

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

LIQUIDITEITENFONDS, a sub-fund of SICAV ASR FONDS Class "ASR Banking Capitalisation" - ISIN code LU1049647701

The Fund is managed by ASR Vermogensbeheer N.V.

Objectives and Investment Policy

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

The investments of the sub-fund are not guaranteed investments. An investment in the sub-fund is different from an investment in deposits, as there is a risk that the value of the principal invested in a Money Market Fund may be subject to fluctuation.

The sub-fund does not rely on external support for guaranteeing the liquidity of the Money Market Fund or stabilising the NAV per share.

The risk of loss of the principal is to be borne by the shareholders. ASR FONDS Liquiditeitenfonds qualifies as a Standard VNAV Money Market Fund.

The Fund is managed against Cash Index EONIA (RI).

Income are systematically reinvested.

Investors are able to redeem on a daily basis (on Luxembourg bank business days).

Risk and Reward Profile



- Historical data may not be reliable indication for the future.
- The risk category of a Fund is an indicator but not a target or a guarantee and may shift over time.
- The lowest category does not mean a risk-free investment.
- Why is the Fund in this specific category?

Money market instruments and short term bonds have a very low volatility.

- The higher the risk, the longer the recommended investment horizon.

Other risks materially relevant to the Fund which are not adequately captured by the indicator are described below:

- **Credit Risk:** This risk relates to the ability of an issuer to honour its commitments: downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the subfund has invested.
- **Liquidity Risk:** This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

For more information on risks, please see the "Investment Risks" section of the Fund's prospectus, which is available at www.asr.nl.

Charges

The charges you pay are used to pay the Fund's running costs, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the Fund over each year	
Ongoing charges	0.04%
Charges taken from the Fund under specific conditions	
Performance fee	None

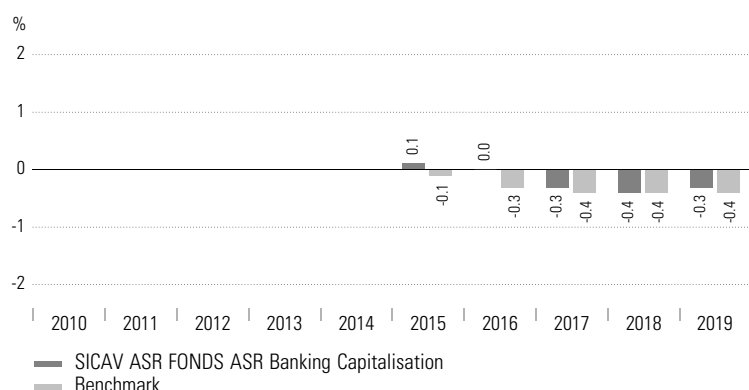
The **ongoing charges** figure is based on past expenses determined as of December 2019.

This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the "Fees and Costs" section of the Fund's prospectus, which is available at www.asr.nl.

Past Performance



- Performance figures are shown for shares classes, for which NAV was continuously calculated during the period from 1st January to 31st December.
- Past performance is not an indicator of future results.
- The ongoing charges of the Fund are included in the calculation of past performance.
- The subfund was launched on 3 October 2005.
- The share class came into existence on 12 June 2014.
- Past performance has been calculated in EUR.
- Performance returns are based on the net asset value with distributable income reinvested.

Practical Information

- Depositary: BNP Paribas Securities Services, Luxembourg Branch.
- Delegated investment manager: BNP Paribas Asset Management S.A..
- Further information about the Fund including the latest Prospectus, latest published prices of shares, annual report and half yearly report may be obtained free of charge, in English, from ASR Vermogensbeheer N.V. or online at www.asr.nl.
- The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.asrnederland.nl, a paper copy will be made available free of charge upon request.
- Luxembourg tax legislation may have an impact on the personal tax position of the investor.
- ASR Vermogensbeheer N.V. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- Investors may switch between Funds of ASR FONDS. Please see the prospectus or contact your financial adviser for details.