



ASR FONDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N°B 109 355
Audited Annual Report as at December 31, 2014

ASR FONDS

Aandelenfonds

Amerikafonds

Aziëfonds

Dynamisch Mixfonds*

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.

*This sub-fund has been liquidated on the June 13, 2014.

ASR FONDS

Table of Contents

Organisation	3
General Information	5
Investment Manager's Report	6
Audit report	11
Statement of Net Assets as at December 31, 2014	14
Statement of Operations and Changes in Net Assets for the year ended December 31, 2014	20
Statements of changes in number of shares for the year ended December 31, 2014	26
Statistics	28
Aandelenfonds	
Securities Portfolio as at December 31, 2014	33
Amerikafonds	
Securities Portfolio as at December 31, 2014	34
Aziëfond	
Securities Portfolio as at December 31, 2014	35
Europafonds	
Securities Portfolio as at December 31, 2014	36
Europa Vastgoedfond	
Securities Portfolio as at December 31, 2014	37
Liquiditeitenfond	
Securities Portfolio as at December 31, 2014	38
Nederlandfond	
Securities Portfolio as at December 31, 2014	39
Obligatiefond	
Securities Portfolio as at December 31, 2014	40
Profiefond A	
Securities Portfolio as at December 31, 2014	41
Profiefond Pensioen A	
Securities Portfolio as at December 31, 2014	42
Profiefond B	
Securities Portfolio as at December 31, 2014	43
Profiefond Pensioen B	
Securities Portfolio as at December 31, 2014	44
Profiefond C	
Securities Portfolio as at December 31, 2014	45
Profiefond Pensioen C	
Securities Portfolio as at December 31, 2014	46
Profiefond D	
Securities Portfolio as at December 31, 2014	47

ASR FONDS

Table of Contents

Profiefonds Pensioen D	
Securities Portfolio as at December 31, 2014	48
Profiefonds E	
Securities Portfolio as at December 31, 2014	49
Profiefonds F	
Securities Portfolio as at December 31, 2014	50
Profiefonds G	
Securities Portfolio as at December 31, 2014	51
Profiefonds H	
Securities Portfolio as at December 31, 2014	52
Profiefonds I	
Securities Portfolio as at December 31, 2014	53
SRI Futurevision	
Securities Portfolio as at December 31, 2014	54
SRI Meerwaarde Aandelenfonds	
Securities Portfolio as at December 31, 2014	55
SRI Mixfonds	
Securities Portfolio as at December 31, 2014	56
SRI Obligatiefonds	
Securities Portfolio as at December 31, 2014	57
Notes to the Financial Statements	58

ASR FONDS

Organisation

Registered office

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

Board of Directors

Chairman

Mr. Marnix ARICKX (until 15 May 2014)
Managing Director,
BNP Paribas Investment Partners Belgium, Brussels

Mrs Fleur RIETER (since 16 May 2014)
Director Sales ASR Pensioenen
ASR Nederland N.V., Utrecht

Members

Mrs. Claire COLLET-LAMBERT (until 15 May 2014)
Head Fund Legal,
BNP Paribas Investment Partners Luxembourg, Hesperange

Mr. Marnix ARICKX (since 16 May 2014)
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

Mrs. Fleur RIETER (until 15 May 2014)
Director Sales ASR Pensioenen
ASR Nederland N.V., Utrecht

Promotor

ASR Nederland N.V., Archimedeslaan 10, 3584 BA Utrecht, The Netherlands (until July 22, 2014)

ALTERNATIVE INVESTMENT FUNDS MANAGER ("AIFM")

ASR Nederland Beleggingsbeheer N.V. (since July 22, 2014)
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

Organisation (continued)

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

Delegated Investment Manager

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

Depository/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) or ("Company") 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, as amended 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 of the company in countries in which the publicly markets its shares.

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

Investment Manager's Report

Economic context

The temporary closure of some federal agencies in the United States followed by an arctic cold in North America largely explains the variations in economic data in the period leading up to the spring. Geopolitical events occurring at the beginning of 2014 in Ukraine and then in the Middle East also had their part to play. All of this led to the expected growth for 2014 being revised downwards whilst the economic situation appears to have contrasted greatly from one major region to another. The second half of the year would be marked by plummeting oil prices, which halved in just six months, with the price of a barrel of Brent crude dropping below \$60 at the end of the year.

United States

Once the budget deadlock that marked the end of 2013 had been resolved, attention turned to monetary policy and... weather reports. Exceptional winter weather conditions resulted in GDP contracting during the first quarter before bouncing back sharply in the second and third quarters with year-on-year growth coming in at 5%. Various surveys show that the pickup in manufacturing activity during the summer continued into the autumn before waning ever so slightly towards the end of the year. The ISM index, which measures the confidence of purchasing managers, rose from 55.3 in June to 59 in August, which equates to its highest level since the start of 2011, before then levelling off. According to the same indicator, activity in the service sector experienced its strongest rate of expansion since mid-2005. The fall in oil prices underpinned confidence and consumption towards the end of the year. The housing market also picked up. Given this robust data, the jobs market remains something of an enigma since, despite strong job creation - particularly by the end of the year - and a steady fall in unemployment (5.8% in November), wage increases remain moderate. For Janet Yellen, this development reflects "the sluggishness of the labour market" and is accompanied by inflation running below its long-term 2% target. This ultimately quite balanced backdrop allowed the Fed to taper its bond purchases as part of its quantitative easing policy and bring a halt to the policy from November onwards whilst still ensuring that its key interest rates would remain low for several more months. Decisions will remain tied to changes in economic data as well as growth and inflation forecasts, which ensures greater flexibility but requires communication to be as clear as possible to avoid sharp adjustments to expectations.

Europe

Although the PMI indices (which survey purchasing managers) had steadily risen to reach their highest level in three years by April 2014, disappointment surrounding growth soon built up, compounding the eurozone's struggle to pull itself out of sluggish growth ever since it exited recession in mid-2013. Indeed, GDP stagnated in the second quarter (after an already disappointing rise of 0.2% in the first quarter) and only improved by 0.2% in the third quarter. The PMI indices fell from spring onwards to reach, at year-end, their lowest level since summer 2013. Moreover, the discrepancies between the eurozone's big economies re-emerged. Italy went into recession, Spain saw its GDP improve at a satisfactory pace, the French economy experienced a somewhat induced burst in the third quarter whereas the German economy levelled off after a robust first quarter. Fears about the situation in Ukraine and the consequences of the Russian embargo limited investments and weighed on confidence, particularly in Germany owing to its significant economic and commercial links with Eastern Europe. Though the eurozone as a whole escaped recession, growth remained weak and fragile, which contributed to slowing inflation. On a year-on-year basis, the consumer prices index fell from 0.7% in January to 0.3% in November. Although part of the decrease can be attributed to energy prices, this aspect is worrying insofar as it may bring about deflationary expectations which would further delay the recovery in activity. To avoid this phenomenon, the ECB has taken new measures to ease its monetary policy, particularly with a view to providing support for lending in the private sector, and signalled that it may go further if necessary.

Japan

The Japanese economy continues to perform in line with the so-called "Abenomics" policy implemented by Shinzo Abe's government, in office since 2012. In 2014, growth was very rocky in the first and second quarters. Advance purchases ahead of the increase in VAT on 1 April had boosted activity, which then contracted sharply. Manufacturing activity picked up during the summer. Consumer behaviour remained more hesitant with the Japanese economy struggling to recover from the shock of the VAT rise. The national accounts for the third quarter showed Japan to be in recession, which led Shinzo Abe to dissolve parliament and call early elections on 14 December. The governing coalition strengthened its hand following the elections. Shinzo Abe's gamble paid off and he is now free to revive his economic policy and give more impetus to structural reforms, particularly in the labour market. This change is essential since wages have failed to keep pace with inflation (up from 1.4% on a year-on-year basis in January to 2.4% in November as a result of the fall in the yen and tax rises). At the end of December, the government announced a new plan to bolster activity (loans for regional governments, help for modest income households) whose scope appears limited.

Emerging markets

Throughout the year, economic data (GDP, industrial output, retail sales, investment) remained disappointing. Surveys of purchasing managers (PMI) within the manufacturing sector show this to be true: the composite index for emerging countries as a whole shows no discernible market trend across the last twelve months. The improvement, which had apparently materialised between April and September, was in fact not subsequently confirmed. Furthermore, growth appears very uneven across the different regions and the sharp drop in oil prices in the second half of the year further accentuated this phenomenon. The International Monetary Fund has revised down its forecasts and now points to growth of only 4.4% in GDP in developed countries in 2014 and of 5% in 2015. The Chinese economy is slowly reaching cruising speed once more, which should see its GDP settle at 7% but the authorities have not yet decided to confirm this new data. Russia, beyond its status as an oil producing country, has suffered from the Ukrainian crisis and Western sanctions taken against it. The fall in the rouble has had a contagion effect on other emerging currencies (notably the Indian rupee, the Brazilian real and the Turkish lira). Nevertheless, the responsiveness of the monetary authorities and the structural efforts made (particularly in Asia) are starting to pay off.

Investment Manager's Report (continued)

Monetary policy

The **European Central Bank** (ECB) dropped its key interest rates in June and September (bringing the refinancing rate to 0.05%, the marginal lending rate to 0.30% and the deposit rate to -0.20%). It has added longer-term refinancing operations (LTROs) to its arsenal, which aim to boost lending to the non-financial private sector (excluding mortgage lending). Other measures to support credit and avoid deflationary expectations were announced on 4 September. For this, the ECB has started buying asset-backed securities presently totalling €1.7 billion and covered bonds worth €30 billion. These sums are still modest, as is the €212 billion allocated in total during the year's two LTROs. Insofar as the ECB intends its balance sheet to "come in close to the size reached at the beginning of 2012", with growth continuing to falter and inflation coming in at 0.3% on a year-on-year basis in November, expectations of additional measures mounted. Mario Draghi himself indicated that the ECB was going "to do whatever it takes to increase inflation and inflation expectations as quickly as possible", adding that "if current policy direction is not effective in meeting this target - or if other dangers for inflation come to pass - modifying the size, pace and makeup of purchases will be needed to meet goals." Such statements pave the way for purchasing government bonds.

The **U.S. Federal Reserve** (Fed) preferred to wait until its last meeting of 2013 to signal that, in January 2014, it would taper its monthly bond-buying programme by \$10 billion. This pace of reduction was maintained and, following its meeting in October 2014, the Fed announced that its bond purchases would be brought to a halt in November. This normalisation of monetary policy could be pretty much gleaned from its speeches and was well anticipated, unlike the expectations for its key interest rates. As Ben Bernanke had done before her, Janet Yellen - who succeeded him in February 2014 - reiterated that it would be a long time before the federal funds target rate would be raised. This line of communication seemed a little inconsistent. Firstly, in March the Fed had to withdraw the reference to a 6.5% "target" for the unemployment rate, given the rapid decline in this indicator. At the same time, during her first press conference as Chair of the Fed, Janet Yellen gave the impression that rates may rise as early as spring 2015. Remarks which followed quickly put paid to this misunderstanding and the official line remained unchanged until December when the Fed took account of improvements in employment and of robust growth. It removed the mention of "a considerable period" (to qualify the gap between the end of its bond-buying programme and the first interest rate rises) and signalled that it will be "patient" before beginning rate rises.

Foreign exchange markets

Until April, the **EUR/USD** exchange rate fluctuated narrowly between 1.34 and 1.39, with traders seemingly paying no heed to the very conciliatory overtures of the ECB. These remarks found greater resonance from the beginning of May, when Mario Draghi signalled that significant measures (including moving to a negative deposit rate) would be taken in June. The difference in monetary policy from one side of the Atlantic to the other then logically became the decisive factor. The growth differential between the United States and the eurozone played out in the same way. Ultimately, the rise in geopolitical risks bolstered the dollar. The dollar's rise against the euro became more pronounced at the beginning of September after the ECB lowered its key interest rates and then further still a little later in the month following the meeting of the FOMC when the Fed confirmed its intention to start raising its key rates in 2015. The momentum, which brought exchange rates down from over 1.39 in May to 1.25 at the beginning of October, ran out of steam at the end of the year as a result of the turmoil in the financial markets as well as, in all likelihood, from it recovering ground after dropping sharply. Changes remained somewhat less forthcoming until mid-December when the exchange rate weakened further to bring it down to 1.21, the lowest level since July 2012. The reasons behind this were anxieties over the Russian situation (and the role of the dollar as a safe haven) and the political crisis in Greece (for its potential bearing on the euro). The remarks of the ECB, which hinted at a bond-buying programme of short-term government debt, naturally contributed to the euro's slide which finished at **\$1.2104, down 12.1% over the twelve-month period**.

The **USD/JPY** exchange rate, which settled at 105 at the end of December, came back down towards 102 at the end of January and then fluctuated around this level until mid-August. Many traders had hoped that the Bank of Japan would announce a new and massive easing of its monetary policy before the VAT rise on 1 April. The central bank made only minor tweaks at the beginning of the year by extending and relaxing its support scheme for banks in difficulty (through special credit facilities). In August, the USD/JPY exchange rate once again increased but this was more to do with the momentum of the appreciating dollar. At the end of October, the unexpected decision by the Bank of Japan to increase its (already very ambitious) target for expanding the monetary base sent the USD/JPY to 112 almost instantly, whilst at the same time the Government Pension Investment Fund (GPIF) announced a strengthening of its exposure to assets outside of Japan. This momentum subsequently gathered pace. The USD/JPY exceeded 120 at the beginning of December (the highest level since mid-2007) before experiencing a slightly more dramatic period to finish the year at 119.80 (+14% compared to the end of 2013).

Bond markets

At the start of 2014, the **10-year T-Note yield** (3.03% at the end of 2013) fluctuated in a relatively narrow range (2.60-2.80%) in line with economic indicators, monetary policy expectations and changes in the appetite for risk. The gradual reduction in bond purchases by the Fed did not result in a loss of interest in U.S. Treasury securities. From April, the 10-year rate experienced a virtually unimpeded slide, which brought it under 2.40% in August. The Fed's commitment to maintaining its key interest rates at close to zero and the accommodative stance of the ECB played their part, as did a retreat towards less risky assets in line with geopolitical tensions (the Ukrainian crisis, clashes in Iraq). Confirmation of the rebound in activity in the United States after a first quarter marred by bad weather managed to limit the slide. In addition, from September onwards, changes to long-term rates were much more pronounced. Initially, expectations about the Fed's monetary policy caused slight tensions in September then the spectacular momentum of shares in October and December increased the volatility of bonds. The 10-year T-Note yield soon dropped under 1.90% in one session on 15 October in reaction to the sharp fall in shares. This momentum was swiftly corrected amid shares bouncing back and more robust economic indicators, which brought the 10-year rate to 2.35% in November. From then onwards, more erratic movements ensued and the search for safety brought the rate to its lowest point of the year at 2.06% at closing on 16 December in the aftermath of difficulties encountered by shares and the slide of long-term German bond rates. **The 10-year T-note yield fell by 86 bps in twelve months, to end 2014 at 2.17%.**

The **German 10-year Bund yield fell from 1.93% at the end of 2013 to 0.54% a year later (-139 bps)** in a virtually unimpeded movement (with the exception of a very slight easing in September). The outperformance by European bonds was due to a number of factors. Firstly, the ECB's monetary policy with two cuts in key interest rates and numerous announcements made in June and September by Mario Draghi followed by the very conciliatory remarks hinting at a bond-buying programme of short-term government debt. Then, disappointing growth and slowing inflation contributed to investors seeking out bonds. Finally, the safe-haven status of German bonds was crucial in the 10-year Bund yield dropping below 1% in August and continued to play a subsequent part in the wake of the erratic fluctuations in shares and the fears surrounding the Russian

Investment Manager's Report (continued)

financial markets and the political situation in Greece. The procrastination of the governing coalition led to parliament being dissolved and opened the way to early parliamentary elections with the possibility of victory by a party determined to renegotiate the terms of the international financial aid given to Greece. This situation revived fears of a new crisis in Europe. As for Russia, its plummeting currency and falling oil prices stirred up painful memories of the 1998 crisis. Finally, weak inflation in the eurozone (0.3% in November) and several clear-cut remarks from members of the ECB fuelled expectations of a move towards an extended quantitative easing programme. This possibility particularly bolstered the peripheral markets, causing a marked narrowing in rates with Germany. In one year, the 10-year Italian rate fell by 224 bps to 1.89%; the Spanish rate, 254 bps to 1.61%.

Equity markets

At the beginning of 2014, the geopolitical situation and concerns about emerging economies had led to the first alarm being sounded on the financial markets. Although investors quickly revised their positions on risky assets, developments in the stock markets continued to be governed by geopolitical factors, considerations about the liquidity provided by central banks and, in the second half of the year, the plummeting price of oil (-50% in six months with a barrel of Brent crude having fallen below the \$60 mark at the end of the year). Events in Ukraine and fresh clashes in the Gaza Strip weighed on shares in April and again in the middle of summer whilst the reassuring overtures of central bankers allowed the indices to bounce back strongly in May and June. In August and at the beginning of September, investors welcomed the commitment from Mario Draghi to further ease monetary conditions within the eurozone. In the autumn, geopolitical events returned to the forefront of concerns. Shares experienced their two peaks in volatility of the year (at their highest levels since mid-2012) in October and December. The falls in the last quarter were very violent, very quick and were corrected in a few sessions. They were the result of anxieties caused by the drop in oil prices. This aspect, which raised doubts about the health of the global economy, weighed heavily on the assets of oil producing countries and explains the annual fall in emerging market equities (-4.6% as measured by the MSCI Emerging Markets Index calculated in USD). Russian financial markets in particular suffered from this phenomenon - the fall in the rouble (-35% in three months despite the efforts of the central bank) stirred up memories of the Russian crisis. Moreover, European markets were affected by the political crisis in Greece which ran the risk of a new phase of instability. Against this troubled backdrop, central banks failed to sustain investor confidence. Liquidity will remain important but this issue was obscured by oil price developments and political discussions. The annual review is slightly positive with a rise of 2.1% in the MSCI ACWI Index (USD). Performance varied greatly from one region to another. The S&P 500 Index was up by 11.4%, smashing record upon record thanks to satisfactory business results and many financial transactions taking place against a backdrop of robust economic growth. In the eurozone, on the other hand, weak growth and inflation as well as worries about Russia and Greece limited the increase (+1.2% for the Euro Stoxx 50). The Japanese indices (+7.1% for the Nikkei 225) benefited from the fall in the yen and a policy of economic support for business.

Overview of investment activities over the year 2014

BNP Paribas Investment Partners Netherlands N.V. is the Delegated Investment Manager of the Sub-Funds. Below an overview of the investment activities during the year 2014 is provided.

1st Quarter 2014

EQUITIES

Since the start of Q1 2014, we have decided to instate an overweight global equity position, which we hold throughout the quarter. We remain positive on global equities since we see improving growth in the US and the Eurozone, low inflation and stimulative monetary policy.

BONDS

In the wave of risk-aversion that has hit financial markets at the beginning of the quarter, US and German bond yields have fallen to their lowest level in several months. We think there are good reasons for low yields, such as loose monetary policy and low inflation. But with growth improving, there should be less demand for these safe-haven assets. As we think that the decline in yields is overdone, we have imposed a short duration position in bonds, which we still hold.

OTHER ASSET CLASSES

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

2nd Quarter 2014

EQUITIES

We closed our equity underweight in early May after hitting our stop-loss level. Overall, our view on equities is quite balanced: we see risks for equities such as slower growth, primarily in the Eurozone, but to some extent also in emerging markets and the US, which could hurt company earnings. But we also expect enough central bank stimulus to keep equities from falling. Even though the US Federal Reserve announced it could slow the pace of quantitative easing (QE) within the next few policy committee meetings, it would do so only gradually. Furthermore, the exit of quantitative easing remains dependent on a somewhat (too?) optimistic growth scenario. We have also set up a long position in European equities versus European credit, since we believe these equities are valued more attractively and fewer investors are positioned in equities than in credit, which limits the upside of credit.

Regionally, we took profits on our relative underweight in emerging equities in April, after reaching our profit-taking level. After the sharp underperformance of this asset class compared to developed equities over the first four months of the year, we also felt that most of the negative outlook concerning emerging countries was priced in. As company earnings and exports began to stabilise, and given the relatively cheap valuations of EM equities compared to developed equities. We also stayed neutral on Japanese equities. There are risks to the recent Japanese monetary and fiscal policy moves, but we do not expect the Bank of Japan or the government to let the economy or markets go awry so soon after having announced "Abenomics".

ASR FONDS

Investment Manager's Report (continued)

BONDS

We kept a neutral position on duration during most of the quarter, as we felt that German yields were close to fair value. After Federal Reserve chairman Bernanke's remarks on the central bank's outlook for stimulus drove bond yields sharply higher around the world, we decided to establish a long duration position in June. We believe official rates should remain low for a long period. The US economy is growing, but only moderately, and leading indicators suggest that the Eurozone economy is improving only gradually. Moreover, given the deflation risks in the Eurozone, we think that rate hikes are out of sight now.

We are underweight European investment-grade credit versus equities. We think yields have fallen to such low levels that valuations have become expensive. The fact that many investors have poured into this asset class would also suggest that the market has been overly optimistic, a trend which might reverse at some point.

OTHER ASSET CLASSES

We kept a neutral position on listed European Real Estate.

3rd Quarter 2014

EQUITIES

We retained a neutral stance on global equities throughout the quarter, having closed our overweight position in June 2014. We think monetary policies by major central banks will start to diverge, but should on balance remain positive for equities. However, the economic cycle looks less favourable

than it did some months ago. Our various valuation models also suggest some overvaluation of global equities, most notably in the US. Weighting up all the factors, we prefer to remain neutral. We closed our overweight in European versus UK equities just ahead of the Scottish referendum in mid-September since we expected only limited support for independence, which we saw as positive for UK equities.

BONDS

We still believe it is too early for a short duration position in Euro government bonds given that Eurozone growth is stalling and inflation is very low. We retained the overweight position in Investment Grade Corporate Bonds against Euro Government bonds. We think the current environment with modest growth and low inflation is positive for spread products.

4th Quarter 2014

EQUITIES

In October 2014, we opened an overweight position in global equities. We felt the fundamental backdrop of valuations, corporate earnings and the contrarian signal of investor positioning and oversold conditions should support equity prices. We closed the position in December, after seeing many positive events including surprises in corporate earnings, the continued fall in oil prices, investor appetite for equities, satisfactory results from the European Central Bank's review of banks' asset quality and waning concern about the Ebola outbreak. In addition, major central banks have continued to prime the monetary pumps. Furthermore, we expect market volatility to rise next year as uncertainty around the outlook for interest rates in the US and the course of the economy is likely to be higher than in recent years. The cross-currents of a stronger US dollar and lower oil prices are likely to render the earnings outlook more opaque.

BONDS

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

OTHER ASSET CLASSES

At the end of the quarter we opened an overweight position in European Real Estate.

ASR FONDS

Investment Manager's Report (continued)

Overview of AIF performance over the year 2014

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 year 2014.

Name Sub-Fund (AIF)	Return Fund	Return Benchmark	Difference
ASR FONDS Aandelenfonds	14,36%	16,36%	-2,00%
ASR FONDS Amerikafonds	25,47%	28,33%	-2,86%
ASR FONDS Aziëfond	13,50%	13,84%	-0,34%
ASR FONDS Europa Vastgoedfond	25,57%	24,86%	0,70%
ASR FONDS Europafonds	3,24%	6,84%	-3,60%
ASR FONDS Liquiditeitenfond	0,44%	0,10%	0,34%
ASR FONDS Nederlandfond	7,20%	8,05%	-0,85%
ASR FONDS Obligatiefond	10,09%	10,31%	-0,23%
ASR FONDS Profiefond A	2,74%	2,57%	0,17%
ASR FONDS Profiefond B	6,16%	5,90%	0,26%
ASR FONDS Profiefond C	8,51%	8,27%	0,24%
ASR FONDS Profiefond D	11,48%	11,16%	0,32%
ASR FONDS Profiefond E	12,74%	12,84%	-0,10%
ASR FONDS Profiefond F	13,17%	13,45%	-0,28%
ASR FONDS Profiefond G	14,47%	15,08%	-0,61%
ASR FONDS Profiefond H	14,78%	15,69%	-0,91%
ASR FONDS Profiefond I	15,31%	16,60%	-1,29%
ASR FONDS Profiefond Pensioen A	11,24%	11,01%	0,23%
ASR FONDS Profiefond Pensioen B	11,55%	11,32%	0,23%
ASR FONDS Profiefond Pensioen C	11,83%	11,63%	0,20%
ASR FONDS Profiefond Pensioen D	12,32%	12,24%	0,08%
ASR FONDS SRI Futurevision	11,18%	19,49%	-8,32%
ASR FONDS SRI Meerwaarde Aandelenfond	17,52%	19,49%	-1,97%
ASR FONDS SRI Mixfond	11,02%	16,31%	-5,29%
ASR FONDS SRI Obligatiefond	10,49%	13,13%	-2,64%

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.

The Board of Directors

Luxembourg, April 17, 2015

Note: The figures stated in this report are historical and not necessarily indicative of future results.



Audit report

To the Shareholders of
ASR FONDS

We have audited the accompanying financial statements of ASR FONDS and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Company for the financial statements

The Board of Directors of the *Company* is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the *Company* determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the *Company*, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ASR FONDS and of each of its sub-funds as of December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 17, 2015

A handwritten signature in black ink, appearing to be "S. Sadzot", written over the printed name.

Sébastien Sadzot

ASR FONDS

Statement of Net Assets as at December 31, 2014

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		3,137,157,084.77	264,925,747.63	4,172,252.78
Unrealised appreciation / (depreciation) on securities		596,297,544.81	53,111,116.29	2,079,765.29
Investment in securities at market value	2c	3,733,454,629.58	318,036,863.92	6,252,018.07
Cash at bank		17,639,693.38	1,339,526.28	6,018.51
Receivable for investment sold		154,645.42	-	16,003.82
Receivable on Fund shares sold		1,145,164.05	-	3,063.93
Total assets		3,752,394,132.43	319,376,390.20	6,277,104.33
Liabilities				
Accrued expenses		3,152,879.01	221,709.72	4,009.46
Payable on fund shares repurchased		641,950.36	297,104.04	2,932.72
Total liabilities		3,794,829.37	518,813.76	6,942.18
Net assets at the end of the year		3,748,599,303.06	318,857,576.44	6,270,162.15

*This sub-fund has been liquidated on June 13, 2014.

ASR FONDS

Statement of Net Assets as at December 31, 2014

Aziëfonds	Dynamisch Mixfonds*	Europafonds	Europa Vastgoedfonds	Liquiditeitenfonds	Nederlandfonds
EUR	EUR	EUR	EUR	EUR	EUR
38,967,187.35	-	86,162,066.50	12,259,545.05	43,957,818.68	280,567,961.20
7,017,834.20	-	23,280,990.37	5,038,941.14	281,952.10	85,937,966.52
45,985,021.55	-	109,443,056.87	17,298,486.19	44,239,770.78	366,505,927.72
218,490.88	-	519,033.90	82,605.84	64,605.94	1,568,076.10
-	-	-	-	138,641.60	-
17,554.80	-	44,755.99	245,542.97	-	22,864.15
46,221,067.23	-	110,006,846.76	17,626,635.00	44,443,018.32	368,096,867.97
40,659.34	-	92,950.83	14,361.92	13,395.77	258,222.73
14,490.95	-	57,511.84	740.14	46,419.55	99,272.89
55,150.29	-	150,462.67	15,102.06	59,815.32	357,495.62
46,165,916.94	-	109,856,384.09	17,611,532.94	44,383,203.00	367,739,372.35

*This sub-fund has been liquidated on June 13, 2014.

ASR FONDS

Statement of Net Assets as at December 31, 2014

		Obligatiefonds	Profielfonds A	Profielfonds Pensioen A
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		150,928,232.30	1,043,675.24	4,455,854.97
Unrealised appreciation / (depreciation) on securities		18,982,141.24	35,857.92	373,574.07
Investment in securities at market value	2c	169,910,373.54	1,079,533.16	4,829,429.04
Cash at bank		461,917.90	6,365.90	27,995.04
Receivable for investment sold		-	-	-
Receivable on Fund shares sold		176,708.97	-	-
Total assets		170,549,000.41	1,085,899.06	4,857,424.08
Liabilities				
Accrued expenses		78,071.15	1,040.17	4,664.36
Payable on fund shares repurchased		33,119.69	-	-
Total liabilities		111,190.84	1,040.17	4,664.36
Net assets at the end of the year		170,437,809.57	1,084,858.89	4,852,759.72

*This sub-fund has been liquidated on June 13, 2014.

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

ASR FONDS

Statement of Net Assets as at December 31, 2014

Profiefonds B	Profiefonds Pensioen B	Profiefonds C	Profiefonds Pensioen C	Profiefonds D	Profiefonds Pensioen D
EUR	EUR	EUR	EUR	EUR	EUR
1,447,557.78	15,522,542.72	1,591,026.05	52,606,852.12	1,658,323.30	129,468,892.69
89,218.87	1,446,472.54	142,801.44	5,185,809.85	196,976.52	17,714,425.01
1,536,776.65	16,969,015.26	1,733,827.49	57,792,661.97	1,855,299.82	147,183,317.70
8,925.27	105,047.13	10,762.06	312,864.04	10,827.80	798,829.85
-	-	-	-	-	-
299.94	344.95	297.96	10,430.96	8,163.98	29,042.97
1,546,001.86	17,074,407.34	1,744,887.51	58,115,956.97	1,874,291.60	148,011,190.52
1,477.35	16,250.35	1,690.97	55,487.05	1,777.58	141,111.95
-	-	-	-	-	-
1,477.35	16,250.35	1,690.97	55,487.05	1,777.58	141,111.95
1,544,524.51	17,058,156.99	1,743,196.54	58,060,469.92	1,872,514.02	147,870,078.57

*This sub-fund has been liquidated on June 13, 2014.

ASR FONDS

Statement of Net Assets as at December 31, 2014

		Profifonds E	Profifonds F	Profifonds G
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		694,220,110.83	628,778,298.26	677,373,241.78
Unrealised appreciation / (depreciation) on securities		110,363,176.85	107,341,608.73	145,999,387.40
Investment in securities at market value	2c	804,583,287.68	736,119,906.99	823,372,629.18
Cash at bank		4,498,757.46	3,141,459.97	4,132,003.62
Receivable for investment sold		-	-	-
Receivable on Fund shares sold		205,974.97	141,036.93	209,692.63
Total assets		809,288,020.11	739,402,403.89	827,714,325.43
Liabilities				
Accrued expenses		770,396.59	638,932.66	744,698.32
Payable on fund shares repurchased		-	20,191.92	70,166.62
Total liabilities		770,396.59	659,124.58	814,864.94
Net assets at the end of the year		808,517,623.52	738,743,279.31	826,899,460.49

*This sub-fund has been liquidated on June 13, 2014.

ASR FONDS

Statement of Net Assets as at December 31, 2014

Profiefonds H	Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
29,591,847.43	11,937,859.69	1,377,128.27	1,647,828.58	1,338,728.07	1,156,505.50
6,745,980.38	3,399,892.86	334,046.31	820,249.98	262,017.89	115,341.04
36,337,827.81	15,337,752.55	1,711,174.58	2,468,078.56	1,600,745.96	1,271,846.54
221,522.72	82,844.71	4,967.47	7,824.45	4,280.01	4,140.53
-	-	-	-	-	-
23,344.00	3,239.98	-	-	2,803.97	-
36,582,694.53	15,423,837.24	1,716,142.05	2,475,903.01	1,607,829.94	1,275,987.07
34,731.79	14,635.13	544.00	989.57	444.89	625.36
-	-	-	-	-	-
34,731.79	14,635.13	544.00	989.57	444.89	625.36
36,547,962.74	15,409,202.11	1,715,598.05	2,474,913.44	1,607,385.05	1,275,361.71

*This sub-fund has been liquidated on June 13, 2014.

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Income				
Bank interest	2g	13.59	7.04	-
Total income		13.59	7.04	-
Expenses				
Service fees and Investment management fees	6	38,767,518.16	2,621,148.37	51,160.23
Custodian fees	4	403,189.79	32,787.95	586.60
Taxe d'abonnement	5	644.44	28.54	0.26
Bank interest and charges		5,010.92	539.77	13.84
Total expenses		39,176,363.31	2,654,504.63	51,760.93
Net investment income / (loss)		(39,176,349.72)	(2,654,497.59)	(51,760.93)
Net realised gain / (loss) on:				
Investments	2d, 8	365,031,100.72	28,243,961.59	172,882.69
Net realised gain / (loss) for the year		325,854,751.00	25,589,464.00	121,121.76
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	91,021,204.06	17,860,335.66	1,126,288.73
Increase / (Decrease) in net assets as a result of operations		416,875,955.06	43,449,799.66	1,247,410.49
Proceeds received on subscription of shares		669,618,610.71	164,387,509.61	3,838,598.38
Net amount paid on redemption of shares		(2,449,884,543.50)	(157,251,750.49)	(4,297,453.23)
Net assets at the beginning of the year		5,111,989,280.79	268,272,017.66	5,481,606.51
Net assets at the end of the year		3,748,599,303.06	318,857,576.44	6,270,162.15

*This sub-fund has been liquidated on June 13, 2014.

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

Aziëfond	Dynamisch Mixfond*	Europafond	Europa Vastgoedfond	Liquiditeitenfond	Nederlandfond
EUR	EUR	EUR	EUR	EUR	EUR
-	-	-	1.04	-	-
-	-	-	1.04	-	-
494,086.58	1,172,148.12	1,207,425.27	171,818.00	161,251.37	3,092,940.33
4,755.20	9,229.50	11,962.49	1,720.89	4,704.18	38,029.78
2.05	0.92	7.78	7.69	6.47	22.68
125.72	36.08	117.06	11.52	195.02	453.05
498,969.55	1,181,414.62	1,219,512.60	173,558.10	166,157.04	3,131,445.84
(498,969.55)	(1,181,414.62)	(1,219,512.60)	(173,557.06)	(166,157.04)	(3,131,445.84)
851,534.58	32,884,764.18	2,781,554.11	353,034.06	46,490.61	7,567,255.36
352,565.03	31,703,349.56	1,562,041.51	179,477.00	(119,666.43)	4,435,809.52
5,098,987.48	(19,646,819.79)	917,465.96	3,356,454.99	134,531.54	17,374,466.92
5,451,552.51	12,056,529.77	2,479,507.47	3,535,931.99	14,865.11	21,810,276.44
5,765,508.01	1,626,119.11	29,150,421.57	4,784,197.29	11,795,800.91	29,675,621.89
(12,533,438.92)	(219,928,420.40)	(41,149,650.83)	(5,680,059.64)	(14,740,102.80)	(65,256,747.69)
47,482,295.34	206,245,771.52	119,376,105.88	14,971,463.30	47,312,639.78	381,510,221.71
46,165,916.94	-	109,856,384.09	17,611,532.94	44,383,203.00	367,739,372.35

*This sub-fund has been liquidated on June 13, 2014.

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

		Obligatiefonds	Profielfonds A	Profielfonds Pensioen A
	Notes	EUR	EUR	EUR
Income				
Bank interest	2g	5.35	-	-
Total income		5.35	-	-
Expenses				
Service fees and Investment management fees	6	916,092.31	13,044.79	51,109.74
Custodian fees	4	17,352.90	120.97	476.28
Taxe d'abonnement	5	131.59	0.06	0.28
Bank interest and charges		40.60	4.74	69.35
Total expenses		933,617.40	13,170.56	51,655.65
Net investment income / (loss)		(933,612.05)	(13,170.56)	(51,655.65)
Net realised gain / (loss) on:				
Investments	2d, 8	1,190,832.93	6,090.74	192,321.41
Net realised gain / (loss) for the year		257,220.88	(7,079.82)	140,665.76
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	14,747,753.26	25,614.17	280,247.83
Increase / (Decrease) in net assets as a result of operations		15,004,974.14	18,534.35	420,913.59
Proceeds received on subscription of shares		21,362,337.68	256.87	3,815,769.21
Net amount paid on redemption of shares		(28,696,102.49)	(178,543.12)	(4,004,954.99)
Net assets at the beginning of the year		162,766,600.24	1,244,610.79	4,621,031.91
Net assets at the end of the year		170,437,809.57	1,084,858.89	4,852,759.72

*This sub-fund has been liquidated on June 13, 2014.

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

Profiefonds B	Profiefonds Pensioen B	Profiefonds C	Profiefonds Pensioen C	Profiefonds D	Profiefonds Pensioen D
EUR	EUR	EUR	EUR	EUR	EUR
0.06	-	-	-	0.01	-
0.06	-	-	-	0.01	-
15,257.48	162,284.08	22,081.81	588,299.01	19,720.15	1,529,693.50
142.35	1,512.28	204.72	5,480.79	183.36	14,229.61
0.05	0.72	0.16	4.07	0.50	25.50
1.28	50.32	10.16	271.54	30.34	105.48
15,401.16	163,847.40	22,296.85	594,055.41	19,934.35	1,544,054.09
(15,401.10)	(163,847.40)	(22,296.85)	(594,055.41)	(19,934.34)	(1,544,054.09)
14,710.59	431,373.56	64,752.68	2,056,254.75	75,334.10	4,372,011.60
(690.51)	267,526.16	42,455.83	1,462,199.34	55,399.76	2,827,957.51
66,264.19	1,133,637.62	96,814.30	3,758,508.45	114,583.89	11,483,850.11
65,573.68	1,401,163.78	139,270.13	5,220,707.79	169,983.65	14,311,807.62
313,183.42	7,351,576.45	315,026.96	27,966,026.35	366,159.13	29,612,704.41
(27,729.12)	(3,570,592.52)	(587,441.53)	(19,625,076.08)	(771,635.79)	(19,208,990.90)
1,193,496.53	11,876,009.28	1,876,340.98	44,498,811.86	2,108,007.03	123,154,557.44
1,544,524.51	17,058,156.99	1,743,196.54	58,060,469.92	1,872,514.02	147,870,078.57

*This sub-fund has been liquidated on June 13, 2014.

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

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

		Profiefonds E	Profiefonds F	Profiefonds G
	Notes	EUR	EUR	EUR
Income				
Bank interest	2g	-	-	-
Total income		-	-	-
Expenses				
Service fees and Investment management fees	6	9,036,456.85	6,930,187.23	9,924,332.11
Custodian fees	4	83,901.09	71,212.24	98,854.98
Taxe d'abonnement	5	73.81	116.12	200.07
Bank interest and charges		862.22	323.88	1,629.50
Total expenses		9,121,293.97	7,001,839.47	10,025,016.66
Net investment income / (loss)		(9,121,293.97)	(7,001,839.47)	(10,025,016.66)
Net realised gain / (loss) on:				
Investments	2d, 8	48,627,055.94	28,690,837.77	203,942,557.70
Net realised gain / (loss) for the year		39,505,761.97	21,688,998.30	193,917,541.04
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	48,445,772.83	56,327,759.51	(76,844,122.25)
Increase / (Decrease) in net assets as a result of operations		87,951,534.80	78,016,757.81	117,073,418.79
Proceeds received on subscription of shares		60,137,250.86	103,423,841.99	153,437,298.97
Net amount paid on redemption of shares		(266,868,900.85)	(75,193,408.09)	(1,500,350,940.19)
Net assets at the beginning of the year		927,297,738.71	632,496,087.60	2,056,739,682.92
Net assets at the end of the year		808,517,623.52	738,743,279.31	826,899,460.49

*This sub-fund has been liquidated on June 13, 2014.

ASR FONDS

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

Profiefonds H	Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
-	-	-	-	-	0.09
-	-	-	-	-	0.09
381,208.92	162,015.73	14,753.18	10,245.01	11,816.34	6,941.65
3,544.31	1,506.73	169.05	227.09	167.61	126.84
9.23	3.14	0.88	0.37	0.53	0.97
53.22	42.68	3.35	3.71	9.66	6.83
384,815.68	163,568.28	14,926.46	10,476.18	11,994.14	7,076.29
(384,815.68)	(163,568.28)	(14,926.46)	(10,476.18)	(11,994.14)	(7,076.20)
1,754,891.32	538,953.88	24,737.35	33,797.23	84,840.03	28,269.96
1,370,075.64	375,385.60	9,810.89	23,321.05	72,845.89	21,193.76
2,953,105.21	1,542,007.27	153,625.16	332,194.29	89,164.04	92,712.69
4,323,180.85	1,917,392.87	163,436.05	355,515.34	162,009.93	113,906.45
6,534,405.63	2,676,836.19	226,496.58	253,143.65	371,276.19	431,243.40
(6,110,582.90)	(2,668,064.86)	(194,861.39)	(148,712.87)	(424,026.43)	(416,355.38)
31,800,959.16	13,483,037.91	1,520,526.81	2,014,967.32	1,498,125.36	1,146,567.24
36,547,962.74	15,409,202.11	1,715,598.05	2,474,913.44	1,607,385.05	1,275,361.71

*This sub-fund has been liquidated on June 13, 2014.

ASR FONDS

Statements of changes in number of shares for the year ended December 31, 2014

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Aandelenfonds				
Classic	3,746,937.02	1,898,625.03	(2,084,681.67)	3,560,880.38
Amersfoortse	191,123.85	13,432.00	(16,041.00)	188,514.85
ASR Banking	-	584,884.74	(36,745.87)	548,138.87
Amerikafonds				
ASR Banking	-	69,740.82	(4,877.61)	64,863.21
Classic	83,271.36	4,927.42	(58,046.62)	30,152.16
Aziëfonds				
ASR Banking	-	109,798.77	(9,461.81)	100,336.96
Classic	670,431.45	3,738.80	(163,248.35)	510,921.90
Dynamisch Mixfonds*				
Classic	31,965,059.32	247,255.99	(32,212,315.31)	-
Europafonds				
ASR Banking	-	534,451.38	(38,301.22)	496,150.16
Classic	1,839,192.94	36,944.72	(580,431.10)	1,295,706.56
Europa Vastgoedfonds				
ASR Banking	-	83,204.57	(3,956.91)	79,247.66
Classic	316,966.10	11,722.62	(99,996.26)	228,692.46
Liquiditeitsfondsen				
ASR Banking	-	68,728.08	(6,441.98)	62,286.10
Classic	851,395.45	150,369.43	(259,366.47)	742,398.41
Nederlandfonds				
ASR Banking	-	569,571.59	(44,182.42)	525,389.17
Classic	6,507,776.67	20,295.71	(1,058,048.78)	5,470,023.60
Obligatiefonds				
ASR Banking	-	230,260.94	(12,627.02)	217,633.92
Classic	2,722,635.14	156,545.60	(447,528.83)	2,431,651.91
Profielfonds A				
Life cycle	23,308.54	4.78	(3,313.67)	19,999.65
Profielfonds Pensioen A				
Life cycle	80,135.23	62,963.74	(66,583.84)	76,515.13
Profielfonds B				
Life cycle	21,424.09	5,479.73	(490.08)	26,413.74
Profielfonds Pensioen B				
Life cycle	210,502.97	123,504.11	(59,854.07)	274,153.01
Profielfonds C				
Life cycle	32,755.36	5,426.68	(9,817.75)	28,364.29
Profielfonds Pensioen C				
Life cycle	782,036.61	467,381.07	(326,544.93)	922,872.75
Profielfonds D				
Life cycle	35,727.27	5,916.23	(12,849.49)	28,794.01
Profielfonds Pensioen D				
Life cycle	2,177,354.86	498,445.99	(321,700.17)	2,354,100.68

*This sub-fund has been liquidated on June 13, 2014.

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

ASR FONDS

Statements of changes in number of shares for the year ended December 31, 2014

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Profiefonds E				
ASR Banking	-	14,670.45	(820.99)	13,849.46
Life cycle	15,288,134.38	936,064.40	(4,275,580.91)	11,948,617.87
Profiefonds F				
Classic	4,505,405.40	176,888.00	(219,060.00)	4,463,233.40
Life cycle	5,776,304.82	1,421,126.86	(940,936.08)	6,256,495.60
Profiefonds G				
ASR Banking	-	871,432.52	(47,525.61)	823,906.91
Classic	22,065,630.73	136,836.80	(21,507,054.27)	695,413.26
Life cycle	10,707,839.31	1,556,505.58	(1,808,642.67)	10,455,702.22
Profiefonds H				
Life cycle	517,533.54	101,422.50	(94,796.21)	524,159.83
Profiefonds I				
Life cycle	217,031.65	41,008.46	(40,461.54)	217,578.57
SRI Futurevision				
Classic	30,027.93	4,290.93	(3,704.84)	30,614.02
SRI Meerwaarde Aandelenfonds				
Classic	34,111.13	4,188.67	(2,447.33)	35,852.47
SRI Mixfonds				
Classic	24,892.26	5,977.36	(6,718.32)	24,151.30
SRI Obligatiefonds				
Classic	17,369.65	6,200.52	(5,974.22)	17,595.95

*This sub-fund has been liquidated on June 13, 2014.

ASR FONDS

Statistics

		December 31, 2014	December 31, 2013	December 31, 2012
Aandelenfonds				
Net Asset Value	EUR	318,857,576.44	268,272,017.66	138,771,760.91
Net asset value per share				
Classic	EUR	77.34	68.26	56.82
Amersfoortse	EUR	74.29	65.44	54.36
ASR Banking	EUR	53.73	-	-
Number of shares				
Classic		3,560,880.38	3,746,937.02	2,251,447.85
Amersfoortse		188,514.85	191,123.85	199,615.85
ASR Banking		548,138.87	-	-
Amerikafonds				
Net Asset Value	EUR	6,270,162.15	5,481,606.51	4,734,627.19
Net asset value per share				
ASR Banking	EUR	58.72	-	-
Classic	EUR	81.63	65.83	54.08
Number of shares				
ASR Banking		64,863.21	-	-
Classic		30,152.16	83,271.36	87,550.27
Aziëfonds				
Net Asset Value	EUR	46,165,916.94	47,482,295.34	51,445,091.63
Net asset value per share				
ASR Banking	EUR	54.03	-	-
Classic	EUR	79.75	70.82	67.31
Number of shares				
ASR Banking		100,336.96	-	-
Classic		510,921.90	670,431.45	764,343.97
Dynamisch Mixfonds*				
Net Asset Value	EUR	-	206,245,771.52	224,845,279.80
Net asset value per share				
Classic	EUR	-	6.45	5.97
Number of shares				
Classic		-	31,965,059.32	37,660,399.89
Europafonds				
Net Asset Value	EUR	109,856,384.09	119,376,105.88	114,426,227.23
Net asset value per share				
ASR Banking	EUR	48.47	-	-
Classic	EUR	66.23	64.91	54.86
Number of shares				
ASR Banking		496,150.16	-	-
Classic		1,295,706.56	1,839,192.94	2,085,637.60

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

ASR FONDS

Statistics

		December 31, 2014	December 31, 2013	December 31, 2012
Europa Vastgoedfonds				
Net Asset Value	EUR	17,611,532.94	14,971,463.30	14,247,416.86
Net asset value per share				
ASR Banking	EUR	53.10	-	-
Classic	EUR	58.61	47.23	42.63
Number of shares				
ASR Banking		79,247.66	-	-
Classic		228,692.46	316,966.10	334,201.74
Liquiditeitenfonds				
Net Asset Value	EUR	44,383,203.00	47,312,639.78	55,060,951.56
Net asset value per share				
ASR Banking	EUR	50.09	-	-
Classic	EUR	55.58	55.57	55.63
Number of shares				
ASR Banking		62,286.10	-	-
Classic		742,398.41	851,395.45	989,692.36
Nederlandfonds				
Net Asset Value	EUR	367,739,372.35	381,510,221.71	363,919,984.06
Net asset value per share				
ASR Banking	EUR	51.75	-	-
Classic	EUR	62.26	58.62	49.03
Number of shares				
ASR Banking		525,389.17	-	-
Classic		5,470,023.60	6,507,776.67	7,422,378.73
Obligatiefonds				
Net Asset Value	EUR	170,437,809.57	162,766,600.24	173,634,627.88
Net asset value per share				
ASR Banking	EUR	52.40	-	-
Classic	EUR	65.40	59.78	59.51
Number of shares				
ASR Banking		217,633.92	-	-
Classic		2,431,651.91	2,722,635.14	2,917,933.30
Profielfonds A				
Net Asset Value	EUR	1,084,858.89	1,244,610.79	1,395,573.49
Net asset value per share				
Life cycle	EUR	54.24	53.40	53.77
Number of shares				
Life cycle		19,999.65	23,308.54	25,956.04
Profielfonds Pensioen A				
Net Asset Value	EUR	4,852,759.72	4,621,031.91	5,502,410.11

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

ASR FONDS

Statistics

		December 31, 2014	December 31, 2013	December 31, 2012
Net asset value per share				
Life cycle	EUR	63.42	57.67	57.32
Number of shares				
Life cycle		76,515.13	80,135.23	95,997.30
Profielfonds B				
Net Asset Value	EUR	1,544,524.51	1,193,496.53	1,285,137.60
Net asset value per share				
Life cycle	EUR	58.47	55.71	55.46
Number of shares				
Life cycle		26,413.74	21,424.09	23,174.26
Profielfonds Pensioen B				
Net Asset Value	EUR	17,058,156.99	11,876,009.28	11,731,379.86
Net asset value per share				
Life cycle	EUR	62.22	56.42	55.69
Number of shares				
Life cycle		274,153.01	210,502.97	210,644.80
Profielfonds C				
Net Asset Value	EUR	1,743,196.54	1,876,340.98	1,752,549.33
Net asset value per share				
Life cycle	EUR	61.46	57.28	56.45
Number of shares				
Life cycle		28,364.29	32,755.36	31,047.94
Profielfonds Pensioen C				
Net Asset Value	EUR	58,060,469.92	44,498,811.86	37,550,989.59
Net asset value per share				
Life cycle	EUR	62.91	56.90	55.64
Number of shares				
Life cycle		922,872.75	782,036.61	674,864.62
Profielfonds D				
Net Asset Value	EUR	1,872,514.02	2,108,007.03	2,189,046.46
Net asset value per share				
Life cycle	EUR	65.03	59.00	56.74
Number of shares				
Life cycle		28,794.01	35,727.27	38,583.51
Profielfonds Pensioen D				
Net Asset Value	EUR	147,870,078.57	123,154,557.44	106,381,582.38
Net asset value per share				
Life cycle	EUR	62.81	56.56	54.30

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

ASR FONDS

Statistics

		December 31, 2014	December 31, 2013	December 31, 2012
Number of shares				
Life cycle		2,354,100.68	2,177,354.86	1,958,994.07
Profiefonds E				
Net Asset Value	EUR	808,517,623.52	927,297,738.71	941,051,721.21
Net asset value per share				
ASR Banking	EUR	52.90	-	-
Life cycle	EUR	67.60	60.65	57.20
Number of shares				
ASR Banking		13,849.46	-	-
Life cycle		11,948,617.87	15,288,134.38	16,450,902.24
Profiefonds F				
Net Asset Value	EUR	738,743,279.31	632,496,087.60	572,943,620.86
Net asset value per share				
Classic	EUR	68.69	61.23	56.55
Life cycle	EUR	69.08	61.74	57.15
Number of shares				
Classic		4,463,233.40	4,505,405.40	4,626,851.40
Life cycle		6,256,495.60	5,776,304.82	5,446,870.86
Profiefonds G				
Net Asset Value	EUR	826,899,460.49	2,056,739,682.92	2,022,949,696.13
Net asset value per share				
ASR Banking	EUR	53.32	-	-
Classic	EUR	71.62	63.14	56.42
Life cycle	EUR	70.12	61.96	55.51
Number of shares				
ASR Banking		823,906.91	-	-
Classic		695,413.26	22,065,630.73	24,695,401.11
Life cycle		10,455,702.22	10,707,839.31	11,342,240.11
Profiefonds H				
Net Asset Value	EUR	36,547,962.74	31,800,959.16	27,780,146.45
Net asset value per share				
Life cycle	EUR	69.73	61.45	54.11
Number of shares				
Life cycle		524,159.83	517,533.54	513,377.73
Profiefonds I				
Net Asset Value	EUR	15,409,202.11	13,483,037.91	13,164,322.69
Net asset value per share				
Life cycle	EUR	70.82	62.12	53.26
Number of shares				
Life cycle		217,578.57	217,031.65	247,162.02

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

ASR FONDS

Statistics

		December 31, 2014	December 31, 2013	December 31, 2012
SRI Futurevision				
Net Asset Value	EUR	1,715,598.05	1,520,526.81	1,216,763.00
Net asset value per share				
Classic	EUR	56.04	50.64	43.41
Number of shares				
Classic		30,614.02	30,027.93	28,028.70
SRI Meerwaarde Aandelenfonds				
Net Asset Value	EUR	2,474,913.44	2,014,967.32	1,545,083.53
Net asset value per share				
Classic	EUR	69.03	59.07	48.31
Number of shares				
Classic		35,852.47	34,111.13	31,985.47
SRI Mixfonds				
Net Asset Value	EUR	1,607,385.05	1,498,125.36	2,344,278.32
Net asset value per share				
Classic	EUR	66.55	60.18	54.84
Number of shares				
Classic		24,151.30	24,892.26	42,749.32
SRI Obligatiefonds				
Net Asset Value	EUR	1,275,361.71	1,146,567.24	2,388,347.56
Net asset value per share				
Classic	EUR	72.48	66.01	64.68
Number of shares				
Classic		17,595.95	17,369.65	36,926.89

*This sub-fund has been liquidated on June 13, 2014.

ASR FONDS

Aandelenfonds (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
466,965.81	BNP PARIBAS L1 EQUITY EURO XCA	EUR	62,125,130.70	19.48
503,293.23	BNP PARIBAS L1 EQUITY XCA	EUR	63,928,306.20	20.05
893,282.01	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	159,718,823.57	50.09
503,180.78	PARVEST EQUI-JAPAN-MC	EUR	19,951,117.73	6.26
102,990.01	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	12,313,485.72	3.86
			318,036,863.92	99.74
			318,036,863.92	99.74
Total securities portfolio			318,036,863.92	99.74

Summary of net assets

		% NAV
Total securities portfolio	318,036,863.92	99.74
Cash at bank	1,339,526.28	0.42
Other assets and liabilities	(518,813.76)	(0.16)
Total net assets	318,857,576.44	100.00

ASR FONDS

Amerikafonds (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
34,966.54	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	6,252,018.07	99.71
			6,252,018.07	99.71
			6,252,018.07	99.71
Total securities portfolio			6,252,018.07	99.71

Summary of net assets

	% NAV
Total securities portfolio	6,252,018.07
Cash at bank	6,018.51
Other assets and liabilities	12,125.57
Total net assets	6,270,162.15
	100.00

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

ASR FONDS

Aziëfonds (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
342,510.88	PARVEST EQUI-JAPAN-MC	EUR	13,580,556.27	29.42
271,030.99	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	32,404,465.28	70.19
			45,985,021.55	99.61
			45,985,021.55	99.61
Total securities portfolio			45,985,021.55	99.61

Summary of net assets

		% NAV
Total securities portfolio	45,985,021.55	99.61
Cash at bank	218,490.88	0.47
Other assets and liabilities	(37,595.49)	(0.08)
Total net assets	46,165,916.94	100.00

ASR FONDS

Europafonds (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
861,620.67	BNP PARIBAS L1 EQUITY XCA	EUR	109,443,056.87	99.62
			109,443,056.87	99.62
			109,443,056.87	99.62
Total securities portfolio			109,443,056.87	99.62

Summary of net assets

	% NAV
Total securities portfolio	109,443,056.87
Cash at bank	519,033.90
Other assets and liabilities	(105,706.68)
Total net assets	109,856,384.09

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

ASR FONDS

Europa Vastgoedfonds (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
123,746.24	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	17,298,486.19	98.22
			17,298,486.19	98.22
			17,298,486.19	98.22
Total securities portfolio			17,298,486.19	98.22

Summary of net assets

	% NAV
Total securities portfolio	17,298,486.19
Cash at bank	82,605.84
Other assets and liabilities	230,440.91
Total net assets	17,611,532.94
	100.00

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

ASR FONDS

Liquiditeitenfonds (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
197,214.49	PARVEST MONEY MARKET EURO - MC	EUR	44,239,770.78	99.68
			44,239,770.78	99.68
			44,239,770.78	99.68
Total securities portfolio			44,239,770.78	99.68

Summary of net assets

	% NAV
Total securities portfolio	44,239,770.78
Cash at bank	64,605.94
Other assets and liabilities	78,826.28
Total net assets	44,383,203.00

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

ASR FONDS

Nederlandfondos (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
2,805,679.61	BNP PARIBAS L1 NETHERLANDS XCA	EUR	366,505,927.72	99.66
			366,505,927.72	99.66
			366,505,927.72	99.66
Total securities portfolio			366,505,927.72	99.66

Summary of net assets

	% NAV
Total securities portfolio	366,505,927.72
Cash at bank	1,568,076.10
Other assets and liabilities	(334,631.47)
Total net assets	367,739,372.35

ASR FONDS

Obligatiefonds (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
546,851.44	BNPP FLEXI I BOND GOVT EURO XCA	EUR	59,967,728.80	35.18
246,866.21	PARVEST BOND EURO CORP-MC	EUR	50,257,022.42	29.49
516,266.95	PARVEST BOND EURO-MC	EUR	59,685,622.32	35.02
			169,910,373.54	99.69
			169,910,373.54	99.69
Total securities portfolio			169,910,373.54	99.69

Summary of net assets

	% NAV
Total securities portfolio	169,910,373.54 99.69
Cash at bank	461,917.90 0.27
Other assets and liabilities	65,518.13 0.04
Total net assets	170,437,809.57 100.00

ASR FONDS

Profiefonds A (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
883.04	BNPP FLEXI I BOND GOVT EURO XCA	EUR	96,834.17	8.93
394.05	PARVEST BOND EURO CORP-MC	EUR	80,220.50	7.39
825.74	PARVEST BOND EURO-MC	EUR	95,463.92	8.80
3,597.55	PARVEST MONEY MARKET EURO - MC	EUR	807,014.57	74.39
			1,079,533.16	99.51
			1,079,533.16	99.51
Total securities portfolio			1,079,533.16	99.51

Summary of net assets

		% NAV
Total securities portfolio	1,079,533.16	99.51
Cash at bank	6,365.90	0.59
Other assets and liabilities	(1,040.17)	(0.10)
Total net assets	1,084,858.89	100.00

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

ASR FONDS

Profielfonds Pensioen A (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
14,731.72	BNPP FLEXI I BOND GOVT EURO XCA	EUR	1,615,479.98	33.29
6,661.64	PARVEST BOND EURO CORP-MC	EUR	1,356,175.86	27.95
13,911.34	PARVEST BOND EURO-MC	EUR	1,608,290.13	33.14
1,784.70	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	249,483.07	5.14
			4,829,429.04	99.52
			4,829,429.04	99.52
Total securities portfolio			4,829,429.04	99.52

Summary of net assets

		% NAV
Total securities portfolio	4,829,429.04	99.52
Cash at bank	27,995.04	0.58
Other assets and liabilities	(4,664.36)	(0.10)
Total net assets	4,852,759.72	100.00

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

ASR FONDS

Profiefonds B (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
108.92	BNP PARIBAS L1 EQUITY EURO XCA	EUR	14,490.45	0.94
127.87	BNP PARIBAS L1 EQUITY XCA	EUR	16,242.05	1.05
221.44	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	39,594.01	2.56
2,486.94	BNPP FLEXI I BOND GOVT EURO XCA	EUR	272,717.73	17.66
1,122.04	PARVEST BOND EURO CORP-MC	EUR	228,425.11	14.79
2,343.92	PARVEST BOND EURO-MC	EUR	270,980.24	17.54
123.02	PARVEST EQUI-JAPAN-MC	EUR	4,877.54	0.32
3,058.57	PARVEST MONEY MARKET EURO - MC	EUR	686,108.89	44.42
27.94	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	3,340.63	0.22
			1,536,776.65	99.50
			1,536,776.65	99.50
Total securities portfolio			1,536,776.65	99.50

Summary of net assets

	% NAV
Total securities portfolio	1,536,776.65
Cash at bank	8,925.27
Other assets and liabilities	(1,177.41)
Total net assets	1,544,524.51

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

ASR FONDS

Profiefonds Pensioen B (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
1,205.12	BNP PARIBAS L1 EQUITY EURO XCA	EUR	160,329.70	0.94
1,391.01	BNP PARIBAS L1 EQUITY XCA	EUR	176,685.96	1.04
2,435.77	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	435,516.39	2.55
49,287.46	BNPP FLEXI I BOND GOVT EURO XCA	EUR	5,404,863.30	31.69
22,139.34	PARVEST BOND EURO CORP-MC	EUR	4,507,127.65	26.42
46,291.67	PARVEST BOND EURO-MC	EUR	5,351,780.43	31.37
1,351.05	PARVEST EQUI-JAPAN-MC	EUR	53,569.01	0.31
6,074.96	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	849,219.22	4.98
250.28	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	29,923.60	0.18
			16,969,015.26	99.48
			16,969,015.26	99.48
Total securities portfolio			16,969,015.26	99.48

Summary of net assets

	% NAV
Total securities portfolio	16,969,015.26
Cash at bank	105,047.13
Other assets and liabilities	(15,905.40)
Total net assets	17,058,156.99
	100.00

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

ASR FONDS

Profiefonds C (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
254.53	BNP PARIBAS L1 EQUITY EURO XCA	EUR	33,863.20	1.94
272.86	BNP PARIBAS L1 EQUITY XCA	EUR	34,658.17	1.99
482.84	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	86,331.97	4.95
3,662.98	BNPP FLEXI I BOND GOVT EURO XCA	EUR	401,682.72	23.04
1,642.23	PARVEST BOND EURO CORP-MC	EUR	334,324.98	19.18
3,427.39	PARVEST BOND EURO-MC	EUR	396,240.44	22.73
275.29	PARVEST EQUI-JAPAN-MC	EUR	10,915.37	0.63
1,908.87	PARVEST MONEY MARKET EURO - MC	EUR	428,202.80	24.56
63.63	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	7,607.84	0.44
			1,733,827.49	99.46
			1,733,827.49	99.46
Total securities portfolio			1,733,827.49	99.46

Summary of net assets

		% NAV
Total securities portfolio	1,733,827.49	99.46
Cash at bank	10,762.06	0.62
Other assets and liabilities	(1,393.01)	(0.08)
Total net assets	1,743,196.54	100.00

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

ASR FONDS

Profielfonds Pensioen C (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
8,491.69	BNP PARIBAS L1 EQUITY EURO XCA	EUR	1,129,734.04	1.95
9,102.94	BNP PARIBAS L1 EQUITY XCA	EUR	1,156,255.82	1.99
16,108.40	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	2,880,181.20	4.96
158,708.67	BNPP FLEXI I BOND GOVT EURO XCA	EUR	17,403,992.20	29.97
71,174.63	PARVEST BOND EURO CORP-MC	EUR	14,489,730.56	24.96
149,268.29	PARVEST BOND EURO-MC	EUR	17,256,906.89	29.72
9,452.32	PARVEST EQUI-JAPAN-MC	EUR	374,784.53	0.65
20,561.78	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	2,874,330.95	4.95
1,896.50	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	226,745.78	0.39
			57,792,661.97	99.54
			57,792,661.97	99.54
Total securities portfolio			57,792,661.97	99.54

Summary of net assets

	% NAV
Total securities portfolio	57,792,661.97
Cash at bank	312,864.04
Other assets and liabilities	(45,056.09)
Total net assets	58,060,469.92
	100.00

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

ASR FONDS

Profiefonds D (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
545.68	BNP PARIBAS L1 EQUITY EURO XCA	EUR	72,597.67	3.88
588.72	BNP PARIBAS L1 EQUITY XCA	EUR	74,779.72	3.99
1,056.76	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	188,949.40	10.09
3,899.40	BNPP FLEXI I BOND GOVT EURO XCA	EUR	427,607.66	22.84
1,748.18	PARVEST BOND EURO CORP-MC	EUR	355,893.87	19.01
3,652.42	PARVEST BOND EURO-MC	EUR	422,256.51	22.55
590.92	PARVEST EQUI-JAPAN-MC	EUR	23,429.86	1.25
684.06	PARVEST MONEY MARKET EURO - MC	EUR	153,450.48	8.19
869.47	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	121,542.93	6.49
123.72	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	14,791.72	0.79
			1,855,299.82	99.08
			1,855,299.82	99.08
Total securities portfolio			1,855,299.82	99.08

Summary of net assets

		% NAV
Total securities portfolio	1,855,299.82	99.08
Cash at bank	10,827.80	0.58
Other assets and liabilities	6,386.40	0.34
Total net assets	1,872,514.02	100.00

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

ASR FONDS

Profielfonds Pensioen D (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
43,211.05	BNP PARIBAS L1 EQUITY EURO XCA	EUR	5,748,797.69	3.89
46,828.17	BNP PARIBAS L1 EQUITY XCA	EUR	5,948,113.65	4.02
81,759.20	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	14,618,545.68	9.89
355,282.01	BNPP FLEXI I BOND GOVT EURO XCA	EUR	38,960,224.89	26.34
160,560.74	PARVEST BOND EURO CORP-MC	EUR	32,686,956.06	22.11
335,495.81	PARVEST BOND EURO-MC	EUR	38,786,670.48	26.23
46,899.34	PARVEST EQUI-JAPAN-MC	EUR	1,859,558.71	1.26
53,105.88	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	7,423,670.83	5.02
9,625.12	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	1,150,779.71	0.78
			147,183,317.70	99.54
			147,183,317.70	99.54
Total securities portfolio			147,183,317.70	99.54

Summary of net assets

	% NAV
Total securities portfolio	147,183,317.70
Cash at bank	798,829.85
Other assets and liabilities	(112,068.98)
Total net assets	147,870,078.57
	100.00

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

ASR FONDS

Profiefonds E (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
357,390.37	BNP PARIBAS L1 EQUITY EURO XCA	EUR	47,547,214.69	5.88
382,636.64	BNP PARIBAS L1 EQUITY XCA	EUR	48,602,505.63	6.01
671,577.42	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	120,078,043.05	14.85
1,684,647.60	BNPP FLEXI I BOND GOVT EURO XCA	EUR	184,738,455.38	22.85
760,038.67	PARVEST BOND EURO CORP-MC	EUR	154,728,672.64	19.14
1,586,860.34	PARVEST BOND EURO-MC	EUR	183,456,923.56	22.69
385,511.39	PARVEST EQUI-JAPAN-MC	EUR	15,285,526.73	1.89
291,072.74	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	40,689,058.46	5.03
79,097.42	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	9,456,887.54	1.17
			804,583,287.68	99.51
Total securities portfolio			804,583,287.68	99.51

Summary of net assets

	% NAV
Total securities portfolio	804,583,287.68
Cash at bank	4,498,757.46
Other assets and liabilities	(564,421.62)
Total net assets	808,517,623.52
	100.00

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

ASR FONDS

Profiefonds F (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
431,900.73	BNP PARIBAS L1 EQUITY EURO XCA	EUR	57,460,072.72	7.78
465,632.23	BNP PARIBAS L1 EQUITY XCA	EUR	59,144,605.73	8.01
834,931.59	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	149,285,768.65	20.20
1,300,705.40	BNPP FLEXI I BOND GOVT EURO XCA	EUR	142,635,354.38	19.31
585,314.56	PARVEST BOND EURO CORP-MC	EUR	119,158,337.11	16.13
1,223,163.15	PARVEST BOND EURO-MC	EUR	141,409,891.42	19.14
467,726.11	PARVEST EQUI-JAPAN-MC	EUR	18,545,340.26	2.51
263,805.34	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	36,877,348.48	4.99
97,049.08	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	11,603,188.24	1.57
			736,119,906.99	99.64
			736,119,906.99	99.64
Total securities portfolio			736,119,906.99	99.64

Summary of net assets

	% NAV
Total securities portfolio	736,119,906.99
Cash at bank	3,141,459.97
Other assets and liabilities	(518,087.65)
Total net assets	738,743,279.31
	100.00

ASR FONDS

Profiefonds G (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
665,245.91	BNP PARIBAS L1 EQUITY EURO XCA	EUR	88,504,315.20	10.70
716,696.47	BNP PARIBAS L1 EQUITY XCA	EUR	91,034,785.37	11.01
1,284,783.16	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	229,719,229.72	27.78
913,927.15	BNPP FLEXI I BOND GOVT EURO XCA	EUR	100,221,251.38	12.12
417,022.99	PARVEST BOND EURO CORP-MC	EUR	84,897,540.30	10.27
866,255.83	PARVEST BOND EURO-MC	EUR	100,147,835.93	12.11
720,316.20	PARVEST EQUI-JAPAN-MC	EUR	28,560,537.17	3.45
591,034.16	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	82,620,665.51	9.99
147,762.37	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	17,666,468.60	2.14
			823,372,629.18	99.57
Total securities portfolio			823,372,629.18	99.57

Summary of net assets

		% NAV
Total securities portfolio	823,372,629.18	99.57
Cash at bank	4,132,003.62	0.50
Other assets and liabilities	(605,172.31)	(0.07)
Total net assets	826,899,460.49	100.00

ASR FONDS

Profiefonds H (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
34,813.47	BNP PARIBAS L1 EQUITY EURO XCA	EUR	4,631,584.58	12.67
37,506.02	BNP PARIBAS L1 EQUITY XCA	EUR	4,764,014.79	13.03
65,996.17	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	11,800,114.48	32.30
29,069.75	BNPP FLEXI I BOND GOVT EURO XCA	EUR	3,187,788.57	8.72
13,140.66	PARVEST BOND EURO CORP-MC	EUR	2,675,175.97	7.32
27,579.19	PARVEST BOND EURO-MC	EUR	3,188,429.92	8.72
37,697.97	PARVEST EQUI-JAPAN-MC	EUR	1,494,724.31	4.09
26,295.29	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	3,675,818.87	10.06
7,696.36	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	920,176.32	2.52
			36,337,827.81	99.43
Total securities portfolio			36,337,827.81	99.43

Summary of net assets

	% NAV
Total securities portfolio	36,337,827.81
Cash at bank	221,522.72
Other assets and liabilities	(11,387.79)
Total net assets	36,547,962.74

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

ASR FONDS

Profiefonds I (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
17,966.32	BNP PARIBAS L1 EQUITY EURO XCA	EUR	2,390,238.68	15.51
19,353.94	BNP PARIBAS L1 EQUITY XCA	EUR	2,458,337.20	15.95
34,680.13	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	6,200,807.78	40.24
5,323.37	BNPP FLEXI I BOND GOVT EURO XCA	EUR	583,760.32	3.79
1,873.84	PARVEST BOND EURO CORP-MC	EUR	381,476.55	2.48
4,549.58	PARVEST BOND EURO-MC	EUR	525,977.29	3.41
19,452.12	PARVEST EQUI-JAPAN-MC	EUR	771,276.56	5.01
11,080.29	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	1,548,913.04	10.05
3,989.34	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	476,965.13	3.10
			15,337,752.55	99.54
			15,337,752.55	99.54
Total securities portfolio			15,337,752.55	99.54

Summary of net assets

	% NAV
Total securities portfolio	15,337,752.55
Cash at bank	82,844.71
Other assets and liabilities	(11,395.15)
Total net assets	15,409,202.11

ASR FONDS

SRI Futurevision (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
13,175.04	OEKOWORLD-OEKOVISION CLASSIC	EUR	1,711,174.58	99.74
			1,711,174.58	99.74
			1,711,174.58	99.74
Total securities portfolio			1,711,174.58	99.74

Summary of net assets

	% NAV
Total securities portfolio	1,711,174.58
Cash at bank	4,967.47
Other assets and liabilities	(544.00)
Total net assets	1,715,598.05

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

ASR FONDS

SRI Meerwaarde Aandelenfonds (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
75,824.23	TRIADOS SCV- TRI VL EQ-I-ACC	EUR	2,468,078.56	99.72
			2,468,078.56	99.72
			2,468,078.56	99.72
Total securities portfolio			2,468,078.56	99.72

Summary of net assets

	% NAV
Total securities portfolio	2,468,078.56
Cash at bank	7,824.45
Other assets and liabilities	(989.57)
Total net assets	2,474,913.44

ASR FONDS

SRI Mixfonds (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
6,177.20	OEKOWORLD-OEKOVISION CLASSIC	EUR	802,294.74	49.92
6,906.42	PARVEST SICAV - SUSTABLE BND EUR X XCA	EUR	798,451.22	49.67
			1,600,745.96	99.59
			1,600,745.96	99.59
Total securities portfolio			1,600,745.96	99.59

Summary of net assets

	% NAV
Total securities portfolio	1,600,745.96
Cash at bank	4,280.01
Other assets and liabilities	2,359.08
Total net assets	1,607,385.05

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

ASR FONDS

SRI Obligatiefonds (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
11,001.18	PARVEST SICAV - SUSTABLE BND EUR X XCA	EUR	1,271,846.54	99.72
			1,271,846.54	99.72
			1,271,846.54	99.72
Total securities portfolio			1,271,846.54	99.72

Summary of net assets

	% NAV
Total securities portfolio	1,271,846.54
Cash at bank	4,140.53
Other assets and liabilities	(625.36)
Total net assets	1,275,361.71

ASR FONDS

Notes to the Financial Statements as at December 31, 2014

Note 1 - General information

a) Events that occurred during the financial year ended December 31, 2014

On February 12, 2014, the Board of Directors of ASR FONDS has appointed ASR Nederland Beleggingsbeheer N.V. as Alternative Investment Fund Manager (the "AIFM"). The AIFM as to serve as the Company's alternative investment fund manager within the meaning of Chapter II of Directive 2011/61 and Chapter 2 of the AIFM Law and in accordance with the provisions of Part II of the 2010 Law.

Since January 1, 2014, the Company has carried out the following operations: Sub-fund:

Sub-fund	Date	Event
Dynamisch Mixfonds	June 13, 2014	Liquidation of the sub-fund

Share class:

Sub-fund	Date	Event
Aandelenfonds	June 12, 2014	Launch of the share class "ASR Banking"
Amerikafonds	June 12, 2014	Launch of the share class "ASR Banking"
Aziëfond	June 12, 2014	Launch of the share class "ASR Banking"
Europa Vastgoedfond	June 12, 2014	Launch of the share class "ASR Banking"
Europafonds	June 12, 2014	Launch of the share class "ASR Banking"
Liquiditeitenfond	June 12, 2014	Launch of the share class "ASR Banking"
Nederlandfond	June 12, 2014	Launch of the share class "ASR Banking"
Obligatiefond	June 12, 2014	Launch of the share class "ASR Banking"
Profiefond E	June 12, 2014	Launch of the share class "ASR Banking"
Profiefond G	June 12, 2014	Launch of the share class "ASR Banking"

b) Sub-funds opened

All the sub-funds for which securities portfolios are detailed in the present document are opened to subscriptions as at December 31, 2014.

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 December 31, 2014.

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 financial year from January 1, 2014 to December 31, 2014.

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.

ASR FONDS

Notes to the Financial Statements as at December 31, 2014 (continued)

c) Valuation of the securities portfolio (continued)

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.

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 year 2014, 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";

ASR FONDS

Notes to the Financial Statements as at December 31, 2014 (continued)

Note 5 - Taxes (continued)

- 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.

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%
Aziëfonds		
<i>Classic</i>	0.02%	1.10%
<i>ASR Banking</i>	0.02%	0.50%
Dynamisch Mixfonds		
<i>Classic</i>	0.02%	1.25%
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		
Classic	0.02%	0.85%
ASR Banking	0.02%	0.25%

ASR FONDS

Notes to the Financial Statements as at December 31, 2014 (continued)

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

	<i>Service fee</i>	<i>Maximum Investment management fee</i>
Obligatiefonds		
<i>Classic</i>	0.02%	0.55%
<i>ASR Banking</i>	0.02%	N/a
Profielfonds A		
<i>Life cycle</i>	0.02%	1.10%
Profielfonds B		
<i>Life cycle</i>	0.02%	1.10%
Profielfonds C		
<i>Life cycle</i>	0.02%	1.10%
Profielfonds D		
<i>Life cycle</i>	0.02%	1.10%
Profielfonds E		
<i>ASR Banking</i>	0.02%	0.50%
<i>Life cycle</i>	0.02%	1.10%
Profielfonds F		
<i>Classic</i>	0.02%	0.85%
<i>Life cycle</i>	0.02%	1.10%
Profielfonds G		
<i>Classic</i>	0.02%	0.85%
<i>ASR Banking</i>	0.02%	0.25%
<i>Life cycle</i>	0.02%	1.10%
Profielfonds H		
<i>Life cycle</i>	0.02%	1.10%
Profielfonds I		
<i>Life cycle</i>	0.02%	1.10%
Profielfonds Pensioen A		
<i>Life cycle</i>	0.02%	1.10%
Profielfonds Pensioen B		
<i>Life cycle</i>	0.02%	1.10%
Profielfonds Pensioen C		
<i>Life cycle</i>	0.02%	1.10%
Profielfonds 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%

ASR FONDS

Notes to the Financial Statements as at December 31, 2014 (continued)

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 year ended December 31, 2014 can be analysed as follows:

Aandelenfonds

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	28,243,961.59
Realised loss on investments	-
Net realised gain/(loss) on investments	28,243,961.59

Amerikafonds

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	172,882.69
Realised loss on investments	-
Net realised gain/(loss) on investments	172,882.69

Aziëfonds

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	984,535.53
Realised loss on investments	(133,000.95)
Net realised gain/(loss) on investments	851,534.58

Dynamisch Mixfonds

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	33,338,725.67
Realised loss on investments	(453,961.49)
Net realised gain/(loss) on investments	32,884,764.18

Europafonds

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	2,781,554.11
Realised loss on investments	-
Net realised gain/(loss) on investments	2,781,554.11

Europa Vastgoedfonds

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	353,034.06
Realised loss on investments	-
Net realised gain/(loss) on investments	353,034.06

ASR FONDS

Notes to the Financial Statements as at December 31, 2014 (continued)

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

Liquiditeitenfonds

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	46,490.61
Realised loss on investments	-
Net realised gain/(loss) on investments	46,490.61

Nederlandfonds

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	7,567,255.36
Realised loss on investments	-
Net realised gain/(loss) on investments	7,567,255.36

Obligatiefonds

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	1,192,802.48
Realised loss on investments	(1,969.55)
Net realised gain/(loss) on investments	1,190,832.93

Profiefonds A

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	6,090.74
Realised loss on investments	-
Net realised gain/(loss) on investments	6,090.74

Profiefonds Pensioen A

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	193,669.26
Realised loss on investments	(1,347.85)
Net realised gain/(loss) on investments	192,321.41

Profiefonds B

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	15,014.32
Realised loss on investments	(303.73)
Net realised gain/(loss) on investments	14,710.59

Profiefonds Pensioen B

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	440,712.45
Realised loss on investments	(9,338.89)
Net realised gain/(loss) on investments	431,373.56

ASR FONDS

Notes to the Financial Statements as at December 31, 2014 (continued)

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

Profiefonds C

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	65,789.89
Realised loss on investments	(1,037.21)
Net realised gain/(loss) on investments	64,752.68

Profiefonds Pensioen C

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	2,086,959.95
Realised loss on investments	(30,705.20)
Net realised gain/(loss) on investments	2,056,254.75

Profiefonds D

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	77,815.26
Realised loss on investments	(2,481.16)
Net realised gain/(loss) on investments	75,334.10

Profiefonds Pensioen D

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	4,420,910.58
Realised loss on investments	(48,898.98)
Net realised gain/(loss) on investments	4,372,011.60

Profiefonds E

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	48,983,427.04
Realised loss on investments	(356,371.10)
Net realised gain/(loss) on investments	48,627,055.94

Profiefonds F

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	28,757,378.98
Realised loss on investments	(66,541.21)
Net realised gain/(loss) on investments	28,690,837.77

Profiefonds G

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	205,741,746.14
Realised loss on investments	(1,799,188.44)
Net realised gain/(loss) on investments	203,942,557.70

ASR FONDS

Notes to the Financial Statements as at December 31, 2014 (continued)

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

Profiefonds H

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	1,755,522.54
Realised loss on investments	(631.22)
Net realised gain/(loss) on investments	1,754,891.32

Profiefonds I

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	540,116.41
Realised loss on investments	(1,162.53)
Net realised gain/(loss) on investments	538,953.88

SRI Futurevision

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	24,737.35
Realised loss on investments	-
Net realised gain/(loss) on investments	24,737.35

SRI Meerwaarde Aandelenfonds

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	33,797.23
Realised loss on investments	-
Net realised gain/(loss) on investments	33,797.23

SRI Mixfonds

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	84,840.03
Realised loss on investments	-
Net realised gain/(loss) on investments	84,840.03

SRI Obligatiefonds

	Realised gain/(loss) on investments December 31, 2014 (in Fund Ccy) in EUR
Realised gain on investments	28,269.96
Realised loss on investments	-
Net realised gain/(loss) on investments	28,269.96

ASR FONDS

Notes to the Financial Statements as at December 31, 2014 (continued)

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

The net change in unrealised gain / (loss) on investments for the year ended December 31, 2014 can be analysed as follows:

Aandelenfonds

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	17,860,335.66
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	17,860,335.66

Amerikafonds

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	1,126,288.73
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	1,126,288.73

Aziëfonds

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	8,570,008.97
Change in unrealised loss on investments	(3,471,021.49)
Net change in unrealised gain/(loss) on investments	5,098,987.48

Dynamisch Mixfonds

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	453,961.49
Change in unrealised loss on investments	(20,100,781.28)
Net change in unrealised gain/(loss) on investments	(19,646,819.79)

Europafonds

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	917,465.96
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	917,465.96

Europa Vastgoedfonds

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	3,356,454.99
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	3,356,454.99

ASR FONDS

Notes to the Financial Statements as at December 31, 2014 (continued)

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

Liquiditeitenfonds

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	134,531.54
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	134,531.54

Nederlandfonds

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	17,374,466.92
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	17,374,466.92

Obligatiefonds

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	14,747,753.26
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	14,747,753.26

Profiefonds A

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	25,614.17
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	25,614.17

Profiefonds Pensioen A

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	280,247.83
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	280,247.83

Profiefonds B

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	66,264.19
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	66,264.19

Profiefonds Pensioen B

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	1,133,637.62
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	1,133,637.62

ASR FONDS

Notes to the Financial Statements as at December 31, 2014 (continued)

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

Profielfonds C

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	96,814.30
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	96,814.30

Profielfonds Pensioen C

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	3,758,508.45
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	3,758,508.45

Profielfonds D

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	114,583.89
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	114,583.89

Profielfonds Pensioen D

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	11,483,850.11
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	11,483,850.11

Profielfonds E

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	48,445,772.83
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	48,445,772.83

Profielfonds F

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	56,327,759.51
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	56,327,759.51

Profielfonds G

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	3,736,149.04
Change in unrealised loss on investments	(80,580,271.29)
Net change in unrealised gain/(loss) on investments	(76,844,122.25)

ASR FONDS

Notes to the Financial Statements as at December 31, 2014 (continued)

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

Profiefonds H

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	2,953,105.21
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	2,953,105.21

Profiefonds I

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	1,542,007.27
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	1,542,007.27

SRI Futurevision

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	153,625.16
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	153,625.16

SRI Meerwaarde Aandelenfonds

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	332,194.29
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	332,194.29

SRI Mixfonds

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	89,164.04
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	89,164.04

SRI Obligatiefonds

	Net Change in unrealised gain/(loss) December 31, 2014 (in Fund Ccy) in EUR
Change in unrealised gain on investments	92,712.69
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	92,712.69

