

Investment strategy

Investing with the limited risk of bonds. The fund invests mainly in creditworthy government bonds and to a lesser extent in corporate bonds. Only bonds denominated in Euro are invested. To this end, the manager uses a structured investment process with an emphasis on internal research in order to detect investment opportunities in the euro zone bond market. The most important decision lies in the division of the portfolio over the market segments (government, corporate bonds) and the selection of specific issuers within those segments.

ASR FONDS Obligatiefonds

basis 100



Net returns in EUR (*)

	1 month	3 months	YTD	3 years	5 years	S. Inc.
Fund	-0.28%	-2.15%	-0.02%	1.79%	1.76%	2.43%
Benchmark	-0.37%	-2.07%	0.28%	2.10%	1.93%	2.66%

(*) period longer than 1 year is annualised

Benchmark

Barclays Euro Aggregate Corporate 500MM (RI) (25 %) + Barclays Euro Aggregate 500MM (RI) (35 %) + Barclays Euro Aggregate Treasury AAA (RI) (40 %)

Dividend

The Fund does not pay dividends directly, the dividends received are reinvested. Entry / exit: dealing can be done daily against the net asset value of the fund.

Technical characteristics

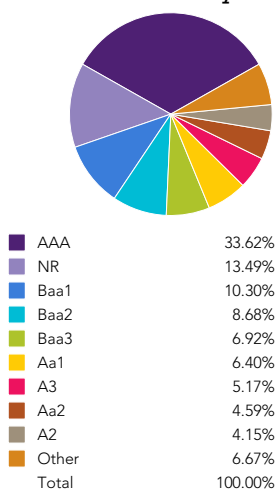
Total assets (millions)	187.16	EUR
First NAV	13/06/2014	
Value per share	57.73	EUR
Number of shares outstanding	829 504.49	
Currency risk	No	
ISIN code	LU1049648261	

Share Class	ASR Banking
AIF Manager	ASR Vermogensbeheer N.V.
Management fee	0.00%
Ongoing charges Ratio	0.22%
Delegated asset manager	BNP PARIBAS ASSET MANAGEMENT Belgium SA/NV

Diversification by maturity day

Cash and < 1 year	4.57
1 to 3 years	14.43
3 to 5 years	21.75
5 to 7 years	18.39
7 to 10 years	21.33
> 10 years	19.53

Diversification by rating



Main positions

NETHERLANDS GOVT 0.01 15/01/22 Aaa	3.36%
GERMANY FEDERAL REPUBLIC OF GOVERNMENT 1 15/02/30 Aaa	2.34%
DEUTSCHLAND REP 0.50 15/08/27 Aaa	2.19%
NETHERLANDS GOVT 0.25% 19-15/07/2029 0.25 15/07/29 Aaa	1.94%
BNP PARIBAS MONEY 3M-IDEUR	1.75%
ALLEMAGNE 3.25 04/07/42 Aaa	1.57%
PAYS-BAS 2.25 15/07/22 Aaa	1.53%
NETHERLANDS 0.75 15/07/27 Aaa	1.52%
ALLEMAGNE 4.25 04/07/39 Aaa	1.41%
KFW 0.0 '23 EUR 30/06/23 Aaa	1.36%

This document serves for information purposes only and 1) is not a proposal or offering to buy or trade in financial instruments described in this document, and 2) does not constitute investment advice. The official name of this fund is ASR FONDS OBLIGATIEFONDS, a subfund of ASR FONDS SICAV. ASR FONDS SICAV is registered with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten/AFM) pursuant to the Dutch Financial Supervision Act (Wet op het financieel toezicht/Wft). The value of your investment can go up or down. Past performance is no guarantee for the future. The value of the investments goes up and down with the changes in the prices of the equities in which the investments are placed. Your investment may rise in value; however, it is also possible that your investment generates little to no income and, in the event of an adverse price movement, your original investment may be lost fully or in part. The purchase and sale of units is subject to charges. For this product, a prospectus and a Key Investor Information Document (KIID) are available containing information, the costs and the risks of this product. Any decision to buy the financial instruments described in this document must be made after reading the prospectus, KIID and other available information. The prospectus, KIID and other investor information are available at ASR Bank N.V. or via www.asrverzekeringen.nl. ASR Bank N.V. has a banking license from the Dutch Central Bank (de Nederlandsche Bank / DNB) and is registered with the AFM. All reasonable care has been taken to ensure that this material is reliable. No liability is accepted for printing errors. The information and opinions contained in this document may be altered without prior notice. There is no obligation to update or alter the information and opinions in this document.