

ASR FONDS
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N°B 109 355
Unaudited Semi-Annual Report as at June 30, 2015

ASR FONDS

Aandelenfonds

Amerikafonds

Aziëfonds

Europafonds

Europa Vastgoedfonds

Liquiditeitenfonds

Nederlandfonds

Obligatiefonds

Profiefonds A

Profiefonds Pensioen A

Profiefonds B

Profiefonds Pensioen B

Profiefonds C

Profiefonds Pensioen C

Profiefonds D

Profiefonds Pensioen D

Profiefonds E

Profiefonds F

Profiefonds G

Profiefonds H

Profiefonds I

SRI Futurevision

SRI Meerwaarde Aandelenfonds

SRI Mixfonds

SRI Obligatiefonds

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

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ASR FONDS

Organisation

Registered office

33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Board of Directors

Chairman

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

Members

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

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

Mr. Marco LAVOOI
Head Equity, External & Fund Management Research
ASR Nederland N.V., Utrecht

ALTERNATIVE INVESTMENT FUNDS MANAGER (“AIFM”)

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

A Company incorporated under Dutch law on June 8, 2007

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

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

THE AIFM'S BOARD OF DIRECTORS

Chairman

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

Members

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

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

Mr. Rino JEKEL
Director Finance
ASR Nederland NV, Utrecht

NAV Calculation, Transfer Agent and Registrar

BNP Paribas Securities Services - Luxembourg branch
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Effective Investment Manager

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

ASR FONDS

Organisation (continued)

Delegated Investment Manager

BNP Paribas Investment Partners Netherlands N.V.
Burgerweeshuispad - Tripolis 200, PO box 71770,
NL-1008 DG Amsterdam, The Netherlands

Depositary/Paying Agent

BNP Paribas Securities Services - Luxembourg Branch
33 Rue de Gasperich
L-5826 Hesperange, Grand Duchy of Luxembourg

Auditor

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

ASR FONDS

General Information

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

The Company is governed by the 85/611/EEC directive as modified by the 2001/107/EC, 2001/108/EC (UCITS III) and 2009/65/EC (transposition into Luxembourg's law 08/2010, UCITS IV) directives.

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

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

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

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

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

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

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

ASR FONDS

Investment Manager's Report

Economic context

The volatility that marked the financial markets in December 2014 has persisted in the first half of 2015. Investors remain divided between moments of hope in response to any improvement in the global economic situation and concerns regarding political or geopolitical developments that are likely to jeopardise growth, which is still modest and fragile and still suffering legacies of the crisis years (high indebtedness, high unemployment).

As far as monetary policies are concerned, liquidity will remain in plentiful supply in 2015 thanks mainly to the actions of the Bank of Japan and the ECB, but the gradual increase in key interest rates in the United States following six years of zero interest rate policy will probably result in investors taking time to adapt to this new situation. There is no doubt, however, that the Fed will continue to communicate as precisely as possible in order to smooth the path of this transition, which does reflect, the good health of the US economy.

Greece was present very dominantly this period in the Eurozone. The Greek elections in January were won by Syriza led by the charismatic Tsipras which has been appointed as Prime Minister. The driving force behind Syriza's campaign was an anti-austerity one, they want to re-open the negotiations the repayment of debts and this has brought severe setbacks in reaching an agreement with the so-called Trojka.

Despite the uncertainties on Greece the equity markets performed very good in the first quarter as did most other asset classes. In the second quarter almost all asset classes realised negative returns in reaction of disappointing economic figures and the Greece poll of the people in June.

The Fed's comments on the forthcoming adjustment of its monetary policy have remained a little more ambiguous. Janet Yellen is planning to begin to raise the Fed's interest rates but is also seeking to prevent long yields from rising too sharp. The normalisation of the Fed's monetary policy will definitely remain at the forefront of investor concerns over the coming months. The fact that the Fed is saying that these decisions will now be data dependent rather than on a pre-set timetable is, moreover, likely to increase the volatility of expectations and therefore of financial markets.

Overview of investment activities over H1 2015

BNP Paribas Investment Partners Netherlands N.V. is the Delegated Investment Manager of the Sub-Funds. Below an overview of the investment activities during H1 2015 is provided.

1st Quarter 2015

EQUITIES

In mid-January, we opened an overweight position in global equities. We felt that our constructive outlook on US earnings and the economy and the additional bout of volatility associated with Greek tensions could provide a catalyst for this position, as the US was set to remain relatively insular compared to the eurozone. We took profit at the end of January as we did not feel that the election victory of Mr Tsiparas in Greece was priced into markets and we were concerned as to the potential negative impact this could have for the Eurozone. By mid-February any fears of a contagion to the Eurozone had dissipated and we re-instated our overweight equity strategy after the temporary extension to the Greek bailout programme. From a regional perspective, within developed markets we retained our neutral stance on Europe versus the US and Japan throughout Q1.

BONDS

We closed the overweight position in Investment Grade Corporate Bonds against Euro Government bonds.

OTHER ASSET CLASSES

We took an overweight position in European Real Estate as we expect fundamentals to start improving.

ASR FONDS

Investment Manager's Report (continued)

2nd Quarter 2015

We started the quarter with an overweight for equities. The early part of the quarter had, however, seen them setting new historic highs or breaching psychologically important levels on the major markets on the back of rather encouraging quarterly corporate earnings and as equity investors gratefully welcomed the new flood of liquidity offered by the ECB under the eagerly-awaited quantitative easing programme. Corporate mergers and acquisitions activity boosted trading and reflected the confidence of the business community. The global economic environment tended to improve, especially for the developed economies. During the month of May we returned to a neutral weighting for equities.

BONDS

The euro zone bond market was very up-and-down over the quarter as the ECB continued its massive government bond purchase programme with no surprises or particular difficulty. Reservations about the actual feasibility of this programme (with questions over the availability of bonds, which Mario Draghi quickly dismissed) account for part of the movements and, in particular, the fall of the 10-year German Bund yield to below 0.08% on 17th April. A correction from this excessively low level then took place. The chaotic, to say the least, procession from last-chance meetings to critical summits on the negotiations between Greece and its creditors, with the bombshell of the announcement by Alexis Tsipras on 26th June that he was going to arrange a referendum just as agreement seemed close. Against this background, which was very difficult to interpret, the 10-year German Bund yield, which had reached an initial level of around 0.60% in mid-May, came close to 1% on 10th June. In these very volatile markets we held a neutral positioning in bonds.

OTHER ASSET CLASSES

We closed our overweight position for European Real Estate.

Overview of AIF performance over the first six months of 2015

The following table summarizes the performance, gross of fee, compared with the benchmark of the Sub-Fund as a result of the investment activities by the delegated Investment Manager over the first six months of 2015.

Name Sub-Fund (AIF)	Return Fund	Return Benchmark	Difference
ASR FONDS Aandelenfonds	13.48%	11.74%	1.74%
ASR FONDS Amerikafonds	12.28%	10.13%	2.15%
ASR FONDS Aziëfonds	17.29%	18.37%	(1.08%)
ASR FONDS Europa Vastgoedfonds	10.89%	9.51%	1.38%
ASR FONDS Europafonds	14.00%	12.75%	1.25%
ASR FONDS Liquiditeitenfonds	0.12%	(0.03%)	0.15%
ASR FONDS Nederlandfonds	16.70%	13.07%	3.63%
ASR FONDS Obligatiefonds	(1.26%)	(1.26%)	0.00%
ASR FONDS Profiefonds A	(0.22%)	(0.33%)	0.11%
ASR FONDS Profiefonds B	0.29%	(0.06%)	0.35%
ASR FONDS Profiefonds C	0.84%	0.39%	0.45%
ASR FONDS Profiefonds D	3.16%	1.99%	1.17%
ASR FONDS Profiefonds E	4.04%	3.14%	0.90%
ASR FONDS Profiefonds F	5.44%	4.43%	1.01%
ASR FONDS Profiefonds G	8.15%	6.98%	1.17%
ASR FONDS Profiefonds H	9.56%	8.29%	1.27%
ASR FONDS Profiefonds I	11.84%	10.28%	1.56%

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Investment Manager's Report (continued)

Name Sub-Fund (AIF)	Return Fund	Return Benchmark	Difference
ASR FONDS Profiefonds Pensioen A	(0.64%)	(0.68%)	0.04%
ASR FONDS Profiefonds Pensioen B	0.37%	(0.04%)	0.41%
ASR FONDS Profiefonds Pensioen C	1.07%	0.59%	0.48%
ASR FONDS Profiefonds Pensioen D	2.58%	1.86%	0.72%
ASR FONDS SRI Futurevision	12.94%	11.46%	1.48%
ASR FONDS SRI Meerwaarde Aandelenfonds	17.77%	11.46%	6.31%
ASR FONDS SRI Mixfonds	6.08%	4.94%	1.14%
ASR FONDS SRI Obligatiefonds	(1.25%)	(1.34%)	0.09%

Material changes

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

Remuneration policy

The remuneration policy can be obtained from the head office.

ASR FONDS

Statement of Net Assets as at June 30, 2015

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		3,168,153,467.22	236,979,454.68	4,779,908.48
Unrealised appreciation / (depreciation) on securities		722,034,589.32	68,314,287.78	2,717,102.17
Investment in securities at market value	2c	3,890,188,056.54	305,293,742.46	7,497,010.65
Cash at bank		9,516,154.18	973,986.83	16,924.78
Receivable for investment sold		633,620.78	-	-
Receivable on Fund shares sold		385,901.88	7,120.05	-
Total assets		3,900,723,733.38	306,274,849.34	7,513,935.43
Liabilities				
Bank overdraft		41,006.87	-	-
Accrued expenses		3,280,782.55	213,019.41	4,842.05
Payable for investment purchased		664,227.35	357,058.21	-
Payable on Fund shares repurchased		1,250,432.20	112,940.05	6,041.32
Total liabilities		5,236,448.97	683,017.67	10,883.37
Net assets at the end of the period		3,895,487,284.41	305,591,831.67	7,503,052.06

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

ASR FONDS

Statement of Net Assets as at June 30, 2015

Aziëfonds	Europafonds	Europa Vastgoedfonds	Liquiditeitenfonds	Nederlandfonds	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
36,295,933.04	80,936,158.24	11,595,720.22	47,482,136.65	266,668,497.72	146,785,066.47
13,576,196.70	36,112,921.39	6,339,347.38	280,150.46	137,274,242.26	15,247,737.96
49,872,129.74	117,049,079.63	17,935,067.60	47,762,287.11	403,942,739.98	162,032,804.43
156,088.88	235,963.48	-	208,355.25	885,868.43	460,282.54
-	181,714.07	48,700.76	-	-	-
-	151.82	4,999.95	79,188.50	144.62	2,891.53
50,028,218.62	117,466,909.00	17,988,768.31	48,049,830.86	404,828,753.03	162,495,978.50
-	-	2,633.73	-	-	-
44,205.86	100,252.96	15,071.84	14,227.54	286,632.91	74,410.44
-	-	-	103,432.17	-	-
117.04	104,029.30	71.11	34,604.38	14,305.38	203,153.90
44,322.90	204,282.26	17,776.68	152,264.09	300,938.29	277,564.34
49,983,895.72	117,262,626.74	17,970,991.63	47,897,566.77	404,527,814.74	162,218,414.16

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

ASR FONDS

Statement of Net Assets as at June 30, 2015

		Profiefonds A	Profiefonds Pensioen A	Profiefonds B
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		1,043,645.53	5,050,334.74	1,512,438.60
Unrealised appreciation / (depreciation) on securities		30,538.49	183,594.15	75,637.73
Investment in securities at market value	2c	1,074,184.02	5,233,928.89	1,588,076.33
Cash at bank		3,228.04	9,532.01	4,836.42
Receivable for investment sold		-	118,284.69	-
Receivable on Fund shares sold		-	-	-
Total assets		1,077,412.06	5,361,745.59	1,592,912.75
Liabilities				
Bank overdraft		-	-	-
Accrued expenses		1,009.93	5,090.30	1,494.62
Payable for investment purchased		-	-	-
Payable on Fund shares repurchased		-	113,270.24	-
Total liabilities		1,009.93	118,360.54	1,494.62
Net assets at the end of the period		1,076,402.13	5,243,385.05	1,591,418.13

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

ASR FONDS

Statement of Net Assets as at June 30, 2015

Profiefonds Pensioen B	Profiefonds C	Profiefonds Pensioen C	Profiefonds D	Profiefonds Pensioen D	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
18,667,718.16	1,471,185.43	57,777,089.01	1,775,976.47	146,387,768.25	700,793,808.13
965,177.04	106,081.93	3,515,225.67	179,867.95	15,555,178.37	106,380,666.34
19,632,895.20	1,577,267.36	61,292,314.68	1,955,844.42	161,942,946.62	807,174,474.47
-	4,823.64	-	1,528.12	636,875.97	2,037,550.03
79,280.30	-	178,943.69	3,684.15	-	-
67,457.23	-	1,714.61	-	88,851.87	45,922.27
19,779,632.73	1,582,091.00	61,472,972.98	1,961,056.69	162,668,674.46	809,257,946.77
26,250.53	-	12,122.61	-	-	-
18,221.25	1,486.47	58,683.11	1,843.39	153,581.81	764,743.82
-	-	-	-	203,736.97	-
12,596.84	-	74,865.49	-	27,924.89	154,028.05
57,068.62	1,486.47	145,671.21	1,843.39	385,243.67	918,771.87
19,722,564.11	1,580,604.53	61,327,301.77	1,959,213.30	162,283,430.79	808,339,174.90

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

ASR FONDS

Statement of Net Assets as at June 30, 2015

		Profiefonds F	Profiefonds G	Profiefonds H
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		669,942,563.88	683,998,737.46	29,999,200.70
Unrealised appreciation / (depreciation) on securities		116,843,806.42	182,412,996.27	8,958,761.31
Investment in securities at market value	2c	786,786,370.30	866,411,733.73	38,957,962.01
Cash at bank		1,893,768.11	1,828,609.73	99,446.17
Receivable for investment sold		-	-	-
Receivable on Fund shares sold		54,607.40	5,932.34	26,692.34
Total assets		788,734,745.81	868,246,275.80	39,084,100.52
Liabilities				
Bank overdraft		-	-	-
Accrued expenses		682,065.37	783,281.05	37,232.18
Payable for investment purchased		-	-	-
Payable on Fund shares repurchased		236,272.30	125,947.96	-
Total liabilities		918,337.67	909,229.01	37,232.18
Net assets at the end of the period		787,816,408.14	867,337,046.79	39,046,868.34

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

ASR FONDS

Statement of Net Assets as at June 30, 2015

Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
12,217,413.64	1,400,433.95	1,749,133.28	1,554,856.12	1,288,288.37
4,826,456.88	538,748.70	1,231,050.86	280,138.01	88,677.10
17,043,870.52	1,939,182.65	2,980,184.14	1,834,994.13	1,376,965.47
37,088.12	7,905.47	6,200.27	4,037.79	3,254.10
-	-	-	-	23,013.12
227.35	-	-	-	-
17,081,185.99	1,947,088.12	2,986,384.41	1,839,031.92	1,403,232.69
-	-	-	-	-
16,339.26	631.98	1,210.45	521.07	683.48
-	-	-	-	-
6,028.75	815.42	427.95	-	22,991.83
22,368.01	1,447.40	1,638.40	521.07	23,675.31
17,058,817.98	1,945,640.72	2,984,746.01	1,838,510.85	1,379,557.38

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Income				
Bank interest	2g	10.81	7.58	-
Total income		10.81	7.58	-
Expenses				
Service fees and Investment management fees	6	19,731,664.94	1,384,410.10	27,741.16
Custodian fees	4	222,474.40	19,193.14	406.17
Taxe d'abonnement	5	722.24	56.19	3.21
Bank interest and charges		1,220.64	329.64	5.29
Total expenses		19,956,082.22	1,403,989.07	28,155.83
Net investment income / (loss)		(19,956,071.41)	(1,403,981.49)	(28,155.83)
Net realised gain / (loss) on:				
Investments	2d, 8	154,902,324.35	30,507,643.86	153,727.81
Net realised gain / (loss) for the period		134,946,252.94	29,103,662.37	125,571.98
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	125,737,044.51	15,203,171.49	637,336.88
Increase / (Decrease) in net assets as a result of operations		260,683,297.45	44,306,833.86	762,908.86
Proceeds received on subscription of shares		228,214,511.30	81,706,023.51	974,848.07
Net amount paid on redemption of shares		(342,009,827.40)	(139,278,602.14)	(504,867.02)
Net assets at the beginning of the period		3,748,599,303.06	318,857,576.44	6,270,162.15
Net assets at the end of the period		3,895,487,284.41	305,591,831.67	7,503,052.06

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

Aziëfonds	Europafonds	Europa Vastgoedfonds	Liquiditeitenfonds	Nederlandfonds	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
-	-	-	1.66	0.46	-
-	-	-	1.66	0.46	-
265,992.01	592,753.42	96,244.91	75,888.00	1,671,368.06	450,064.82
2,826.05	6,669.77	1,097.68	2,446.04	22,515.31	9,424.29
9.73	30.29	16.57	7.67	65.31	32.64
49.40	33.10	30.50	92.37	129.43	10.55
268,877.19	599,486.58	97,389.66	78,434.08	1,694,078.11	459,532.30
(268,877.19)	(599,486.58)	(97,389.66)	(78,432.42)	(1,694,077.65)	(459,532.30)
1,422,880.40	2,479,189.86	700,982.91	49,374.63	7,135,781.01	1,703,603.98
1,154,003.21	1,879,703.28	603,593.25	(29,057.79)	5,441,703.36	1,244,071.68
6,558,362.50	12,831,931.02	1,300,406.24	(1,801.64)	51,336,275.74	(3,734,403.28)
7,712,365.71	14,711,634.30	1,903,999.49	(30,859.43)	56,777,979.10	(2,490,331.60)
508,376.79	1,416,375.11	362,808.33	12,608,793.82	947,301.67	3,436,097.88
(4,402,763.72)	(8,721,766.76)	(1,907,349.13)	(9,063,570.62)	(20,936,838.38)	(9,165,161.69)
46,165,916.94	109,856,384.09	17,611,532.94	44,383,203.00	367,739,372.35	170,437,809.57
49,983,895.72	117,262,626.74	17,970,991.63	47,897,566.77	404,527,814.74	162,218,414.16

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

		Profiefonds A	Profiefonds Pensioen A	Profiefonds B
	Notes	EUR	EUR	EUR
Income				
Bank interest	2g	-	-	-
Total income		-	-	-
Expenses				
Service fees and Investment management fees	6	6,032.15	30,590.85	8,793.69
Custodian fees	4	60.18	304.34	87.67
Taxe d'abonnement	5	0.18	0.58	0.26
Bank interest and charges		-	17.05	-
Total expenses		6,092.51	30,912.82	8,881.62
Net investment income / (loss)		(6,092.51)	(30,912.82)	(8,881.62)
Net realised gain / (loss) on:				
Investments	2d, 8	2,955.18	147,489.70	16,919.90
Net realised gain / (loss) for the period		(3,137.33)	116,576.88	8,038.28
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(5,319.43)	(189,979.92)	(13,581.14)
Increase / (Decrease) in net assets as a result of operations		(8,456.76)	(73,403.04)	(5,542.86)
Proceeds received on subscription of shares		-	2,218,135.86	58,769.59
Net amount paid on redemption of shares		-	(1,754,107.49)	(6,333.11)
Net assets at the beginning of the period		1,084,858.89	4,852,759.72	1,544,524.51
Net assets at the end of the period		1,076,402.13	5,243,385.05	1,591,418.13

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

Profiefonds Pensioen B	Profiefonds C	Profiefonds Pensioen C	Profiefonds D	Profiefonds Pensioen D	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
0.02	0.39	0.20	-	-	-
0.02	0.39	0.20	-	-	-
106,009.08	8,874.32	349,048.28	10,939.51	898,768.43	4,664,385.83
1,053.96	88.64	3,473.03	108.96	8,938.03	46,518.81
3.09	0.30	12.37	0.52	42.47	145.43
3.37	9.71	98.30	2.08	23.82	83.80
107,069.50	8,972.97	352,631.98	11,051.07	907,772.75	4,711,133.87
(107,069.48)	(8,972.58)	(352,631.78)	(11,051.07)	(907,772.75)	(4,711,133.87)
529,166.88	48,173.78	2,272,110.74	78,661.32	5,770,244.14	37,123,643.03
422,097.40	39,201.20	1,919,478.96	67,610.25	4,862,471.39	32,412,509.16
(481,295.50)	(36,719.51)	(1,670,584.18)	(17,108.57)	(2,159,246.64)	(3,982,510.51)
(59,198.10)	2,481.69	248,894.78	50,501.68	2,703,224.75	28,429,998.65
4,333,486.31	92,107.46	13,934,435.63	169,679.05	17,853,543.33	15,439,365.10
(1,609,881.09)	(257,181.16)	(10,916,498.56)	(133,481.45)	(6,143,415.86)	(44,047,812.37)
17,058,156.99	1,743,196.54	58,060,469.92	1,872,514.02	147,870,078.57	808,517,623.52
19,722,564.11	1,580,604.53	61,327,301.77	1,959,213.30	162,283,430.79	808,339,174.90

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

		Profiefonds F	Profiefonds G	Profiefonds H
	Notes	EUR	EUR	EUR
Income				
Bank interest	2g	-	-	0.44
Total income		-	-	0.44
Expenses				
Service fees and Investment management fees	6	4,034,605.00	4,713,121.84	222,177.84
Custodian fees	4	44,144.81	49,502.75	2,210.51
Taxe d'abonnement	5	125.16	152.70	14.07
Bank interest and charges		76.89	185.86	24.16
Total expenses		4,078,951.86	4,762,963.15	224,426.58
Net investment income / (loss)		(4,078,951.86)	(4,762,963.15)	(224,426.14)
Net realised gain / (loss) on:				
Investments	2d, 8	30,866,884.90	31,989,104.46	1,334,902.29
Net realised gain / (loss) for the period		26,787,933.04	27,226,141.31	1,110,476.15
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	9,502,197.69	36,413,608.87	2,212,780.93
Increase / (Decrease) in net assets as a result of operations		36,290,130.73	63,639,750.18	3,323,257.08
Proceeds received on subscription of shares		38,727,140.35	29,883,532.89	2,123,023.16
Net amount paid on redemption of shares		(25,944,142.25)	(53,085,696.77)	(2,947,374.64)
Net assets at the beginning of the period		738,743,279.31	826,899,460.49	36,547,962.74
Net assets at the end of the period		787,816,408.14	867,337,046.79	39,046,868.34

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
-	0.03	-	0.03	-
-	0.03	-	0.03	-
96,733.98	3,533.81	6,748.43	2,850.40	3,989.02
961.48	106.27	159.56	99.04	77.91
2.40	0.26	0.42	0.26	0.16
7.94	1.59	1.88	3.12	0.79
97,705.80	3,641.93	6,910.29	2,952.82	4,067.88
(97,705.80)	(3,641.90)	(6,910.29)	(2,952.79)	(4,067.88)
427,527.49	21,770.49	34,586.58	78,903.01	6,096.00
329,821.69	18,128.59	27,676.29	75,950.22	2,028.12
1,426,564.02	204,702.39	410,800.88	18,120.12	(26,663.94)
1,756,385.71	222,830.98	438,477.17	94,070.34	(24,635.82)
727,993.56	81,487.36	149,095.88	256,759.16	205,331.43
(834,763.40)	(74,275.67)	(77,740.48)	(119,703.70)	(76,499.94)
15,409,202.11	1,715,598.05	2,474,913.44	1,607,385.05	1,275,361.71
17,058,817.98	1,945,640.72	2,984,746.01	1,838,510.85	1,379,557.38

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

ASR FONDS

Statements of changes in number of shares for the period ended June 30, 2015

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Aandelenfonds				
Classic	3,560,880.38	998,205.05	(1,590,578.33)	2,968,507.10
Amersfoortse	188,514.85	2,498.00	(13,380.00)	177,632.85
ASR Banking	548,138.87	8,673.40	(43,150.01)	513,662.26
Amerikafonds				
ASR Banking	64,863.21	7,135.73	(3,521.11)	68,477.83
Classic	30,152.16	5,835.68	(3,066.58)	32,921.26
Aziëfonds				
ASR Banking	100,336.96	6,844.66	(10,654.49)	96,527.13
Classic	510,921.90	890.10	(41,228.99)	470,583.01
Europafonds				
ASR Banking	496,150.16	9,697.66	(44,721.25)	461,126.57
Classic	1,295,706.56	11,650.70	(84,060.96)	1,223,296.30
Europa Vastgoedfonds				
ASR Banking	79,247.66	2,233.74	(6,023.66)	75,457.74
Classic	228,692.46	3,608.39	(22,813.62)	209,487.23
Liquiditeitsfondsen				
ASR Banking	62,286.10	5,330.41	(5,681.77)	61,934.74
Classic	742,398.41	222,121.69	(157,983.86)	806,536.24
Nederlandfonds				
ASR Banking	525,389.17	5,857.69	(46,386.65)	484,860.21
Classic	5,470,023.60	8,202.87	(259,819.99)	5,218,406.48
Obligatiefonds				
ASR Banking	217,633.92	3,350.21	(19,848.47)	201,135.66
Classic	2,431,651.91	49,161.65	(122,979.86)	2,357,833.70
Profiefonds A				
Life cycle	19,999.65	-	-	19,999.65
Profiefonds Pensioen A				
Life cycle	76,515.13	34,447.78	(27,281.54)	83,681.37
Profiefonds B				
Life cycle	26,413.74	987.81	(107.43)	27,294.12
Profiefonds Pensioen B				
Life cycle	274,153.01	68,490.54	(25,034.22)	317,609.33
Profiefonds C				
Life cycle	28,364.29	1,461.63	(4,177.80)	25,648.12
Profiefonds Pensioen C				
Life cycle	922,872.75	215,096.42	(168,046.33)	969,922.84
Profiefonds D				
Life cycle	28,794.01	2,512.87	(1,936.16)	29,370.72
Profiefonds Pensioen D				
Life cycle	2,354,100.68	273,085.88	(94,188.22)	2,532,998.34
Profiefonds E				
ASR Banking	13,849.46	1,104.59	(667.95)	14,286.10
Life cycle	11,948,617.87	216,115.38	(617,723.44)	11,547,009.81

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

ASR FONDS

Statements of changes in number of shares for the period ended June 30, 2015

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Profiefonds F				
Classic	4,463,233.40	33,816.00	(106,965.00)	4,390,084.40
Life cycle	6,256,495.60	496,778.72	(246,731.65)	6,506,542.67
Profiefonds G				
ASR Banking	823,906.91	12,700.72	(60,408.21)	776,199.42
Classic	695,413.26	2,882.36	(104,577.67)	593,717.95
Life cycle	10,455,702.22	385,483.96	(539,333.44)	10,301,852.74
Profiefonds H				
Life cycle	524,159.83	27,980.09	(38,183.42)	513,956.50
Profiefonds I				
Life cycle	217,578.57	9,576.29	(10,567.74)	216,587.12
SRI Futurevision				
Classic	30,614.02	1,360.16	(1,173.88)	30,800.30
SRI Meerwaarde Aandelenfonds				
Classic	35,852.47	1,911.61	(962.41)	36,801.67
SRI Mixfonds				
Classic	24,151.30	3,601.73	(1,667.57)	26,085.46
SRI Obligatiefonds				
Classic	17,595.95	2,786.30	(1,051.78)	19,330.47

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

ASR FONDS

Statistics

		June 30, 2015	December 31, 2014	December 31, 2013
Aandelenfonds				
Net Asset Value	EUR	305,591,831.67	318,857,576.44	268,272,017.66
Net asset value per share				
Classic	EUR	87.38	77.34	68.26
Amersfoortse	EUR	84.02	74.29	65.44
ASR Banking	EUR	60.89	53.73	-
Number of shares				
Classic		2,968,507.10	3,560,880.38	3,746,937.02
Amersfoortse		177,632.85	188,514.85	191,123.85
ASR Banking		513,662.26	548,138.87	-
Amerikafonds				
Net Asset Value	EUR	7,503,052.06	6,270,162.15	5,481,606.51
Net asset value per share				
ASR Banking	EUR	65.75	58.72	-
Classic	EUR	91.14	81.63	65.83
Number of shares				
ASR Banking		68,477.83	64,863.21	-
Classic		32,921.26	30,152.16	83,271.36
Aziëfonds				
Net Asset Value	EUR	49,983,895.72	46,165,916.94	47,482,295.34
Net asset value per share				
ASR Banking	EUR	63.34	54.03	-
Classic	EUR	93.22	79.75	70.82
Number of shares				
ASR Banking		96,527.13	100,336.96	-
Classic		470,583.01	510,921.90	670,431.45
Europafonds				
Net Asset Value	EUR	117,262,626.74	109,856,384.09	119,376,105.88
Net asset value per share				
ASR Banking	EUR	55.12	48.47	-
Classic	EUR	75.08	66.23	64.91
Number of shares				
ASR Banking		461,126.57	496,150.16	-
Classic		1,223,296.30	1,295,706.56	1,839,192.94
Europa Vastgoedfonds				
Net Asset Value	EUR	17,970,991.63	17,611,532.94	14,971,463.30
Net asset value per share				
ASR Banking	EUR	58.73	53.10	-
Classic	EUR	64.63	58.61	47.23
Number of shares				
ASR Banking		75,457.74	79,247.66	-
Classic		209,487.23	228,692.46	316,966.10

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

ASR FONDS

Statistics

		June 30, 2015	December 31, 2014	December 31, 2013
Liquiditeitenfonds				
Net Asset Value	EUR	47,897,566.77	44,383,203.00	47,312,639.78
Net asset value per share				
ASR Banking	EUR	50.13	50.09	-
Classic	EUR	55.54	55.58	55.57
Number of shares				
ASR Banking		61,934.74	62,286.10	-
Classic		806,536.24	742,398.41	851,395.45
Nederlandfonds				
Net Asset Value	EUR	404,527,814.74	367,739,372.35	381,510,221.71
Net asset value per share				
ASR Banking	EUR	59.98	51.75	-
Classic	EUR	71.95	62.26	58.62
Number of shares				
ASR Banking		484,860.21	525,389.17	-
Classic		5,218,406.48	5,470,023.60	6,507,776.67
Obligatiefonds				
Net Asset Value	EUR	162,218,414.16	170,437,809.57	162,766,600.24
Net asset value per share				
ASR Banking	EUR	51.73	52.40	-
Classic	EUR	64.39	65.40	59.78
Number of shares				
ASR Banking		201,135.66	217,633.92	-
Classic		2,357,833.70	2,431,651.91	2,722,635.14
Profiefonds A				
Net Asset Value	EUR	1,076,402.13	1,084,858.89	1,244,610.79
Net asset value per share				
Life cycle	EUR	53.82	54.24	53.40
Number of shares				
Life cycle		19,999.65	19,999.65	23,308.54
Profiefonds Pensioen A				
Net Asset Value	EUR	5,243,385.05	4,852,759.72	4,621,031.91
Net asset value per share				
Life cycle	EUR	62.66	63.42	57.67
Number of shares				
Life cycle		83,681.37	76,515.13	80,135.23
Profiefonds B				
Net Asset Value	EUR	1,591,418.13	1,544,524.51	1,193,496.53
Net asset value per share				
Life cycle	EUR	58.31	58.47	55.71

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

ASR FONDS

Statistics

		June 30, 2015	December 31, 2014	December 31, 2013
Number of shares				
Life cycle		27,294.12	26,413.74	21,424.09
Profiefonds Pensioen B				
Net Asset Value	EUR	19,722,564.11	17,058,156.99	11,876,009.28
Net asset value per share				
Life cycle	EUR	62.10	62.22	56.42
Number of shares				
Life cycle		317,609.33	274,153.01	210,502.97
Profiefonds C				
Net Asset Value	EUR	1,580,604.53	1,743,196.54	1,876,340.98
Net asset value per share				
Life cycle	EUR	61.63	61.46	57.28
Number of shares				
Life cycle		25,648.12	28,364.29	32,755.36
Profiefonds Pensioen C				
Net Asset Value	EUR	61,327,301.77	58,060,469.92	44,498,811.86
Net asset value per share				
Life cycle	EUR	63.23	62.91	56.90
Number of shares				
Life cycle		969,922.84	922,872.75	782,036.61
Profiefonds D				
Net Asset Value	EUR	1,959,213.30	1,872,514.02	2,108,007.03
Net asset value per share				
Life cycle	EUR	66.71	65.03	59.00
Number of shares				
Life cycle		29,370.72	28,794.01	35,727.27
Profiefonds Pensioen D				
Net Asset Value	EUR	162,283,430.79	147,870,078.57	123,154,557.44
Net asset value per share				
Life cycle	EUR	64.07	62.81	56.56
Number of shares				
Life cycle		2,532,998.34	2,354,100.68	2,177,354.86
Profiefonds E				
Net Asset Value	EUR	808,339,174.90	808,517,623.52	927,297,738.71
Net asset value per share				
ASR Banking	EUR	54.88	52.90	-
Life cycle	EUR	69.94	67.60	60.65

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

ASR FONDS

Statistics

		June 30, 2015	December 31, 2014	December 31, 2013
Number of shares				
ASR Banking		14,286.10	13,849.46	-
Life cycle		11,547,009.81	11,948,617.87	15,288,134.38
Profiefonds F				
Net Asset Value	EUR	787,816,408.14	738,743,279.31	632,496,087.60
Net asset value per share				
Classic	EUR	72.11	68.69	61.23
Life cycle	EUR	72.43	69.08	61.74
Number of shares				
Classic		4,390,084.40	4,463,233.40	4,505,405.40
Life cycle		6,506,542.67	6,256,495.60	5,776,304.82
Profiefonds G				
Net Asset Value	EUR	867,337,046.79	826,899,460.49	2,056,739,682.92
Net asset value per share				
ASR Banking	EUR	57.59	53.32	-
Classic	EUR	77.12	71.62	63.14
Life cycle	EUR	75.41	70.12	61.96
Number of shares				
ASR Banking		776,199.42	823,906.91	-
Classic		593,717.95	695,413.26	22,065,630.73
Life cycle		10,301,852.74	10,455,702.22	10,707,839.31
Profiefonds H				
Net Asset Value	EUR	39,046,868.34	36,547,962.74	31,800,959.16
Net asset value per share				
Life cycle	EUR	75.97	69.73	61.45
Number of shares				
Life cycle		513,956.50	524,159.83	517,533.54
Profiefonds I				
Net Asset Value	EUR	17,058,817.98	15,409,202.11	13,483,037.91
Net asset value per share				
Life cycle	EUR	78.76	70.82	62.12
Number of shares				
Life cycle		216,587.12	217,578.57	217,031.65
SRI Futurevision				
Net Asset Value	EUR	1,945,640.72	1,715,598.05	1,520,526.81
Net asset value per share				
Classic	EUR	63.17	56.04	50.64
Number of shares				
Classic		30,800.30	30,614.02	30,027.93

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

ASR FONDS

Statistics

		June 30, 2015	December 31, 2014	December 31, 2013
SRI Meerwaarde Aandelenfonds				
Net Asset Value	EUR	2,984,746.01	2,474,913.44	2,014,967.32
Net asset value per share				
Classic	EUR	81.10	69.03	59.07
Number of shares				
Classic		36,801.67	35,852.47	34,111.13
SRI Mixfonds				
Net Asset Value	EUR	1,838,510.85	1,607,385.05	1,498,125.36
Net asset value per share				
Classic	EUR	70.48	66.55	60.18
Number of shares				
Classic		26,085.46	24,151.30	24,892.26
SRI Obligatiefonds				
Net Asset Value	EUR	1,379,557.38	1,275,361.71	1,146,567.24
Net asset value per share				
Classic	EUR	71.37	72.48	66.01
Number of shares				
Classic		19,330.47	17,595.95	17,369.65

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

ASR FONDS

Aandelenfonds (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
396,689.09	BNP PARIBAS L1 EQUITY EURO XCA	EUR	59,420,058.19	19.44
420,120.69	BNP PARIBAS L1 EQUITY XCA	EUR	60,850,280.88	19.91
751,937.67	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	151,026,681.22	49.43
459,759.76	PARVEST EQUI-JAPAN-MC	EUR	22,408,690.60	7.33
84,080.91	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	11,588,031.57	3.79
			305,293,742.46	99.90
			305,293,742.46	99.90
Total securities portfolio			305,293,742.46	99.90

Summary of net assets

		% NAV
Total securities portfolio	305,293,742.46	99.90
Cash at bank	973,986.83	0.32
Other assets and liabilities	(675,897.62)	(0.22)
Total net assets	305,591,831.67	100.00

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

ASR FONDS

Amerikafonds (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
37,326.42	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	7,497,010.65	99.92
			7,497,010.65	99.92
			7,497,010.65	99.92
Total securities portfolio			7,497,010.65	99.92

Summary of net assets

Total securities portfolio	7,497,010.65	99.92
Cash at bank	16,924.78	0.23
Other assets and liabilities	(10,883.37)	(0.15)
Total net assets	7,503,052.06	100.00

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

ASR FONDS

Aziëfonds (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
308,219.46	PARVEST EQUI-JAPAN-MC	EUR	15,022,616.68	30.05
252,862.52	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	34,849,513.06	69.73
			49,872,129.74	99.78
			49,872,129.74	99.78
Total securities portfolio			49,872,129.74	99.78

Summary of net assets

		% NAV
Total securities portfolio	49,872,129.74	99.78
Cash at bank	156,088.88	0.31
Other assets and liabilities	(44,322.90)	(0.09)
Total net assets	49,983,895.72	100.00

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

ASR FONDS

Europafonds (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
808,126.76	BNP PARIBAS L1 EQUITY XCA	EUR	117,049,079.63	99.82
			117,049,079.63	99.82
			117,049,079.63	99.82
Total securities portfolio			117,049,079.63	99.82

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	117,049,079.63	99.82
Cash at bank	235,963.48	0.20
Other assets and liabilities	(22,416.37)	(0.02)
Total net assets	117,262,626.74	100.00

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

ASR FONDS

Europa Vastgoedfonds (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
115,635.51	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	17,935,067.60	99.80
			17,935,067.60	99.80
Total securities portfolio			17,935,067.60	99.80

Summary of net assets

Total securities portfolio	17,935,067.60	99.80
Cash at bank	(2,633.73)	(0.01)
Other assets and liabilities	38,557.76	0.21
Total net assets	17,970,991.63	100.00

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

ASR FONDS

Liquiditeitenfonds (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
212,684.51	PARVEST MONEY MARKET EURO - MC	EUR	47,762,287.11	99.72
			47,762,287.11	99.72
			47,762,287.11	99.72
Total securities portfolio			47,762,287.11	99.72

Summary of net assets

	%
	NAV
Total securities portfolio	47,762,287.11
Cash at bank	208,355.25
Other assets and liabilities	(73,075.59)
Total net assets	47,897,566.77
	99.72
	0.44
	(0.16)
	100.00

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

ASR FONDS

Nederlandfonds (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
2,663,475.80	BNP PARIBAS L1 NETHERLANDS XCA	EUR	403,942,739.98	99.86
			403,942,739.98	99.86
			403,942,739.98	99.86
Total securities portfolio			403,942,739.98	99.86

Summary of net assets

	%
	NAV
Total securities portfolio	403,942,739.98
Cash at bank	885,868.43
Other assets and liabilities	(300,793.67)
Total net assets	404,527,814.74
	99.86
	0.22
	(0.08)
	100.00

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

ASR FONDS

Obligatiefonds (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
596,047.65	BNPP FLEXI I BOND GOVT EURO XCA	EUR	64,563,881.12	39.81
498,354.67	PARVEST BOND EURO-MC	EUR	56,832,366.79	35.03
201,840.54	PARVEST BOND EURO CORP-MC	EUR	40,636,556.52	25.05
			162,032,804.43	99.89
Total securities portfolio			162,032,804.43	99.89

Summary of net assets

Total securities portfolio	162,032,804.43	99.89
Cash at bank	460,282.54	0.28
Other assets and liabilities	(274,672.81)	(0.17)
Total net assets	162,218,414.16	100.00

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

ASR FONDS

Profiefonds A (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
1,025.24	BNPP FLEXI I BOND GOVT EURO XCA	EUR	111,054.00	10.32
326.75	PARVEST BOND EURO CORP-MC	EUR	65,784.17	6.11
796.27	PARVEST BOND EURO-MC	EUR	90,806.86	8.44
3,591.50	PARVEST MONEY MARKET EURO - MC	EUR	806,538.99	74.92
			1,074,184.02	99.79
			1,074,184.02	99.79
Total securities portfolio			1,074,184.02	99.79

Summary of net assets

		% NAV
Total securities portfolio	1,074,184.02	99.79
Cash at bank	3,228.04	0.30
Other assets and liabilities	(1,009.93)	(0.09)
Total net assets	1,076,402.13	100.00

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

ASR FONDS

Profiefonds Pensioen A (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
18,390.60	BNPP FLEXI I BOND GOVT EURO XCA	EUR	1,992,069.58	38.00
6,180.65	PARVEST BOND EURO CORP-MC	EUR	1,244,349.66	23.73
15,261.21	PARVEST BOND EURO-MC	EUR	1,740,387.82	33.19
1,657.78	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	257,121.83	4.90
			5,233,928.89	99.82
			5,233,928.89	99.82
Total securities portfolio			5,233,928.89	99.82

Summary of net assets

		% NAV
Total securities portfolio	5,233,928.89	99.82
Cash at bank	9,532.01	0.18
Other assets and liabilities	(75.85)	-
Total net assets	5,243,385.05	100.00

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

ASR FONDS

Profiefonds B (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
95.94	BNP PARIBAS L1 EQUITY EURO XCA	EUR	14,371.00	0.90
108.52	BNP PARIBAS L1 EQUITY XCA	EUR	15,717.75	0.99
192.21	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	38,605.78	2.43
3,112.23	BNPP FLEXI I BOND GOVT EURO XCA	EUR	337,117.19	21.18
980.11	PARVEST BOND EURO CORP-MC	EUR	197,326.15	12.40
2,406.50	PARVEST BOND EURO-MC	EUR	274,437.03	17.24
109.56	PARVEST EQUI-JAPAN-MC	EUR	5,339.81	0.34
3,126.28	PARVEST MONEY MARKET EURO - MC	EUR	702,065.36	44.12
22.47	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	3,096.26	0.19
			1,588,076.33	99.79
			1,588,076.33	99.79
Total securities portfolio			1,588,076.33	99.79

Summary of net assets

		% NAV
Total securities portfolio	1,588,076.33	99.79
Cash at bank	4,836.42	0.30
Other assets and liabilities	(1,494.62)	(0.09)
Total net assets	1,591,418.13	100.00

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

ASR FONDS

Profiefonds Pensioen B (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
1,205.10	BNP PARIBAS L1 EQUITY EURO XCA	EUR	180,512.53	0.92
1,378.30	BNP PARIBAS L1 EQUITY XCA	EUR	199,632.54	1.01
2,391.64	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	480,361.70	2.44
65,289.92	BNPP FLEXI I BOND GOVT EURO XCA	EUR	7,072,203.59	35.85
22,000.56	PARVEST BOND EURO CORP-MC	EUR	4,429,371.74	22.46
54,434.45	PARVEST BOND EURO-MC	EUR	6,207,704.45	31.48
1,334.04	PARVEST EQUI-JAPAN-MC	EUR	65,021.26	0.33
6,239.00	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	967,668.59	4.91
220.71	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	30,418.80	0.15
			19,632,895.20	99.55
			19,632,895.20	99.55
Total securities portfolio			19,632,895.20	99.55

Summary of net assets

		% NAV
Total securities portfolio	19,632,895.20	99.55
Cash at bank	(26,250.53)	(0.13)
Other assets and liabilities	115,919.44	0.58
Total net assets	19,722,564.11	100.00

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

ASR FONDS

Profiefonds C (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
194.43	BNP PARIBAS L1 EQUITY EURO XCA	EUR	29,123.22	1.84
213.85	BNP PARIBAS L1 EQUITY XCA	EUR	30,974.32	1.96
374.67	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	75,252.07	4.76
4,108.66	BNPP FLEXI I BOND GOVT EURO XCA	EUR	445,049.73	28.16
1,274.18	PARVEST BOND EURO CORP-MC	EUR	256,531.26	16.23
3,128.15	PARVEST BOND EURO-MC	EUR	356,734.57	22.57
220.20	PARVEST EQUI-JAPAN-MC	EUR	10,732.30	0.68
1,631.32	PARVEST MONEY MARKET EURO - MC	EUR	366,344.11	23.18
47.35	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	6,525.78	0.41
			1,577,267.36	99.79
			1,577,267.36	99.79
Total securities portfolio			1,577,267.36	99.79

Summary of net assets

		% NAV
Total securities portfolio	1,577,267.36	99.79
Cash at bank	4,823.64	0.31
Other assets and liabilities	(1,486.47)	(0.10)
Total net assets	1,580,604.53	100.00

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

ASR FONDS

Profiefonds Pensioen C (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
7,796.69	BNP PARIBAS L1 EQUITY EURO XCA	EUR	1,167,865.90	1.90
8,429.92	BNP PARIBAS L1 EQUITY XCA	EUR	1,220,989.18	1.99
14,658.40	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	2,944,140.44	4.80
192,388.05	BNPP FLEXI I BOND GOVT EURO XCA	EUR	20,839,473.58	33.98
65,186.48	PARVEST BOND EURO CORP-MC	EUR	13,123,993.01	21.40
160,518.21	PARVEST BOND EURO-MC	EUR	18,305,497.12	29.85
9,161.15	PARVEST EQUI-JAPAN-MC	EUR	446,514.45	0.73
19,426.37	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	3,013,029.99	4.91
1,674.73	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	230,811.01	0.38
			61,292,314.68	99.94
Total securities portfolio			61,292,314.68	99.94

Summary of net assets

		% NAV
Total securities portfolio	61,292,314.68	99.94
Cash at bank	(12,122.61)	(0.02)
Other assets and liabilities	47,109.70	0.08
Total net assets	61,327,301.77	100.00

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

ASR FONDS

Profiefonds D (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
515.29	BNP PARIBAS L1 EQUITY EURO XCA	EUR	77,185.14	3.94
539.64	BNP PARIBAS L1 EQUITY XCA	EUR	78,161.02	3.99
944.57	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	189,717.09	9.68
5,137.64	BNPP FLEXI I BOND GOVT EURO XCA	EUR	556,509.60	28.41
1,589.55	PARVEST BOND EURO CORP-MC	EUR	320,024.71	16.33
3,938.15	PARVEST BOND EURO-MC	EUR	449,106.28	22.93
560.39	PARVEST EQUI-JAPAN-MC	EUR	27,313.21	1.39
676.68	PARVEST MONEY MARKET EURO - MC	EUR	151,960.71	7.76
593.93	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	92,118.70	4.70
99.75	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	13,747.96	0.70
			1,955,844.42	99.83
			1,955,844.42	99.83
Total securities portfolio			1,955,844.42	99.83

Summary of net assets

		% NAV
Total securities portfolio	1,955,844.42	99.83
Cash at bank	1,528.12	0.08
Other assets and liabilities	1,840.76	0.09
Total net assets	1,959,213.30	100.00

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

ASR FONDS

Profiefonds Pensioen D (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
43,332.31	BNP PARIBAS L1 EQUITY EURO XCA	EUR	6,490,746.42	4.00
44,403.44	BNP PARIBAS L1 EQUITY XCA	EUR	6,431,394.83	3.96
78,585.35	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	15,783,866.74	9.73
448,704.96	BNPP FLEXI I BOND GOVT EURO XCA	EUR	48,603,721.05	29.95
151,604.67	PARVEST BOND EURO CORP-MC	EUR	30,522,567.61	18.81
373,968.99	PARVEST BOND EURO-MC	EUR	42,647,423.96	26.28
46,540.49	PARVEST EQUI-JAPAN-MC	EUR	2,268,383.58	1.40
51,608.77	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	8,004,519.76	4.93
8,636.79	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	1,190,322.67	0.73
			161,942,946.62	99.79
Total securities portfolio			161,942,946.62	99.79

Summary of net assets

		% NAV
Total securities portfolio	161,942,946.62	99.79
Cash at bank	636,875.97	0.39
Other assets and liabilities	(296,391.80)	(0.18)
Total net assets	162,283,430.79	100.00

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

ASR FONDS

Profiefonds E (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
317,213.69	BNP PARIBAS L1 EQUITY EURO XCA	EUR	47,515,438.03	5.88
335,852.34	BNP PARIBAS L1 EQUITY XCA	EUR	48,644,853.22	6.02
586,309.03	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	117,760,169.28	14.57
1,933,466.27	BNPP FLEXI I BOND GOVT EURO XCA	EUR	209,433,066.58	25.91
658,265.17	PARVEST BOND EURO CORP-MC	EUR	132,528,527.48	16.40
1,636,038.43	PARVEST BOND EURO-MC	EUR	186,573,822.56	23.08
344,005.02	PARVEST EQUI-JAPAN-MC	EUR	16,766,804.48	2.07
251,434.69	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	38,997,519.80	4.82
64,970.78	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	8,954,273.04	1.11
			807,174,474.47	99.86
			807,174,474.47	99.86
Total securities portfolio			807,174,474.47	99.86

Summary of net assets

		% NAV
Total securities portfolio	807,174,474.47	99.86
Cash at bank	2,037,550.03	0.25
Other assets and liabilities	(872,849.60)	(0.11)
Total net assets	808,339,174.90	100.00

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

ASR FONDS

Profiefonds F (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
417,105.46	BNP PARIBAS L1 EQUITY EURO XCA	EUR	62,478,226.25	7.93
438,791.55	BNP PARIBAS L1 EQUITY XCA	EUR	63,554,568.54	8.07
765,875.36	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	153,826,066.06	19.53
1,599,437.18	BNPP FLEXI I BOND GOVT EURO XCA	EUR	173,251,034.90	21.99
541,876.36	PARVEST BOND EURO CORP-MC	EUR	109,095,967.56	13.85
1,340,542.43	PARVEST BOND EURO-MC	EUR	152,875,458.72	19.40
444,664.34	PARVEST EQUI-JAPAN-MC	EUR	21,672,939.69	2.75
248,171.08	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	38,491,334.66	4.89
83,738.02	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	11,540,773.92	1.46
			786,786,370.30	99.87
Total securities portfolio			786,786,370.30	99.87

Summary of net assets

		% NAV
Total securities portfolio	786,786,370.30	99.87
Cash at bank	1,893,768.11	0.24
Other assets and liabilities	(863,730.27)	(0.11)
Total net assets	787,816,408.14	100.00

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

ASR FONDS

Profiefonds G (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
619,834.21	BNP PARIBAS L1 EQUITY EURO XCA	EUR	92,844,966.92	10.70
667,219.63	BNP PARIBAS L1 EQUITY XCA	EUR	96,640,090.77	11.14
1,169,074.62	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	234,808,637.43	27.08
1,117,616.94	BNPP FLEXI I BOND GOVT EURO XCA	EUR	121,060,266.51	13.96
380,695.99	PARVEST BOND EURO CORP-MC	EUR	76,645,523.47	8.84
946,452.84	PARVEST BOND EURO-MC	EUR	107,933,481.87	12.44
684,200.88	PARVEST EQUI-JAPAN-MC	EUR	33,347,950.74	3.84
554,249.33	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	85,964,070.93	9.91
124,559.17	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	17,166,745.09	1.98
			866,411,733.73	99.89
Total securities portfolio			866,411,733.73	99.89

Summary of net assets

		% NAV
Total securities portfolio	866,411,733.73	99.89
Cash at bank	1,828,609.73	0.21
Other assets and liabilities	(903,296.67)	(0.10)
Total net assets	867,337,046.79	100.00

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

ASR FONDS

Profiefonds H (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
32,999.35	BNP PARIBAS L1 EQUITY EURO XCA	EUR	4,942,972.94	12.66
35,409.75	BNP PARIBAS L1 EQUITY XCA	EUR	5,128,748.19	13.13
61,686.22	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	12,389,677.89	31.73
35,898.59	BNPP FLEXI I BOND GOVT EURO XCA	EUR	3,888,535.27	9.96
12,409.04	PARVEST BOND EURO CORP-MC	EUR	2,498,312.83	6.40
30,442.76	PARVEST BOND EURO-MC	EUR	3,471,692.01	8.89
37,472.11	PARVEST EQUI-JAPAN-MC	EUR	1,826,390.84	4.68
25,027.47	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	3,881,760.91	9.94
6,747.00	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	929,871.13	2.38
			38,957,962.01	99.77
Total securities portfolio			38,957,962.01	99.77

Summary of net assets

		% NAV
Total securities portfolio	38,957,962.01	99.77
Cash at bank	99,446.17	0.25
Other assets and liabilities	(10,539.84)	(0.02)
Total net assets	39,046,868.34	100.00

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

ASR FONDS

Profiefonds I (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
18,251.33	BNP PARIBAS L1 EQUITY EURO XCA	EUR	2,733,867.17	16.03
18,932.12	BNP PARIBAS L1 EQUITY XCA	EUR	2,742,128.84	16.07
33,081.74	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	6,644,467.08	38.94
6,231.99	BNPP FLEXI I BOND GOVT EURO XCA	EUR	675,048.72	3.96
2,158.48	PARVEST BOND EURO CORP-MC	EUR	434,566.38	2.55
5,386.65	PARVEST BOND EURO-MC	EUR	614,293.00	3.60
20,303.74	PARVEST EQUI-JAPAN-MC	EUR	989,604.34	5.80
11,018.64	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	1,708,991.37	10.02
3,634.48	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	500,903.62	2.94
			17,043,870.52	99.91
Total securities portfolio			17,043,870.52	99.91

Summary of net assets

		% NAV
Total securities portfolio	17,043,870.52	99.91
Cash at bank	37,088.12	0.22
Other assets and liabilities	(22,140.66)	(0.13)
Total net assets	17,058,817.98	100.00

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

ASR FONDS

SRI Futurevision (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
13,211.49	OEKOWORLD-OEKOVISION CLASSIC	EUR	1,939,182.65	99.67
			1,939,182.65	99.67
			1,939,182.65	99.67
Total securities portfolio			1,939,182.65	99.67

Summary of net assets

	%
	NAV
Total securities portfolio	1,939,182.65
Cash at bank	7,905.47
Other assets and liabilities	(1,447.40)
Total net assets	1,945,640.72
	100.00

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

ASR FONDS

SRI Meerwaarde Aandelenfonds (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
77,689.89	TRIODOS SCV- TRI VL EQ-I-ACC	EUR	2,980,184.14	99.85
			2,980,184.14	99.85
			2,980,184.14	99.85
Total securities portfolio			2,980,184.14	99.85

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	2,980,184.14	99.85
Cash at bank	6,200.27	0.21
Other assets and liabilities	(1,638.40)	(0.06)
Total net assets	2,984,746.01	100.00

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

ASR FONDS

SRI Mixfonds (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
6,235.43	OEKOWORLD-OEKOVISION CLASSIC	EUR	915,235.98	49.78
8,055.34	PARVEST SICAV - SUSTABLE BND EUR X XCA	EUR	919,758.15	50.03
			1,834,994.13	99.81
			1,834,994.13	99.81
Total securities portfolio			1,834,994.13	99.81

Summary of net assets

		% NAV
Total securities portfolio	1,834,994.13	99.81
Cash at bank	4,037.79	0.22
Other assets and liabilities	(521.07)	(0.03)
Total net assets	1,838,510.85	100.00

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

ASR FONDS

SRI Obligatiefonds (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
12,059.60	PARVEST SICAV - SUSTABLE BND EUR X XCA	EUR	1,376,965.47	99.81
			1,376,965.47	99.81
			1,376,965.47	99.81
Total securities portfolio			1,376,965.47	99.81

Summary of net assets

	%
	NAV
Total securities portfolio	1,376,965.47
Cash at bank	3,254.10
Other assets and liabilities	(662.19)
Total net assets	1,379,557.38
	99.81
	0.24
	(0.05)
	100.00

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2015

Note 1 - General information

a) Events that occurred during the period from January 1, 2015 to June 30, 2015

No significant events have occurred during the period from January 1, 2015 to June 30, 2015.

b) Sub-funds opened

All the sub-funds for which securities portfolios are detailed in the present document are opened to subscriptions as at June 30, 2015.

Note 2 - Principal accounting methods

a) Net asset value

The annual report is prepared on the basis of the latest net asset value available on June 30, 2015.

b) Presentation of the financial statements

The financial statements of the Company are presented in accordance with the regulations in force in Luxembourg governing collective investment undertakings. The combined financial statements are expressed in Euro.

The statement of operations and changes in net assets covers the period from January 1, 2015 to June 30, 2015.

c) Valuation of the securities portfolio

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

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

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

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

d) Net income realised on securities portfolios

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

e) Conversion of foreign currencies

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

f) Distribution of costs

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

g) Income from investments

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2015 (continued)

Note 2 - Principal accounting methods (continued)

h) Swing pricing

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

During the period from January 1, 2015 to June 30, 2015, there was no swing pricing.

Note 3 - Management fees

For all the sub-funds no fee is paid to the AIFM by the Company.

Note 4 - Custodian fees

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

Note 5 - Taxes

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

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

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

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

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

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

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

ASR FONDS

Notes to the Financial Statements as at June 30, 2015 (continued)

Note 6 - Service fees and Investment management fees

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

	<i>Service fee</i>	<i>Maximum Investment management fee</i>
Aandelenfonds		
<i>Classic</i>	0.02%	0.85%
<i>Amersfoortse</i>	0.02%	0.65%
<i>ASR Banking</i>	0.02%	0.25%
Amerikafonds		
<i>Classic</i>	0.02%	1.10%
<i>ASR Banking</i>	0.02%	0.50%
Aziëfond		
<i>Classic</i>	0.02%	1.10%
<i>ASR Banking</i>	0.02%	0.50%
Europa Vastgoedfonds		
<i>Classic</i>	0.02%	1.10%
<i>ASR Banking</i>	0.02%	0.50%
Europafonds		
<i>Classic</i>	0.02%	1.10%
<i>ASR Banking</i>	0.02%	0.50%
Liquiditeitenfonds		
<i>Classic</i>	0.02%	0.35%
<i>ASR Banking</i>	0.02%	N/a
Nederlandfonds		
<i>Classic</i>	0.02%	0.85%
<i>ASR Banking</i>	0.02%	0.25%
Obligatiefonds		
<i>Classic</i>	0.02%	0.55%
<i>ASR Banking</i>	0.02%	N/a
Profiefonds A		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds B		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds C		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds D		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds E		
<i>ASR Banking</i>	0.02%	0.50%
<i>Life cycle</i>	0.02%	1.10%
Profiefonds F		
<i>Classic</i>	0.02%	0.85%
<i>Life cycle</i>	0.02%	1.10%

ASR FONDS

Notes to the Financial Statements as at June 30, 2015 (continued)

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

	<i>Service fee</i>	<i>Maximum Investment management fee</i>
Profiefonds G		
<i>Classic</i>	0.02%	0.85%
<i>ASR Banking</i>	0.02%	0.25%
<i>Life cycle</i>	0.02%	1.10%
Profiefonds H		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds I		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds Pensioen A		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds Pensioen B		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds Pensioen C		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds Pensioen D		
<i>Life cycle</i>	0.02%	1.10%
SRI Futurevision		
<i>Classic</i>	0.02%	0.35%
SRI Meerwaarde Aandelenfonds		
<i>Classic</i>	0.02%	0.45%
SRI Mixfonds		
<i>Classic</i>	0.02%	0.30%
SRI Obligatiefonds		
<i>Classic</i>	0.02%	0.55%

Note 7 - Changes in the composition of the securities portfolio

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

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

The net realized gain / (loss) on investments for the period from January 1, 2015 to June 30, 2015 can be analysed as follows:

Aandelenfonds

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	30,507,643.86
Realised loss on investments	-
Net realised gain/(loss) on investments	30,507,643.86

Amerikafonds

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	153,727.81
Realised loss on investments	-
Net realised gain/(loss) on investments	153,727.81

ASR FONDS

Notes to the Financial Statements as at June 30, 2015 (continued)

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

Aziëfonds

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	1,422,880.40
Realised loss on investments	-
Net realised gain/(loss) on investments	1,422,880.40

Europafonds

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	2,479,189.86
Realised loss on investments	-
Net realised gain/(loss) on investments	2,479,189.86

Europa Vastgoedfonds

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	700,982.91
Realised loss on investments	-
Net realised gain/(loss) on investments	700,982.91

Liquiditeitsfonds

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	49,374.63
Realised loss on investments	-
Net realised gain/(loss) on investments	49,374.63

Nederlandfonds

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	7,135,781.01
Realised loss on investments	-
Net realised gain/(loss) on investments	7,135,781.01

Obligatiefonds

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	1,703,603.98
Realised loss on investments	-
Net realised gain/(loss) on investments	1,703,603.98

Profiefonds A

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	2,955.18
Realised loss on investments	-
Net realised gain/(loss) on investments	2,955.18

ASR FONDS

Notes to the Financial Statements as at June 30, 2015 (continued)

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

Profiefonds Pensioen A

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	147,489.70
Realised loss on investments	-
Net realised gain/(loss) on investments	147,489.70

Profiefonds B

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	16,919.90
Realised loss on investments	-
Net realised gain/(loss) on investments	16,919.90

Profiefonds Pensioen B

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	529,166.88
Realised loss on investments	-
Net realised gain/(loss) on investments	529,166.88

Profiefonds C

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	48,173.78
Realised loss on investments	-
Net realised gain/(loss) on investments	48,173.78

Profiefonds Pensioen C

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	2,272,110.74
Realised loss on investments	-
Net realised gain/(loss) on investments	2,272,110.74

Profiefonds D

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	78,661.32
Realised loss on investments	-
Net realised gain/(loss) on investments	78,661.32

Profiefonds Pensioen D

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	5,770,244.14
Realised loss on investments	-
Net realised gain/(loss) on investments	5,770,244.14

ASR FONDS

Notes to the Financial Statements as at June 30, 2015 (continued)

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

Profiefonds E

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	37,123,643.03
Realised loss on investments	-
Net realised gain/(loss) on investments	37,123,643.03

Profiefonds F

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	30,866,884.90
Realised loss on investments	-
Net realised gain/(loss) on investments	30,866,884.90

Profiefonds G

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	31,989,104.46
Realised loss on investments	-
Net realised gain/(loss) on investments	31,989,104.46

Profiefonds H

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	1,334,902.29
Realised loss on investments	-
Net realised gain/(loss) on investments	1,334,902.29

Profiefonds I

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	427,527.49
Realised loss on investments	-
Net realised gain/(loss) on investments	427,527.49

SRI Futurevision

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	21,770.49
Realised loss on investments	-
Net realised gain/(loss) on investments	21,770.49

SRI Meerwaarde Aandelenfonds

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	34,586.58
Realised loss on investments	-
Net realised gain/(loss) on investments	34,586.58

ASR FONDS

Notes to the Financial Statements as at June 30, 2015 (continued)

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

SRI Mixfonds

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	78,903.01
Realised loss on investments	-
Net realised gain/(loss) on investments	78,903.01

SRI Obligatiefonds

	Realised gain/(loss) on investments June 30, 2015 (in Fund Ccy) in EUR
Realised gain on investments	6,096.00
Realised loss on investments	-
Net realised gain/(loss) on investments	6,096.00

The net change in unrealised gain / (loss) on investments for the period from January 1, 2015 to June 30, 2015 can be analysed as follows:

Aandelenfonds

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	15,203,171.49
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	15,203,171.49

Amerikafonds

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	637,336.88
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	637,336.88

Aziëfonds

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	6,558,362.50
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	6,558,362.50

Europafonds

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	12,831,931.02
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	12,831,931.02

ASR FONDS

Notes to the Financial Statements as at June 30, 2015 (continued)

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

Europa Vastgoedfonds

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	1,300,406.24
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	1,300,406.24

Liquiditeitenfonds

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(1,801.64)
Net change in unrealised gain/(loss) on investments	(1,801.64)

Nederlandfonds

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	51,336,275.74
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	51,336,275.74

Obligatiefonds

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(3,734,403.28)
Net change in unrealised gain/(loss) on investments	(3,734,403.28)

Profiefonds A

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(5,319.43)
Net change in unrealised gain/(loss) on investments	(5,319.43)

Profiefonds Pensioen A

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(189,979.92)
Net change in unrealised gain/(loss) on investments	(189,979.92)

ASR FONDS

Notes to the Financial Statements as at June 30, 2015 (continued)

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

Profiefonds B

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(13,581.14)
Net change in unrealised gain/(loss) on investments	(13,581.14)

Profiefonds Pensioen B

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(481,295.50)
Net change in unrealised gain/(loss) on investments	(481,295.50)

Profiefonds C

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(36,719.51)
Net change in unrealised gain/(loss) on investments	(36,719.51)

Profiefonds Pensioen C

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(1,670,584.18)
Net change in unrealised gain/(loss) on investments	(1,670,584.18)

Profiefonds D

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(17,108.57)
Net change in unrealised gain/(loss) on investments	(17,108.57)

Profiefonds Pensioen D

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(2,159,246.64)
Net change in unrealised gain/(loss) on investments	(2,159,246.64)

ASR FONDS

Notes to the Financial Statements as at June 30, 2015 (continued)

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

Profiefonds E

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(3,982,510.51)
Net change in unrealised gain/(loss) on investments	(3,982,510.51)

Profiefonds F

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	9,502,197.69
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	9,502,197.69

Profiefonds G

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	36,413,608.87
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	36,413,608.87

Profiefonds H

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	2,212,780.93
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	2,212,780.93

Profiefonds I

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	1,426,564.02
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	1,426,564.02

SRI Futurevision

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	204,702.39
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	204,702.39

ASR FONDS

Notes to the Financial Statements as at June 30, 2015 (continued)

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

SRI Meerwaarde Aandelenfonds

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	410,800.88
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	410,800.88

SRI Mixfonds

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	18,120.12
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	18,120.12

SRI Obligatiefonds

	Net Change in unrealised gain/(loss) June 30, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(26,663.94)
Net change in unrealised gain/(loss) on investments	(26,663.94)

