent depositary (see below) and having a risk management policy, a conflict of interest policy, an outsourcing policy, a remuneration policy (see also www.asr.nl) and a fund asset valuation policy. The requirements are also relevant to the annual reporting and capital requirements for the Manager and the Depositary.

Supervisory Board

The Fund has a Supervisory Board. The Supervisory Board is responsible for supervising the Manager's policy and performance of tasks and the general state of affairs within the Fund. The Supervisory Board is also charged with supervising compliance by the Manager with the Fund Governance Code and advises the Manager. The Supervisory Board's tasks and activities are set out in the Fund Conditions and the Supervisory Board regulations as referred to in Article 19 of the Fund Conditions. In fulfilling their duties, the members of the Supervisory Board will focus on the interest of the Fund and the collective interests of all participants in the Fund.

Meetings of participants

Meetings of Participants will be held if the Manager considers it to be in the interests of the Participants. Individual or groups of Participants are not entitled to convene meetings of Participants.

Voting policy

In accordance with the Dutch Corporate Governance Code and the a.s.r. Socially Responsible Investment Policy, voting policy has been developed, on the basis of which a.s.r. fulfils its role as an institutional investor at shareholder meetings. This voting policy is applied to all listed shares in companies managed by a.s.r. vermogensbeheer. The account of how voting rights have been exercised provides a complete insight into the exercising of voting rights at shareholder meetings. Further information regarding voting policy is included in 'Sustainability policy' paragraph.

Dividend policy

The Subfunds do not distribute any dividends.

Costs and fees

The Fund charges a fee for the issue and redemption of Participations. The Manager calculates the entry or exit charge (transaction costs) based on the actual average transaction costs it incurs when buying and selling investments. These charges are credited to the Fund to compensate for transaction costs incurred.

Compensation in the event of an incorrectly calculated Net Asset Value

If the Net Asset Value of the Subfund has been incorrectly calculated and the difference with the correct Net Asset Value is at least 1%, the Manager will compensate the current Participants in the Subfund for any adverse effects. This compensation will only take place if the Manager identifies the incorrect calculation within thirty days after the date on which the Net Asset Value was incorrectly calculated.

Securities lending

Securities in a Subfund cannot be lent. However, the investment funds in which the Subfunds participate may potentially lend securities.

Transactions with related parties

Where transactions are conducted with parties related to ASR Nederland N.V., they will take place on the market conditions. Where such transactions take place outside a regulated market, such as a stock market or other recognized open market, the transaction will be based on an independent value assessment. If the transaction with a related party involves the issue and/or redemption of participation rights in an investment institution, the consideration will be calculated in the same way as for any other participant. In that case, an independent value assessment as referred to in the preceding paragraph will not take place.

Available documentation

The articles of association of the Manager and the Depositary are available for inspection at the offices of the Manager. A copy of the Manager's license and of the Articles of Association can be obtained free of charge. Current information about the Subfunds, as well as the prospectus, the annual report and the semi-annual report can be obtained from the Manager free of charge upon written request. This information will also be published on the Manager's website.

Complaints

Complaints may be submitted in writing to the Manager at the following address.

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

The Manager is registered with the Netherlands Financial Services Complaints Tribunal (KiFiD).



Report of the Manager

Key figures

During 2019, the Fund Capital of ASR ESG IndexPlus Institutionele Fondsen rose from €1,806.0 million to €2,613.6 million. This is an increase of 44.7%. The Fund Capital was distributed as follows across the subfunds and participation classes listed below.

X €1,000	31-12-2019	31-12-2018	% change	€ change
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (A)	55,262	35,948	53.7%	19,314
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (B)	59,129	42,579	38.9%	16,550
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (C)	1,253,329	858,722	46.0%	394,607
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)*	1,224	-	100.0%	1,224
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	119,282	87,612	36.1%	31,670
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	492,021	290,491	69.4%	201,530
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	402,692	335,093	20.2%	67,599
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)*	71,231	-	100.00%	71,231
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (B)	6,460	6,204	4.1%	256
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (C)	111,295	149,314	-25.5%	-38,019
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (K)*	41,650	-	100.0%	41,650
Total	2,613,575	1,805,963	44.7%	807,612

*Participation classes started during 2019

The return on the Subfunds during 2019 for the ASR ESG IndexPlus Institutionele Fondsen is based on the Net Asset Value less costs and, in the case of some Subfunds, over the specified period.



	Return calculation	Period	Fund	Benchmark
Equities	AEIIEAF - Participation class A	01-01-2019 to 31-12-2019	26.83%	26.05%
	AEIIEAF - Participation class B	01-01-2019 to 31-12-2019	26.84%	26.05%
	AEIIEAF - Participation class C	01-01-2019 to 31-12-2019	27.15%	26.05%
Corporate bonds	AEIIEBF - Participation class A	29-01-2019 to 31-12-2019	5.92%	5.56%
	AEIIEBF - Participation class B	01-01-2019 to 31-12-2019	6.66%	6.29%
	AEIIEBF - Participation class C	01-01-2019 to 31-12-2019	6.92%	6.29%
	AEIIEBF - Participation class K	01-01-2019 to 31-12-2019	6.74%	6.29%
	AEIIEBF - Participation class X	24-04-2019 to 31-12-2019	2.63%	2.33%
Sovereign bonds	AEIIESF - Participation class B	01-01-2019 to 31-12-2019	6.81%	6.33%
	AEIIESF - Participation class C	01-01-2019 to 31-12-2019	7.04%	6.33%
	AEIIESF - Participation class K	12-12-2019 to 31-12-2019	-0.38%	-0.44%

Developments affecting the fund during the reporting period

Prospectus adjustments

The Manager has decided to add an additional participation class to the ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds: participation class 'K'. In addition, the entry charge for the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds has been reduced. The changes are effective as of 1 December 2019.

Composition of the Manager's management board

On 11 November 2019, Mr. J.J.M. de Wit stepped down as a director of the Manager. The management board currently consists of two persons, which meets the minimum requirements set for the Manager.

Changes in entry and exit charge

The Manager evaluates the entry and exit charge of the Subfunds. Based on an interim analysis of the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds during the reporting period, the Manager decided to reduce the entry charge from 0,50% to 0,40% with effect from 1 December 2019. The exit charge of the aforementioned Subfund has remained unchanged. The adjustment applies to participation class A, B, C, X and K of the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds.

The entry and exit charges of the other Subfunds remained unchanged in the reporting period.

Ongoing Charges Figure

For the amount of the management fee in the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class K, a graduated scale is applied on the basis of the invested capital. The total invested capital is the combined invested capital of the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (participation class K) and the ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds (participation class K).

On 5 November 2019, the total invested capital of the aforementioned Subfunds passed €500 million. The level of the management fee has been adjusted from 0.12% to 0.11% in accordance with the graduated scale. The service fee has remained unchanged. The total ongoing charges figure for the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class K is 0.16% (originally 0.17%) on an annual basis.

Introduction of participation classes

During the reporting period, the following participation classes were introduced:

- 29 January 2019 ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class A
- 24 April 2019 ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class X
- 12 December 2019 ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds participation class K

Merger of KAS Trust & Depository Services B.V. and KAS BANK N.V.

In 2019, KAS Bank was acquired by CACEIS. In anticipation of the integration of KAS BANK into the CACEIS Bank Netherlands Branch, a legal merger will take place between KAS Trust & Depository Services B.V. (hereinafter: 'KAS Trust') and KAS BANK N.V. (hereinafter: 'KAS BANK'). As a result, KAS Trust will cease to exist at the time of the merger and KAS BANK will take over KAS Trust's depository services.

Risk management

Risk management depends on the risk profile of the Subfund in question. The basic principle of risk management is therefore not to limit risks as much as possible, but primarily to aim for the best possible risk-reward ratio within acceptable limits.

The Manager of the umbrella fund applies a system of risk management measures to ensure that the Fund in general and the investment portfolio in particular continue to comply with the preconditions set out in the prospectus, the legal frameworks and the more fund-specific internal implementation guidelines.

These guidelines have been drawn for the purpose of, among other things, the level of diversification within the portfolio, the creditworthiness of debtors with whom business is conducted and the liquidity of investments.

For example, a broad and effective spread of investments is expected to reduce recognized price risks, while selection based on creditworthiness and limit monitoring make it possible to manage credit risks. Liquidity risks are limited by investing primarily in marketable, listed securities.

By using derivative financial instruments, it is possible to hedge or manage price risks such as currency risks and interest-rate risks. These instruments also provide opportunities for efficient portfolio management, for example in anticipation of the issue and redemption of participations. Derivatives will also be used in such a way that the portfolio as a whole remains within the investment restrictions. The Manager's business procedures, insofar as they apply to the activities of the investment institution, are geared in part towards the management of operational risks.

Regular board meetings are also held to keep the board up to date with the current situation. The Risk division monitors on a daily basis whether the various portfolios comply with the implementing guidelines (mandates) issued and reports on this in the limits report. This limits report is discussed by the Risk Management Committee (RMC). The RMC documents are submitted to the Investment & Policy Committee (IPC). The board is represented within the IPC.

Regular reviews are also conducted during the year, in which new developments are also taken into account and it is assessed whether any changes or improvements to the risk management system are required.

Insight into risks

The (semi) annual reports serves, among other things, to provide an insight into the risks that have occurred at the end of the reporting period.

The overview included in the appendix entitled 'Specification of Investments per Subfund' provides information on the level of diversification of investments in terms of both region and currency and by individual name, as well as information on the interest rate and the remaining term per investment in the case of fixed-income investments. It also gives an indication of price risk, among other things. In terms of derivative financial instruments, insofar as these instruments are part of the portfolio at the time of reporting, breakdowns are included in the explanatory notes to the balance sheet and/or profit and loss account where relevant.

Fund governance and policy regarding conflicts of interest (DUFAS code of conduct)

In order to provide the Participants with guarantees that the management of the Fund will be carried out in a controlled and ethical manner and that the services will be provided with due care as referred to in the Wft, the Manager has endorsed the code of conduct drawn up by the sector organization DUFAS (Dutch Fund and Asset Management Association). This code of conduct sets out best practices relating to fund governance and offers further guidelines for the organizational structure and procedures of managers of investment institutions, with the aim of ensuring that managers act in the interests of the participants in their investment institutions, and structure their organizations in a way that prevents conflicts of interest.

An important part of fund governance is the presence of a Supervisory Board or entity that is sufficiently independent from the Manager and that supervises the management of the investment institutions by the Manager. This supervisory body has the task of monitoring compliance by the manager with its obligation to act in the interests of the participants in its investment institutions.

The Manager has set out its 'principles of fund governance' in a Fund Governance Code. In addition, the Manager has drawn up a policy regarding conflicts of interest for all its activities. The principles underlying the policy are the avoidance and management of conflicts of interest that could be disadvantageous to clients of the Manager, and the equal and fair treatment of clients.

The Fund Governance Code and the Conflict of Interest policy can be found on the Manager's website.

Manager's risk structure

Risk management is the continuous and systematic risk monitoring of the organization and its activities in order to consciously take risks, reduce the likelihood of risks materializing or limit the consequences of such events. The objectives are controlled and ethical business practices, compliance with the laws and regulations and to act in the interest of the Participant. The key to this is ensuring that the main risks that affect management are identified and clarified so that appropriate management measures can be taken and the effectiveness of these measures can be monitored.

In line with the AIFMD legislation (Article 80), responsibility for risk management is a separate activity within the Manager's organization. In accordance with the AIFM Directive, a distinction is made between risks relating to the funds and risks relating to the Manager's organization.

The director responsible for risk management at the Manager, reports on risk management in relation to funds subject to supervision directly to the CEO (Chief Executive Officer) of ASR Nederland N.V. The management organization's risk management complies with the Risk Charter that applies within ASR Nederland N.V. In accordance with the Risk Charter, the Manager reports for the management organization's risk management to the CFO (Chief Financial Officer) of ASR Nederland N.V., via the Manager's CFRO and ASR Nederland's Finance & Risk director.

a.s.r. vermogensbeheer applies the 'Three lines of defense' model as its risk management model. This model clearly sets out the responsibilities in relation to risk management. The business units within the first line of defense are responsible for the adequate management of the risks related to the business operations in the relevant business unit. The second line of defense is responsible for implementing an integrated and effective risk management framework for the first line of defense and monitoring risk management. The second line of defense is formed at ASR Nederland N.V. level and consists of the Group Risk Management division and the Integrity division (including Compliance). The Audit division forms the third line of defense and is responsible for independently assessing the effectiveness of the risk management system, the internal control structure and the soundness of the governance structure.

Risk and limit control

The Manager uses a system of risk management measures to ensure that the Fund and Subfunds in general and the investment portfolio in particular continue to comply with the preconditions set out in the prospectus, the legal frameworks and the more fund-specific internal implementing guidelines (mandate).

The Subfunds are sensitive to market movements in general (market risk), and to fluctuations in the prices of individual investment instruments in particular. The maximum loss for Participants is limited to the value of the Participations they hold.

The risk associated with the Subfunds is limited by distributing the assets of a Subfund across a large number of securities. As each Subfund pursues its own investment policy, the risks vary for each Subfund. The risks for each Subfund will be described in greater detail in the Subfunds section. A full list of risk factors can be found in Section 4 Risk Profile of the prospectus.

Daily monitoring takes place based on the limits set out in the mandate and the prospectus. If the limits have been exceeded, immediate action will be taken. The Risk and Compliance division produces a monthly dashboard that clearly and quickly identifies whether any incidents have occurred or limits have been exceeded, as well as the severity and the impact of the report. The dashboard is discussed by the Risk Management Committee at its monthly meetings, and also shared with the Supervisory Board. A report register is also kept to monitor action taken following an incident report.



a.s.r. vermogensbeheer has defined the following key risks and the associated limits:

Defined risk	Explanation
Market risk	Market risk is managed by means of diversification of the portfolio and is monitored by means of restrictions/limits.
Investing with borrowed money	Negative cash is permitted up to 5% of the fund capital for a period of 30 working days.
Derivatives risk	Derivatives are only used for hedging purposes to mitigate the risk associated with the Subfund and must not result in a leverage effect.
Counterparty risk	Unlisted transactions (also referred to as OTC transactions) are only carried out with validated counterparties. In the case of derivatives, only agreements that comply with the ISDA and CSA frameworks are concluded.
Liquidity risk	The Subfund only invests in readily marketable investments that are listed on an official stock exchange within the Eurozone.
Operational risk	A system is in place that involves monitoring procedures, measuring defined constraints and identifying where limits have been exceeded to allow swift and appropriate action and risk reduction. An escalation procedure is available as an additional tool for the rapid resolution of situations where limits have been exceeded. Other operational incidents are also monitored.

No limits were exceeded and no incidents occurred in the reporting period that have had a material impact on the Fund. Furthermore, no significant changes or improvements to the risk management system were required.

Monitoring operational risks

In addition to the risks that are measured on a daily basis, other incidents are reported using an incident form. Examples include an incorrect Net Asset Value, late delivery of the Net Asset Value, etc. All incidents that occur are analyzed and documented. A record is kept of these reports in the report register. All resulting actions are implemented and monitored by the Risk Management division.

During the reporting period there was no negative impact on the Subfunds in terms of the Net Asset Value and the participants.



Sustainability policy

ASR as sustainable investor

Already since 2007 a.s.r. has a formally approved investment policy which is being applied to all its investments, both for own account as for third party clients. With the years a.s.r. expanded the efforts from the original exclusionary criteria to focus on achieving a positive contribution to a more sustainable world. A regular update can be found in our quarterly ESG reports on <https://www.asrnl.com/about-asr/sustainable-business>.

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

a.s.r. safeguarded the full compliance of its SRI policy using a three-step process: internal teams implementation (investment departments), compliance process (Risk) and independent external assurance (by Forum Ethibel). Sustainability is an essential part of a.s.r.'s investment beliefs. For a.s.r., the integration of ESG factors in the management of its investments contributes directly to the reduction of risks (both financial and reputational risks) and has a positive effect on its long-term performance. a.s.r.'s SRI policy has been integrated into its internal investment practice through:

Exclusion criteria for countries and companies

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

ESG integration for best-in-class investments

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

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

Engagement

In 2019, a.s.r. increased its engagement efforts to actively promote higher sustainability practices. The list of engaged companies is published on the a.s.r. [website](#), including the reason and status of the engagement.

a.s.r. actively engaged with a total of 22 companies. Besides a.s.r. joined several collective engagements. a.s.r. defines three types of engagement:

1. Engagement for the purpose of influencing: this type of engagement is used to move companies towards better sustainable practices. In 2019, the issues addressed included the following:
 - Global Compact breaches through a.s.r.'s partnership with Robeco: the updated list of companies under engagement and their status can be found on the [website](#) of a.s.r.



- Living wages through the Platform Living Wage Financials (PLWF): the PLWF is a collaborative partnership between 13 financial institutions to engage listed companies in the garment, agri-food and retail sector to address living wage issues in their supply chain. In 2019, a.s.r. actively contributed to the engagement of 8 of the companies and finalised the development of the methodology for the food-agri and retail sectors.
 - Fur and exotic leather through collaborative engagement: the use of real fur and exotic leather is attracting growing criticism and major luxury brands have declared their intention to step out of the fur business. Together with two peer investors, a.s.r. has successfully closed the engagement with 5 luxury brands on taking steps towards phasing out fur in 2019.
2. Engagement for the purpose of monitoring: sustainability is a standard topic on a.s.r.'s agenda at meetings with companies from its investment portfolio. a.s.r. has also been in dialogue with other players in the investment landscape, such as fund and index providers, to actively encourage a further ESG integration for their role in the investment chain.
 3. Public engagement: In 2019, a.s.r. continued to actively participate in the implementation of the International Corporate Social Responsibility (ICSR) sector covenant, together with peers, the public sector and various Non-Governmental Organisations (NGOs). a.s.r. played an active role in three working groups (general assembly, development of specific guidelines for a climate policy and the extra yearly 'Do-Good' working group for the sector). The first ICSR assessment was published in November 2019 with a positive evaluation.

At the Platform Carbon Accounting Financials (PCAF), a.s.r. made an active contribution to four working groups for general PCAF management and for developing a carbon accounting methodology for real estate, mortgages and indirect investments, and also road tested different methodologies for setting Science-based Targets (SBT's).

In August 2019, a.s.r. committed itself to a collaborative engagement with the Access to Medicine Index to promote access to medicines (SDG3) among the 19 companies from the Index. In 2019, a.s.r. was involved in the start of a new Biodiversity Working Group under the Sustainable Finance Platform of the Dutch Central Bank (SDG 14+15). It also joined the FAIRR initiative, which addresses ESG issues in animal protein supply chains (SDG 12). a.s.r. took part in a number of UN PRI (United Nations Principles for Responsible Investment) initiatives: the signing of the UN PRI coordinated response to the Vale Dam failure, the UN PRI Investor statement on deforestation and forest fires in Brazil (SDG 15) and the UN PRI Investor statement to Support the UN Women's Empowerment Principles (SDG 5).

Voting

A shareholders' right to vote is essential for a proper functioning of a corporate governance system. a.s.r. exercises this right whenever relevant. a.s.r.'s voting policy (www.asrnl.com) has been developed in accordance with the Dutch Corporate Governance Code and a.s.r.'s SRI policy. This policy is applicable to all internally managed listed equities. In 2019 a.s.r. developed further specifications with its proxy voting provider to flag ESG-related issues. Further information regarding the voting policy including the use of advisors and engagement activities can be found on <https://www.asrvermogensbeheer.nl/overig/stembeleid>.

In 2019, a.s.r. voted at nearly 97% of the shareholder meetings held. Of the 1052 shareholder's meetings, 408 had at least one vote Against, Withheld or Abstained from a.s.r. 60 of these 408 meetings had one or more votes against remuneration with regard to the Board of Directors or Supervisory Board and 174 meetings had one or more votes against appointments. During the year several voting themes were subject in the shareholder meetings. The majority of proposals (41%) concerned an ask for increased transparency on lobbying practices and political contributions. Also, many shareholder proposals addressed gender equality in 2019 (23%). The voting accountability report provides a quarterly review of how a.s.r. exercised its voting rights at shareholder meetings. The full report for 2019 is available on a.s.r.'s website.

Climate and energy transition

a.s.r. has integrated climate change and energy transition into its strategic asset allocation as an explicit theme/driver since 2016, and has also taken measures to implement its commitment across the investment portfolio. a.s.r. has analysed and identified risks for the investment portfolio both bottom-up - taking into account stranded assets and changing business models in for example the mining and energy sectors - and top-down, in its strategic asset allocation (SAA) using climate scenario's. In the ASR 2019 Annual Report, a.s.r. will report on climate risks and opportunities according to the TCFD (Taskforce on Climate-related Financial Disclosures) for the first time. a.s.r. is involved in the development of a robust methodology for financial institutions to set Greenhouse Gas reduction targets and manage the scope 3 downstream emissions of their investments. This is being led by the



SBTi (Science Based Targets initiative) – in collaboration with over 40 global financial institutions and various knowledge partners such as PCAF, Navigant and the 2° Investing Initiative – and is meant to align investment (and lending) portfolios with decarbonization pathways that fit with the ambition of the Paris Agreement. a.s.r. expects a globally coordinated and agreed methodology to become available in 2020 which will allow a.s.r. to deliver on its commitments under the “Klimaatakkoord” as articulated in this report.

a.s.r. ESG fund range

In 2017, a.s.r. launched an ESG fund range including Euro sovereign bonds, Euro credits and European equities. While already having a strict ESG policy for the overall investment process within a.s.r. asset management, these ESG funds have additional guidelines on ESG indicators. These guidelines resulted in ESG funds with a lower absolute carbon footprint.

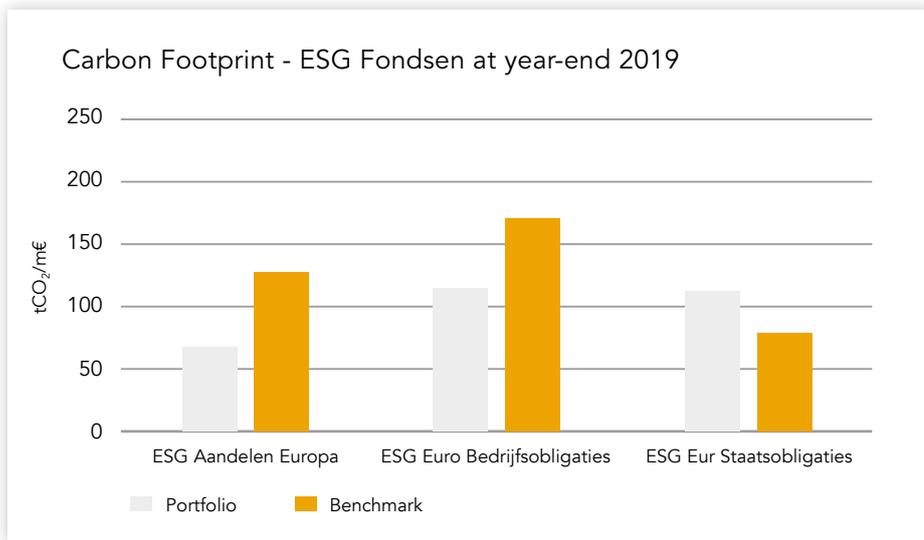


Figure 1: The carbon footprint is calculated on a “best effort” basis with the available and most recent data from reliable sources, including Vigeo Eiris. The results may show a changing course because the portfolio data, carbon data and market data are subject to change. The methodology for calculating the carbon footprint is in line with the PCAF methodology.

Responsible investing by a.s.r. is recognized

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

- a.s.r. was awarded the number 1 position in the Dutch Insurers Benchmark by the Dutch Association of Investors for Sustainable Development (VBDO). a.s.r. was cited as having the best practice in the report ‘Dutch institutional investors and climate change’
- a.s.r. was recognised in 3 different ways by UNPRI:
 - UN PRI qualified a.s.r. as the 2019 Group Leader. The title was awarded for the first time this year to the top 10% members of UN PRI for their efforts in selecting external asset managers for listed and private equity.
 - The Platform Living Wage Financials (PLWF), in which a.s.r. is a partner, won the UN PRI prize for best initiative in the field of socially responsible investment and active shareholding
 - a.s.r. sustainable investing strategy was awarded the highest score by UN PRI assessment, scoring the same or better than the sector average in all areas, with the highest possible score A+ given for its strategy and governance and the ESG management of its equity investment.
- The peace organisation PAX included a.s.r. in its Hall of Fame for the 5th time in recognition of its policy against nuclear weapons.
- In a new practice study by the Fair Insurance Guide on investments by insurers in the pharmaceutical industry, a.s.r. was identified as one of the top 3 insurers taking affordable medicines and whether the pharmaceutical companies pay taxes in a fair manner into account. Later in 2019, a.s.r. was ranked as one of two insurers with a very low exposure to shale gas companies.



Market developments and outlook

Economic developments

There was pressure on the growth of the world economy for much of 2019 due to two main themes: one was the trade war between the US and (especially) China; the other was Brexit. The growth rate of the world economy for the whole of 2019 was ultimately about 3%. This growth rate is the lowest since 2009, at the height of the financial crisis. However, the situation today is much less dramatic than ten years ago, when the growth of the world economy stalled to a rounded 0%. In 2019, the world economy grew not much less than the average growth over the past ten years of about 3.5%.

Uncertainty about the course of the trade war was the main reason for the slowdown in the global economy over 2019. The trade war affects all the economies involved directly through a lower contribution to economic growth from exports and imports, and indirectly through a decrease in the contribution from corporate investments, which are being postponed or adjusted because of uncertainty about the next steps in the trade war.

Aside from the trade war, continued uncertainty about Brexit (particularly for the European countries and the UK itself) and increased tensions in the Middle East caused confidence in the near future to decline, especially among companies. This situation is clearly reflected in the trend in producer confidence indicators, which declined steadily worldwide in 2019. At this stage of the economic cycle, growth is mainly driven by consumer spending. In 2019, this component remained resilient. Finally, government spending also made a predominantly positive contribution to growth in 2019.

Inflation

Meanwhile, the inflation situation has not changed significantly in 2019. Both in the US and in the eurozone, headline inflation was under pressure for most of 2019, although it increased again towards the end of 2019. Core inflation (excluding volatile food and energy prices) increased slightly during the year, mainly due to increasing wage pressure. This factor played a role in both the US and the eurozone. Both headline and core inflation ended up around 2% in the US and 1.3% in the eurozone at the end of 2019.

Interest rates

For central banks, the combination of disappointing economic growth figures, heightened political risk and limited inflationary pressure prompted a remarkable turnaround in monetary policy over 2019. While the US central bank (the Fed) expected at the end of 2018 to raise interest rates in 2019, it instead cut the base rate in three steps by a total of 75 basis points during the course of the year. In the meantime, outgoing ECB President Mario Draghi increased the supply of money. In September, while the ECB lowered the interest rate only slightly (European deposit rates went from -0.4% to -0.5%), Draghi also announced that the previously discontinued 'quantitative easing' (QE) programme would be resumed, with monthly purchases of government and corporate bonds of €20 billion.

Financial markets

Considering the disappointing development of the global economy, 2019 was actually a remarkably good investment year. On balance, 2019 was indeed the best year of the past decade for many investors. However, it is important to note that part of the returns achieved in 2019 were making up for the lost ground following the mediocre investment year 2018, certainly after the markedly poor last quarter of 2018.

The general rule for investors in 2019 was that risk-taking was rewarded. Equities were the best-performing asset class, with returns around 20–30% over the year as a whole. While the US stock market was the best-performing in 2019, emerging markets and Asian equities caught up towards the end of the year.

Although government bonds (the 'safest' asset class) also yielded positive returns in 2019, they lagged behind other asset classes. Government bond yields were mainly achieved in the period up to the end of August. In this period, long-term interest rates had been falling, even resulting in negative interest rates on an ever-increasing number of government bonds. Interest rates recovered somewhat in the final months of the year.

As real estate and corporate bonds fall between equities and government bonds in terms of risk/return characteristics, they also yielded returns that were higher than those on government bonds but lower than those on equities in 2019.



Outlook for the economy and financial markets

Following a continuous deterioration for most of 2019, economic growth prospects stabilised or improved slightly towards the end of the year. Recently, inflationary pressures have also increased slightly, both in the US and in the eurozone. However, the outlook for the economy and the financial markets is completely different compared to the expectation three months ago, with the outbreak of the COVID-19 coronavirus from a local epidemic in the Chinese city Wuhan to the biggest pandemic since the Spanish Flu 100 years ago. A global recession is unavoidable, the current question is mainly how long this will last. As long as there are not any signs that the spread of the virus is stopped, it is not possible to make a substantiated prediction. For financial markets, this is expected to result in continuous volatility in the first place. It should be noticed that the exceptional measures of governments and central banks – which were announced towards the end of the first quarter of 2020 - will do as much as possible to reduce economical damage as well as possible financial systemic risk.

With the strong price movements in recent period, the valuation of the different asset classes has changed seriously, but this does not provide a clear view yet. Based on price-earnings ratio, stock seems much cheaper than one quarter ago, but the question rises whether the expected deterioration of the corporate profits is fully taken into account. For government bonds the question rises whether current – still historically low - interest rates are a good reflection of the combination of further large-scale monetary expansion and the fundamental shift in the budgetary policy of many countries. Also the markets for corporate bonds (for example 'high yield') and real estate (for example 'mortgage REIT's') look vulnerable here and there (but especially in the United States). Therefore, it is not advisable to hold overly pronounced tactical positions in investment portfolios on balance.



Subfunds

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds

The ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF) aims to offer participants the opportunity to invest in an actively managed portfolio that consists of shares in companies within Europe. The benchmark for the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds is the MSCI Europe (Net Total Return, in this case including net dividend return) index.

The aim of the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds is to offer an investment in a well-diversified portfolio of large and medium-sized European companies listed on stock exchanges in countries within Europe. The strategy focuses on a long-term approach described as 'ESG Index plus'. The approach is based on three principles.

The first principle is a good spread within the portfolio across the various countries, sectors and individual shares. In order to achieve this, 75% of the fund is passively invested in the index mentioned above and this represents the core portfolio (ESG Index portfolio). Exclusions are made from this portfolio based on a.s.r.'s sustainability policy. The second principle is that, for the remaining approximately 25% of the invested capital, 20 to 30 shares in high-quality companies are selected and this represents the satellite portfolio (ESG Enhancement portfolio). When assessing the quality of a company, in addition to its competitiveness, profitability and a healthy balance sheet, it is also very important how a company deals with long-term ESG risks and opportunities. The third principle is therefore that the ESG profile of the portfolio must be better than that of the benchmark index. This is achieved inter alia by the abovementioned selection of high-quality companies and by excluding companies whose activities are considered socially undesirable.

Three different participation classes are currently offered:

- Participation class A is for institutional clients
- Participation class B is for insurance companies
- Participation Class C is for fund of funds

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.20%	0.05%	0.20%	0.10%
B	0.20%	0.05%	0.20%	0.10%
C	0.00%	0.00%	0.20%	0.10%

* On annual basis based on the fund's total assets.

** Based on either purchase or sale amount.

Return and portfolio policy

In the reporting period, the fund capital of the three different participation classes increased from €937.2 million to €1,367.7 million, an increase of 45.9%. AEIIEAF participation class C made the largest contribution to this growth, with an amount of €395 million.

The fund capital shown is the position at the end of the reporting period and returns are 'year to date'.

AEIIEAF - participation class A

	Fund Capital (x €1,000)	Return AEIIEAF-A	Benchmark return
2019	55.262	26.83%	26.05%
2018*	35.948	-11.49%	-11.74%

* return over the period 07/05/2018 – 31/12/2018



Value movement per participation in €	01-01-2019 to 31-12-2019	07-05-2018 to 31-12-2018
Income	1.75	0.40
Changes in value	10.26	-2.27
Costs	-0.14	-0.08
Result after tax	11.87	-1.95

Amounts per participation are based on the average number of participations during the financial year.

AEIIEAF – participation class B

	Fund Capital (x €1,000)	Return AEIIEAF-B	Benchmark return
2019	59,129	26.84%	26.05%
2018*	42,579	-10.89%	-11.14%

* return over the period 02/05/2018 – 31/12/2018

Value movement per participation in €	01-01-2019 to 31-12-2019	02-05-2018 to 31-12-2018
Income	1.75	0.40
Changes in value	10.33	-2.32
Costs	-0.14	-0.08
Result after tax	11.94	-2.00

Amounts per participation are based on the average number of participations during the financial year.

AEIIEAF – participation class C

	Fund Capital (x €1,000)	Return AEIIEAF-C	Benchmark return
2019	1,253,329	27.15%	26.05%
2018	858,722	-10.08%	-10.57%
2017*	531,476	2.73%	2.32%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	20-09-2017 to 31-12-2017
Income	1.75	0.61	0.57
Changes in value	10.80	-3.49	0.52
Costs	-0.01	-0.01	-0.02
Result after tax	12.54	-2.89	1.07

Amounts per participation are based on the average number of participations during the financial year.



Over 2019, the ESG IndexPlus strategy achieved a return of 27.15%. With a positive contribution from both portfolios, the strategy yielded 110 basis points above MSCI Europe's return, which rose by 26.05%. The return was driven by the ESG Enhancement portfolio, which rose by 28.60%, outperforming the benchmark by 248 basis points. The ESG Index portfolio also outperformed the benchmark with a return of 26.43%.

ESG Enhancement portfolio

The ESG Enhancement portfolio outperformed the benchmark by 248 basis points. Positive selection effects of 215 bps were the dominant factor. Given the investment policy of a neutral approach to sectors (within bandwidths), all active sector weightings are the result of the bottom-up selection policy. The table below shows the five companies with the largest positive contributions to the active return of the ESG Enhancement portfolio (in percentage points):

Puma	1.16
Ashtead Group	1.00
Koninklijke DSM	0.96
Partners Group	0.91
Kering	0.79

The table below shows the five companies (from the list of overweighted names) that made the largest negative contribution towards the fund's relative performance (in percentage points):

Repsol	-0.68
Royal Ahold Delhaize	-0.64
Reckitt Benckiser Group	-0.49
Novozymes	-0.37
Fresenius	-0.21

We included Puma in the portfolio at the beginning of 2019, and it has since shown a return of 61%. The company made a successful transformation from a small, struggling brand with diminishing market share to a successful, fast-growing sports brand with global potential. It has turned its disadvantages with respect to Nike and Adidas, with fewer economies of scale, into advantages, i.e. agility and flexibility in collections. In 2019, the company outperformed its own 10% sales growth target every quarter.

Ashtead Group rose by 59% in 2019. This return is somewhat inflated because it started from a relatively low base. Indeed, in the fourth quarter of 2018, the share fell 36% due to concerns about an economic slowdown. As a lessor of construction equipment and machinery, Ashtead is particularly sensitive to the economic cycle. Throughout 2019, these concerns were allayed, and Ashtead was able to show good, continuous growth every quarter and gain market share from smaller local players.

Ahold came last, with a return of 'only' 5%. The company was hit by a short strike by staff in the United States during the important Easter season, but recovered to produce excellent quarterly results in the second half of the year. In addition, Ahold announced a new share buy-back programme for 2020, although this was overshadowed by plans to invest heavily in its own US distribution network. This will reduce the cash flows that are important for investors in the short term, but in the medium term it will lead to cost savings and a better service level.

Repsol also did not look convincing in 2019, with a return of 5.5% in 2019. The energy sector as a whole performed well below the index average. Both the gas and oil markets maintained a surplus supply in 2019. The large integrated players lagged the most behind in the sector, since refining margins also lagged behind. Also Repsol suffered from political unrest in Venezuela, causing some plants to shut down for long periods of time.



ESG Index portfolio

The ESG Index portfolio outperformed the benchmark by 30 basis points. The active return in this portfolio is always a result of optimisation on ESG factors as stated in the investment policy. Despite the minimisation of the tracking error, this policy usually results in an underweighting of some specific industries. The active return in this portfolio for 2019 can therefore largely be traced back to these positions. Allocation and selection effects in the energy sector, for example, contributed 60 basis points to the active return. In the industrial sector, we underperformed the benchmark by 25 basis points, because companies active in arms production had a relatively strong year. Airbus, for example, achieved a return on investment of over 57% as it took advantage of the strong demand for aircraft and the problems encountered by its competitor Boeing.

Risk management

No changes were made as a result of risk management during the reporting period. The portfolio tracking error was 1.16 as at the end of the reporting period.

Market risk:

The Subfunds are sensitive to both market movements in general and fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the participations of the Subfunds and in the interest income have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities and countries.

Sector allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2019	31-12-2018	31-12-2019
Financials	17.77%	19.55%	18.03%
Health Care	15.59%	12.86%	13.84%
Consumer Staples	14.19%	14.35%	13.89%
Industrials	13.55%	12.55%	13.87%
Consumer Discretionary	10.56%	9.66%	10.05%
Materials	7.84%	8.02%	7.34%
Information Technology	6.42%	5.55%	6.02%
Energy	5.19%	6.10%	6.72%
Communication Services	4.33%	5.80%	4.38%
Utilities	3.44%	3.61%	4.41%
Real Estate	1.12%	1.95%	1.44%

Country allocation top 10	Portfolio as at year-end		Benchmark weighting
	31-12-2019	31-12-2018	31-12-2019
United Kingdom	23.40%	23.38%	24.91%
France	17.44%	15.13%	17.66%
Germany	15.80%	18.97%	13.78%
Switzerland	15.11%	13.51%	15.42%
The Netherlands	7.08%	7.47%	6.63%
Spain	5.32%	6.08%	4.50%
Italy	3.14%	2.08%	3.40%
Denmark	2.96%	2.68%	2.92%
Sweden	2.91%	2.95%	3.92%
Norway	2.02%	1.83%	0.99%
Other	4.82%	5.92%	5.87%



An important key risk factor that has recently emerged is the COVID-19 coronavirus. So far, it has proven difficult to predict the course of this virus and hence its effects on the global economy. A global recession is unavoidable, the current question is mainly how long this will last. As long as there are not any signs that the spread of the virus is stopped, it is not possible to make a substantiated prediction. For financial markets, this is expected to result in continuous volatility in the first place. It should be noticed that the exceptional measures of governments and central banks – which were announced towards the end of the first quarter of 2020 - will do as much as possible to reduce economical damage as well as possible financial systemic risk.

Expected impact of stress scenarios on the investment portfolio:

The 'VaR' table provides an insight into the 'Value at Risk', the maximum loss expected over a year, with a probability of 97.5%. The historical VaR is based on the daily return distribution over the last five years:

VaR	Portfolio VaR (%) 31.12.2019	Benchmark VaR (%) 31.12.2019	+/- VaR (%) 31.12.2019
Total	22.5	23.0	-0.5
Fundamental	1.6	1.5	0.1
Sector	10.8	11.1	-0.3
Region	9.1	9.3	-0.2
FX	1.0	1.1	-0.1

With regard to the investment portfolio and linked to market risk, the 'scenarios for the investment portfolio' table provides insight into sensitivities based on historical stress scenarios and historical sensitivities. The historical scenarios have been derived from key events in the recent past and the effect these events have had on the value of the investments. The value of the investment portfolio is based on the value as at 31 December 2019 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Profit and loss account (%) 31.12.2019	Profit and loss account EUR (x 1,000) 31.12.2019
Volatility shock	-16.2%	-221,825
S & P shock	-21.2%	-289,752
FTSE World shock	-27.0%	-369,041
Nikkei shock	-9.9%	-135,013
FTSE Europe shock	-37.8%	-515,457

- Volatility shock: a shock of the VIX-index of 25 absolute points.
- S&P500: a shock of two standard deviations in the S&P500 index (an index based on American stocks).
- FTSE World: a shock of two standard deviations in the FTSE World index (an index based on global stocks).
- Nikkei 400: a shock of two standard deviations in the Nikkei 400 index (an index based on Japanese stocks).
- FTSE 100 Europe: a shock of two standard deviations in the FTSE 100 Europe Total Return index (a weighted index based on the 100 most liquid European stocks).

The aforementioned risks fall within the mandate and where necessary are managed and mitigated in a timely manner.



ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF) aims to offer Participants the opportunity to invest in a diversified portfolio consisting of investment-grade bonds. The benchmark for the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds is the iBoxx EUR Corporates Index.

The ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds invests primarily in bonds and other negotiable, fixed-rate debt securities issued by debtors deemed to be of good quality, also referred to as investment grade. The instruments have been issued by companies inside the Eurozone, or outside the Eurozone provided these corporate bonds are denominated in euros. The medium-term rating of the issuing institutions, as used in the benchmark, must be at least Baa3 or BBB- at the time of taking a position. The Manager is permitted, in line with the management agreement, to invest up to 10% of the fund capital in non-rated bonds, provided the Manager is of the opinion that an implicit rating of at least BBB- applies and the instrument is included in the benchmark within a reasonable period after its purchase. As companies could potentially suffer a ratings downgrade, a maximum of 5% of the fund capital may also be invested in bonds with a status below investment grade.

The spread across different sectors and the bonds included in the relevant sector are determined on the basis of macroeconomic analysis and insight into the creditworthiness of issuing institutions. The policy of the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds is focused on achieving default-risk premiums, known as credit spreads, as a source of additional returns. A long-term horizon is used when selecting bonds, and avoiding bankruptcies is paramount. The selection policy also takes into account the standards applied within ASR regarding the sustainability of the issuing institutions.

Five different participation classes are currently offered:

- Participation class A is for Pensions funds, charitable organisations, foundations and other investors
- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class K is for institutional clients
- Participation class X is for institutional clients

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.15%	0.05%	0.40%***	0.00%
B	0.20%	0.05%	0.40%***	0.00%
C	0.00%	0.00%	0.40%***	0.00%
K	0.11%****	0.05%	0.40%***	0.00%
X	0.00%*****	0.05%	0.40%***%	0.00%

* On annual basis based on the fund's total assets.

** Based on either purchase or sale amount.

*** As from 1 December 2019 changed from 0.50% to 0.40%

**** As from 5 November 2019 changed from 0.12% to 0.11% based on a combined graduated scale

***** The Manager and the Participant have reached an individual agreement regarding the fee to be paid to the manager for the management carried out; this fee is charged directly to the participant.

Participation class K is subject to a combined management fee and service fee based on the invested capital at month-end. The Expense Ratio is determined at month-end based on the graduated scale below. The service fee within the Expense Ratio is 0.05% of the invested capital.



Invested capital at month-end	Ongoing Charges Figure
0 – 100 million	19 basis points
Between 100 and 200 million	18 basis points on the total
Between 200 and 500 million	17 basis points on the total
Over 500 million	16 basis points on the total

Return and portfolio policy

In the reporting period, the fund capital of all participation classes increased from €713.2 million to €1,086.4 million, an increase of 52.3%. AEIIEBF participation class C made the largest contribution to this growth, with an amount of €201 million. In addition, AEIIEBF participation class A and X were introduced in the reporting period. Together, they increased the Subfund's invested capital by €72.5 million.

The fund capital shown is the position at the end of the reporting period and returns are 'year to date'.

AEIIEBF – participation class A

	Fund Capital (x €1,000)	Return AEIIEBF-A	Benchmark return
2019*	1,224	5.92%	5.56%

Value movement per participation in €	01-01-2019 to 31-12-2019
Income	0.76
Changes in value	2.33
Costs	-0.10
Result after tax	2.99

Amounts per participation are based on the average number of participations during the financial year.

AEIIEBF – participation class B

	Fund Capital (x €1,000)	Return AEIIEBF-B	Benchmark return
2019	119,282	6.66%	6.29%
2018*	87,612	-0.53%	-0.76%

* return over the period 06-03-2018 – 31-12-2018

Value movement per participation in €	01-01-2019 to 31-12-2019	06-03-2018 to 31-12-2018
Income	0.82	0.25
Changes in value	2.63	-0.37
Costs	-0.13	-0.11
Result after tax	3.32	-0.23

Amounts per participation are based on the average number of participations during the financial year.

AEIIEBF – participation class C

	Fund Capital (x €1,000)	Return AEIIEBF-C	Benchmark return
2019	492,021	6.92%	6.29%
2018	290,491	-0.86%	-1.28%
2017*	115,634	0.69%	0.64%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	20-09-2017 to 31-12-2017
Income	0.82	0.31	0.18
Changes in value	2.64	-0.45	-0.08
Costs	0.00	0.00	0.00
Result after tax	3.46	-0.14	0.10

Amounts per participation are based on the average number of participations during the financial year.

AEIIEBF – participation class K

	Fund Capital (x €1,000)	Return AEIIEBF-K	Benchmark return
2019	402,692	6.74%	6.29%
2018	335,093	-1.03%	-1.28%
2017*	312,969	1.03%	0.97%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	31-07-2017 to 31-12-2017
Income	0.82	0.31	0.32
Changes in value	2.66	-0.45	-0.14
Costs	-0.09	0.00	-0.05
Result after tax	3.39	-0.14	0.13

Amounts per participation are based on the average number of participations during the financial year.

AEIIEBF – participation class X

	Fund Capital (x €1,000)	Return AEIIEBF-X	Benchmark return
2019*	71,231	2.63%	2.33%

*return in 2019 is over the period 24-04-2019 – 31-12-2019

Value movement per participation in €	24-04-2019 to 31-12-2019
Income	0.55
Changes in value	0.77
Costs	-0.02
Result after tax	1.32

Amounts per participation are based on the average number of participations during the financial year.

In a predominantly positive year, the fund outperformed the benchmark in all quarters. The Fund's gross return for 2019 was 6.92%, compared with a benchmark return of 6.29%. As a result, the relative return was 62 basis points positive.

The overweighting of financial institutions made the largest contribution, with 65 basis points. More than half of this was due to the overweighting of subordinated banks and insurers. On the other hand, there was an underweighting of industrial companies, which cost 18 basis points. Within 'Industrials', the underweighting of the automotive sector at 12 basis points cost the most, due to the decrease in trade tensions between China and the United States. The underweighting of 'Telco' and 'Basic Industry' also made a negative contribution. The underweighting in utilities contributed three basis points.

The underweight position in the 'BBB' category contributed 15 basis points, while the overweight position in 'A' and 'AA' contributed 38 basis points. In view of the generally neutral duration position, only a very limited performance effect was attributable to duration.

We started the year with a slightly positive outlook on credits, which we reduced to neutral in the third quarter.

As in previous years, central banks played a dominant role for corporate bonds. In 2018, the ECB terminated its bond buy-back programme (public sector purchase programme; PSPP) and the FED raised interest rates several times. Due to a sharply cooling economy, both central banks were forced to turn their policies around in 2019. This meant that the ECB further reduced and announced a restart of the bond buy-back programme in November. Combined with a sustained flow of money towards corporate bonds, this was a very strong supportive factor for our market. On the other hand, there was an uncertain political environment dominated by both trade relations between China and the U.S. and the political struggles with respect to Brexit. For more cyclical sectors in particular, this was accompanied by volatility. It was only in the last quarter that there was some relaxation on both these fronts.

Companies adopted a wait-and-see approach in this climate. Corporate investments and acquisitions were at a relatively low level, which is by no means an issue for our investment category. Financial institutions are in a fundamentally strong position. However, the leverage ratio is gradually increasing for non-financials. By contrast, the interest coverage ratio remains at a healthy level and the default rates are still very low from a historical perspective.

The portfolio was positioned in relation to the benchmark in keeping with the above. Particularly in the financial institutions category, an additional risk was taken, including in subordinated bonds, in view of the fundamental strength of the banks and the low market price. This was countered by an underweight position in non-financial businesses. Companies with a BBB rating were underweight, while companies with an A rating were overweight.

The duration of the fund was kept close to that of the benchmark in the last year. In view of its relative attractiveness, there was an overweight position in the middle part of the credit curve, between three and seven years.

Risk management

The portfolio is exposed to a number of risks, which are summarized below (the percentages in the following tables have been calculated based on the balance of investments including accrued interest):



Market risk:

The Subfund is sensitive to both market movements in general and fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the participations of the Subfund and in the interest income have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities. As at 31 December 2019, the portfolio consisted of around 660 instruments distributed across the following sectors. Within these sectors, the instruments are distributed across sub-sectors.

Sector allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2019	31-12-2018	31-12-2019
Financials	45.25%	46.13%	35.61%
Industrials	46.31%	45.89%	54.92%
Utility	7.82%	7.20%	9.34%
Sovereign	0.34%	0.53%	0.00%
Securitized	0.28%	0.01%	0.11%
Quasi Government	0.00%	0.24%	0.02%

Country allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2019	31-12-2018	31-12-2019
France	19.68%	18.04%	21.51%
United States	19.54%	16.56%	18.90%
Germany	11.15%	11.38%	14.71%
United Kingdom	6.50%	7.45%	8.12%
The Netherlands	6.30%	7.64%	6.39%
Spain	5.92%	5.16%	5.35%
Italy	3.71%	3.22%	4.73%
Australia	3.62%	4.21%	2.07%
Belgium	3.47%	2.96%	1.96%
Other	20.11%	23.38%	16.26%

An important key risk factor that has recently emerged is the COVID-19 coronavirus. So far, it has proven difficult to predict the course of this virus and hence its effects on the global economy. A global recession is unavoidable, the current question is mainly how long this will last. As long as there are not any signs that the spread of the virus is stopped, it is not possible to make a substantiated prediction. For financial markets, this is expected to result in continuous volatility in the first place. It should be noticed that the exceptional measures of governments and central banks – which were announced towards the end of the first quarter of 2020 - will do as much as possible to reduce economical damage as well as possible financial systemic risk.

Credit risk:

If an issuer is unable to meet its payment obligations, the bondholder can incur substantial losses. No liquidations have occurred within the portfolio. To minimize this risk, investments are only made in bonds with an Investment Grade rating of at least BBB-. The names selected and to be selected are also regularly analyzed. The principal means of minimizing credit risk is by diversification to spread the risk.

Rating	Portfolio as at year-end		Benchmark weighting
	31-12-2019	31-12-2018	31-12-2019
AAA	0.34%	0.58%	0.38%
AA	7.79%	9.01%	10.26%
A	41.60%	43.88%	39.66%
BBB	50.03%	46.39%	49.70%
BB	0.24%	0.14%	0.00%

Interest-rate risk:

The value of bonds moves inversely to the interest rate, meaning the value of the portfolio will fall if the interest rate rises. The duration of the fund was kept close to that of the benchmark. In view of its relative attractiveness, there was an overweight position in the middle part of the credit curve, between three and seven years.

Downgrade risk:

If one of the rating agencies lowers its rating for a bond, this can have a negative impact on its valuation.

Currency risk:

The fund invests exclusively in euros. The portfolio is not exposed to fluctuations in the exchange rate.

Illiquidity risk:

There is little demand and supply for some bonds, which means they are not readily marketable. The policy is therefore not to purchase bonds with a total nominal amount of less than €300 million.

Political and economic risks:

The portfolio is sensitive to political developments, of which the derailment of the global trade war is the most significant. In addition, other political developments, such as those surrounding Brexit and political situations in Southern European countries and emerging markets may also affect the performance of the portfolio.

Reinvestment risk:

Any redeemed bonds are reinvested at the market rate applicable at that time, which may be lower than the coupon for the redeemed bond.

Expected impact of stress scenarios on the investment portfolio:

The 'VaR' table provides an insight into the 'Value at Risk', the maximum loss expected over a year, with a probability of 97.5%. The historical VaR is based on the daily return distribution over the last five years:

VaR	Portfolio VaR	Benchmark VaR	+/- VaR
	(%) 31.12.2019	(%) 31.12.2019	(%) 31.12.2019
Total	2.9	2.9	0.0
Spread	0.8	0.8	0.0
Interest Rate	2.1	2.1	0.0
FX	0.0	-	-
Inflation	0.0	-	-



With regard to the investment portfolio and linked to market risk, the 'scenarios for the investment portfolio' table provides insight into sensitivities based on historical stress scenarios and historical sensitivities. The historical scenarios have been derived from key events in the recent past and the effect these events have had on the value of the investments. The value of the investment portfolio is based on the value as at 31 December 2019 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Income statement (%) 31.12.2019	Income statement EUR (x 1,000) 31.12.2019
Corporate shock	-4.6%	-49,673
Financial shock	-5.0%	-54,329
Interest rate shock	-4.6%	-49,683
Volatility shock	0.7%	7,792
Credit Crisis (Oct. 2008)	0.1%	923

- Corporate shock: a shock of two standard deviations in the iBoxx Euro Overall Index related to European corporate bonds.
- Financial shock: a shock of two standard deviations in the EMU Corporates/Financials Index related to corporate bonds of banks and insurers.
- Interest rate shock: a shock of 100 basis points of the Euro government curve.
- Volatility shock: a shock of the VIX-index of 25 absolute points
- Credit crisis (Oct. 2008): a historical scenario brought about by the collapse of Lehman Brothers in October 2008, at the time of the credit crisis.

All the above mentioned risks fall within the mandate and are managed and mitigated in a timely manner where necessary.



ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

The ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF) aims to offer Participants the opportunity to invest in a diversified portfolio consisting of investment-grade fixed-income securities. The benchmark for the ASR ESG IndexPlus Institutional Euro Government Bonds Fund is a Bank of America ('BofA') Merrill Lynch composite benchmark consisting of 85% AAA-A Euro Government Index and 15% BBB Euro Government Index.

The ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds invests primarily in government bonds and other negotiable, fixed-rate securities such as government-related bonds, issued by debtors deemed to be of good quality, also referred to as investment grade, exclusively denominated in euros. Government bonds also include inflation-linked loans and STRIPS (bonds without interest coupons). Government-related bonds include agencies, government-backed bonds, supranational bonds, local authorities and government loans granted in euros instead of the local currency. The distribution across these bonds will be monitored relative to the composite benchmark distribution at all times, subject to the permitted deviations set out in the restrictions described below. The medium-term rating of the issuing institutions, as applied in the benchmark, must be at least investment grade at the time of taking the position, so at least BBB (Standard & Poor's rating).

Investments in non-rated bonds are permitted up to 3% of the fund capital. A maximum of 5% of the fund capital may also be invested in bonds with a status below investment grade if this lower status is due to a rating downgrade. If the 5% limit has been exceeded as a result of downgrades, the Manager must rectify this situation within 60 days.

Three different participation classes are currently offered:

- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class K is for institutional clients

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
B	0.15%	0.05%	0.20%	0.00%
C	0.00%	0.00%	0.20%	0.00%
K	0.10%	0.00%	0.20%	0.00%

* On annual basis based on the fund's total assets.

** Based on either purchase or sale amount.

Return and portfolio policy

In the reporting period, the fund capital of all participation classes increased from €155.5 million to €159.4 million, an increase of 2,5%. AEIIEAF participation class K made the largest contribution to this growth, with an amount of €41.6 million. However, due to the redemption of AEIIESF participation class C with €38 million, the net growth of the Subfund is approximately €3.8 million.

The fund capital shown is the position at the end of the reporting period and returns are 'year to date'.

AEIIESF – participation class B

	Fund Capital (x €1,000)	Return AEIIESF-B	Benchmark return
2019	6,460	6.81%	6.33%
2018*	6,204	0.73%	0.70%

* return in 2018 is over the period 30/11/2018 – 31/12/2018



Value movement per participation in €	01-01-2019 to 31-12-2019	22-11-2018 to 31-12-2018
Income	0.96	0.09
Changes in value	2.61	-0.06
Costs	-0.13	-0.01
Result after tax	3.44	0.02

Amounts per participation are based on the average number of participations during the financial year.

AEIIESF – participation class C

	Fund Capital (x €1,000)	Return AEIIESF-C	Benchmark return
2019	111,295	7.04%	6.33%
2018	149,314	0.81%	0.91%
2017*	85,758	0.81%	0.26%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2019 to 31-12-2019	22-11-2018 to 31-12-2018	20-09-2017 to 31-12-2017
Income	0.96	0.85	0.30
Changes in value	2.61	-0.58	-0.43
Costs	-0.01	-0.01	-0.01
Result after tax	3.56	0.26	-0.14

Amounts per participation are based on the average number of participations during the financial year.

AEIIESF – participation class K

	Fund Capital (x €1,000)	Return AEIIESF-K	Benchmark return
2019*	41,650	-0.38%	0.44%

* return over the period 12/12/2019 – 31/12/2019

Value movement per participation in €	12-12-2019 to 31-12-2019
Income	0.05
Changes in value	-0.24
Costs	-0.00
Result after tax	-0.19

Amounts per participation are based on the average number of participations during the financial year.



2019 was a surprisingly strong year for fixed-income investments. Interest rates fell from low to extremely low levels. As credit spreads also fell for all benchmark countries, this resulted in a positive absolute benchmark return of 6.33%. The fund performed even better, with an absolute return of 7.04% before costs, a positive relative return of 71 basis points.

The first three quarters were characterised by fear on the interest rate markets. In addition to the expected decrease in economic growth in the United States due to the diminishing effect of incentive measures, growth in Europe and emerging markets was also affected by increasing uncertainty on two dominant themes, the China-United States trade dispute and Brexit. Although the direct effects of the trade tariffs imposed were limited and there were virtually no changes during the Brexit soap opera, the increased uncertainty had a significant indirect effect. Businesses postponed investment, consumers saved more despite falling unemployment and rising wage growth, and governments, particularly those in Europe, saw no need to compensate for this reduction in demand. Growth consequently slowed down, which in turn kept inflation low. Although there was no recession or deflation, the FED and the ECB felt compelled to boost confidence and relaxed monetary policy. It was only in the fourth quarter that there was some relief and a reduction in tension. China and the US finally reached an initial partial agreement, which considerably reduced the likelihood of further escalation. There was also some clarity about Brexit. The United Kingdom will now actually leave the EU, and has expressed the intention to do so in a somewhat orderly manner. The final negotiations will still be extremely difficult, but a quick, disorderly Brexit was prevented.

The fund was slightly underweight in terms of interest rate sensitivity throughout the year. This position was mainly implemented in the shortest maturities of the interest rate curve. As the short-term interest rates ended the year unchanged, the loss on this position was limited and was more than compensated by the curve positioning, which benefited from a strong flattening in the first three quarters. At the end of the third quarter, we took profits on the curve position and closed the underweight position on the shortest maturities. The small underweight position in interest rate sensitivity was implemented during the fourth quarter at medium maturities.

Credit spreads did not reflect the fear in the interest rate market, which fell for almost all fixed-income investments because the search for yield was very strong. Within the fund, this has been addressed by an overweight position in semi-government bonds and so-called 'ultras', very long-term government loans. This did not turn out well in the first quarter, but in the following quarters these positions contributed most to the positive relative return. The country selection also worked out well. Within the countries with average credit risk, the underweighting of France in favour of Belgium and Austria was the right choice. Within the peripheral countries, on average more was invested in Italy and non-benchmarked loans from Romania, at the expense of Spain and Portugal. The sum of these contributions was also positive. The inflation-linked loans made a small positive contribution, although this was rather volatile during the year. In the first half of the year, these loans yielded less than nominal government bonds, but this was more than compensated for in the second half of the year.

Risk management

The main risks that affect or could potentially affect AEIIESF are (the percentages in the following tables have been calculated based on the balance of investments, including accrued interest):

Market risk:

The Subfund is sensitive to both market movements in general and fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the participations of the Subfund and in the interest income have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities.



Country allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2019	31-12-2018	31-12-2019
Germany	25.22%	30.11%	18.42%
France	15.57%	11.84%	28.56%
Spain	15.39%	16.17%	16.46%
The Netherlands	10.23%	2.30%	5.42%
Italy	8.35%	13.57%	13.74%
Ireland	6.27%	4.16%	2.05%
Belgium	4.71%	5.00%	6.89%
Supranationals	4.00%	2.41%	0.00%
Austria	3.65%	4.29%	4.06%
Other	6.61%	10.15%	4.40%

An important key risk factor that has recently emerged is the COVID-19 coronavirus. So far, it has proven difficult to predict the course of this virus and hence its effects on the global economy. A global recession is unavoidable, the current question is mainly how long this will last. As long as there are not any signs that the spread of the virus is stopped, it is not possible to make a substantiated prediction. For financial markets, this is expected to result in continuous volatility in the first place. It should be noticed that the exceptional measures of governments and central banks – which were announced towards the end of the first quarter of 2020 - will do as much as possible to reduce economical damage as well as possible financial systemic risk.

Credit risk:

No disposals occurred within the portfolio in 2019. The interest-rate and credit risk were brought closer in line with the benchmark during the year. Although the term of the loans became shorter, the position was slightly increased.

Rating	Portfolio as at year-end		Benchmark weighting
	31-12-2019	31-12-2018	31-12-2019
AAA	35.87%	31.98%	23.96%
AA	33.47%	27.78%	41.13%
A	10.73%	12.09%	19.80%
BBB	19.93%	28.15%	15.11%

Interest-rate risk:

The value of bonds moves inversely to the interest rate, meaning the value of the portfolio will fall if the interest rate rises. Interest rates ultimately fell by several basis points, with a bigger fall in interest rates on long-term loans than on short-term loans. Interest surcharges fell for most countries/issuing institutions. The duration of the fund was slightly lower than the benchmark during the reporting period, with a fund duration of 8.2 years around year-end.

Downgrade risk:

If one of the rating agencies lowers its rating for a bond, this can have a negative impact on its valuation.

Liquidity risk:

The actions announced by the ECB, such as the bond-buying program, could lead to short and medium-term distortions in the market.

Reinvestment risk:

Any bonds redeemed are reinvested at the market rate applicable at that time, which may be lower than the coupon for the redeemed bond.



Political and economic risks:

The portfolio is sensitive to political developments, of which the derailment of the global trade war is the most significant. In addition, other political developments, such as those surrounding Brexit and political situations in Southern European countries and emerging markets may also affect the performance of the portfolio.

Return risk:

The overweight position in loans with a higher interest surcharge and the underweight position in stocks that produce a negative return could lead to a return risk within the portfolio compared to the benchmark.

Expected impact of stress scenarios on the investment portfolio:

The 'VaR' table provides an insight into the 'Value at Risk', the maximum loss expected over a year, with a probability of 97.5%. The historical VaR is based on the daily return distribution over the last five years:

VaR	Portfolio VaR (%) 31.12.2019	Benchmark VaR (%) 31.12.2019	+/- VaR (%) 31.12.2019
Total	5.9	6.2	-0.3
Spread	0.8	0.9	-0.1
Interest Rate	5.1	5.3	-0.2
FX	0.0	-	-
Inflation	0.0	-	0.0

With regard to the investment portfolio and linked to market risk, the 'scenarios for the investment portfolio' table provides insight into sensitivities based on historical stress scenarios and historical sensitivities. The historical scenarios have been derived from key events in the recent past and the effect these events have had on the value of the investments. The value of the investment portfolio is based on the value as at 31 December 2019 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Income statement (%) 31.12.2019	Income statement EUR (x 1,000) 31.12.2019
Corporate shock	-8.4%	-13,365
Financials shock	-6.0%	-9,539
Interest rate shock	-8.4%	-13,373
Volatility shock	0.9%	1,411
Credit Crisis (10/2008)	-0.3%	-535

- Corporate shock: a shock of two standard deviations in the iBoxx Euro Overall Index related to European corporate bonds.
- Financial shock: a shock of 2 standard deviations in the EMU Corporates/Financials Index related to corporate bonds of banks and insurers.
- Interest rate shock: a shock of 100 basis points of the Euro government curve.
- Volatility shock: a shock of the VIX-index of 25 absolute points.
- Credit crisis (Oct. 2008): a historical scenario brought about by the collapse of Lehman Brothers in October 2008, at the time of the credit crisis.

All the above mentioned risks fall within the mandate and are managed and mitigated in a timely manner where necessary.



In Control statement

AO/IC statement

The Manager's description of its business operations meets the requirements of the Financial Supervision Act (*Wet op het financieel toezicht*, "Wft"). The Manager has reviewed various aspects of its business operations during the past financial year. In the course of these activities, no findings were made that would lead to the conclusion that the description of the structure of the business operations does not meet the requirements as set out in the Wft and related legislation. The Manager has also come across no findings that indicate that the business operations do not function effectively or in accordance with the description. We therefore declare with a reasonable degree of certainty that the business operations functioned in accordance with the stated description in 2019.

The Fund's asset management is carried out by ASR Nederland N.V. staff employed by the Manager under an employee loan agreement. The Manager has issued an ISAE 3402 Type II report and has obtained an assurance report on this. This report confirms the Manager's view regarding the investment and other processes.

Utrecht, 20 April 2020

ASR Vermogensbeheer N.V.
On behalf of ASR ESG IndexPlus Institutionele Fondsen

The management,

Mr. J.T.M. Julicher (director)
Mr. M.R. Lavooi (director)
Mr. R.S. Gokoel (CFRO)
Mr. M.W. Wissels (authorized representative)



Supervisory Board Report

According to its rules of procedure, the Supervisory Board is responsible for supervising the Manager's policy and performance of tasks, and the general state of affairs within the funds it supervises, all in the interest of the participants. The Supervisory Board also protects the interests of the participants by monitoring compliance by the Manager with the Fund Governance Code and advising the Manager. In fulfilling its duties, the Supervisory Board focuses on the interests of the participants in the funds. The board is responsible for the quality of its own activities. Members are appointed for a term of four years and will retire periodically by rotation in accordance with a schedule to be determined by the board. The board has not set up any committees due to its size.

Composition and rotation schedule

The board's composition, organization and procedures comply with the applicable Corporate Governance Code of Conduct. The members are independent as defined by the best practice provision III. 2.1 of this code.

The members of the Supervisory Board are Mr. B. Vliegenthart (chair), Mr. R.M.J.W. Beetsma and Mr. O. Labe.

The members have established the following rotation schedule:

December 2021 : Mr. Vliegenthart
January 2022 : Mr. Labe
December 2022 : Mr. Beetsma

Members may serve on the board for a maximum of twelve years, unless the Supervisory Board determines otherwise.

Procedures

Four meetings with the Manager took place in the reporting year. During the meetings in the reporting year the Manager provided the board with extensive information on the features and set-up of the funds, and the investment policy. The board also obtained extensive information on the governance structure and the collaboration between the asset management departments involved in daily management activities. One of the ways in which the Manager prepared the topics discussed during the meetings was by means of monthly and quarterly reports. The board concluded that these documents provided the clear information it requested. Open discussions have taken place with the Manager regarding policy and the current state of affairs within the individual funds, during which the Supervisory Board paid special attention to the following topics:

- the 2018 external audit report;
- the Manager's ISAE 3402 type 2 report;
- the 2018 annual reports and the 2019 semi-annual reports;
- self-assessment Supervisory Board;
- Fund Governance Code;
- performance and risk management overviews, including the complaints and incidents register.

Word of thanks

We thank the Manager and the staff for their professional and enthusiastic commitment towards achieving the objectives.

Utrecht, 20 April 2020

Mr. B. Vliegenthart, chair
Mr. R.M.J.W. Beetsma
Mr. O. Labe



Financial statements 2019

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds



Balance sheet

Balance sheet as at 31 December 2019 (before appropriation of the result x €1,000)

Balance sheet	31-12-2019	31-12-2018	Reference
Investments			
Equity and participations in equity funds	1,361,857	921,876	
Total investments	1,361,857	921,876	1
Receivables	4,328	3,458	2
Other assets			
Cash	1,560	12,175	3
Current liabilities	-25	-260	4
Receivables and other assets less current liabilities	5,863	15,373	
Assets less current liabilities	1,367,720	937,249	
Issued participation capital	1,188,939	1,035,761	
Other reserves	-98,512	4,160	
Unappropriated result	277,293	-102,672	
Total Net Assets	1,367,720	937,249	5

Profit and loss account

Profit and loss account for the period from 1 January 2019 until 31 December 2019 (x € 1,000)

Profit and loss account	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	Reference
Investment income	38,945	21,628	6
Realized changes in the fair value of investments	21,350	-4,946	7
Unrealized changes in the fair value of investments	217,561	-119,060	7
Total operating income	277,856	-102,378	
Management fee	-207	-59	
Service fee	-52	-15	
Interest charges	-304	-220	
Total operating expenses	-563	-294	8
Profit after tax	277,293	-102,672	

Cashflow statement

Cashflow statement for the period 1 January 2019 to 31 December 2019 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	Reference
Total investment result	277,293	-102,672	
Changes in the fair value of investments	-238,597	124,072	1
Purchases of investments (-)	-511,236	-755,904	1
Sales of investments (+)	309,852	239,799	1
Increase (-)/Decrease (+) in receivables	-870	-3,019	2
Increase (+)/Decrease (-) in liabilities	-235	-1,943	4
Net cash flow from investment activities	-163,793	-499,667	
Issue of participations	295,038	629,111	5
Redemption of participations	-141,860	-120,666	5
Net cash flow from financing activities	153,178	508,445	
Movement in cash	-10,615	8,778	
Cash per January 1	12,175	3,397	3
Cash per December 31	1,560	12,175	3
Movement in cash	-10,615	8,778	

Principles of valuation and determination of results

General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 31 December 2019:

1. ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)
2. ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)
3. ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)

The annual report of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the financial statements on 20 April 2020.

Reporting period and comparative figures

The annual report covers the period from 1 January 2019 to 31 December 2019. Prior period comparative figures relate to the period 1 January 2018 to 31 December 2018.

Foreign Currency

Transactions in foreign currency are translated at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are translated into euros at the rate of exchange on the balance sheet date.

Currency differences arising from translation are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

The following foreign currency positions were held within the Fund as at 31 December 2019:

Currency	Market value 31-12-2019 (x 1000, original currency)	FX rate 31-12-2019	Market value 31-12-2019 (x € 1000)
CHF	214,515	1.087	197,346
DKK	301,045	7.473	40,287
GBP	267,509	0.847	315,701
NOK	271,985	9.864	27,574
SEK	445,785	10.508	42,424

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The fund conditions have remained unchanged. The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal owner

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen acts, in accordance with the general terms and conditions of management and custody, as the owner (title-holder) in a legal sense at the risk and expense of the participants in the Fund.

Depositary

KAS Trust & Depositary Services B.V. (as of 30 September 2019 part of Caceis Group) is the depositary for the Fund and has been included as such by the AFM in the register as referred to in Section 1:107 of the Wft. The Depositary holds a license as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and execution of orders and custody. All shares in the Depositary are held by KAS Bank N.V.

The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depositary is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. The Depositary is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement. Further information on the duties, responsibilities and liability of the Depositary can be found in the prospectus.

Basis of preparation

An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

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

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

Offsetting

A financial asset and a financial liability is netted and recognized in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

Related party transactions

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

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in equities and derivatives are valued individually at market value, which is considered equivalent to the closing price on the stock market (mid-market price) on the balance sheet date or is based on broker quotes received. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the fund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Transaction costs of investments: costs associated with the settlement of purchase and sale transactions by the depositary of the fund.



Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between the income and the expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as dividend. The dividend concerns the gross dividend after deduction of commission and nondeductible dividend tax. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the financial year.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The fund is a closed-end mutual fund and tax transparent, meaning that the fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Fund by the Manager for the management of the Fund Assets. The provisions made are transferred to the Manager on a monthly basis. The management fee is charged per Participation Class for the management of the fund capital.

Service fee

The Manager also receives a monthly service fee that is at the expense of the Fund. The service fee covers other costs, such as:

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and semi-annual reports and any other documents relating to the Fund;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out

The service fee is charged per Participation Class. The Manager ultimately pays the costs actually incurred related to the service fee.



Costs associated with investments in other investment funds

If the Fund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Fund.

The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

If a portion of the fees charged within the investment funds that are the subject of investment is refunded (return commission), this will be credited to the Fund.

Costs for the issue and redemption of participations

The Fund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees charged to the Fund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to redemption. An annual review is carried out to determine whether the entry and exit charges are still sufficient to cover the transaction costs. The Manager calculates the entry or exit charge based on the actual average transaction costs it incurs when buying and selling investments. The entry or exit charges are included directly in the purchase or selling price and are charged to the profit and loss account under investment income. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual transaction costs incurred.

Cashflow statement

The cashflow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.



Notes to the balance sheet and profit and loss account

1. Investments

The investments can be broken down as follows (x €1,000):

Investments	31-12-2019	31-12-2018
Equity and participations in equity funds	1,361,857	921,876
Total investments	1,361,857	921,876

The movement in investments during the reporting period was as follows (x €1,000):

Investments	2019	2018
Balance at the start of the reporting period	921,876	529,843
Purchases	511,236	755,904
Sales	-309,852	-239,799
Changes in values	238,597	-124,072
Balance at the end of the reporting period	1,361,857	921,876

The investments are valued at fair value, which is derived from quoted market prices.

2. Receivables

The receivables have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2019	31-12-2018
Dividend and coupon receivables	1,181	1,095
Receivables in respect of securities transactions	2	1,293
Refundable dividend tax	3,145	1,070
Total	4,328	3,458

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Liabilities

Current Liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2019	31-12-2018
Payable in respect of securities transactions	-	-237
Management and service fees payable	-25	-23
Balance at the end of the reporting period	-25	-260



5. Issued participation capital, unappropriated result and other reserves

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds – participation class A multi-year overview:

Net Asset Value	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	55,262	35,948
Number of participations (x 1,000)	985	812
Net Asset Value in euros per participation	56.12	44.25

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds – participation class B multi-year overview:

Net Asset Value	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	59,129	42,579
Number of participations (x 1,000)	1,046	955
Net Asset Value in euros per participation	56.50	44.56

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds – participation class C multi-year overview:

Net Asset Value	31-12-2019	31-12-2018	31-12-2017
Fund Net Assets (x € 1,000)	1,253,329	858,722	531,476
Number of participations (x 1,000)	21,341	18,591	10,347
Net Asset Value in euros per participation	58.73	46.19	51.36

The movement in issued participation capital during the reporting period was as follows (x €1,000):

Issued participation capital	2019	2018
Balance at the start of the reporting period	1,035,761	527,316
Issues during the reporting period	295,038	629,111
Redemptions during the reporting period	-141,860	-120,666
Balance at the end of the reporting period	1,188,939	1,035,761

The movement in the number of participations during the reporting period was as follows:

Schedule of movements in the number of participations	Number 01-01-2019	Issues	Redemptions	Number 31-12-2019
AEIIEAF - A	812,306	201,571	29,118	984,759
AEIIEAF - B	955,595	268,966	178,072	1,046,489
AEIIEAF - C	18,591,523	5,229,520	2,479,841	21,341,202
Total	20,359,424	5,700,057	2,687,031	23,372,450

Schedule of movements in the number of participations	Number 01-01-2019	Issues	Redemptions	Number 31-12-2019
AEIIEAF - A	-	878,451	66,145	812,306
AEIIEAF - B	-	981,180	25,585	955,595
AEIIEAF - C	10,347,148	10,506,761	2,262,386	18,591,523
Total	10,347,148	12,366,392	2,354,116	20,359,424

The movement in other reserves during the reporting period was as follows (x €1,000):

Other reserves	2019	2018
Balance at the start of the reporting period	4,160	-
Addition in the reporting period	-102,672	4,160
Balance at the end of the reporting period	-98,512	4,160

The movement in unappropriated result during the reporting period was as follows (x €1,000):

Unappropriated result	2019	2018
Balance at the start of the reporting period	-102,672	4,160
Profit distribution in the previous financial year	102,672	-4,160
Unappropriated result of the current financial year	277,293	-102,672
Balance at the end of the reporting period	277,293	-102,672

6. Investment income

The investment income can be broken down as follows (x €1,000):

Investment income	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
Dividend	38,218	20,534
Other interest	4	-
Proceeds in relation to participant subscriptions and redemptions	723	1,094
Total	38,945	21,628

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs. The unrealized changes in the fair value of investments held include any purchasing costs.



The realized changes in the fair value of investments can be broken down as follows (x €1,000):

Realized changes in the fair value of investments	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)	01-01-2018 to 31-12-2018 (positive)	01-01-2018 to 31-12-2018 (negative)
Equity	28,478	-7,442	8,256	-13,268
Currency derivatives	371	-57	134	-68
Total	28,849	-7,499	8,390	-13,336

The unrealized changes in the fair value of investments can be broken down as follows (x €1,000):

Unrealized changes in the fair value of investments	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)	01-01-2018 to 31-12-2018 (positive)	01-01-2018 to 31-12-2018 (negative)
Equity	234,009	-16,448	15,496	-134,556
Total	234,009	-16,448	15,496	-134,556

8. Operating expenses

The operating expenses can be broken down as follows (x €1,000):

Operating expenses	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
Management fee	-207	-59
Service fee	-52	-15
Interest charges	-304	-220
Total	-563	-294

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
AEIIEAF - A	0.25%	0.25%	0.25%
AEIIEAF - B	0.25%	0.25%	0.25%
AEIIEAF - C	0.00%	0.00%	0.00%

The Ongoing Charges Figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges and any taxes and transaction costs arising from the purchase and sale of investments in the Subfund. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Fund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year. The number of measurement points is regarded as a weighted average.



Portfolio Turnover Ratio (PTR):

	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds	32.51%	31.69%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200 indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.

Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee (€ 207,000) and a service fee (€52,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the fund.

The Fund has the following relationships with related parties.

Participants in AEIIEAF as at 31 December 2019 (x € 1,000)	31-12-2019	31-12-2018
ASR Levensverzekering N.V. (Policyholders)	54,601	39,008
ASR Deelnemingen N.V.	1,143	899
Beleggingsmixfonds ABC	67,616	68,370
Beleggingsmixfonds E	8,526	8,396
Beleggingsmixfonds G	141,079	126,122
Werknemers Pensioen Mixfonds Defensief	95,532	82,410
Werknemers Pensioen Mixfonds Neutraal	906,450	554,268
Werknemers Pensioen Mixfonds Offensief	32,983	18,257
Totaal	1,307,930	897,730

Participants in AEIIEAF as at 31 December 2019 (in units)	31-12-2019	31-12-2018
ASR Levensverzekering N.V. (Policyholders)	966,350	875,455
ASR Deelnemingen N.V.	19,456	19,456
Beleggingsmixfonds ABC	1,151,334	1,480,229
Beleggingsmixfonds E	145,174	181,779
Beleggingsmixfonds G	2,402,243	2,730,579
Werknemers Pensioen Mixfonds Defensief	1,626,679	1,784,190
Werknemers Pensioen Mixfonds Neutraal	15,434,681	12,000,028
Werknemers Pensioen Mixfonds Offensief	561,633	395,262
Totaal	22,307,550	19,466,978

Transactions with related parties have been executed on the basis of rates in line with market conditions. See Note 4 (current liabilities) for the balance sheet positions with related parties.



Personnel

The Manager does not employ any personnel. As at 31 December 2019, 159 employees and 155 FTEs were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist entirely of fixed remuneration (AIFMD Article 22, paragraph 2 e). The Manager does not share in the investment performance as remuneration for the management of the investment funds and has therefore no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management). The salary expenses of the Directors are included in the recharged personnel expenses.

The table below includes the total remuneration with regard to the employees loaned by the Manager (numbers according to the year-end position). Allocation of these amounts to the fund is not possible since relevant information is not available. Further information about the remuneration policy is included on the [website](#).

Personnel expenses (in euros)	01-01-2019 to 31-12-2019	No. of employees
Management Board	886,997	2*
Identified Staff	390,611	3
Employees	19,340,815	154
Total	20,618,423	159

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

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

An important key risk factor that has recently emerged is the COVID-19 coronavirus. So far, it has proven difficult to predict the course of this virus and hence its effects on the global economy. A global recession is unavoidable, the current question is mainly how long this will last. As long as there are not any signs that the spread of the virus is stopped, it is not possible to make a substantiated prediction. For financial markets, this is expected to result in continuous volatility in the first place. It should be noticed that the exceptional measures of governments and central banks – which were announced towards the end of the first quarter of 2020 - will do as much as possible to reduce economical damage as well as possible financial systemic risk.

No events occurred in the period up to the preparation of this annual report that require any changes or explanatory notes to the financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 20 April 2020

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Aandelen Fonds

The management,

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

Mr. M.R. Lavooi (director)

Mr. R.S. Gokoel (CFRO)

Mr. M.W. Wissels (authorized representative)



Other information

Independent auditor's report

To: the participants and manager of the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds

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

Our opinion

We have audited the financial statements 2019 of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds, based in Utrecht.

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

The financial statements comprise:

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

Basis for our opinion

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

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

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

Emphasis of matter relating to Corona developments

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations and the assessment of the ability to continue as a going concern. The financial statements and our auditor's report thereon reflect the conditions at the time of preparation. The situation changes on a daily basis giving rise to inherent uncertainty. The impact of these developments on ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds is disclosed in the Management board's report in paragraph Outlook for the economy and financial markets and the disclosure about events after the balance sheet date on page 47. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

Report on other information included in the annual report

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

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

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

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



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

The Supervisory Board of the fund has the task of monitoring compliance by the manager with its obligation to act in the interests of the participants in its investment institutions.

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

Description of responsibilities for the financial statements

Responsibilities of the manager for the financial statements

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

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- Concluding on the appropriateness of the manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures;
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The Hague, 20 April 2020

Ernst & Young Accountants LLP

signed by M.J. Knijnenburg RA

Financial statements 2019

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds



Balance sheet

Balance sheet as at 31 December 2019 (before appropriation of the result x €1,000)

Balance sheet	31-12-2019	31-12-2018	Reference
Investments			
Bonds and other fixed-income securities	1,072,503	707,226	
Total investments	1,072,503	707,226	1
Receivables	8,761	5,639	2
Other assets			
Cash	5,284	399	3
Current liabilities	-98	-68	4
Receivables and other assets less current liabilities	13,947	5,970	
Assets less current liabilities	1,086,450	713,196	
Issued participation capital	1,032,943	718,402	
Other reserves	-5,206	695	
Unappropriated result	58,713	-5,901	
Total Net Assets	1,086,450	713,196	5

Profit and loss account

Profit and loss account for the period from 1 January 2019 until 31 December 2019 (x € 1,000)

Profit and loss account	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	Reference
Investment income	15,085	10,573	6
Realized changes in the fair value of investments	13,448	-2,363	7
Unrealized changes in the fair value of investments	31,268	-13,276	7
Total operating income	59,801	-5,066	
Management fee	-679	-521	
Service fee	-270	-197	
Interest charges	-139	-117	
Total operating expenses	-1,088	-835	8
Profit after tax	58,713	-5,901	

Cashflow statement

Cashflow statement for the period 1 January 2019 to 31 December 2019 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	Reference
Total investment result	58,713	-5,901	
Changes in the fair value of investments	-44,716	15,639	1
Purchase of investments (-)	-835,215	-637,183	1
Sales of investments (+)	514,654	335,068	1
Increase (-)/Decrease (+) in receivables	-3,122	-1,861	2
Increase (+)/Decrease (-) in liabilities	30	-8	4
Net cash flow from investment activities	-309,656	-294,246	
Issue of participations	411,241	490,638	5
Redemption of participations	-96,700	-200,144	5
Net cash flow from financing activities	314,541	290,494	
Movement in cash	4,885	-3,752	
Cash per January 1	399	4,151	3
Cash per December 31	5,284	399	3
Movement in cash	4,885	-3,752	

Principles of valuation and determination of results

General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2018 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 31 December 2019:

1. ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)
2. ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)
3. ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)

The annual report of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the financial statements on 20 April 2020.

Reporting period and comparative figures

The annual report covers the period from 1 January 2019 to 31 December 2019. Prior period comparative figures relate to the period 1 January 2018 to 31 December 2018.

Foreign Currency

Transactions in foreign currency are converted at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are converted into euros at the rate of exchange on the balance sheet date.

Currency differences arising from the conversion are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

No investments in foreign currency were recorded within the Fund as at 31 December 2019.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The fund conditions have remained unchanged. The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal owner

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen acts, in accordance with the general terms and conditions of management and custody, as the owner (title-holder) in a legal sense at the risk and expense of the participants in the Fund.

Depositary

KAS Trust & Depositary Services B.V. (as of 30 September 2019 part of Caceis Group) is the depositary for the Fund and has been included as such by the AFM in the register as referred to in Section 1:107 of the Wft. The Depositary holds a license as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and execution of orders and custody. All shares in the Depositary are held by KAS Bank N.V.

The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depositary is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. The Depositary is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement.

Further information on the duties, responsibilities and liability of the Depositary can be found in the prospectus.

Basis of preparation

An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable

that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

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

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

Offsetting

A financial asset and a financial liability is netted and recognized in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

Related party transactions

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

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in bonds and derivatives are valued individually at market value, which is considered equivalent to the closing price on the stock market (mid-market price) on the balance sheet date or is based on broker quotes received. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the fund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Transaction costs of investments: costs associated with the settlement of purchase and sale transactions by the depositary of the fund.

Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.



Determining the result

The result is determined as the difference between the income and the expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as interest. Interest income refers to the interest received on bonds and deposits. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the financial year.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The fund is a closed-end mutual fund and tax transparent, meaning that the fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Fund by the Manager for the management of the Fund Assets. The provisions made are transferred to the Manager on a monthly basis. The management fee is charged per Participation Class for the management of the fund capital.

Service fee

The Manager also receives a monthly service fee that is at the expense of the Fund. The service fee covers other costs, such as:

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and semi-annual reports and any other documents relating to the Fund;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out

The service fee is charged per Participation Class. The Manager ultimately pays the costs actually incurred related to the service fee.

Costs associated with investments in other investment funds

If the Fund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Fund.

The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

If a portion of the fees charged within the investment funds that are the subject of investment is refunded (return commission), this will be credited to the Fund.

Costs for the issue and redemption of participations

The Fund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees are charged to the Fund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to redemption. An annual review is carried out to determine whether the entry and exit charges are



still sufficient to cover the transaction costs. The Manager calculates the entry or exit charge based on the actual average transaction costs it incurs when buying and selling investments. The entry or exit charges are included directly in the purchase or selling price and are charged to the profit and loss account under investment income. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual transaction costs incurred.

Cashflow statement

The cashflow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.



Notes to the balance sheet and profit and loss account

1. Investments

The investments can be broken down as follows (x €1,000):

Investments	31-12-2019	31-12-2018
Corporate bonds	1,068,904	701,759
Other bonds	3,599	5,467
Total investments	1,072,503	707,226

The movement in investments during the reporting period was as follows (x €1,000):

Investments	2019	2018
Balance at the start of the reporting period	707,226	420,750
Purchases	835,215	637,183
Sales	-514,654	-335,068
Changes in values	44,716	-15,639
Balance at the end of the reporting period	1,072,503	707,226

The investments are valued at fair value, which is derived from quoted market prices.

2. Receivables

The receivables have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2019	31-12-2018
Dividend and coupon receivables	12	11
Receivables in respect of securities transactions	1,364	-
Interest receivable of investments	7,385	5,628
Total	8,761	5,639

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Liabilities

Current liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2019	31-12-2018
Management and service fees payable	-98	-65
Payable in respect of participant redemptions	-	-3
Balance at the end of the reporting period	-98	-68

5. Issued participation capital, unappropriated result and other reserves

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class A multi-year overview:

Net Asset Value	31-12-2019
Fund Net Assets (x € 1,000)	1,224
Number of participations (x 1,000)	23
Net Asset Value in euros per participation	53.68

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class B multi-year overview:

Net Asset Value	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	119,282	87,612
Number of participations (x 1,000)	2,244	1,758
Net Asset Value in euros per participation	53.14	49.83

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class C multi-year overview:

Net Asset Value	31-12-2019	31-12-2018	31-12-2017
Fund Net Assets (x € 1,000)	492,021	290,491	115,634
Number of participations (x 1,000)	9,214	5,816	2,296
Net Asset Value in euros per participation	53.40	49.94	50.37

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class K multi-year overview:

Net Asset Value	31-12-2019	31-12-2018	31-12-2017
Fund Net Assets (x € 1,000)	402,692	335,093	312,969
Number of participations (x 1,000)	7,497	6,659	6,155
Net Asset Value in euros per participation	53.71	50.32	50.84

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class X multi-year overview:

Net Asset Value	31-12-2019
Fund Net Assets (x € 1,000)	71,231
Number of participations (x 1,000)	1,388
Net Asset Value in euros per participation	51.32

The movement in issued participation capital during the reporting period was as follows (x €1,000):

Issued participation capital	2019	2018
Balance at the start of the reporting period	718,402	427,908
Issues during the reporting period	411,241	490,638
Redemptions during the reporting period	-96,700	-200,144
Balance at the end of the reporting period	1,032,943	718,402



The movement in the number of participations during the reporting period was as follows:

Schedule of movements in the number of participations	Number 01-01-2019	Issues	Redemptions	Number 31-12-2019
AEIIEBF - A	-	22,794	-	22,794
AEIIEBF - B	1,758,186	689,499	203,229	2,244,456
AEIIEBF - C	5,816,382	4,898,058	1,500,260	9,214,180
AEIIEBF - K	6,658,709	961,993	123,361	7,497,341
AEIIEBF - X	-	1,388,050	-	1,388,050
Total	14,233,277	7,960,394	1,826,850	20,366,821

Schedule of movements in the number of participations	Number 01-01-2018	Issues	Redemptions	Number 31-12-2018
AEIIEBF - B	-	1,843,714	85,528	1,758,186
AEIIEBF - C	2,295,610	6,840,253	3,319,481	5,816,382
AEIIEBF - K	6,155,289	1,085,504	582,084	6,658,709
Total	8,450,899	9,769,471	3,987,093	14,233,277

The movement in other reserves during the reporting period was as follows (x €1,000):

Other reserves	2019	2018
Balance at the start of the reporting period	695	-
Addition in the reporting period	-5,901	695
Balance at the end of the reporting period	-5,206	695

The movement in unappropriated result during the reporting period was as follows (x €1,000):

Unappropriated result	2019	2018
Balance at the start of the reporting period	-5,901	695
Profit distribution in the previous financial year	5,901	-695
Unappropriated result of the current financial year	58,713	-5,901
Balance at the end of the reporting period	58,713	-5,901

6. Investment income

The investment income can be broken down as follows (x €1,000):

Investment income	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
Interest bonds	13,258	9,884
Proceeds in relation to participant subscriptions and redemptions	1,824	689
Other income	3	-
Total	15,085	10,573



7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs. The unrealized changes in the fair value of investments held include any purchasing costs.

The realized changes in the fair value of investments can be broken down as follows (x €1,000):

Realized changes in the fair value of investments	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)	01-01-2018 to 31-12-2018 (positive)	01-01-2018 to 31-12-2018 (negative)
Bonds	13,905	-457	815	-3,178
Total	13,905	-457	815	-3,178

The unrealized changes in the fair value of investments can be broken down as follows (x €1,000):

Unrealized changes in the fair value of investments	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)	01-01-2018 to 31-12-2018 (positive)	01-01-2018 to 31-12-2018 (negative)
Bonds	33,133	-1,865	818	-14,094
Total	33,133	-1,865	818	-14,094

8. Operating expenses

The operating expenses can be broken down as follows (x €1,000):

Operating expenses	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
Management fee	-679	-521
Service fee	-270	-197
Interest charges	-139	-117
Total	-1,088	-835

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
AEIIEBF - A	0.20%	0.20%	-
AEIIEBF - B	0.25%	0.25%	0.25%
AEIIEBF - C	0.00%	0.00%	0.00%
AEIIEBF - K	Graduated scale	0.17%	0.17%
AEIIEBF - X	Client agreement	0.05%	-

The Ongoing Charges Figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges and any taxes and transaction costs arising from the purchase and sale of investments in the Subfund. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Fund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year. The number of measurement points is regarded as a weighted average.

The OCF included in the table is the annualized OCF. The OCF for the period from starting date of the participation class amounts to 0.19% for AEIIEBF – A and 0.03% for AEIIEBF – X.

Portfolio Turnover Ratio (PTR)

	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	86.89%	45.55%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200 indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.

Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee (€ 679,000) and a service fee (€270,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the fund.

The Fund has the following relationships with affiliated parties.

Participants in AEIIEBF as at 31 December 2019 (x € 1,000)	31-12-2019	31-12-2018
ASR Levensverzekering N.V. (Policyholders)	119,281	87,612
Beleggingsmixfonds ABC	64,283	64,760
ASR ESG IXPlus Euro Bedrijfsobligatie Fonds	115,586	-
Werknemers Pensioen Mixfonds Defensief	53,429	51,486
Werknemers Pensioen Mixfonds Neutraal	254,217	171,851
Werknemers Pensioen Mixfonds Offensief	4,505	2,394
Total	611,301	378,103

Participants in AEIIEBF as at 31 December 2019 (in units)	31-12-2019	31-12-2018
ASR Levensverzekering N.V. (Policyholders)	2,244,456	1,758,186
Beleggingsmixfonds ABC	1,203,847	1,296,660
ASR ESG IXPlus Euro Bedrijfsobligatie Fonds	2,164,607	-
Werknemers Pensioen Mixfonds Defensief	1,000,578	1,030,882
Werknemers Pensioen Mixfonds Neutraal	4,760,777	3,440,910
Werknemers Pensioen Mixfonds Offensief	84,371	47,930
Total	11,458,636	7,574,568

Transactions with related parties have been executed on the basis of rates in line with market conditions. See Note 4 (current liabilities) for the balance sheet positions with related parties.



Personnel

The Manager does not employ any personnel. As at 31 December 2019, 159 employees and 155 FTEs were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist entirely of fixed remuneration (AIFMD Article 22, paragraph 2 e). The Manager does not share in the investment performance as remuneration for the management of the investment funds and has therefore no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management). The salary expenses of the Directors are included in the recharged personnel expenses.

The table below includes the total remuneration with regard to the employees loaned by the Manager (numbers according to the year-end position). Allocation of these amounts to the fund is not possible since relevant information is not available. Further information about the remuneration policy is included on the [website](#).

Personnel expenses (in euros)	01-01-2019 to 31-12-2019	No. of employees
Management Board	886,997	2*
Identified Staff	390,611	3
Employees	19,340,815	154
Total	20,618,423	159

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

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

An important key risk factor that has recently emerged is the COVID-19 coronavirus. So far, it has proven difficult to predict the course of this virus and hence its effects on the global economy. A global recession is unavoidable, the current question is mainly how long this will last. As long as there are not any signs that the spread of the virus is stopped, it is not possible to make a substantiated prediction. For financial markets, this is expected to result in continuous volatility in the first place. It should be noticed that the exceptional measures of governments and central banks – which were announced towards the end of the first quarter of 2020 - will do as much as possible to reduce economical damage as well as possible financial systemic risk.

No events occurred in the period up to the preparation of this annual report that require any changes or explanatory notes to the financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 20 April 2020

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The management,

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

Mr. M.R. Lavooi (director)

Mr. R.S. Gokoel (CFRO)

Mr. M.W. Wissels (authorized representative)



Other information

Independent auditor's report

To: the participants and manager of the ASR ESG IndexPlus Institutioneel Europa Bedrijfsobligatie Fonds

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

Our opinion

We have audited the financial statements 2019 of ASR ESG IndexPlus Institutioneel Europa Bedrijfsobligatie Fonds, based in Utrecht.

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

The financial statements comprise:

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

Basis for our opinion

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

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

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

Emphasis of matter relating to Corona developments

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations and the assessment of the ability to continue as a going concern. The financial statements and our auditor's report thereon reflect the conditions at the time of preparation. The situation changes on a daily basis giving rise to inherent uncertainty. The impact of these developments on ASR ESG IndexPlus Institutioneel Europa Bedrijfsobligatie Fonds is disclosed in the Management board's report in paragraph Outlook for the economy and financial markets and the disclosure about events after the balance sheet date on page 61. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

Report on other information included in the annual report

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

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

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

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



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

The Supervisory Board of the fund has the task of monitoring compliance by the manager with its obligation to act in the interests of the participants in its investment institutions.

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

Description of responsibilities for the financial statements

Responsibilities of the manager for the financial statements

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

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- Concluding on the appropriateness of the manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures;
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The Hague, 20 April 2020

Ernst & Young Accountants LLP

signed by M.J. Knijnenburg RA

Financial statements 2019

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds



Balance sheet

Balance sheet as at 31 December 2019 (before appropriation of the result x €1,000)

Balance sheet	31-12-2019	31-12-2018	Reference
Investments			
Bonds and other fixed-income securities	156,659	147,375	
Total investments	156,659	147,375	1
Receivables	2,213	1,550	2
Other assets			
Cash	2,677	6,594	3
Current liabilities	-2,144	-1	4
Receivables and other assets less current liabilities	2,746	8,143	
Assets less current liabilities	159,405	155,518	
Issued participation capital	146,289	154,888	
Other reserves	630	-132	
Unappropriated result	12,486	762	
Total Net Assets	159,405	155,518	5

Profit and loss account

Profit and loss account for the period from 1 January 2019 until 31 December 2019 (x € 1,000)

Profit and loss account	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	Reference
Investment income	2,853	2,523	6
Realized changes in the fair value of investments	10,165	-1,437	7
Unrealized changes in the fair value of investments	-475	-295	7
Total operating income	12,543	791	
Management fee	-13	-1	
Service fee	-3	0	
Interest charges	-41	-28	
Total operating expenses	-57	-29	8
Profit after tax	12,486	762	

Cashflow statement

Cashflow statement for the period 1 January 2019 to 31 December 2019 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	Reference
Total investment result	12,486	762	
Changes in the fair value of investments	-9,690	1,732	1
Purchase of investments (-)	-348,291	-321,458	1
Sales of investments (+)	348,697	254,177	1
Increase (-)/Decrease (+) in receivables	-663	3	2
Increase (+)/Decrease (-) in liabilities	2,143	-1,946	4
Net cash flow from investment activities	4,682	-66,730	
Issue of participations	90,065	190,109	5
Redemption of participations	-98,664	-121,111	5
Net cash flow from financing activities	-8,599	68,998	
Movement in cash	-3,917	2,268	
Cash per January 1	6,594	4,326	3
Cash per December 31	2,677	6,594	3
Movement in cash	-3,917	2,268	

Principles of valuation and determination of results

General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 31 December 2019:

1. ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)
2. ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)
3. ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)

The annual report of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the financial statements on 20 April 2020.

Reporting period and comparative figures

The annual report covers the period from 1 January 2019 to 31 December 2019. Prior period comparative figures relate to the period 1 January 2018 to 31 December 2018.

Foreign Currency

Transactions in foreign currency are converted at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are converted into euros at the rate of exchange on the balance sheet date.

Currency differences arising from the conversion are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

No investments in foreign currency were recorded within the Fund as at 31 December 2019.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The fund conditions have remained unchanged. The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal owner

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen acts, in accordance with the general terms and conditions of management and custody, as the owner (title-holder) in a legal sense at the risk and expense of the participants in the Fund.

Depositary

KAS Trust & Depositary Services B.V. (as of 30 September 2019 part of Caceis Group) is the depositary for the Fund and has been included as such by the AFM in the register as referred to in Section 1:107 of the Wft. The Depositary holds a license as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and execution of orders and custody. All shares in the Depositary are held by KAS Bank N.V.

The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depositary is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. The Depositary is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement.

Further information on the duties, responsibilities and liability of the Depositary can be found in the prospectus.

Basis of preparation

An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable



that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

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

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

Offsetting

A financial asset and a financial liability is netted and recognized in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

Related party transactions

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

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in bonds and derivatives are valued individually at market value, which is considered equivalent to the closing price on the stock market (mid-market price) on the balance sheet date or is based on broker quotes received. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the fund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Transaction costs of investments: costs associated with the settlement of purchase and sale transactions by the depositary of the fund.

Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.



Determining the result

The result is determined as the difference between the income and the expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as interest. Interest income refers to the interest received on bonds and deposits. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the financial year.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The fund is a closed-end mutual fund and tax transparent, meaning that the fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Fund by the Manager for the management of the Fund Assets. The provisions made are transferred to the Manager on a monthly basis. The management fee is charged per Participation Class for the management of the fund capital.

Service fee

The Manager also receives a monthly service fee that is at the expense of the Fund. The service fee covers other costs, such as:

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and semi-annual reports and any other documents relating to the Fund;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out
- The service fee is charged per Participation Class. The Manager ultimately pays the costs actually incurred related to the service fee.

Costs associated with investments in other investment funds

If the Fund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Fund.

The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

If a portion of the fees charged within the investment funds that are the subject of investment is refunded (return commission), this will be credited to the Fund.

Costs for the issue and redemption of participations

The Fund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees are charged to the Fund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to redemption. An annual review is carried out to determine whether the entry and exit charges are still sufficient to cover the transaction costs. The Manager calculates the entry or exit charge based on the actual



average transaction costs it incurs when buying and selling investments. The entry or exit charges are included directly in the purchase or selling price and are charged to the profit and loss account under investment income. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual transaction costs incurred.

Cash flow statement

The cash flow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.



Notes to the balance sheet and profit and loss account

1. Investments

The investments can be broken down as follows (x €1,000):

Investments	31-12-2019	31-12-2018
Government bonds	156,659	147,375
Total investments	156,659	147,375

Government bonds include bonds relating to the government, or guaranteed by the government, the semi-public sector and supranational institutions.

The movement in investments during the reporting period was as follows (x €1,000):

Investments	2019	2018
Balance at the start of the reporting period	147,375	81,826
Purchases	348,291	321,458
Sales	-348,697	-254,177
Changes in values	9,690	-1,732
Balance at the end of the reporting period	156,659	147,375

The investments are valued at fair value, which is derived from quoted market prices.

2. Receivables

The receivables have a term of less than one year and can be broken down as follows (x €1,000):

Investments	31-12-2019	31-12-2018
Interest receivable of investments	1,375	1,471
Receivables from participants for subscriptions	837	79
Other receivables	1	-
Total	2,213	1,550

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Liabilities

Current liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2019	31-12-2018
Payable in respect of securities transactions	-2,141	-
Management and service fees payable	-3	-1
Balance at the end of the reporting period	-2,144	-1



5. Issued participation capital, unappropriated result and other reserves

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds – participation class B multi-year overview:

Net Asset Value	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	6,460	6,204
Number of participations (x 1,000)	119	122
Net Asset Value in euros per participation	54.11	50.67

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds – participation class C multi-year overview:

Net Asset Value	31-12-2019	31-12-2018	31-12-2017
Fund Net Assets (x € 1,000)	111,295	149,314	85,758
Number of participations (x 1,000)	2,057	2,954	1,710
Net Asset Value in euros per participation	54.10	50.54	50.14

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds – participation class K multi-year overview:

Net Asset Value	31-12-2019
Fund Net Assets (x € 1,000)	41,650
Number of participations (x 1,000)	836
Net Asset Value in euros per participation	49.81

The movement in issued participation capital during the reporting period was as follows (x €1,000):

Issued participation capital	2019	2018
Balance at the start of the reporting period	154,888	85,890
Issues during the reporting period	90,065	190,109
Redemptions during the reporting period	-98,664	-121,111
Balance at the end of the reporting period	146,289	154,888

The movement in the number of participations during the reporting period was as follows:

Schedule of movements in the number of participations	Number 01-01-2019	Issues	Redemptions	Number 31-12-2019
AEIIESF - B	122,454	12,361	15,422	119,393
AEIIESF - C	2,954,223	904,837	1,801,922	2,057,138
AEIIESF - K	-	836,127	-	836,127
Total	3,076,677	1,753,325	1,817,344	3,012,658

Schedule of movements in the number of participations	Number 01-01-2018	Issues	Redemptions	Number 31-12-2018
AEIIESF - B	-	124,200	1,746	122,454
AEIIESF - C	1,710,285	3,644,492	2,400,554	2,954,223
Total	1,710,285	3,768,692	2,402,300	3,076,677

The movement in other reserves during the reporting period was as follows (x €1,000):

Other reserves	2019	2018
Balance at the start of the reporting period	-132	-
Addition in the reporting period	762	-132
Balance at the end of the reporting period	630	-132

The movement in unappropriated result during the reporting period was as follows (x €1,000):

Unappropriated result	2019	2018
Balance at the start of the reporting period	762	-132
Profit distribution in the previous financial year	-762	132
Unappropriated result of the current financial year	12,486	762
Balance at the end of the reporting period	12,486	762

6. Investment income

The investment income can be broken down as follows (x €1,000):

Investment income	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
Interest bonds	2,689	2,460
Proceeds in relation to participant subscriptions and redemptions	164	63
Total	2,853	2,523

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs. The unrealized changes in the fair value of investments held include any purchasing costs.

The realized changes in the fair value of investments can be broken down as follows (x €1,000):

Realized changes in the fair value of investments	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)	01-01-2018 to 31-12-2018 (positive)	01-01-2018 to 31-12-2018 (negative)
Bonds	11,177	-1,012	1,016	-2,453
Total	11,177	-1,012	1,016	-2,453

The unrealized changes in the fair value of investments can be broken down as follows (x €1,000):

Unrealized changes in the fair value of investments	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)	01-01-2018 to 31-12-2018 (positive)	01-01-2018 to 31-12-2018 (negative)
Bonds	1,486	-1,961	888	-1,183
Total	1,486	-1,961	888	-1,183



8. Operating expenses

The operating expenses can be broken down as follows (x €1,000):

Operating expenses	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
Management fee	-13	-1
Service fee	-3	0
Interest charges	-41	-28
Total	-57	-29

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
AEIIESF – B	0.20%	0.22%	0.20%
AEIIESF – C	0.00%	0.00%	0.00%
AEIIESF – K	0.10%	0.10%	-

The Ongoing Charges Figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges and any taxes and transaction costs arising from the purchase and sale of investments in the Subfund. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Fund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year. The number of measurement points is regarded as a weighted average.

The OCF included in the table is the annualized OCF. The OCF for the period from starting date of the participation class amounts to 0.01% for AEIIESF - K. The difference between the actual OCF in 2019 and the prospectus for share class AEIIESF – B is settled in the subsequent year.

Portfolio Turnover Ratio (PTR)

Operating expenses	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	324.08%	196.24%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200 indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.



Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee and a service fee with respect to participation class B
- The board of ASR Vermogensbeheer N.V. has no participations in the fund.

The Fund has the following relationships with related parties.

Participants in AEIIESF as at 31 December 2019 (x € 1,000)	31-12-2019	31-12-2018
ASR Levensverzekering N.V. (Policyholders)	6,460	6,204
ASR Deelnemingen N.V.	1,074	1,003
Beleggingsmixfonds ABC	55,568	54,298
Werknemers Pensioen Mixfonds Defensief	8,058	23,669
Werknemers Pensioen Mixfonds Neutraal	46,501	69,820
Werknemers Pensioen Mixfonds Offensief	94	524
Total	117,755	155,518

Participants in AEIIESF as at 31 December 2019 (in units)	31-12-2019	31-12-2018
ASR Levensverzekering N.V. (Policyholders)	119,393	122,454
ASR Deelnemingen N.V.	19,849	19,849
Beleggingsmixfonds ABC	1,027,095	1,074,294
Werknemers Pensioen Mixfonds Defensief	148,938	468,302
Werknemers Pensioen Mixfonds Neutraal	859,521	1,381,418
Werknemers Pensioen Mixfonds Offensief	1,735	10,361
Total	2,176,531	3,076,678

Transactions with related parties have been executed on the basis of rates in line with market conditions. See Note 4 (current liabilities) for the balance sheet positions with related parties.

Personnel

The Manager does not employ any personnel. As at 31 December 2019, 159 employees and 155 FTEs were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist entirely of fixed remuneration (AIFMD Article 22, paragraph 2 e). The Manager does not share in the investment performance as remuneration for the management of the investment funds and has therefore no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management). The salary expenses of the Directors are included in the recharged personnel expenses.

The table below includes the total remuneration with regard to the employees loaned by the Manager (numbers according to the year-end position). Allocation of these amounts to the fund is not possible since relevant information is not available. Further information about the remuneration policy is included on the [website](#).



Personnel expenses (in euros)	01-01-2019 to 31-12-2019	No. of employees
Management Board	886,997	2*
Identified Staff	390,611	3
Employees	19,340,815	154
Total	20,618,423	159

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

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

An important key risk factor that has recently emerged is the COVID-19 coronavirus. So far, it has proven difficult to predict the course of this virus and hence its effects on the global economy. A global recession is unavoidable, the current question is mainly how long this will last. As long as there are not any signs that the spread of the virus is stopped, it is not possible to make a substantiated prediction. For financial markets, this is expected to result in continuous volatility in the first place. It should be noticed that the exceptional measures of governments and central banks – which were announced towards the end of the first quarter of 2020 - will do as much as possible to reduce economical damage as well as possible financial systemic risk.

No events occurred in the period up to the preparation of this annual report that require any changes or explanatory notes to the financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 20 April 2020

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

The management,

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

Mr .M.R. Lavooi (director)

Mr. R.S. Gokoel (CFRO)

Mr. M.W. Wissels (authorized representative)



Other information

Independent auditor's report

To: the participants and manager of the ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds

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

Our opinion

We have audited the financial statements 2019 of ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds, based in Utrecht.

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

The financial statements comprise:

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

Basis for our opinion

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

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

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

Emphasis of matter relating to Corona developments

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations and the assessment of the ability to continue as a going concern. The financial statements and our auditor's report thereon reflect the conditions at the time of preparation. The situation changes on a daily basis giving rise to inherent uncertainty. The impact of these developments on ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds is disclosed in the Management board's report in paragraph Outlook for the economy and financial markets and the disclosure about events after the balance sheet date on page 75. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

Report on other information included in the annual report

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

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

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

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



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

The Supervisory Board of the fund has the task of monitoring compliance by the manager with its obligation to act in the interests of the participants in its investment institutions.

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

Description of responsibilities for the financial statements

Responsibilities of the manager for the financial statements

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

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- Concluding on the appropriateness of the manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures;
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The Hague, 20 April 2020

Ernst & Young Accountants LLP

signed by M.J. Knijnenburg RA

Appendices



Appendix 1

Specification of investments ASR ESG IndexPlus Inst. Europa Aandelen Fonds

(x € 1,000)

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
Roche Holding AG	Equity	CH	CHF	167,268	314.00	48,318
Nestle SA	Equity	CH	CHF	391,091	104.78	37,699
AstraZeneca PLC	Equity	GB	GBP	367,836	7,607.00	33,022
SAP SE	Equity	DE	EUR	273,635	120.32	32,924
Diageo PLC	Equity	GB	GBP	792,738	3,200.50	29,942
Allianz SE	Equity	DE	EUR	126,988	218.40	27,734
Novartis AG	Equity	CH	CHF	272,369	91.90	23,027
Reckitt Benckiser Group PLC	Equity	GB	GBP	293,609	6,129.00	21,237
Schneider Electric SE	Equity	FR	EUR	225,610	91.50	20,643
Kering SA	Equity	FR	EUR	34,388	585.20	20,124
Repsol SA	Equity	ES	EUR	1,375,692	13.93	19,163
Danone SA	Equity	FR	EUR	257,452	73.90	19,026
HSBC Holdings PLC	Equity	GB	GBP	2,577,795	591.90	18,007
TOTAL SA	Equity	FR	EUR	362,789	49.20	17,849
Koninklijke DSM NV	Equity	NL	EUR	147,124	116.10	17,081
Deutsche Boerse AG	Equity	DE	EUR	118,655	140.15	16,629
Fresenius SE & Co KGaA	Equity	DE	EUR	324,283	50.18	16,273
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	725,675	22.30	16,179
Vivendi SA	Equity	FR	EUR	615,445	25.82	15,891
Symrise AG	Equity	DE	EUR	167,094	93.80	15,673
LVMH Moët Hennessy Louis Vuitton	Equity	FR	EUR	37,207	414.20	15,411
Ashtead Group PLC	Equity	GB	GBP	539,324	2,414.00	15,365
DNB ASA	Equity	NO	NOK	909,281	164.00	15,118
Randstad NV	Equity	NL	EUR	263,895	54.44	14,366
GlaxoSmithKline PLC	Equity	GB	GBP	678,639	1,779.00	14,248
Partners Group Holding AG	Equity	CH	CHF	17,384	887.40	14,192
ASML Holding NV	Equity	NL	EUR	53,011	263.70	13,979
RELX PLC	Equity	GB	EUR	613,810	22.46	13,786
Alcon Inc	Equity	CH	CHF	267,718	54.80	13,497
Grifols SA	Equity	ES	EUR	417,387	31.43	13,118
Atos SE	Equity	FR	EUR	172,712	74.32	12,836
Puma SE	Equity	DE	EUR	185,919	68.35	12,708
Siemens AG	Equity	DE	EUR	106,855	116.54	12,453
Moncler SpA	Equity	IT	EUR	308,272	40.07	12,352
Sanofi	Equity	FR	EUR	137,750	89.62	12,345
Novozymes A/S	Equity	DK	DKK	282,896	326.00	12,342
Novo Nordisk A/S	Equity	DK	DKK	215,433	386.65	11,147
Unilever NV	Equity	GB	EUR	195,910	51.23	10,036
L'Oreal SA	Equity	FR	EUR	36,507	264.00	9,638
Anheuser-Busch InBev SA/NV	Equity	BE	EUR	110,013	72.71	7,999
BNP Paribas SA	Equity	FR	EUR	150,345	52.83	7,943
Zurich Insurance Group AG	Equity	CH	CHF	21,526	397.10	7,864
BASF SE	Equity	DE	EUR	116,012	67.35	7,813
Banco Santander SA	Equity	ES	EUR	2,016,801	3.73	7,523
Rio Tinto PLC	Equity	GB	GBP	140,660	4,503.00	7,475
Unilever PLC	Equity	GB	GBP	145,241	4,350.50	7,457



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
RELX PLC	Equity	GB	GBP	326,761	1,905.50	7,348
Vinci SA	Equity	FR	EUR	73,939	99.00	7,320
AXA SA	Equity	FR	EUR	281,616	25.11	7,071
Vodafone Group PLC	Equity	GB	GBP	4,072,277	146.76	7,053
National Grid PLC	Equity	GB	GBP	629,695	944.30	7,017
Enel SpA	Equity	IT	EUR	968,994	7.07	6,853
ABB Ltd	Equity	CH	CHF	318,092	23.37	6,839
UBS Group AG	Equity	CH	CHF	591,467	12.23	6,652
Lloyds Banking Group PLC	Equity	GB	GBP	8,994,725	62.50	6,634
adidas AG	Equity	DE	EUR	22,889	289.80	6,633
Atlas Copco AB	Equity	SE	SEK	193,277	698.80	6,497
Atlas Copco AB	Equity	SE	SEK	193,277	698.80	6,497
Prudential PLC	Equity	GB	GBP	373,351	1,449.00	6,384
Deutsche Telekom AG	Equity	DE	EUR	436,167	14.57	6,355
Iberdrola SA	Equity	ES	EUR	691,061	9.18	6,344
Compass Group PLC	Equity	GB	GBP	270,417	1,890.00	6,032
Daimler AG	Equity	DE	EUR	121,714	49.37	6,009
Volkswagen AG	Equity	DE	EUR	33,816	349.49	5,936
Equinor ASA	Equity	NO	NOK	330,155	175.50	5,874
Deutsche Post AG	Equity	DE	EUR	158,435	34.01	5,388
Givaudan SA	Equity	CH	CHF	1,927	3,031.00	5,373
EssilorLuxottica SA	Equity	FR	EUR	39,399	135.80	5,350
Koninklijke Philips NV	Equity	NL	EUR	121,181	43.52	5,274
Neste Oyj	Equity	FI	EUR	169,638	31.02	5,262
Snam SpA	Equity	IT	EUR	1,056,226	4.69	4,949
Barclays PLC	Equity	GB	GBP	2,329,818	179.64	4,939
Glencore PLC	Equity	CH	GBP	1,776,122	235.35	4,933
ING Groep NV	Equity	NL	EUR	456,014	10.69	4,874
London Stock Exchange Group PL	Equity	GB	GBP	53,261	7,750.00	4,871
Industria de Diseno Textil SA	Equity	ES	EUR	154,002	31.45	4,843
BHP Group PLC	Equity	AU	GBP	229,938	1,776.80	4,822
Credit Suisse Group AG	Equity	CH	CHF	398,498	13.11	4,804
Pernod Ricard SA	Equity	FR	EUR	30,001	159.40	4,782
Galp Energia SGPS SA	Equity	PT	EUR	316,773	14.90	4,720
Tesco PLC	Equity	GB	GBP	1,562,819	255.20	4,707
OMV AG	Equity	AT	EUR	89,911	50.08	4,503
DCC PLC	Equity	IE	GBP	56,623	6,544.00	4,373
Intesa Sanpaolo SpA	Equity	IT	EUR	1,852,988	2.35	4,352
Akzo Nobel NV	Equity	NL	EUR	47,514	90.64	4,307
Koninklijke Vopak NV	Equity	NL	EUR	86,927	48.33	4,201
Muenchener Rueckversicherungs-	Equity	DE	EUR	15,814	263.00	4,159
SSE PLC	Equity	GB	GBP	242,949	1,438.50	4,124
Legal & General Group PLC	Equity	GB	GBP	1,136,529	303.00	4,064
Swiss Re AG	Equity	CH	CHF	39,764	108.70	3,976
Lundin Petroleum AB	Equity	SE	SEK	130,766	318.30	3,961
Amadeus IT Group SA	Equity	ES	EUR	54,275	72.80	3,951
Banco Bilbao Vizcaya Argentari	Equity	ES	EUR	783,096	4.98	3,902
Prosus NV	Equity	NL	EUR	56,569	66.53	3,764
Bayerische Motoren Werke AG	Equity	DE	EUR	53,939	128.19	3,746
Smith & Nephew PLC	Equity	GB	GBP	168,552	1,832.50	3,645
BT Group PLC	Equity	GB	GBP	1,587,780	192.44	3,606



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
Aker BP ASA	Equity	NO	NOK	122,920	288.00	3,589
Aviva PLC	Equity	GB	GBP	725,392	418.70	3,584
Assa Abloy AB	Equity	SE	SEK	168,703	219.00	3,516
Heineken NV	Equity	NL	EUR	36,992	94.92	3,511
Orange SA	Equity	FR	EUR	267,565	13.12	3,510
Assicurazioni Generali SpA	Equity	IT	EUR	189,787	18.40	3,491
Telefonica SA	Equity	ES	EUR	556,508	6.23	3,465
Telefonaktiebolaget LM Ericsson	Equity	SE	SEK	439,784	81.56	3,414
Societe Generale SA	Equity	FR	EUR	106,862	31.02	3,314
UniCredit SpA	Equity	IT	EUR	249,923	13.02	3,254
Sika AG	Equity	CH	CHF	18,929	181.85	3,167
Unibail-Rodamco-Westfield	Equity	FR	EUR	22,147	140.65	3,115
Croda International PLC	Equity	GB	GBP	51,351	5,120.00	3,103
Air Liquide SA	Equity	FR	EUR	23,813	126.20	3,005
Standard Chartered PLC	Equity	GB	GBP	357,388	712.40	3,005
Engie SA	Equity	FR	EUR	204,555	14.40	2,946
Dassault Systemes SE	Equity	FR	EUR	19,863	146.55	2,911
Infineon Technologies AG	Equity	DE	EUR	140,155	20.31	2,847
Legrand SA	Equity	FR	EUR	39,120	72.64	2,842
Kuehne + Nagel International A	Equity	CH	CHF	18,393	163.20	2,761
Enagas SA	Equity	ES	EUR	119,324	22.74	2,713
E.ON SE	Equity	DE	EUR	284,220	9.52	2,707
WPP PLC	Equity	GB	GBP	213,415	1,066.50	2,686
Lonza Group AG	Equity	CH	CHF	8,186	353.20	2,660
Cie de Saint-Gobain	Equity	FR	EUR	72,001	36.50	2,628
DSV PANALPINA A/S	Equity	DK	DKK	25,443	767.80	2,614
Segro PLC	Equity	GB	GBP	246,634	897.20	2,611
Kone Oyj	Equity	FI	EUR	44,084	58.28	2,569
Credit Agricole SA	Equity	FR	EUR	197,698	12.93	2,555
Capgemini SE	Equity	FR	EUR	22,708	108.90	2,473
Smiths Group PLC	Equity	GB	GBP	123,964	1,687.00	2,468
Orsted A/S	Equity	DK	DKK	26,421	689.00	2,436
Whitbread PLC	Equity	GB	GBP	42,507	4,846.00	2,431
Ferrari NV	Equity	IT	EUR	16,375	147.90	2,422
Informa PLC	Equity	GB	GBP	234,044	857.00	2,367
Nokia Oyj	Equity	FI	EUR	705,325	3.30	2,325
Gecina SA	Equity	FR	EUR	14,494	159.60	2,313
Vestas Wind Systems A/S	Equity	DK	DKK	25,451	673.20	2,293
Alstom SA	Equity	FR	EUR	54,165	42.23	2,287
STMicroelectronics NV	Equity	CH	EUR	93,676	23.97	2,245
Aena SME SA	Equity	ES	EUR	13,100	170.50	2,234
Hennes & Mauritz AB	Equity	SE	SEK	121,064	190.48	2,195
Nordea Bank Abp	Equity	FI	SEK	304,046	75.64	2,189
Henkel AG & Co KGaA	Equity	DE	EUR	23,980	176.20	2,150
Burberry Group PLC	Equity	GB	GBP	81,208	2,205.00	2,113
KBC Group NV	Equity	BE	EUR	31,459	67.06	2,110
Ferguson PLC	Equity	GB	GBP	25,750	6,850.00	2,082
Telia Co AB	Equity	SE	SEK	542,886	40.25	2,080
Fresenius Medical Care AG & Co	Equity	DE	EUR	31,498	65.96	2,078
Wolters Kluwer NV	Equity	NL	EUR	31,792	65.02	2,067
3i Group PLC	Equity	GB	GBP	155,637	1,098.00	2,017



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
Royal Bank of Scotland Group P	Equity	GB	GBP	702,851	240.30	1,993
Deutsche Bank AG	Equity	DE	EUR	286,965	6.92	1,985
Next PLC	Equity	GB	GBP	23,633	7,018.00	1,957
Persimmon PLC	Equity	GB	GBP	61,308	2,695.00	1,950
Mondi PLC	Equity	GB	GBP	92,261	1,772.50	1,930
Bunzl PLC	Equity	GB	GBP	79,143	2,065.00	1,929
Continental AG	Equity	DE	EUR	16,541	115.26	1,907
Carnival PLC	Equity	US	GBP	43,910	3,644.00	1,888
SGS SA	Equity	CH	CHF	766	2,651.00	1,868
Peugeot SA	Equity	FR	EUR	86,591	21.30	1,844
Fiat Chrysler Automobiles NV	Equity	GB	EUR	138,100	13.19	1,822
Skanska AB	Equity	SE	SEK	90,298	211.70	1,819
Heineken Holding NV	Equity	NL	EUR	20,903	86.40	1,806
Skandinaviska Enskilda Banken	Equity	SE	SEK	215,436	88.08	1,806
Swedbank AB	Equity	SE	SEK	135,669	139.45	1,800
Klepierre SA	Equity	FR	EUR	51,330	33.85	1,738
Svenska Handelsbanken AB	Equity	SE	SEK	179,678	100.90	1,725
Vonovia SE	Equity	DE	EUR	35,468	48.00	1,702
United Utilities Group PLC	Equity	GB	GBP	152,290	943.40	1,696
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	87	93,015.00	1,678
Centrica PLC	Equity	GB	GBP	1,587,814	89.30	1,673
CRH PLC	Equity	IE	GBP	46,504	3,042.00	1,670
Atlantia SpA	Equity	IT	EUR	79,769	20.79	1,658
Sage Group PLC/The	Equity	GB	GBP	187,501	749.00	1,657
Investor AB	Equity	SE	SEK	33,866	511.20	1,648
Carlsberg A/S	Equity	DK	DKK	12,368	993.80	1,645
Bouygues SA	Equity	FR	EUR	43,042	37.88	1,630
Associated British Foods PLC	Equity	GB	GBP	53,111	2,598.00	1,628
Barratt Developments PLC	Equity	GB	GBP	184,432	746.60	1,625
Coloplast A/S	Equity	DK	DKK	14,679	826.40	1,623
Alfa Laval AB	Equity	SE	SEK	72,192	235.90	1,621
Julius Baer Group Ltd	Equity	CH	CHF	35,075	49.93	1,611
Merck KGaA	Equity	DE	EUR	15,269	105.35	1,609
Cie Generale des Etablissement	Equity	FR	EUR	14,633	109.10	1,596
Sonova Holding AG	Equity	CH	CHF	7,815	221.50	1,592
SKF AB	Equity	SE	SEK	84,842	189.40	1,529
Wirecard AG	Equity	DE	EUR	14,060	107.50	1,511
QIAGEN NV	Equity	NL	EUR	48,929	30.46	1,490
Tenaris SA	Equity	LU	EUR	148,214	10.05	1,490
Danske Bank A/S	Equity	DK	DKK	101,038	107.80	1,458
Geberit AG	Equity	CH	CHF	2,878	543.20	1,438
Intertek Group PLC	Equity	GB	GBP	20,603	5,852.00	1,423
Taylor Wimpey PLC	Equity	GB	GBP	622,343	193.40	1,420
Johnson Matthey PLC	Equity	GB	GBP	40,033	2,996.00	1,415
CRH PLC	Equity	IE	EUR	39,340	35.67	1,403
Standard Life Aberdeen PLC	Equity	GB	GBP	362,258	328.10	1,403
Brenntag AG	Equity	DE	EUR	28,699	48.48	1,391
Beiersdorf AG	Equity	DE	EUR	13,008	106.65	1,387
Severn Trent PLC	Equity	GB	GBP	46,039	2,515.00	1,366
Swisscom AG	Equity	CH	CHF	2,884	512.60	1,360
Wm Morrison Supermarkets PLC	Equity	GB	GBP	574,891	199.80	1,356



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
CNP Assurances	Equity	FR	EUR	76,415	17.73	1,355
Adecco Group AG	Equity	CH	CHF	23,916	61.22	1,347
Chr Hansen Holding A/S	Equity	DK	DKK	18,826	529.40	1,334
Kingfisher PLC	Equity	GB	GBP	520,572	217.00	1,333
Umicore SA	Equity	BE	EUR	30,324	43.36	1,315
Coca-Cola HBC AG	Equity	CH	GBP	43,392	2,565.00	1,314
Schroders PLC	Equity	GB	GBP	32,316	3,334.00	1,272
Kerry Group PLC	Equity	IE	EUR	11,316	111.10	1,257
Natixis SA	Equity	FR	EUR	316,869	3.96	1,254
Aeroports de Paris	Equity	FR	EUR	7,055	176.10	1,242
CaixaBank SA	Equity	ES	EUR	442,101	2.80	1,237
Berkeley Group Holdings PLC	Equity	GB	GBP	21,482	4,859.00	1,232
J Sainsbury PLC	Equity	GB	GBP	449,761	229.90	1,220
AP Moller - Maersk A/S	Equity	DK	DKK	963	18,638.00	1,213
Sampo Oyj	Equity	FI	EUR	30,657	38.91	1,193
ACS Actividades de Construccio	Equity	ES	EUR	33,330	35.65	1,188
ITV PLC	Equity	GB	GBP	665,120	151.00	1,185
Renault SA	Equity	FR	EUR	28,100	42.18	1,185
British Land Co PLC/The	Equity	GB	GBP	156,070	638.80	1,177
Covestro AG	Equity	DE	EUR	27,391	41.45	1,135
Land Securities Group PLC	Equity	GB	GBP	97,024	990.00	1,134
Stora Enso Oyj	Equity	FI	EUR	86,823	12.97	1,126
Telenor ASA	Equity	NO	NOK	70,150	157.45	1,120
InterContinental Hotels Group	Equity	GB	GBP	18,204	5,208.00	1,119
Telecom Italia SpA/Milano	Equity	IT	EUR	2,009,111	0.56	1,118
Sodexo SA	Equity	FR	EUR	10,553	105.65	1,115
Marks & Spencer Group PLC	Equity	GB	GBP	441,862	213.50	1,113
Eiffage SA	Equity	FR	EUR	10,853	102.00	1,107
Smurfit Kappa Group PLC	Equity	IE	GBP	31,944	2,920.00	1,101
Hermes International	Equity	FR	EUR	1,609	666.20	1,072
UCB SA	Equity	BE	EUR	14,728	70.90	1,044
Edenred	Equity	FR	EUR	22,611	46.10	1,042
Aegon NV	Equity	NL	EUR	254,129	4.07	1,034
Pearson PLC	Equity	GB	GBP	136,261	637.00	1,024
Innogy SE	Equity	DE	EUR	22,907	44.60	1,022
Valeo SA	Equity	FR	EUR	32,486	31.41	1,020
Genmab A/S	Equity	DK	DKK	5,091	1,481.50	1,009
Straumann Holding AG	Equity	CH	CHF	1,151	950.40	1,006
Carrefour SA	Equity	FR	EUR	67,129	14.95	1,004
Weir Group PLC/The	Equity	GB	GBP	55,784	1,509.50	994
Publicis Groupe SA	Equity	FR	EUR	24,537	40.36	990
Securitas AB	Equity	SE	SEK	62,854	161.45	966
Royal Mail PLC	Equity	GB	GBP	358,409	226.30	957
Schindler Holding AG	Equity	CH	CHF	4,221	483.40	949
G4S PLC	Equity	GB	GBP	359,505	218.00	925
Antofagasta PLC	Equity	CL	GBP	83,432	916.80	903
Zalando SE	Equity	DE	EUR	19,940	45.18	901
St James's Place PLC	Equity	GB	GBP	65,173	1,164.50	896
GEA Group AG	Equity	DE	EUR	30,249	29.48	892
Deutsche Wohnen SE	Equity	DE	EUR	24,097	36.42	878
RSA Insurance Group PLC	Equity	GB	GBP	129,767	565.60	866



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
Mowi ASA	Equity	NO	NOK	37,344	228.20	864
Worldline SA/France	Equity	FR	EUR	13,603	63.15	859
Micro Focus International PLC	Equity	GB	GBP	66,358	1,063.80	833
UPM-Kymmene Oyj	Equity	FI	EUR	26,398	30.91	816
Kingspan Group PLC	Equity	IE	EUR	14,988	108.70	815
Vifor Pharma AG	Equity	CH	CHF	4,987	176.65	810
Prysmian SpA	Equity	IT	EUR	37,056	21.49	796
Rexel SA	Equity	FR	EUR	67,134	11.85	795
Siemens Gamesa Renewable Energ	Equity	ES	EUR	50,345	15.64	787
Commerzbank AG	Equity	DE	EUR	142,033	5.52	784
Swatch Group AG/The	Equity	CH	CHF	5,063	321.15	777
Barry Callebaut AG	Equity	CH	CHF	391	2,138.00	769
HOCHTIEF AG	Equity	DE	EUR	6,718	113.70	764
Banco de Sabadell SA	Equity	ES	EUR	709,104	1.04	737
Adyen NV	Equity	NL	EUR	1,005	731.00	735
Sartorius AG	Equity	DE	EUR	3,850	190.80	735
Wartsila OYJ Abp	Equity	FI	EUR	73,866	9.85	728
Boliden AB	Equity	SE	SEK	30,666	248.50	725
JD Sports Fashion PLC	Equity	GB	GBP	73,262	837.40	724
Hannover Rueck SE	Equity	DE	EUR	4,191	172.30	722
Travis Perkins PLC	Equity	GB	GBP	37,796	1,602.00	715
Epiroc AB	Equity	SE	SEK	65,661	225.40	709
Fraport AG Frankfurt Airport S	Equity	DE	EUR	9,100	75.78	690
Bank of Ireland Group PLC	Equity	IE	EUR	140,957	4.88	688
Electrolux AB	Equity	SE	SEK	30,188	229.90	660
Millicom International Cellula	Equity	LU	SEK	15,327	448.60	654
Husqvarna AB	Equity	SE	SEK	90,794	75.02	648
Ubisoft Entertainment SA	Equity	FR	EUR	10,490	61.58	646
OSRAM Licht AG	Equity	DE	EUR	14,575	44.15	643
Hexagon AB	Equity	SE	SEK	12,599	525.00	629
Teleperformance	Equity	FR	EUR	2,885	217.40	627
Davide Campari-Milano SpA	Equity	IT	EUR	76,770	8.14	625
NN Group NV	Equity	NL	EUR	18,190	33.82	615
ICA Gruppen AB	Equity	SE	SEK	14,697	437.20	612
TUI AG	Equity	DE	GBP	54,351	953.80	612
Solvay SA	Equity	BE	EUR	5,891	103.30	609
KION Group AG	Equity	DE	EUR	9,854	61.56	607
Bureau Veritas SA	Equity	FR	EUR	26,060	23.26	606
ABN AMRO Bank NV	Equity	NL	EUR	35,175	16.22	571
Erste Group Bank AG	Equity	AT	EUR	16,764	33.56	563
Porsche Automobil Holding SE	Equity	DE	EUR	8,391	66.64	559
Poste Italiane SpA	Equity	IT	EUR	55,041	10.12	557
ConvaTec Group PLC	Equity	GB	GBP	231,585	198.45	542
Proximus SADP	Equity	BE	EUR	20,803	25.52	531
Delivery Hero SE	Equity	DE	EUR	7,442	70.56	525
RTL Group SA	Equity	LU	EUR	11,487	87.96	505
Ingenico Group SA	Equity	FR	EUR	5,204	96.80	504
Arkema SA	Equity	FR	EUR	5,117	94.70	485
Norsk Hydro ASA	Equity	NO	NOK	145,603	32.64	482
SCOR SE	Equity	FR	EUR	12,117	37.42	453
Baloise Holding AG	Equity	CH	CHF	2,807	175.00	452

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
ArcelorMittal SA	Equity	LU	EUR	28,835	15.64	451
ISS A/S	Equity	DK	DKK	20,460	159.85	438
AIB Group PLC	Equity	IE	EUR	137,745	3.11	428
Direct Line Insurance Group PL	Equity	GB	GBP	114,950	312.50	424
Temenos AG	Equity	CH	CHF	2,840	153.20	400
Koninklijke KPN NV	Equity	NL	EUR	151,042	2.63	397
Ipsen SA	Equity	FR	EUR	4,871	79.00	385
Investec PLC	Equity	ZA	GBP	73,377	443.10	384
AVEVA Group PLC	Equity	GB	GBP	6,602	4,656.00	363
H Lundbeck A/S	Equity	DK	DKK	10,633	254.40	362
Kinnevik AB	Equity	SE	SEK	16,468	229.00	359
SES SA	Equity	LU	EUR	28,423	12.50	355
Eurofins Scientific SE	Equity	LU	EUR	689	494.20	341
Auto Trader Group PLC	Equity	GB	GBP	48,511	594.60	340
Essity AB	Equity	SE	SEK	11,694	301.80	336
Casino Guichard Perrachon SA	Equity	FR	EUR	7,787	41.70	325
Ferrovial SA	Equity	ES	EUR	11,875	26.97	320
Orkla ASA	Equity	NO	NOK	34,895	88.96	315
United Internet AG	Equity	DE	EUR	10,360	29.28	303
NMC Health PLC	Equity	AE	GBP	13,978	1,767.00	291
SEB SA	Equity	FR	EUR	2,157	132.40	286
Pandora A/S	Equity	DK	DKK	7,048	289.80	273
Hargreaves Lansdown PLC	Equity	GB	GBP	11,648	1,935.00	266
Bankia SA	Equity	ES	EUR	130,641	1.90	249
Hammerson PLC	Equity	GB	GBP	68,149	308.70	248
Metso Oyj	Equity	FI	EUR	7,015	35.18	247
ProSiebenSat.1 Media SE	Equity	DE	EUR	17,190	13.91	239
HUGO BOSS AG	Equity	DE	EUR	5,407	43.26	234
METRO AG	Equity	DE	EUR	16,146	14.35	232
Mediclinic International PLC	Equity	ZA	GBP	46,475	411.60	226
Telenet Group Holding NV	Equity	BE	EUR	5,531	40.06	222
Mapfre SA	Equity	ES	EUR	93,800	2.36	221
Raiffeisen Bank International	Equity	AT	EUR	9,867	22.39	221
Remy Cointreau SA	Equity	FR	EUR	2,016	109.50	221
Swiss Life Holding AG	Equity	CH	CHF	479	485.80	214
Siemens Healthineers AG	Equity	DE	EUR	4,211	42.82	180
JCDecaux SA	Equity	FR	EUR	6,217	27.48	171
Sartorius Stedim Biotech	Equity	FR	EUR	957	147.70	141
Swiss Prime Site AG	Equity	CH	CHF	1,336	111.90	138
Jeronimo Martins SGPS SA	Equity	PT	EUR	9,103	14.67	133
Orion Oyj	Equity	FI	EUR	3,062	41.27	126
ICADE	Equity	FR	EUR	1,280	97.05	124
L E Lundbergforetagen AB	Equity	SE	SEK	3,181	411.00	124
Axel Springer SE	Equity	DE	EUR	1,886	62.80	118
Elisa Oyj	Equity	FI	EUR	2,354	49.25	116
LANXESS AG	Equity	DE	EUR	1,928	59.82	115
Faurecia SE	Equity	FR	EUR	2,358	48.03	113
FUCHS PETROLUB SE	Equity	DE	EUR	2,554	44.16	113
EXOR NV	Equity	NL	EUR	1,626	69.08	112
Accor SA	Equity	FR	EUR	2,604	41.75	109
Fresnillo PLC	Equity	MX	GBP	14,393	640.20	109



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
Fortum Oyj	Equity	FI	EUR	4,887	22.00	108
Groupe Bruxelles Lambert SA	Equity	BE	EUR	1,149	93.96	108
Admiral Group PLC	Equity	GB	GBP	3,918	2,309.00	107
Schibsted ASA	Equity	NO	NOK	4,203	251.80	107
Ageas	Equity	BE	EUR	2,010	52.68	106
Clariant AG	Equity	CH	CHF	5,333	21.60	106
EDP - Energias de Portugal SA	Equity	PT	EUR	27,372	3.86	106
Amundi SA	Equity	FR	EUR	1,500	69.90	105
Gjensidige Forsikring ASA	Equity	NO	NOK	5,634	184.25	105
BioMerieux	Equity	FR	EUR	1,305	79.35	104
Veolia Environnement SA	Equity	FR	EUR	4,395	23.71	104
Industrivarden AB	Equity	SE	SEK	4,794	225.90	103
K+S AG	Equity	DE	EUR	9,292	11.12	103
Red Electrica Corp SA	Equity	ES	EUR	5,610	17.93	101
Bankinter SA	Equity	ES	EUR	15,293	6.53	100
Eurazeo SE	Equity	FR	EUR	1,642	61.00	100
Imerys SA	Equity	FR	EUR	2,655	37.68	100
Tryg A/S	Equity	DK	DKK	3,776	197.50	100
ANDRITZ AG	Equity	AT	EUR	2,577	38.40	99
Bollore SA	Equity	FR	EUR	25,565	3.89	99
Covivio	Equity	FR	EUR	978	101.20	99
Evonik Industries AG	Equity	DE	EUR	3,631	27.21	99
Tele2 AB	Equity	SE	SEK	7,672	135.85	99
Terna Rete Elettrica Nazionale	Equity	IT	EUR	16,686	5.95	99
Wendel SA	Equity	FR	EUR	832	118.50	99
Getlink SE	Equity	FR	EUR	6,323	15.51	98
RWE AG	Equity	DE	EUR	3,583	27.35	98
Suez	Equity	FR	EUR	7,294	13.49	98
voestalpine AG	Equity	AT	EUR	3,934	24.86	98
Endesa SA	Equity	ES	EUR	4,097	23.79	97
Iliad SA	Equity	FR	EUR	838	115.55	97
Mediobanca Banca di Credito Fi	Equity	IT	EUR	9,857	9.81	97
Recordati SpA	Equity	IT	EUR	2,586	37.57	97
Societe BIC SA	Equity	FR	EUR	1,541	62.00	96
Nokian Renkaat Oyj	Equity	FI	EUR	3,688	25.63	95
Colruyt SA	Equity	BE	EUR	2,026	46.48	94
Verbund AG	Equity	AT	EUR	2,108	44.74	94
Eutelsat Communications SA	Equity	FR	EUR	6,390	14.49	93
Naturgy Energy Group SA	Equity	ES	EUR	4,111	22.40	92
Telefonica Deutschland Holding	Equity	DE	EUR	35,466	2.58	92
1&1 Drillisch AG	Equity	DE	EUR	3,976	22.88	91
Total investments ASR ESG IndexPlus Inst. Europa Aandelen Fonds						1,361,857



Appendix 2

Specification of investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds

(x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
JP MORGAN CHASE_1.09%_11/03/2027	A-	Bond	US	EUR	8,600,000	103.68	8,917
GEN ELECTRIC_0.875%_17/05/2025	BBB+	Bond	US	EUR	8,000,000	100.36	8,029
COCA COLA_0.75%_22/09/2026	A+	Bond	US	EUR	7,500,000	103.44	7,758
JP MORGAN CHASE_0.625%_25/01/2024	A-	Bond	US	EUR	6,600,000	101.80	6,719
FRTEL_5.25%_07/02/2199	BBB-	Bond	FR	EUR	5,500,000	116.94	6,432
ABN AMRO_0.875%_15/01/2024	A	Bond	NL	EUR	6,000,000	102.92	6,175
BFCM_0.75%_15/06/2023	A	Bond	FR	EUR	6,000,000	102.23	6,134
ENEL_1.5%_21/07/2025	BBB+	Bond	IT	EUR	5,500,000	106.26	5,844
NATIONAL AUSTRALIA B_0.25%_20/05/2024	AA-	Bond	AU	EUR	5,800,000	100.41	5,824
CITI_1.5%_24/07/2026	BBB+	Bond	US	EUR	5,500,000	105.36	5,795
MORGAN STANLEY_0.637%_26/07/2024	BBB+	Bond	US	EUR	5,500,000	101.48	5,581
BNS_0.5%_30/04/2024	A-	Bond	CA	EUR	5,500,000	100.96	5,553
WESTPAC_0.375%_05/03/2023	AA-	Bond	AU	EUR	5,450,000	100.80	5,494
DNB NORBANK_0.05%_14/11/2023	AA-	Bond	NO	EUR	5,500,000	99.62	5,479
MORGAN STANLEY_1.75%_11/03/2024	BBB+	Bond	US	EUR	5,000,000	106.17	5,308
BMW_1.5%_06/02/2029	A+	Bond	DE	EUR	4,900,000	107.18	5,252
TORONTO_DOM_BANK_0.375%_25/04/2024	A	Bond	CA	EUR	5,000,000	100.78	5,039
SANTANDER_1%_27/02/2024	A-	Bond	ES	EUR	4,900,000	102.62	5,028
DAIMLER_0.875%_09/04/2024	A-	Bond	DE	EUR	4,900,000	102.32	5,013
SANOFI_AVENTIS_1.75%_10/09/2026	AA	Bond	FR	EUR	4,500,000	110.91	4,991
SOCIETE GEN_1,25%_15/02/2024	BBB+	Bond	FR	EUR	4,800,000	103.34	4,960
ASB_0.75%_13/03/2024	AA-	Bond	NZ	EUR	4,800,000	102.31	4,911
CAIXABANK_2.375%_01/02/2024	BBB	Bond	ES	EUR	4,500,000	107.29	4,828
GOLDMAN SACH_1.375%_15/05/2024	BBB+	Bond	US	EUR	4,600,000	103.53	4,762
MEDTRONIC_0.375%_07/03/2023	A	Bond	US	EUR	4,600,000	101.08	4,650
POSTALE_1%_16/10/2024	BBB	Bond	FR	EUR	4,500,000	102.81	4,626
CANADIAN IMPERIAL BANK_0.75%_22/03/2023	AA	Bond	CA	EUR	4,500,000	102.34	4,605
BNZ_0.5%_13/05/2023	AA-	Bond	NZ	EUR	4,500,000	101.30	4,558
VODAFONE_1.125%_20/11/2025	BBB	Bond	GB	EUR	4,300,000	104.07	4,475
TELEFONICA_1.447%_22/01/2027	BBB	Bond	ES	EUR	4,200,000	105.78	4,443
MOTABILITY_0.375%_03/01/2026	A	Bond	GB	EUR	4,400,000	99.28	4,368
BNP_2,125%_23/01/2027	A-	Bond	FR	EUR	4,000,000	109.07	4,363
IBM_1.25%_29/01/2027	A	Bond	US	EUR	4,000,000	105.88	4,235
INBEV_1.125%_01/07/2027	A-	Bond	BE	EUR	4,000,000	104.79	4,192
INTESA_1%_04/07/2024	BBB	Bond	IT	EUR	4,000,000	101.44	4,058
NORDEA_1%_07/09/2026	A-	Bond	FI	EUR	4,000,000	101.17	4,047
IBM_0.375%_31/01/2023	A	Bond	US	EUR	4,000,000	101.05	4,042
BTMU_0,339%_19/07/2024	A-	Bond	JP	EUR	4,000,000	99.92	3,997
AXA_3.941%_07/11/2199	BBB+	Bond	FR	EUR	3,500,000	113.14	3,960
LAFARGEHOLCIM_0,5%_29/11/2026	BBB	Bond	CH	EUR	4,000,000	98.50	3,940
HSBC_0,25%_17/05/2024	AA-	Bond	FR	EUR	3,900,000	100.36	3,914
SVENSKA HANDELSBANK_1.25%_02/03/2028	A-	Bond	SE	EUR	3,800,000	102.37	3,890
TOTAL_3.369%_06/10/2199	A-	Bond	FR	EUR	3,400,000	114.23	3,884

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
BAC_0.808%_09/05/2026	A-	Bond	US	EUR	3,800,000	102.13	3,881
ENGIE_3.25%_28/02/2199	BBB	Bond	FR	EUR	3,500,000	109.57	3,835
SCHNEIDER_1.5%_15/01/2028	A-	Bond	FR	EUR	3,500,000	108.63	3,802
INBEV_1.15%_22/01/2027	A-	Bond	BE	EUR	3,600,000	105.06	3,782
DAIMLER_0.375%_08/11/2026	A-	Bond	DE	EUR	3,800,000	98.58	3,746
KLEPIERRE_0.625%_01/07/2030	A-	Bond	FR	EUR	3,800,000	98.49	3,742
SOCIETE GEN_0.25%_18/01/2022	A	Bond	FR	EUR	3,600,000	100.56	3,620
CREDIT SUISSE_1.375%_31/01/2022	A+	Bond	CH	EUR	3,500,000	103.07	3,607
NEDERLAND_4%_15/01/2037	AAA	Bond	NL	EUR	2,200,000	163.58	3,599
CREDITAGRI LON_0.75%_05/12/2023	A+	Bond	FR	EUR	3,500,000	102.53	3,589
CANADIAN IMPERIAL BANK_0.375%_03/05/2024	BBB+	Bond	CA	EUR	3,600,000	99.66	3,588
COCA COLA_0.75%_09/03/2023	A+	Bond	US	EUR	3,500,000	102.28	3,580
BECTON_DICKINSON_1%_15/12/2022	BBB	Bond	US	EUR	3,450,000	102.14	3,524
KBC GROUP_1.875%_11/03/2027	BBB	Bond	BE	EUR	3,300,000	103.41	3,413
SPAREBANK 1 OESTLANDET_0.875%_13/03/2023	A+	Bond	NO	EUR	3,300,000	102.21	3,373
VINCI_1.625%_18/01/2029	A-	Bond	FR	EUR	3,000,000	109.92	3,298
ENEL_1.966%_27/01/2025	BBB+	Bond	IT	EUR	3,000,000	108.37	3,251
KBC GROUP_0.5%_03/12/2029	BBB	Bond	BE	EUR	3,300,000	98.35	3,246
AT&T_2.4%_15/03/2024	BBB	Bond	US	EUR	3,000,000	107.98	3,239
MCDONALD'S_1.6%_15/03/2031	BBB+	Bond	US	EUR	3,000,000	107.94	3,238
CREDIT AGRICOLE_0.5%_24/06/2024	A-	Bond	FR	EUR	3,200,000	100.81	3,226
BPCE_2.75%_30/11/2027	BBB+	Bond	FR	EUR	3,000,000	106.86	3,206
BNP_0.75%_11/11/2022	A+	Bond	FR	EUR	3,138,000	102.15	3,205
BFCM_1.875%_18/06/2029	BBB+	Bond	FR	EUR	3,000,000	106.10	3,183
TELEFONICA_1.495%_11/09/2025	BBB	Bond	ES	EUR	3,000,000	105.99	3,180
RCI BANQUE_2%_11/07/2024	BBB	Bond	FR	EUR	3,000,000	105.18	3,155
SANOFI_0.875%_21/03/2029	AA	Bond	FR	EUR	3,000,000	104.80	3,144
TELEFONICA_1.069%_05/02/2024	BBB	Bond	ES	EUR	3,000,000	103.57	3,107
COCA-COLA EUROPEAN PARTNERS_1.125%_12/04/2029	BBB+	Bond	GB	EUR	3,000,000	103.52	3,106
IBERDROLA_3.25%_12/02/2199	BBB-	Bond	ES	EUR	2,800,000	109.64	3,070
PHILIPS_0.5%_22/05/2026	BBB+	Bond	NL	EUR	3,000,000	101.29	3,039
HONDA_0.35%_26/08/2022	A	Bond	US	EUR	3,000,000	100.86	3,026
E.ON_0%_29/09/2022	BBB	Bond	DE	EUR	3,000,000	99.98	3,000
BFCM_0.125%_05/02/2024	A	Bond	FR	EUR	3,000,000	99.76	2,993
RABOBANK_2.5%_26/05/2026	BBB+	Bond	NL	EUR	2,900,000	103.17	2,992
UBS_0.625%_23/01/2023	A+	Bond	CH	EUR	2,900,000	101.75	2,951
INBEV_1.65%_28/03/2031	A-	Bond	BE	EUR	2,700,000	108.78	2,937
BMW_0.125%_29/11/2021	A+	Bond	DE	EUR	2,900,000	100.42	2,912
ORANGE_1.125%_15/07/2024	BBB+	Bond	FR	EUR	2,800,000	104.02	2,912
SUEZ_1%_14/10/2031	BBB+	Bond	FR	EUR	3,000,000	96.86	2,906
DEUTSCHE TEL_0.875%_25/03/2026	BBB+	Bond	DE	EUR	2,800,000	102.90	2,881
MIZUHO_1.02%_11/10/2023	A-	Bond	JP	EUR	2,800,000	102.80	2,878
TOYOTA_0.625%_26/09/2023	AA-	Bond	JP	EUR	2,800,000	102.44	2,868
DNB NORBANK_1.125%_20/03/2028	A-	Bond	NO	EUR	2,800,000	102.02	2,857
INTESA_2.125%_30/08/2023	BBB	Bond	IT	EUR	2,700,000	105.70	2,854
BPCE_0.625%_26/09/2024	A-	Bond	FR	EUR	2,800,000	101.06	2,830
DAIMLER_1.375%_26/06/2026	A-	Bond	DE	EUR	2,700,000	104.83	2,830
EATON_0.697%_14/05/2025	A-	Bond	US	EUR	2,800,000	101.07	2,830
BMW_1%_29/08/2025	A+	Bond	DE	EUR	2,700,000	104.12	2,811



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
ESB_1.125%_11/06/2030	A-	Bond	IE	EUR	2,700,000	103.81	2,803
DAIMLER_0.625%_06/05/2027	A-	Bond	DE	EUR	2,800,000	99.17	2,777
MERCK KGAA_1.625%_25/06/2079	BBB+	Bond	DE	EUR	2,700,000	102.80	2,776
ALLIANZ_1.50%_15/01/2030	AA	Bond	DE	EUR	2,500,000	110.09	2,752
DEUTSCHE PFANDBRIEFBANK_0.75%_07/02/2023	A-	Bond	DE	EUR	2,700,000	101.58	2,743
LOGICOR_1.625%_15/07/2027	BBB	Bond	LU	EUR	2,700,000	101.07	2,729
PERNOD-RICARD_2.125%_27/09/2024	BBB+	Bond	FR	EUR	2,500,000	109.14	2,728
BARCLAYS_0.75%_09/06/2025	BBB	Bond	GB	EUR	2,700,000	100.32	2,709
GECINA_1.625%_29/05/2034	A-	Bond	FR	EUR	2,500,000	107.67	2,692
ING GROEP_1.625%_26/09/2029	BBB	Bond	NL	EUR	2,600,000	103.44	2,689
BANK OF IRELAND GROUP_1.375%_29/08/2023	BBB-	Bond	IE	EUR	2,600,000	103.20	2,683
ASML_1.375%_07/07/2026	A-	Bond	NL	EUR	2,500,000	106.98	2,675
SIEMENS_1.25%_28/02/2031	A+	Bond	DE	EUR	2,500,000	106.71	2,668
EDP FINANCE_1.625%_26/01/2026	BBB-	Bond	PT	EUR	2,500,000	106.59	2,665
HEIMSTADEN_2.125%_05/09/2023	BBB-	Bond	SE	EUR	2,500,000	105.06	2,627
FCA_0.625%_24/11/2022	BBB	Bond	IT	EUR	2,600,000	101.00	2,626
GLAXOSMITHKLINE_1%_12/09/2026	A+	Bond	GB	EUR	2,500,000	104.97	2,624
DELPHI AUTOMOTIVE_1.5%_10/03/2025	BBB	Bond	US	EUR	2,500,000	104.63	2,616
FEDEXCORPORATION_1.625%_11/01/2027	BBB	Bond	US	EUR	2,500,000	104.43	2,611
XL_3.25%_29/06/2047	BBB+	Bond	BM	EUR	2,300,000	112.82	2,595
GOLDMAN SACH_1.25%_01/05/2025	BBB+	Bond	US	EUR	2,500,000	103.42	2,585
UNIBAIL_1%_27/02/2027	A	Bond	FR	EUR	2,500,000	103.13	2,578
CITI_0.75%_26/10/2023	BBB+	Bond	US	EUR	2,500,000	102.06	2,552
RABOBANK_0.625%_27/02/2024	A-	Bond	NL	EUR	2,500,000	101.97	2,549
MC DONALD_0.625%_29/01/2024	BBB+	Bond	US	EUR	2,500,000	101.93	2,548
FORTUM_0.875%_27/02/2023	BBB	Bond	FI	EUR	2,500,000	101.70	2,543
AROUNDTOWN_1.45%_09/07/2028	BBB+	Bond	DE	EUR	2,500,000	101.31	2,533
COMMERZBANK_0.50%_28/08/2023	A-	Bond	DE	EUR	2,500,000	100.96	2,524
TOYOTA_0.25%_09/04/2024	AA-	Bond	AU	EUR	2,500,000	100.63	2,516
DANSKE BANK_0.25%_28/11/2022	A	Bond	DK	EUR	2,500,000	100.34	2,508
APPLE_0.5%_15/11/2031	AA+	Bond	US	EUR	2,500,000	99.25	2,481
PEPSICO_0.75%_18/03/2027	A+	Bond	US	EUR	2,400,000	103.27	2,478
ETISALAT_1.75%_18/06/2021	AA-	Bond	AE	EUR	2,400,000	102.64	2,463
SBAB_0.75%_14/06/2023	A	Bond	SE	EUR	2,400,000	102.04	2,449
ENGIE_0%_04/03/2027	A-	Bond	FR	EUR	2,500,000	97.60	2,440
DBS_1.5%_11/04/2028	A	Bond	SG	EUR	2,400,000	101.48	2,435
BERTELSMANN_1.25%_29/09/2025	BBB+	Bond	DE	EUR	2,300,000	105.19	2,419
ELIA_2.75%_05/12/2199	BBB-	Bond	BE	EUR	2,300,000	105.09	2,417
RENAULT_1%_18/04/2024	BBB-	Bond	FR	EUR	2,400,000	100.37	2,409
DEUTSCHE TEL_0.5%_05/07/2027	BBB+	Bond	DE	EUR	2,400,000	99.71	2,393
CBA_1.936%_03/10/2029	BBB+	Bond	AU	EUR	2,300,000	103.90	2,390
RAIFFEISEN BANK_1.5%_12/03/2030	BBB-	Bond	AT	EUR	2,400,000	99.57	2,390
VIER GAS_1.5%_25/09/2028	A-	Bond	DE	EUR	2,200,000	108.49	2,387
BNP_2.875%_20/03/2026	BBB+	Bond	FR	EUR	2,300,000	103.28	2,375
HEATHROW_1.875%_14/03/2034	A-	Bond	GB	EUR	2,200,000	106.71	2,348
BBVA_2.575%_22/02/2029	BBB	Bond	ES	EUR	2,200,000	106.60	2,345
BMW_0.5%_22/11/2022	A+	Bond	DE	EUR	2,300,000	101.39	2,332
KERRY_0.625%_20/09/2029	BBB+	Bond	IE	EUR	2,400,000	96.57	2,318
VATTENFALL_0.5%_24/06/2026	BBB+	Bond	SE	EUR	2,300,000	100.58	2,313

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
SCHLUMBERGER_1%_18/02/2026	A+	Bond	US	EUR	2,200,000	104.42	2,297
STEDIN_0.875%_24/10/2025	A-	Bond	NL	EUR	2,200,000	103.23	2,271
AUSGRID_1.25%_30/07/2025	BBB	Bond	AU	EUR	2,200,000	103.19	2,270
INFORMA_1.25%_22/04/2028	BBB	Bond	GB	EUR	2,300,000	98.45	2,264
NORDEA_0.875%_26/06/2023	A	Bond	FI	EUR	2,200,000	102.29	2,250
NAT GRID_0.75%_08/08/2023	BBB+	Bond	US	EUR	2,200,000	101.84	2,241
DEUTSCHE BAHN FIN_0.95%_22/04/2199	BBB	Bond	DE	EUR	2,200,000	101.09	2,224
MC DONALD_2.375%_27/11/2024	BBB+	Bond	US	EUR	2,000,000	110.70	2,214
ING_0.000001%_08/04/2022	A+	Bond	NL	EUR	2,200,000	100.13	2,203
CHUBB_0.875%_15/12/2029	A	Bond	US	EUR	2,200,000	100.01	2,200
CARLSBERG_2.5%_28/05/2024	BBB	Bond	DK	EUR	2,000,000	109.77	2,195
COCA COLA EUR PARTNERS PLC 1.125% 26/05/2024	BBB+	Bond	GB	EUR	2,100,000	104.26	2,189
SCHIPHOL_1.5%_05/11/2030	A+	Bond	NL	EUR	2,000,000	109.29	2,186
BOSTON SCIENTIFIC_0.625%_01/12/2027	BBB-	Bond	US	EUR	2,200,000	99.13	2,181
DIGITAL REALTY_2.5%_16/01/2026	BBB	Bond	US	EUR	2,000,000	108.69	2,174
STEDIN_0.5%_14/11/2029	A-	Bond	NL	EUR	2,200,000	98.71	2,172
COCA-COLA EUROPEAN PARTNERS_1.5%_08/11/2027	BBB+	Bond	GB	EUR	2,000,000	107.19	2,144
AMADEUS IT GROUP_1.5%_18/09/2026	BBB	Bond	ES	EUR	2,000,000	107.17	2,143
AT&T_1.8%_05/09/2026	BBB	Bond	US	EUR	2,000,000	106.95	2,139
CREDIT AGRICOLE_2%_25/03/2029	BBB+	Bond	FR	EUR	2,000,000	106.64	2,133
SAMPO_3.375%_23/05/2049	BBB+	Bond	FI	EUR	1,900,000	112.13	2,131
LBBW_2.2%_09/05/2029	BBB	Bond	DE	EUR	2,000,000	106.01	2,120
HEINEKEN_1.25%_17/03/2027	BBB+	Bond	NL	EUR	2,000,000	105.77	2,115
SANTANDER_0.25%_19/06/2024	A	Bond	ES	EUR	2,100,000	100.33	2,107
ALLIANDER_1.625%_30/06/2199	A	Bond	NL	EUR	2,000,000	105.08	2,102
DANONE_1.125%_14/01/2025	BBB+	Bond	FR	EUR	2,000,000	105.02	2,100
OP CORPORATE BANK_0.375%_19/06/2024	A	Bond	FI	EUR	2,100,000	99.95	2,099
MEDIOBANCA_0.875%_15/01/2026	BBB	Bond	IT	EUR	2,100,000	99.57	2,091
WUERTH_1%_26/05/2025	A	Bond	DE	EUR	2,000,000	103.99	2,080
SUMITOMO MITSUI BANKING_0.632%_23/10/2029	A-	Bond	JP	EUR	2,100,000	98.38	2,066
ICADE_0.875%_04/11/2029	BBB+	Bond	FR	EUR	2,100,000	98.03	2,059
ERSTE BANK_0.875%_22/05/2026	A-	Bond	AT	EUR	2,000,000	102.22	2,044
INTESA_1.75%_04/07/2029	BBB	Bond	IT	EUR	2,000,000	102.11	2,042
DNB NORBANK_0.6%_25/09/2023	AA-	Bond	NO	EUR	2,000,000	101.88	2,038
NYKREDIT_0.875%_17/01/2024	BBB+	Bond	DK	EUR	2,000,000	101.78	2,036
YORKSHIRE BUILDING SO_0.875%_20/03/2023	A-	Bond	GB	EUR	2,000,000	101.81	2,036
NAT GRID_1.625%_05/12/2079	BBB	Bond	GB	EUR	2,000,000	101.41	2,028
ABN AMRO_0.5%_15/04/2026	A	Bond	NL	EUR	2,000,000	101.27	2,025
ENSKILDA_0.5%_13/03/2023	A+	Bond	SE	EUR	2,000,000	101.19	2,024
BNP_FRN_07/06/2024	A-	Bond	FR	EUR	2,000,000	101.07	2,021
LG CHEM_0.5%_15/04/2023	BBB+	Bond	KR	EUR	2,000,000	100.74	2,015
BMW_0.25%_14/01/2022	A+	Bond	DE	EUR	2,000,000	100.69	2,014
ENBW_1.125%_05/11/2079	BBB-	Bond	DE	EUR	2,000,000	100.71	2,014
COCA COLA_0.125%_22/09/2022	A+	Bond	US	EUR	2,000,000	100.67	2,013
BAC_FRN_25/04/2024	A-	Bond	US	EUR	2,000,000	100.59	2,012
MORGAN STANLEY_FRN_08/11/2022	BBB+	Bond	US	EUR	2,000,000	100.58	2,012
CITI_FRN_21/03/2023	BBB+	Bond	US	EUR	2,000,000	100.25	2,005



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
NORDEA_0.375%_28/05/2026	AA-	Bond	FI	EUR	2,000,000	100.25	2,005
BPCE_0.125%_04/12/2024	A+	Bond	FR	EUR	2,000,000	99.62	1,992
BARCLAYS_1.50%_03/09/2023	BBB	Bond	GB	EUR	1,900,000	104.26	1,981
BRITISH TEL_1.125%_12/09/2029	BBB	Bond	GB	EUR	2,000,000	98.88	1,978
CREDIT SUISSE GROUP_1.25%_17/07/2025	BBB+	Bond	CH	EUR	1,900,000	103.59	1,968
CHUBB_0.875%_15/06/2027	A	Bond	US	EUR	1,900,000	101.70	1,932
CELANESE US_2.125%_01/03/2027	BBB	Bond	US	EUR	1,800,000	106.53	1,918
CRED AGRI ASS_2.625%_29/01/2048	BBB	Bond	FR	EUR	1,800,000	104.97	1,890
BAC_1.662%_25/04/2028	A-	Bond	US	EUR	1,750,000	107.52	1,882
ITW_1.25%_22/05/2023	A+	Bond	US	EUR	1,800,000	104.09	1,874
SCENTRE_1.45%_28/03/2029	A	Bond	AU	EUR	1,800,000	104.04	1,873
UBS GROUP_1.25%_17/04/2025	A-	Bond	CH	EUR	1,800,000	104.00	1,872
REPSOL_0.25%_02/08/2027	BBB	Bond	ES	EUR	1,900,000	97.91	1,860
VEOLIA_0.892%_14/01/2024	BBB	Bond	FR	EUR	1,800,000	102.81	1,851
RENAULT_1.375%_08/03/2024	BBB	Bond	FR	EUR	1,800,000	102.79	1,850
V.F. CORPORATION_0.625%_20/09/2023	A	Bond	US	EUR	1,800,000	101.47	1,827
LEASEPLAN_0.75%_03/10/2022	BBB-	Bond	NL	EUR	1,800,000	101.30	1,823
ALLIANZ_2.241%_07/07/2045	A+	Bond	DE	EUR	1,700,000	107.14	1,821
ENEXIS_0.75%_02/07/2031	AA-	Bond	NL	EUR	1,800,000	101.12	1,820
US BANCORP_0.85%_07/06/2024	A+	Bond	US	EUR	1,767,000	102.75	1,816
MAGNA_1.9%_24/11/2023	A-	Bond	CA	EUR	1,700,000	106.39	1,809
ORANGE_1.375%_20/03/2028	BBB+	Bond	FR	EUR	1,700,000	106.20	1,805
SERVICIOS MEDIO AMBIENTE_1.661%_04/12/2026	BBB-	Bond	ES	EUR	1,800,000	100.00	1,800
FCA_0.5%_13/09/2024	BBB	Bond	IT	EUR	1,800,000	99.53	1,792
AUSTRALIA PACIFIC AIRPORTS 3,125% 26/09/2023	A-	Bond	AU	EUR	1,600,000	111.06	1,777
BAC_1.379%_07/02/2025	A-	Bond	US	EUR	1,700,000	104.47	1,776
BMW_1%_14/11/2024	A+	Bond	DE	EUR	1,700,000	103.88	1,766
ALSTOM_0.25%_14/10/2026	BBB	Bond	FR	EUR	1,800,000	98.03	1,764
SIKA_0.875%_29/04/2027	A-	Bond	CH	EUR	1,700,000	102.90	1,749
DEUTSCHE BANK_1.125%_30/08/2023	BBB+	Bond	DE	EUR	1,700,000	102.68	1,745
KBC GROUP_0.75%_01/03/2022	A-	Bond	BE	EUR	1,700,000	101.66	1,728
FEDEX_0.7%_13/05/2022	BBB	Bond	US	EUR	1,700,000	101.47	1,725
GENERALI_5.5%_27/10/2047	BBB-	Bond	IT	EUR	1,400,000	122.75	1,718
RBS_0.625%_02/03/2022	A-	Bond	GB	EUR	1,700,000	101.04	1,718
RENAULT_0.75%_12/01/2022	BBB	Bond	FR	EUR	1,700,000	100.92	1,716
AT&T_2.6%_17/12/2029	BBB	Bond	US	EUR	1,500,000	113.88	1,708
SKY_2.5%_15/09/2026	A-	Bond	GB	EUR	1,500,000	113.69	1,705
VONOVIA_1.125%_14/09/2034	BBB+	Bond	DE	EUR	1,800,000	94.10	1,694
BNP_2.875%_01/10/2026	BBB+	Bond	FR	EUR	1,500,000	112.89	1,693
ROYAL BANK OF CANADA_0.125%_23/07/2024	A	Bond	CA	EUR	1,700,000	99.37	1,689
ABERTIS_0.625%_15/07/2025	BBB	Bond	ES	EUR	1,700,000	98.51	1,675
ING GROEP_0.1%_03/09/2025	A-	Bond	NL	EUR	1,700,000	98.45	1,674
CREDITAGRI LON_3.125%_17/07/2023	A+	Bond	FR	EUR	1,500,000	111.09	1,666
AGEAS_3.25%_02/07/2049	BBB+	Bond	BE	EUR	1,500,000	110.80	1,662
SYDNEY AIRPORT_2.75%_23/04/2024	BBB+	Bond	AU	EUR	1,500,000	110.64	1,660
BPCE_1%_15/07/2024	A+	Bond	FR	EUR	1,600,000	103.57	1,657
AGEAS FINANCE_3.875%_10/06/2199	BBB	Bond	BE	EUR	1,600,000	103.17	1,651
TOYOTA_0.625%_21/11/2024	AA-	Bond	US	EUR	1,600,000	102.35	1,638



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
TORONTO_DOM_BANK_0.625%_20/07/2023	AA-	Bond	CA	EUR	1,600,000	102.16	1,635
BRITISH TEL_0.625%_10/03/2021	BBB	Bond	GB	EUR	1,600,000	100.86	1,614
RCI BANQUE_0.25%_12/07/2021	BBB	Bond	FR	EUR	1,600,000	100.37	1,606
INBEV_1.5%_17/03/2025	A-	Bond	BE	EUR	1,500,000	106.96	1,604
TOTAL_1.375%_19/03/2025	A+	Bond	FR	EUR	1,500,000	106.88	1,603
NATURGY_0.75%_28/11/2029	BBB	Bond	ES	EUR	1,600,000	99.78	1,597
METROPOLITAN_LIFE_0%_23/09/2022	AA-	Bond	US	EUR	1,600,000	99.78	1,596
TELSTRA_1.375%_26/03/2029	A-	Bond	AU	EUR	1,500,000	106.32	1,595
CRH FUNDING_1.875%_09/01/2024	BBB+	Bond	IE	EUR	1,500,000	106.25	1,594
UNIBAIL-RODAMCO_2.875%_25/04/2199	BBB+	Bond	FR	EUR	1,500,000	105.90	1,589
NYKREDIT_2.75%_17/11/2027	BBB	Bond	DK	EUR	1,500,000	105.88	1,588
GREAT-WEST LIFECO_2.5%_18/04/2023	A+	Bond	CA	EUR	1,473,000	107.70	1,586
UBS GROUP_1.5%_30/11/2024	A-	Bond	CH	EUR	1,500,000	105.02	1,575
CARREFOUR_1.25%_03/06/2025	BBB	Bond	FR	EUR	1,500,000	104.84	1,573
ABERTIS_1.875%_26/03/2032	BBB	Bond	ES	EUR	1,600,000	97.88	1,566
DIAGEO_1%_22/04/2025	A-	Bond	GB	EUR	1,500,000	104.36	1,565
HEINEKEN_1%_04/05/2026	BBB+	Bond	NL	EUR	1,500,000	104.26	1,564
NATIONW BUILDING SOCIETY_2%_25/07/2029	BBB	Bond	GB	EUR	1,500,000	103.84	1,558
BALDER_1.875%_23/01/2026	BBB	Bond	SE	EUR	1,500,000	103.78	1,557
DANSKE BANK_2.75%_19/05/2026	BBB	Bond	DK	EUR	1,500,000	103.08	1,546
TLG IMMOBILIEN_1.5%_28/05/2026	BBB	Bond	DE	EUR	1,500,000	102.96	1,544
ARGENTA SPAARBANK_1%_06/02/2024	A-	Bond	BE	EUR	1,500,000	102.82	1,542
DEUTSCHE BAHN FIN_1.6%_18/10/2199	BBB	Bond	DE	EUR	1,500,000	102.75	1,541
AMADEUS IT GROUP_0.875%_18/09/2023	BBB	Bond	ES	EUR	1,500,000	102.60	1,539
DANSKE BANK_1.375%_24/05/2022	BBB+	Bond	DK	EUR	1,500,000	102.52	1,538
FCA_1.25%_21/06/2022	BBB	Bond	IT	EUR	1,500,000	102.56	1,538
UNIBAIL-RODAMCO_2.125%_25/10/2199	BBB+	Bond	FR	EUR	1,500,000	102.34	1,535
UNILEVER_0.5%_06/01/2025	A+	Bond	GB	EUR	1,500,000	102.21	1,533
SPAREBANK 1 SMN_0.75%_03/07/2023	A+	Bond	NO	EUR	1,500,000	102.08	1,531
CNOOC_2.75%_03/10/2020	A+	Bond	CN	EUR	1,500,000	102.01	1,530
VONOVIA_0.875%_03/07/2023	BBB+	Bond	DE	EUR	1,500,000	102.02	1,530
FCA_1%_21/02/2022	BBB	Bond	IT	EUR	1,500,000	101.81	1,527
SPAREBANK_0.625%_25/03/2024	A+	Bond	NO	EUR	1,500,000	101.41	1,521
ABN AMRO_2.875%_30/06/2025	BBB	Bond	NL	EUR	1,500,000	101.32	1,520
EASYJET_0.875%_11/06/2025	BBB+	Bond	GB	EUR	1,500,000	101.20	1,518
SIKA_1.5%_29/04/2031	A-	Bond	CH	EUR	1,400,000	107.54	1,506
ITW_0.25%_05/12/2024	A+	Bond	US	EUR	1,500,000	100.35	1,505
GOLDMAN SACH_FRN_26/09/2023	BBB+	Bond	US	EUR	1,500,000	100.30	1,504
VESTEDA_2%_10/07/2026	BBB+	Bond	NL	EUR	1,400,000	107.26	1,502
LEG IMMOBILIEN_0.875%_28/11/2027	BBB+	Bond	DE	EUR	1,500,000	99.95	1,499
SANTANDER_2.125%_08/02/2028	BBB+	Bond	ES	EUR	1,400,000	107.10	1,499
AIG_1.875%_21/06/2027	BBB+	Bond	US	EUR	1,400,000	106.77	1,495
ESSILORLUXOTTICA_0.125%_27/05/2025	A	Bond	FR	EUR	1,500,000	99.67	1,495
RENAULT_1.25%_24/06/2025	BBB-	Bond	FR	EUR	1,500,000	99.59	1,494
WESTLAKE_1.625%_17/07/2029	BBB	Bond	US	EUR	1,500,000	99.58	1,494
FRESENIUS_0.625%_30/11/2026	BBB	Bond	DE	EUR	1,500,000	99.32	1,490
ELIA SYST_1.375%_14/01/2026	BBB+	Bond	BE	EUR	1,400,000	106.16	1,486
SCHLUMBERGER_0.25%_15/10/2027	A+	Bond	US	EUR	1,500,000	98.91	1,484
DAIMLER_1.125%_06/11/2031	A-	Bond	DE	EUR	1,500,000	98.81	1,482



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
LEASEPLAN_0,125%_13/09/2023	BBB-	Bond	NL	EUR	1,500,000	98.47	1,477
VICINITY_1.125%_07/11/2029	A	Bond	AU	EUR	1,500,000	98.44	1,477
CPI PROPERTY GROUP_1.625%_23/04/2027	BBB	Bond	CZ	EUR	1,500,000	98.26	1,474
TRANSURBAN_1,45%_16/05/2029	BBB+	Bond	AU	EUR	1,400,000	104.40	1,462
KNORR-BREMSE_1.125%_13/06/2025	A	Bond	DE	EUR	1,400,000	104.39	1,461
BANQUEPOST_2.75%_23/04/2026	BBB-	Bond	FR	EUR	1,400,000	103.21	1,445
E.ON_0.625%_07/11/2031	BBB	Bond	DE	EUR	1,500,000	96.19	1,443
KIMBERLY-CLARK_0.625%_07/09/2024	A	Bond	US	EUR	1,400,000	102.36	1,433
DNB NORBANK_1.25%_01/03/2027	A-	Bond	NO	EUR	1,400,000	102.00	1,428
HONDA_0.55%_17/03/2023	A	Bond	US	EUR	1,400,000	101.54	1,422
GENERALI_3.875%_29/01/2029	BBB-	Bond	IT	EUR	1,200,000	117.86	1,414
PSA BANQUE_0.5%_12/04/2022	BBB+	Bond	FR	EUR	1,400,000	100.92	1,413
ITALGAS_0.875%_24/04/2030	BBB	Bond	IT	EUR	1,400,000	100.56	1,408
TRANSURBAN_2%_28/08/2025	BBB+	Bond	AU	EUR	1,300,000	107.99	1,404
OMV_6.25%_09/12/2199	BBB	Bond	AT	EUR	1,100,000	127.31	1,400
LONDON STOCK EXCHANGE_1.75%_06/12/2027	A	Bond	GB	EUR	1,300,000	107.20	1,394
ZURNVX_1.75%_16/09/2024	A+	Bond	CH	EUR	1,300,000	107.25	1,394
ERSTE BANK_1%_10/06/2030	BBB+	Bond	AT	EUR	1,400,000	99.37	1,391
GOLDMAN SACH_1.625%_27/07/2026	BBB+	Bond	US	EUR	1,300,000	106.48	1,384
SABIC_2.75%_20/11/2020	A-	Bond	SA	EUR	1,350,000	102.54	1,384
ZURNVX_3.5%_01/10/2046	A	Bond	CH	EUR	1,200,000	115.22	1,383
NATIONALE NEDERLANDEN 4,625%_08/04/2044	BBB-	Bond	NL	EUR	1,200,000	114.90	1,379
ANZ NEW ZEALAND_0.375%_17/09/2029	AA-	Bond	NZ	EUR	1,400,000	97.64	1,367
TELSTRA_3.75%_16/05/2022	A-	Bond	AU	EUR	1,250,000	108.97	1,362
VIER GAS_0.125%_10/09/2029	A-	Bond	DE	EUR	1,400,000	95.69	1,340
METROPOLITAN_LIFE_2.375%_11/01/2023	AA-	Bond	US	EUR	1,250,000	106.85	1,336
DEUTSCHE TEL_2.125%_18/01/2021	BBB+	Bond	DE	EUR	1,300,000	102.35	1,331
PROCTER&GAMBLE_0.5%_25/10/2024	AA-	Bond	US	EUR	1,300,000	102.40	1,331
BFCM_0,75%_08/06/2026	A	Bond	FR	EUR	1,300,000	102.14	1,328
BRITISH TEL_1%_21/11/2024	BBB	Bond	GB	EUR	1,300,000	102.14	1,328
CREDIT SUISSE GROUP_1%_24/06/2027	BBB+	Bond	CH	EUR	1,300,000	102.02	1,326
SIEMENS_0.5%_05/09/2034	A+	Bond	DE	EUR	1,400,000	94.61	1,324
BBVA_0.75%_11/09/2022	BBB+	Bond	ES	EUR	1,300,000	101.65	1,322
CRLOG_1.35%_28/11/2029	A+	Bond	FR	EUR	1,300,000	101.27	1,317
SCA_0.625%_28/03/2022	BBB+	Bond	SE	EUR	1,299,000	101.28	1,316
CNP ASSURANCES_2%_27/07/2050	BBB+	Bond	FR	EUR	1,300,000	100.72	1,309
MOODY'S_0.95%_25/02/2030	BBB+	Bond	US	EUR	1,300,000	100.57	1,307
BNP_0,5%_04/06/2026	A-	Bond	FR	EUR	1,300,000	100.44	1,306
SERVICIOS MEDIO AMBIENTE_0.815%_04/12/2023	BBB-	Bond	ES	EUR	1,300,000	100.37	1,305
SIEMENS_1.375%_06/09/2030	A+	Bond	DE	EUR	1,200,000	108.45	1,301
ABERTIS_1.625%_15/07/2029	BBB	Bond	ES	EUR	1,300,000	99.91	1,299
CHUBB_0.3%_15/12/2024	A	Bond	US	EUR	1,300,000	99.96	1,299
ESSILORLUXOTTICA_0.375%_27/11/2027	A	Bond	FR	EUR	1,300,000	99.75	1,297
DANGAS_6.25%_26/06/3013	BB+	Bond	DK	EUR	1,100,000	117.52	1,293
MAPFRE_4,375%_31/03/2047	BBB	Bond	ES	EUR	1,100,000	117.42	1,292
ENSKILDA_2,5%_28/05/2026	BBB+	Bond	SE	EUR	1,250,000	103.00	1,287
SUMITOMO MITSUI BANKING_1%_19/01/2022	A	Bond	JP	EUR	1,260,000	102.03	1,286



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DEUTSCHE TEL_1.375%_30/01/2027	BBB+	Bond	DE	EUR	1,200,000	106.23	1,275
CRH FIN_1.375%_18/10/2028	BBB+	Bond	IE	EUR	1,200,000	105.90	1,271
ALLIANZ_4.75%_24/10/2199	A+	Bond	DE	EUR	1,100,000	115.41	1,270
MANPOWER_1.75%_22/06/2026	BBB	Bond	US	EUR	1,200,000	105.76	1,269
SCHLUMBERGER_0.5%_15/10/2031	A+	Bond	US	EUR	1,300,000	97.57	1,268
DAIMLER_0.75%_08/02/2030	A-	Bond	DE	EUR	1,300,000	97.23	1,264
DANSKE BANK_2.50%_21/06/2029	BBB	Bond	DK	EUR	1,200,000	105.04	1,260
CAIXABANK_1.75%_24/10/2023	BBB	Bond	ES	EUR	1,200,000	104.62	1,255
NATIONW BUILDING SOCIETY_1.5%_08/03/2026	BBB+	Bond	GB	EUR	1,200,000	104.55	1,255
VESTEDA_1.5%_24/05/2027	BBB+	Bond	NL	EUR	1,200,000	104.23	1,251
GEN ELECTRIC_4.625%_22/02/2027	BBB+	Bond	US	EUR	1,000,000	124.44	1,244
AT&T_3.55%_17/12/2032	BBB	Bond	US	EUR	1,000,000	123.81	1,238
TAKEDA_1.125%_21/11/2022	BBB+	Bond	JP	EUR	1,200,000	102.95	1,235
BPCE_1%_01/04/2025	A-	Bond	FR	EUR	1,200,000	102.79	1,233
LLOYDS BANK GROUP_1.75%_07/09/2028	BBB-	Bond	GB	EUR	1,200,000	102.69	1,232
UNICREDITO_1.25%_25/06/2025	BBB	Bond	IT	EUR	1,200,000	102.03	1,224
SOCIETE GEN_1.375%_23/02/2028	BBB	Bond	FR	EUR	1,200,000	101.94	1,223
ORSTED_1.75%_09/12/3019	BB+	Bond	DK	EUR	1,200,000	101.33	1,216
BFCM_3%_21/05/2024	BBB+	Bond	FR	EUR	1,100,000	110.42	1,215
FIDELITY_1.5%_21/05/2027	BBB	Bond	US	EUR	1,150,000	105.60	1,214
AT&T_3.375%_15/03/2034	BBB	Bond	US	EUR	1,000,000	120.03	1,200
PERNOD RICARD_0.875%_24/10/2031	BBB+	Bond	FR	EUR	1,200,000	99.99	1,200
TALANXFIN_8.3673%_15/06/2042	A-	Bond	DE	EUR	1,000,000	120.01	1,200
AROUNDTOWN_0.625%_09/07/2025	BBB+	Bond	DE	EUR	1,200,000	99.65	1,196
ING GROEP_1%_13/11/2030	BBB	Bond	NL	EUR	1,200,000	99.58	1,195
SANTANDER_2.5%_18/03/2025	BBB+	Bond	ES	EUR	1,100,000	108.49	1,193
ENGIE_1.25%_24/10/2041	A-	Bond	FR	EUR	1,200,000	98.63	1,184
VIG_5.5%_09/10/2043	A-	Bond	AT	EUR	1,000,000	118.39	1,184
TRANSURBAN_1.875%_16/09/2024	BBB+	Bond	AU	EUR	1,100,000	106.44	1,171
SES_0.875%_04/11/2027	BBB-	Bond	LU	EUR	1,200,000	97.49	1,170
MUNCH RUCK_3.25%_26/05/2049	A	Bond	DE	EUR	1,000,000	116.40	1,164
COVIVIO_1.5%_21/06/2027	BBB+	Bond	FR	EUR	1,100,000	105.10	1,156
EDP_1.125%_12/02/2024	BBB-	Bond	PT	EUR	1,100,000	103.40	1,137
BELFIUS_3.125%_11/05/2026	BBB	Bond	BE	EUR	1,000,000	112.76	1,128
SINGTEL OPTUS_3.5%_15/09/2020	A	Bond	AU	EUR	1,100,000	102.53	1,128
BTMU_0.875%_11/03/2022	A	Bond	JP	EUR	1,100,000	101.95	1,121
RBS_1%_28/05/2024	A-	Bond	GB	EUR	1,100,000	101.88	1,121
ANZ_0.625%_21/02/2023	AA-	Bond	AU	EUR	1,100,000	101.72	1,119
PRICELINE_0.8%_10/03/2022	A-	Bond	US	EUR	1,100,000	101.58	1,117
BNP CARDIF_1%_29/11/2024	BBB	Bond	FR	EUR	1,100,000	101.31	1,114
SAP_1.625%_10/03/2031	A	Bond	DE	EUR	1,000,000	110.87	1,109
NASDAQ_1.75%_28/03/2029	BBB	Bond	US	EUR	1,050,000	105.54	1,108
NN BANK_0.375%_31/05/2023	A-	Bond	NL	EUR	1,100,000	100.68	1,107
PSA BANQUE_0.625%_21/06/2024	BBB+	Bond	FR	EUR	1,100,000	100.65	1,107
DAIMLER_0.25%_11/05/2022	A-	Bond	DE	EUR	1,100,000	100.44	1,105
IBM_1.75%_31/01/2031	A	Bond	US	EUR	1,000,000	110.46	1,105
TENNET_4.5%_09/02/2022	A-	Bond	NL	EUR	1,000,000	109.91	1,099
BBVA_0.375%_02/10/2024	BBB+	Bond	ES	EUR	1,100,000	99.40	1,093
TESCO TREASURY_2.5%_01/07/2024	BBB-	Bond	GB	EUR	1,000,000	108.65	1,086
CREDIT SUISSE GROUP_0.65%_10/09/2029	BBB+	Bond	CH	EUR	1,100,000	98.25	1,081



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
TELEFONICA_1.788%_12/03/2029	BBB	Bond	ES	EUR	1,000,000	108.10	1,081
ZURNVX_1,5%_15/12/2028	A+	Bond	CH	EUR	1,000,000	107.45	1,074
LA MONDIALE_4.375%_24/04/2199	BBB-	Bond	FR	EUR	1,000,000	107.29	1,073
PHILIPS_1.375%_02/05/2028	BBB+	Bond	NL	EUR	1,000,000	107.25	1,073
MERCK KGAA_2.875%_25/06/2079	BBB+	Bond	DE	EUR	1,000,000	107.11	1,071
ABNAMRO_2.875%_18/01/2028	BBB	Bond	NL	EUR	1,000,000	106.88	1,069
COVESTRO AG_1.75%_25/09/2024	BBB+	Bond	DE	EUR	1,000,000	106.60	1,066
ARKEMA_1.5%_20/01/2025	BBB+	Bond	FR	EUR	1,000,000	106.28	1,063
DEUTSCHE TEL_1.375%_01/12/2025	BBB+	Bond	DE	EUR	1,000,000	105.89	1,059
BLACKSTONE_1.5%_10/04/2029	A+	Bond	US	EUR	1,000,000	105.29	1,053
ADP_1.125%_18/06/2034	A+	Bond	FR	EUR	1,000,000	105.17	1,052
CREDIT AGRICOLE_1.375%_13/03/2025	A-	Bond	FR	EUR	1,000,000	104.91	1,049
HSBC HOL_1.5%_04/12/2024	A	Bond	GB	EUR	1,000,000	104.70	1,047
IFF_1.8%_25/09/2026	BBB	Bond	US	EUR	1,000,000	104.68	1,047
MORGAN STANLEY_1.342%_23/10/2026	BBB+	Bond	US	EUR	1,000,000	104.69	1,047
NIB CAP 2,00%_09/04/2024	BBB-	Bond	NL	EUR	1,000,000	104.62	1,046
INMOBILIARIA COLONIAL_1.45%_28/10/2024	BBB+	Bond	ES	EUR	1,000,000	104.40	1,044
BANCO DE SABADELL_1,625%_07/03/2024	BBB	Bond	ES	EUR	1,000,000	104.07	1,041
ARCHER DM_1%_12/09/2025	A	Bond	US	EUR	1,000,000	103.66	1,037
IBM_0.95%_23/05/2025	A	Bond	US	EUR	1,000,000	103.69	1,037
CAPGEMINI_1%_18/10/2024	BBB+	Bond	FR	EUR	1,000,000	103.37	1,034
CAIXABANK_1.125%_17/05/2024	BBB+	Bond	ES	EUR	1,000,000	103.32	1,033
CAIXABANK_1.125%_27/03/2026	BBB+	Bond	ES	EUR	1,000,000	103.31	1,033
MERCK KGAA_2.625%_12/12/2074	BBB+	Bond	DE	EUR	1,000,000	103.31	1,033
SAP_0.75%_10/12/2024	A	Bond	DE	EUR	1,000,000	103.21	1,032
CREDIT SUISSE_1%_07/06/2023	A+	Bond	CH	EUR	1,000,000	103.12	1,031
BELFIUS_1%_26/10/2024	BBB+	Bond	BE	EUR	1,000,000	102.85	1,029
SAMHALLSBYGGNADSBOLAG-ET_1.75%_14/01/2025	BBB-	Bond	SE	EUR	1,000,000	102.88	1,029
OMV_0.75%_04/12/2023	A-	Bond	AT	EUR	1,000,000	102.68	1,027
HYPO NOE LB NOE WIEN_0.875%_16/10/2023	A	Bond	AT	EUR	1,000,000	102.60	1,026
BLACKSTONE_1%_05/10/2026	A+	Bond	US	EUR	1,000,000	102.55	1,025
LLOYDS BANK GROUP_1%_09/11/2023	BBB+	Bond	GB	EUR	1,000,000	102.53	1,025
ABBAY_1,125%_14/01/2022	A	Bond	GB	EUR	1,000,000	102.30	1,023
BRITISH TEL_0.875%_26/09/2023	BBB	Bond	GB	EUR	1,000,000	102.26	1,023
SOCIETE GEN_0.75%_26/05/2023	A	Bond	FR	EUR	1,000,000	102.20	1,022
A2A_1%_16/07/2029	BBB	Bond	IT	EUR	1,000,000	102.07	1,021
TAKEDA_FRN_21/11/2022	BBB+	Bond	JP	EUR	1,000,000	102.13	1,021
FIDELITY_0.75%_21/05/2023	BBB	Bond	US	EUR	1,000,000	102.03	1,020
LEASEPLAN_1%_02/05/2023	BBB-	Bond	NL	EUR	1,000,000	101.96	1,020
BPCE_0,625%_26/09/2023	A+	Bond	FR	EUR	1,000,000	101.89	1,019
BELFIUS_0,75%_12/09/2022	BBB+	Bond	BE	EUR	1,000,000	101.79	1,018
BBVA_0.625%_17/01/2022	A-	Bond	ES	EUR	1,000,000	101.42	1,014
ITW_0.625%_05/12/2027	A+	Bond	US	EUR	1,000,000	101.18	1,012
GDF SUEZ_0.375%_28/02/2023	A-	Bond	FR	EUR	1,000,000	101.08	1,011
STANCHAR B_0.9%_02/07/2027	BBB+	Bond	GB	EUR	1,000,000	101.08	1,011
LLOYDS BANK GROUP_0.625%_15/01/2024	BBB+	Bond	GB	EUR	1,000,000	100.84	1,008
HEIDELBERGCEMENT_0,50%_09/08/2022	BBB-	Bond	DE	EUR	1,000,000	100.65	1,007
FIDELITY_1%_03/12/2028	BBB	Bond	US	EUR	1,000,000	100.60	1,006
UBS AG_0.25%_10/01/2022	A+	Bond	CH	EUR	1,000,000	100.62	1,006



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
SUMITOMO MITSUI BANKING_0.465%_30/05/2024	A-	Bond	JP	EUR	1,000,000	100.45	1,005
RBS_FRN_18/06/2021	A-	Bond	GB	EUR	1,000,000	100.40	1,004
RABOBANK_3.25%_29/12/2199	BBB-	Bond	NL	EUR	1,000,000	100.08	1,001
CREDIT AGRICOLE_0.375%_21/10/2025	A-	Bond	FR	EUR	1,000,000	99.62	996
ENGIE_0.5%_24/10/2030	A-	Bond	FR	EUR	1,000,000	98.51	985
UNIBAIL-RODAMCO_0.875%_29/03/2032	A	Bond	FR	EUR	1,000,000	97.70	977
TOTAL_2.625%_26/02/2199	A-	Bond	FR	EUR	900,000	107.92	971
VONOVIA_1.625%_07/10/2039	BBB+	Bond	DE	EUR	1,000,000	95.92	959
BNP_2.625%_14/10/2027	BBB+	Bond	FR	EUR	900,000	106.07	955
ACS_1.875%_20/04/2026	BBB	Bond	ES	EUR	900,000	105.49	949
CM ARKEA_3,375%_11/03/2031	BBB+	Bond	FR	EUR	800,000	117.26	938
PROCTER&GAMBLE_4.875%_11/05/2027	AA-	Bond	US	EUR	700,000	133.91	937
GRAND CITY PROPERTIES_1.5%_22/02/2027	BBB+	Bond	DE	EUR	900,000	103.57	932
NAT GRID_1%_12/07/2024	BBB+	Bond	US	EUR	900,000	102.82	925
ENBW_1.875%_31/10/2033	A-	Bond	DE	EUR	800,000	114.82	919
TOYOTA_0.25%_10/01/2022	AA-	Bond	JP	EUR	900,000	100.84	908
CARREFOUR_FRN_12/09/2023	BBB+	Bond	FR	EUR	900,000	100.16	901
BFCM_2,625%_31/03/2027	BBB+	Bond	FR	EUR	800,000	112.11	897
RABOBANK_4,625%_29/12/2199	BBB-	Bond	NL	EUR	800,000	110.09	881
PROLOGIS_1.875%_05/01/2029	A-	Bond	US	EUR	800,000	109.99	880
ASB_0.5%_10/06/2022	AA-	Bond	NZ	EUR	867,000	101.32	878
MEDTRONIC_1.625%_07/03/2031	A	Bond	US	EUR	800,000	109.42	875
TOTAL_3.875%_18/05/2199	A-	Bond	FR	EUR	800,000	108.12	865
E.ON_0.35%_28/02/2030	BBB	Bond	DE	EUR	900,000	95.98	864
ABBVIE_1.375%_17/05/2024	A-	Bond	US	EUR	820,000	105.17	862
INMOBILIARIA COLONIAL_2%_17/04/2026	BBB+	Bond	ES	EUR	800,000	107.09	857
BLACKROCK_1.25%_06/05/2025	AA-	Bond	US	EUR	800,000	105.83	847
ACCOR_1.75%_04/02/2026	BBB-	Bond	FR	EUR	800,000	105.64	845
TERNA_1,375%_26/07/2027	BBB+	Bond	IT	EUR	800,000	105.60	845
VINCI_1%_26/09/2025	A-	Bond	FR	EUR	800,000	104.65	837
ANZ NEW ZEALAND_1.125%_20/03/2025	AA-	Bond	NZ	EUR	800,000	104.22	834
LANXESS_1.125%_16/05/2025	BBB	Bond	DE	EUR	800,000	104.01	832
SAINT GOBAIN_1,125%_23/03/2026_1.125%_23/03/2026	BBB	Bond	FR	EUR	800,000	103.65	829
SODEXO_1.75%_24/01/2022	A-	Bond	FR	EUR	800,000	103.37	827
CREDIT SUISSE GROUP_1.25%_14/04/2022	BBB+	Bond	CH	EUR	800,000	102.78	822
TOYOTA_1%_10/09/2021	AA-	Bond	US	EUR	800,000	101.97	816
SANTANDER_0.875%_24/01/2022	A-	Bond	ES	EUR	800,000	101.82	815
SANTANDER_0.875%_21/01/2022	A-	Bond	NO	EUR	800,000	101.75	814
DANONE_0.424%_03/11/2022	BBB+	Bond	FR	EUR	800,000	101.29	810
OPTUS_1%_20/06/2029	A	Bond	AU	EUR	800,000	101.27	810
ANZ NEW ZEALAND_0.4%_01/03/2022	AA-	Bond	NZ	EUR	800,000	101.03	808
INBEV_2.7%_31/03/2026	A-	Bond	BE	EUR	700,000	115.48	808
FIDELITY_0.625%_03/12/2025	BBB	Bond	US	EUR	800,000	100.78	806
ESB_2.125%_05/11/2033	A-	Bond	IE	EUR	700,000	114.76	803
AMADEUS IT GROUP_FRN_%_18/03/2022	BBB	Bond	ES	EUR	800,000	100.23	802
ANZ_1.125%_21/11/2029	BBB+	Bond	AU	EUR	800,000	100.21	802
DANICA PENSION_4.375%_29/09/2045	BBB	Bond	DK	EUR	700,000	114.42	801
ALD_0.375%_18/07/2023	BBB+	Bond	FR	EUR	800,000	99.97	800
LLOYDS BANK GROUP_0.5%_12/11/2025	BBB+	Bond	GB	EUR	800,000	99.71	798



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
BNP CARDIF_4.032%_25/11/2199	BBB	Bond	FR	EUR	700,000	113.26	793
BRITISH TEL_0.5%_12/09/2025	BBB	Bond	GB	EUR	800,000	99.11	793
BPCE_0,5%_24/02/2027	A-	Bond	FR	EUR	800,000	99.06	792
ELI LILLY_1.7%_01/11/2049	A+	Bond	US	EUR	800,000	98.96	792
PROLOGIS LP_3.375%_20/02/2024	A-	Bond	US	EUR	700,000	112.62	788
SOGECAP_4.125%_18/02/2199	BBB	Bond	FR	EUR	700,000	112.58	788
ESB_2.125%_08/06/2027	A-	Bond	IE	EUR	700,000	112.44	787
TAKEDA_2.25%_21/11/2026	BBB+	Bond	JP	EUR	700,000	111.52	781
PROLOGIS_0.625%_10/09/2031	A-	Bond	US	EUR	800,000	96.37	771
COCA-COLA EUR PARTNERS PLC_1.75%_26/05/2028	BBB+	Bond	GB	EUR	700,000	109.60	767
AVIVA_1.875%_13/11/2027	A	Bond	GB	EUR	700,000	109.31	765
PRICELINE_1.8%_03/03/2027	A-	Bond	US	EUR	700,000	108.45	759
EDENRED_1.875%_06/03/2026	BBB+	Bond	FR	EUR	700,000	108.02	756
SCHNEIDER_1.375%_21/06/2027	A-	Bond	FR	EUR	700,000	107.33	751
IBERDROLA_2.625%_26/03/2199	BBB-	Bond	ES	EUR	700,000	106.68	747
PEUGEOT_2%_23/03/2024	BBB-	Bond	FR	EUR	700,000	106.42	745
VONOVIA_1.8%_29/06/2025	BBB+	Bond	DE	EUR	700,000	106.39	745
SOCIETE AUTO_1.125%_09/01/2026	A-	Bond	FR	EUR	700,000	105.29	737
RELX_1.3%_12/05/2025	BBB+	Bond	GB	EUR	700,000	104.78	733
KOJAMO OYJ_1.625%_07/03/2025	BBB	Bond	FI	EUR	700,000	103.91	727
MICHELIN_0.875%_03/09/2025	A-	Bond	FR	EUR	700,000	103.87	727
SWISSCOM_1.875%_08/09/2021	A	Bond	CH	EUR	700,000	103.18	722
HONDA_0.75%_17/01/2024	A	Bond	US	EUR	700,000	102.47	717
PPG_0.875%_03/11/2025	A-	Bond	US	EUR	700,000	102.18	715
ALD_0.875%_18/07/2022	BBB+	Bond	FR	EUR	700,000	101.95	714
NATIONAL AUSTRALIA B_0.625%_18/09/2024	AA-	Bond	AU	EUR	700,000	101.99	714
SANTANDER_0.75%_01/03/2023	A-	Bond	NO	EUR	700,000	101.81	713
BNZ_0.625%_23/04/2022	AA-	Bond	NZ	EUR	700,000	101.48	710
ESSILORLUXOTTICA_0.75%_27/11/2031	A	Bond	FR	EUR	700,000	100.31	702
HOLDING D'INFRASTRUCTURE_0.625%_27/03/2023	BBB	Bond	FR	EUR	700,000	100.25	702
STRYKER_0.75%_01/03/2029	A-	Bond	US	EUR	700,000	100.31	702
SOLVAY_2.75%_02/12/2027	BBB	Bond	BE	EUR	600,000	116.40	698
STRYKER_1%_03/12/2031	A-	Bond	US	EUR	700,000	99.61	697
DEKABANK_0.3%_20/11/2026	A+	Bond	DE	EUR	700,000	99.34	695
ENEL_0%_17/06/2024	BBB+	Bond	IT	EUR	700,000	98.89	692
AT&T_0.8%_04/03/2030	BBB	Bond	US	EUR	700,000	96.86	678
BUNGE_1.85%_16/06/2023	BBB	Bond	US	EUR	650,000	103.41	672
BPCE_2.875%_16/01/2024	A+	Bond	FR	EUR	600,000	111.10	667
SANOFI_AVENTIS_2.5%_14/11/2023	AA	Bond	FR	EUR	600,000	109.37	656
EDP_4.125%_20/01/2021	BBB-	Bond	PT	EUR	627,000	104.35	654
SNAM_1.375%_25/10/2027	BBB+	Bond	IT	EUR	600,000	105.35	632
HEATHROW_1.875%_23/05/2022	A-	Bond	GB	EUR	600,000	104.43	627
SUEZ ENVIRONNEMENT_1%_03/04/2025	BBB+	Bond	FR	EUR	600,000	104.15	625
SOLVAY_1.625%_02/12/2022	BBB	Bond	BE	EUR	600,000	104.01	624
FRTEL_1%_12/05/2025	BBB+	Bond	FR	EUR	600,000	103.65	622
MASTERCARD_1.1%_01/12/2022	A+	Bond	US	EUR	600,000	103.09	619
HOLDING D'INFRASTRUCTURE_1.625%_27/11/2027	BBB	Bond	FR	EUR	600,000	102.79	617
NIB CAP_1.125%_19/04/2023	BBB+	Bond	NL	EUR	600,000	102.66	616



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
SVENSKA HANDELSBANK_1.125%_14/12/2022	AA-	Bond	SE	EUR	595,000	103.22	614
VATTENFALL_5.375%_29/04/2024	BBB+	Bond	SE	EUR	500,000	122.57	613
BPCE_0.375%_05/10/2023	A+	Bond	FR	EUR	600,000	100.96	606
SBAB_0.25%_07/09/2022	A	Bond	SE	EUR	600,000	100.57	603
ASML_1.625%_28/05/2027	A-	Bond	NL	EUR	550,000	109.37	602
BNP_2.375%_17/02/2025	BBB+	Bond	FR	EUR	550,000	108.29	596
TAKEDA_3%_21/11/2030	BBB+	Bond	JP	EUR	500,000	118.77	594
SWISS RE 6,625% 01/09/2042	A	Bond	CH	EUR	500,000	116.74	584
BELFIUS_0%_28/08/2026	A-	Bond	BE	EUR	600,000	96.87	581
SOLVAY_0,50%_06/09/2029	BBB	Bond	BE	EUR	600,000	96.56	579
SWISS LIFE_4.375%_16/06/2199	A-	Bond	CH	EUR	500,000	115.81	579
CRED AGRI ASS_4.5%_14/10/2199	BBB	Bond	FR	EUR	500,000	115.14	576
HEINEKEN_2.875%_04/08/2025	BBB+	Bond	NL	EUR	500,000	115.06	575
HANNOVER RE_3,375%_26/06/2199	A	Bond	DE	EUR	500,000	113.17	566
CNP ASS_4.75%_27/12/2199	BBB	Bond	FR	EUR	500,000	112.69	563
TELENOR_2.625%_06/12/2024	A-	Bond	NO	EUR	500,000	112.16	561
FCA_1%_15/11/2021	BBB	Bond	IT	EUR	550,000	101.74	560
BNP_6.125%_17/12/2199	BBB-	Bond	FR	EUR	500,000	111.74	559
INBEV_2%_17/03/2028	A-	Bond	BE	EUR	500,000	111.54	558
SWISS RE_2.534%_30/04/2050	A	Bond	CH	EUR	500,000	109.46	547
TELSTRA_2.5%_15/09/2023	A-	Bond	AU	EUR	500,000	108.81	544
EDP_2%_22/04/2025	BBB-	Bond	PT	EUR	500,000	108.11	541
CREDIT AGRICOLE_6.5%_23/06/2199	BBB-	Bond	FR	EUR	500,000	107.98	540
ADP_1.5%_07/04/2025	A+	Bond	FR	EUR	500,000	107.13	536
CHUBB_1.55%_15/03/2028	A	Bond	US	EUR	500,000	106.34	532
GAS NATURAL_1.5%_29/01/2028	BBB	Bond	ES	EUR	500,000	106.48	532
ACEA_1.5%_08/06/2027	BBB	Bond	IT	EUR	500,000	105.98	530
HANNOVER RE_1.125%_18/04/2028	AA-	Bond	DE	EUR	500,000	106.10	530
TERNA_4.75%_15/03/2021	BBB+	Bond	IT	EUR	500,000	105.88	529
MAGNA_1.5%_25/09/2027	A-	Bond	CA	EUR	500,000	105.64	528
RBS_1.75%_02/03/2026	BBB	Bond	GB	EUR	500,000	104.80	524
AKELIUS RES PPTY AB_1.75%_07/02/2025	BBB	Bond	SE	EUR	500,000	104.51	523
CESKE DRAHY_1.5%_23/05/2026	BBB	Bond	CZ	EUR	500,000	104.68	523
SOCIETE FONCIERE LYONNAI_1.5%_29/05/2025	BBB+	Bond	FR	EUR	500,000	104.53	523
DANGAS_2.25%_24/11/3017	BBB	Bond	DK	EUR	500,000	104.40	522
GRAND CITY PROPERTIES_1.5%_17/04/2025	BBB+	Bond	DE	EUR	500,000	104.36	522
ENEL_2.5%_24/11/2078	BBB-	Bond	IT	EUR	500,000	103.97	520
IBERDROLA_1%_07/03/2025	BBB+	Bond	ES	EUR	500,000	103.92	520
ING_3,625%_25/02/2026	BBB+	Bond	NL	EUR	500,000	103.99	520
WPP FINANCE 2016_1.375%_20/03/2025	BBB	Bond	GB	EUR	500,000	103.87	519
SOCIETE GEN_2.5%_16/09/2026	BBB-	Bond	FR	EUR	500,000	103.67	518
DNB NORBANK_1.125%_01/03/2023	AA-	Bond	NO	EUR	500,000	103.32	517
MOHAWK INDUSTRIES_2%_14/01/2022	BBB+	Bond	US	EUR	500,000	103.47	517
AROUNDTOWN PPTY HLDG_1.625%_31/01/2028	BBB+	Bond	DE	EUR	500,000	103.21	516
GRAND CITY PROPERTIES_1.375%_03/08/2026	BBB+	Bond	DE	EUR	500,000	103.13	516
MOTABILITY_0.875%_14/03/2025	A	Bond	GB	EUR	500,000	103.14	516
DEUTSCHE TEL_0.875%_30/01/2024	BBB+	Bond	DE	EUR	500,000	102.94	515

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
KELLOGG_1%_17/05/2024	BBB	Bond	US	EUR	500,000	102.97	515
WENDEL_1.375%_26/04/2026	BBB	Bond	FR	EUR	500,000	103.08	515
PHILIPS_0.75%_02/05/2024	BBB+	Bond	NL	EUR	500,000	102.57	513
BECTON_DICKINSON_1.208%_04/06/2026	BBB	Bond	US	EUR	500,000	102.30	512
SANTANDER_0.875%_30/05/2023	A-	Bond	ES	EUR	500,000	102.20	511
AROUNDTOWN_1%_07/01/2025	BBB+	Bond	DE	EUR	500,000	101.93	510
LLOYDS BANK_1%_19/11/2021	A+	Bond	GB	EUR	500,000	101.97	510
SAINT GOBAIN_0.625%_15/03/2024	BBB	Bond	FR	EUR	500,000	101.63	508
BFCM_0,5%_16/11/2022	A	Bond	FR	EUR	500,000	101.33	507
OP CORPORATE BANK_0,375%_29/08/2023	AA-	Bond	FI	EUR	500,000	101.12	506
BFCM_0.375%_13/01/2022	A	Bond	FR	EUR	500,000	100.81	504
DIAGEO_0.25%_22/10/2021	A-	Bond	GB	EUR	500,000	100.66	503
DXC_1.75%_26/01/2026	BBB	Bond	US	EUR	500,000	100.39	502
ALLIANZ_1.301%_25/09/2049	A+	Bond	DE	EUR	500,000	98.88	494
DANSKE BANK_0.75%_02/06/2023	A	Bond	DK	EUR	480,000	101.95	489
NATIONALE NEDERLANDEN_4.625%_13/01/2048	BBB-	Bond	NL	EUR	405,000	120.29	487
INBEV_2.75%_17/03/2036	A-	Bond	BE	EUR	400,000	121.45	486
CNP ASS_4.5%_10/06/2047	BBB+	Bond	FR	EUR	400,000	120.90	484
WOLTERS KLUWER_1.5%_22/03/2027	BBB+	Bond	NL	EUR	450,000	107.44	483
ISS GLOBAL_2.125%_02/12/2024	BBB	Bond	DK	EUR	450,000	107.13	482
COLGATE_0,875%_12/11/2039	AA-	Bond	US	EUR	500,000	96.05	480
AVIVA_6.125%_05/07/2043	BBB+	Bond	GB	EUR	395,000	117.51	464
JOHNSON CONTROLS_1%_15/09/2023	BBB+	Bond	US	EUR	451,000	102.78	464
HANNOVER FI_5%_30/06/2043	A	Bond	DE	EUR	400,000	115.57	462
SIA_3.375%_13/02/2024	BBB	Bond	IT	EUR	400,000	110.02	440
TELSTRA_3.5%_21/09/2022	A-	Bond	AU	EUR	400,000	109.64	439
ORANGE_4%_01/10/2199	BBB-	Bond	FR	EUR	410,000	106.45	436
WOLTERS KLUWER_2.875%_21/03/2023	BBB+	Bond	NL	EUR	400,000	108.93	436
GREAT-WEST LIFECO_1.75%_07/12/2026	A+	Bond	CA	EUR	400,000	108.03	432
SCENTRE_1.75%_11/04/2028	A	Bond	AU	EUR	400,000	107.07	428
BECTON_DICKINSON_1.9%_15/12/2026	BBB	Bond	US	EUR	400,000	106.79	427
SANEF_1.875%_16/03/2026	BBB+	Bond	FR	EUR	400,000	106.62	426
FERROVIAL_1,375%_31/03/2025	BBB	Bond	ES	EUR	400,000	104.38	418
CREDIT SUISSE_5.75%_18/09/2025	BBB	Bond	CH	EUR	400,000	103.97	416
AIG_1.5%_08/06/2023	BBB+	Bond	US	EUR	400,000	103.73	415
TERNA_1%_23/07/2023	BBB+	Bond	IT	EUR	400,000	102.96	412
GENERAL MILLS_1%_27/04/2023	BBB	Bond	US	EUR	400,000	102.87	411
CHORUS_1.125%_18/10/2023	BBB	Bond	NZ	EUR	400,000	102.59	410
RCI BANQUE_1.625%_26/05/2026	BBB	Bond	FR	EUR	400,000	102.50	410
DEUTSCHE TELEKOM_0.625%_13/12/2024	BBB+	Bond	DE	EUR	400,000	102.14	409
DEUTSCHE KREDITBANK_0.75%_26/09/2024	A	Bond	DE	EUR	400,000	102.11	408
PROLOGIS LP_1.375%_13/05/2021	A-	Bond	US	EUR	400,000	101.63	407
BTMU_0.68%_26/01/2023	A-	Bond	JP	EUR	400,000	101.45	406
AUTOLIV_0,75%_26/06/2023	BBB+	Bond	SE	EUR	400,000	100.88	404
OP CORPORATE BANK_0.375%_11/10/2022	AA-	Bond	FI	EUR	400,000	101.04	404
SMITHS_2%_23/02/2027	BBB+	Bond	GB	EUR	350,000	105.11	368
LEEDS BS_1.375%_05/05/2022	A-	Bond	GB	EUR	350,000	102.96	360
ROBERT BOSCH_2.625%_24/05/2028	AA-	Bond	DE	EUR	300,000	119.49	358



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
ASTRAZENECA_0.875%_24/11/2021	BBB+	Bond	GB	EUR	350,000	101.92	357
AXA_3.875%_08/10/2199	BBB+	Bond	FR	EUR	300,000	114.13	342
ENEXIS_1.5%_20/10/2023	A+	Bond	NL	EUR	325,000	105.25	342
SWISS RE_2.6%_01/09/2199	A	Bond	CH	EUR	300,000	108.84	327
BNP_2.375%_20/11/2030	BBB+	Bond	FR	EUR	300,000	107.75	323
WP CAREY_2.25%_09/04/2026	BBB	Bond	US	EUR	300,000	107.20	322
AQUALIA_2.629%_08/06/2027	BBB-	Bond	ES	EUR	300,000	106.94	321
BRAMBLES_1.5%_04/10/2027	BBB+	Bond	AU	EUR	300,000	106.72	320
SUEZ ENVIRONNEMENT_2.875%_19/04/2199	BBB-	Bond	FR	EUR	300,000	106.24	319
GLOBAL SWITCH_2.25%_31/05/2027	BBB	Bond	GB	EUR	300,000	106.05	318
GRAND CITY PROPERTIES_3.75%_18/02/2199	BBB-	Bond	DE	EUR	300,000	106.07	318
ENBW_3.375%_05/04/2077	BBB-	Bond	DE	EUR	300,000	105.54	317
JYSKE BANK_2.25%_05/04/2029	BBB	Bond	DK	EUR	300,000	104.90	315
TENNET_1.5%_03/06/2039	A-	Bond	NL	EUR	300,000	105.15	315
PRAXAIR_1.2%_12/02/2024	A	Bond	US	EUR	298,000	104.90	313
CBA_2%_22/04/2027	BBB+	Bond	AU	EUR	300,000	103.63	311
EVERETT DENNISON_1.25%_03/03/2025	BBB	Bond	US	EUR	300,000	102.65	308
MOLSON COORS BRW_1.25%_15/07/2024	BBB-	Bond	US	EUR	300,000	102.64	308
SCOTTISH & SOUTHERN_0.875%_06/09/2025	BBB+	Bond	GB	EUR	300,000	102.46	307
PSA BANQUE_0.625%_10/10/2022	BBB+	Bond	FR	EUR	300,000	101.23	304
PSA BANQUE_0.75%_19/04/2023	BBB+	Bond	FR	EUR	300,000	101.46	304
PRICELINE_2.375%_23/09/2024	A-	Bond	US	EUR	243,000	109.47	266
FEDEX CORPORATION_1%_11/01/2023	BBB	Bond	US	EUR	250,000	102.12	255
ASML_3.375%_19/09/2023	A-	Bond	NL	EUR	200,000	112.49	225
AVIVA_3,875%_03/07/2044	BBB+	Bond	GB	EUR	200,000	111.38	223
ETISALAT_2.75%_18/06/2026	AA-	Bond	AE	EUR	190,000	114.81	218
SKY_1.875%_24/11/2023	A-	Bond	GB	EUR	200,000	106.72	213
ADECCO_1%_02/12/2024	BBB+	Bond	CH	EUR	200,000	104.47	209
BORGWARNER_1.8%_07/11/2022	BBB+	Bond	US	EUR	200,000	104.20	208
PARKER_HANNIFIN_1.125%_01/03/2025	A-	Bond	US	EUR	200,000	103.29	207
NORDEA_1%_22/02/2023	AA-	Bond	FI	EUR	200,000	102.95	206
TERNA_0.875%_02/02/2022	BBB+	Bond	IT	EUR	200,000	101.78	204
NAT GRID_0.75%_11/02/2022	BBB+	Bond	US	EUR	200,000	101.51	203
GLOBAL SWITCH_1.5%_31/01/2024	BBB	Bond	GB	EUR	155,000	102.82	159
NATIONALE NEDERLANDEN 4,5% 15/07/2199	BBB-	Bond	NL	EUR	100,000	114.74	115
CRED AGRI ASS_4.25%_13/01/2199	BBB	Bond	FR	EUR	100,000	113.00	113
INFRA FOCH_2.125%_16/04/2025	BBB	Bond	FR	EUR	100,000	108.92	109
Total investments ASR ESG Indexplus Institutioneel Euro Bedrijfsobligatie Fonds							1,072,503



Appendix 3

Specification of investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds

(x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
DUITSLAND_IL_0.1%_15/04/2023	AAA	Index bond	DE	EUR	8,650,000	104.22	9,797
SPANJE_5.4%_31/01/2023	BBB+	Bond	ES	EUR	7,473,000	117.49	8,780
FRANKRIJK_1.75%_25/11/2024	AA	Bond	FR	EUR	6,225,000	110.40	6,873
FRANKRIJK_1.75%_25/06/2039	AA	Bond	FR	EUR	5,500,000	121.01	6,655
IERLAND_0%_18/10/2022	AA-	Bond	IE	EUR	6,383,000	101.14	6,456
NEDERLAND_2%_15/07/2024	AAA	Bond	NL	EUR	5,310,000	111.09	5,899
DUITSLAND_0.5%_15/02/2026	AAA	Bond	DE	EUR	5,452,000	105.64	5,759
DUITSLAND_1.5%_04/09/2022	AAA	Bond	DE	EUR	5,322,000	105.66	5,623
SLOWAKIJE GOV BD_0%_13/11/2023	A+	Bond	SK	EUR	4,830,000	100.44	4,851
DUITSLAND_IL_1.75%_15/04/2020	AAA	Index bond	DE	EUR	4,156,000	99.73	4,766
DUITSLAND_2.25%_04/09/2021	AAA	Bond	DE	EUR	4,370,000	104.84	4,581
ITALIE_5%_01/03/2025	BBB-	Bond	IT	EUR	3,500,000	121.93	4,267
SPANJE_1.45%_30/04/2029	A	Bond	ES	EUR	3,632,000	109.26	3,968
SPANJE_1.3%_31/10/2026	BBB+	Bond	ES	EUR	3,388,000	107.68	3,648
DUITSLAND_1.75%_04/07/2022	AAA	Bond	DE	EUR	2,840,000	105.93	3,008
NEDERLAND_0%_15/01/2022	AAA	Bond	NL	EUR	2,969,000	101.18	3,004
SPANJE_1.4%_30/07/2028	BBB+	Bond	ES	EUR	2,704,000	108.81	2,942
FRANKRIJK_5.5%_25/04/2029	AA	Bond	FR	EUR	1,764,000	150.91	2,662
ITALIE_3.35%_01/03/2035	BBB-	Bond	IT	EUR	2,070,000	119.31	2,470
CAF_0.625%_30/01/2024	A+	Bond	SP	EUR	2,336,000	100.62	2,350
DUITSLAND_0.25%_15/02/2029	AAA	Bond	DE	EUR	2,178,000	104.38	2,273
NEDERLAND_3.75%_15/01/2023	AAA	Bond	NL	EUR	1,987,000	113.28	2,251
IERLAND TSY 1.35% 2031_1,35%_18/03/2031	AA-	Bond	IE	EUR	1,852,000	112.00	2,074
BELGIE_4.25%_28/03/2041	AA-	Bond	BE	EUR	1,184,000	169.98	2,013
SPANJE_4.9%_30/07/2040	BBB+	Bond	ES	EUR	1,150,000	171.48	1,972
ITALIE_4.75%_01/09/2044	BBB-	Bond	IT	EUR	1,352,000	144.67	1,956
OOSTENRIJK_0.5%_20/02/2029	AA+	Bond	AT	EUR	1,834,000	104.34	1,914
OOSTENRIJK_4.15%_15/03/2037	AA+	Bond	AT	EUR	1,067,000	162.82	1,737
ITALY BUON_0.05%_15/01/2023	BBB	Bond	IT	EUR	1,570,000	99.45	1,561
FINLAND_2.75%_04/07/2028	AA+	Bond	FI	EUR	1,216,000	123.70	1,504
ITALY BUON_3.85%_01/09/2049	BBB-	Bond	IT	EUR	1,150,000	129.41	1,488
FRANKRIJK_1.25%_25/05/2034	AA	Bond	FR	EUR	1,321,000	112.01	1,480
BELGIE_0.9%_22/06/2029	AA-	Bond	BE	EUR	1,349,000	107.66	1,452
BELGIE_1.6%_22/06/2047	AA-	Bond	BE	EUR	1,156,000	118.47	1,370
DUITSLAND_0%_15/08/2050	AAA	Bond	DE	EUR	1,500,000	89.94	1,349
CAF_1,125%_13/02/2025	A+	Bond	SP	EUR	1,300,000	102.89	1,338
ITALY BUON_2.8%_01/03/2067	BBB-	Bond	IT	EUR	1,275,000	104.10	1,327
CAF_0.625%_20/11/2026	A+	Bond	SP	EUR	1,300,000	99.74	1,297
SPANJE_0.25%_30/07/2024	A	Bond	ES	EUR	1,229,000	101.49	1,247
FRANKRIJK_1.5%_25/05/2031	AA	Bond	FR	EUR	1,082,000	114.63	1,240
AUCKLAND COUNCIL_0.125%_26/09/2029	AA	Bond	NZ	EUR	1,278,000	96.99	1,239
NWB_0%_16/11/2026	AAA	Bond	NL	EUR	1,216,000	100.02	1,216
LUXEMBURG_0%_13/11/2026	AAA	Bond	LU	EUR	1,200,000	101.04	1,212
WALLONNIE_IL_2.03%_26/01/2023	A	Index bond	BE	EUR	900,000	106.83	1,042
NEDERLAND_2.75%_15/01/2047	AAA	Bond	NL	EUR	609,000	162.13	987

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2019	Market value 31-12-2019
NEDERLAND_0,25%_15/07/2029	AAA	Bond	NL	EUR	942,000	102.91	969
FRANKRIJK_2.5%_25/05/2030	AA	Bond	FR	EUR	773,000	124.40	962
IERLAND_1.7%_15/05/2037	AA-	Bond	IE	EUR	781,000	118.47	925
BELGIE_1.25%_22/04/2033	AA	Bond	BE	EUR	798,000	112.01	894
NEDERLAND_0.25%_15/07/2025	AAA	Bond	NL	EUR	850,234	103.29	878
EUROFIMA_0.15%_10/10/2034	AA+	Bond	SP	EUR	873,000	93.81	819
NORDRHEIN WF_1.95%_26/09/2078	AA	Bond	DE	EUR	615,000	132.25	813
OOSTENRIJK_3.8%_26/01/2062	AA+	Bond	AT	EUR	374,000	207.43	776
SPANJE_1,85%_30/07/2035	A	Bond	ES	EUR	674,000	114.37	771
RESFER_2.25%_20/12/2047	AA	Bond	FR	EUR	600,000	124.48	747
EXPIMPBANK KOREA_0.5%_30/05/2022	AA	Bond	KR	EUR	726,000	101.41	736
FRANKRIJK_0.5%_25/05/2025	AA	Bond	FR	EUR	692,000	104.35	722
DUITSLAND_6.5%_04/07/2027	AAA	Bond	DE	EUR	474,000	151.90	720
FRANKRIJK_1.25%_25/05/2036	AA	Bond	FR	EUR	506,000	111.85	566
SPANJE_2.7%_31/10/2048	BBB+	Bond	ES	EUR	402,000	132.70	533
OOSTENRIJK_3.15%_20/06/2044	AA+	Bond	AT	EUR	329,000	159.92	526
FRANKRIJK_4%_25/04/2060	AA	Bond	FR	EUR	257,000	198.78	511
FRANKRIJK_1.5%_25/05/2050	AA	Bond	FR	EUR	441,000	115.29	508
FINLAND_1.375%_15/04/2047	AA+	Bond	FI	EUR	416,000	120.85	503
FRANKRIJK_4%_25/04/2055	AA	Bond	FR	EUR	258,388	190.40	492
EIB_4%_15/10/2037	AAA	Bond	SP	EUR	305,000	161.05	491
OOSTENRIJK_1.5%_02/11/2086	AA+	Bond	AT	EUR	384,000	123.91	476
FRANKRIJK_1.75%_25/05/2066	AA	Bond	FR	EUR	344,000	124.70	429
IERLAND_1.5%_15/05/2050	AA-	Bond	IE	EUR	374,000	114.21	427
NWB_0%_02/10/2034	AAA	Bond	NL	EUR	447,000	92.93	415
NEDERLAND_0.75%_15/07/2028	AAA	Bond	NL	EUR	378,000	107.62	407
ALSFR_0.5%_30/10/2034	AA	Bond	FR	EUR	400,000	97.30	389
BELGIE_3.75%_22/06/2045	AA-	Bond	BE	EUR	228,000	168.34	384
DUITSLAND_3.25%_04/07/2042	AAA	Bond	DE	EUR	228,000	167.21	381
FINLAND_2.625%_04/07/2042	AA+	Bond	FI	EUR	216,000	146.98	317
DUITSLAND_5.5%_04/01/2031	AAA	Bond	DE	EUR	182,000	162.91	296
NORDRHEIN WF_2.15%_21/03/2119	AA	Bond	DE	EUR	200,000	135.68	271
OOSTENRIJK_2.1%_20/09/2117	AA+	Bond	AT	EUR	171,000	157.97	270
BELGIE_1.45%_22/06/2037	AA-	Bond	BE	EUR	176,000	114.48	201
FRANKRIJK_4.5%_25/04/2041	AA	Bond	FR	EUR	102,000	176.73	180
LUXEMBURG_2.125%_10/07/2023	AAA	Bond	LU	EUR	44,000	109.25	48
Total investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds							156,659



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