



ASR FONDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N°B 109 355
Audited Annual Report as at December 31, 2015

ASR FONDS

Aandelenfonds

Amerikafonds

Aziëfonds

Europafonds

Europa Vastgoedfonds

Liquiditeitenfonds

Nederlandfonds

Obligatiefonds

Profiefonds A

Profiefonds Pensioen A

Profiefonds B

Profiefonds Pensioen B

Profiefonds C

Profiefonds Pensioen C

Profiefonds D

Profiefonds Pensioen D

Profiefonds E

Profiefonds F

Profiefonds G

Profiefonds H

Profiefonds I

SRI Futurevision

SRI Meerwaarde Aandelenfonds

SRI Mixfonds

SRI Obligatiefonds

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

ASR FONDS

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ASR FONDS

Organisation

Registered office

Until December 31, 2015
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Since January 1, 2016
60, avenue J.F. Kennedy
L1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman

Mrs Fleur RIETER
Director Sales ASR Pensioenen
ASR Nederland N.V., Utrecht

Members

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

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

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

ALTERNATIVE INVESTMENT FUNDS MANAGER ("AIFM")

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

A Company incorporated under Dutch law on June 8, 2007

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

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

THE AIFM'S BOARD OF DIRECTORS

Chairman

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

Members

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

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

Mr. Rino JEKEL
Director Finance
ASR Nederland NV, Utrecht

Organisation (continued)

NAV Calculation, Transfer Agent and Registrar

BNP Paribas Securities Services - Luxembourg Branch
Until December 31, 2015
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Since January 1, 2016
60, avenue J.F. Kennedy
L1855 Luxembourg
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.
Herengracht 595, NL-1017 CE Amsterdam, The Netherlands

Depository/Paying Agent

BNP Paribas Securities Services - Luxembourg Branch
Until December 31, 2015
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Since January 1, 2016
60, avenue J.F. Kennedy
L1855 Luxembourg
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 concerning collective investment undertakings, as amended. 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), 2009/65/EC (transposition into Luxembourg's law 08/2010, UCITS IV) directives and the AIF Law of 12 July 2013, as well as the AIFMD Directive 2011/61.

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

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

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

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

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

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

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

Investment Manager's Report

Equity markets:

It is even harder than usual to draw useful lessons from the year on the equity markets. The figures below are the changes in price and not total returns. The MSCI AC World (in dollars) fell by 4.3% and the MSCI Emerging (in dollars) dropped by 17%. Seen in this light, 2015 was a bad year. Meanwhile, the S&P500 disappointingly lost 0.7%, while the Eurostoxx50 gained 3.9% and the Nikkei225 9.1% (all these indices are expressed in local currencies). The first half of the year was positive on the whole, especially in Europe and Japan, and gains achieved then more or less offset a negative second half on the major markets. It's hard to say what these trends have in common apart from volatility, which spiked several times during the year, including once during the summer, when stress almost matched the levels last seen during the European sovereign crisis.

There were several reasons investors were nervous. Beginning with the election of Alexis Tsipras in Greece on a platform of refusing reforms contained in European and international aid packages, Greece was in the spotlight. It would take too long to list all the twists and turns in this essentially political drama, both domestically and on a European scale, and which led Greece to the brink of bankruptcy and the euro zone to the brink of explosion in July. The 11th-hour compromise was enough to reassure investors, even though Greece continues to labour under the burden of a huge debt. A new source of concern then emerged, this time far from Europe and in a country on an entirely different scale than Greece - China. In response to the steep correction in continental Chinese equity markets since mid-June, the authorities have taken various support and control measures, but without producing tangible results. Doubts on the health of the Chinese economy were then fed by disappointing economic data. The surprise devaluation of the yuan vs. the dollar in August ratcheted up nervousness. And, lastly, the renewed downturn in the oil price beginning in late June (after WTI had rallied to 60 dollars from 45 dollars in March) was interpreted as a sign of a marked slowdown in the global economy. In fact, the oil price drop was caused mainly by supply and demand conditions, which sped up the decline late in the year. OPEC's decision to forego setting production quotas then sent WTI below 35 dollars. In one year, the oil price, which had dropped by 46% in 2014, fell another 30%.

Global equities, which managed to eke out some gains in the first half, were driven off a cliff in August by indiscriminate selling, regardless of sector, stocks or indices. The Chinese factor remained on investors' minds in September despite authorities' efforts to stabilise the markets and convince observers that monetary and fiscal means existed to stabilise growth. And, finally, central bankers again played a key role this year. Fluctuations of monetary policy expectations, particularly in the US and the euro zone, produced sharp equity market swings, suggesting that equity investors are still somewhat "hooked" on liquidity. European equities got a boost from ECB quantitative easing in the first half of the year, outperforming US equities by far. The October global equity rally (which did not last) was driven by hopes of a new round of ECB easing. Not until later were the Fed chair's statements properly understood, but the key rate hike announced in December was ultimately rather well accepted.

Monetary policy:

While there was no particular reaction to the decision to halt monthly securities purchases in November 2014 amidst the normalisation of monetary policy, the Fed seems to have had a harder time steering key rate expectations. Guidance in the official communiqué published after each monetary policy meeting has shifted from month to month. In late 2014, the Fed said that it would be "patient" before raising its key rates. A decisive step was taken in March when the word "patient" was removed from the communiqué. It was then the economic scenario became the basis on which a decision would be made on whether to raise interest rates, with the Fed no longer committing itself to a definite timetable but claiming to be "data-dependent". Janet Yellen did say that once rates began to be raised, the increase would be gradual, while pointing out that monetary policy should be prospective in nature. Sadly, the linking of monetary policy decisions with economic data made analysis complicated, as data have been especially volatile since the start of 2015, so much so that rate hike expectations took time to take hold. After raising concerns on growth by foregoing a rate hike in September (due to a challenging international financial environment), it was late in the year (on 16 December) that Janet Yellen was able to announce the setting aside of the zero-interest-rate policy in force since late 2008. The ground had been laid for this shift at the previous meeting. The Fed Funds target rate will now range between 0.25% and 0.50% and the Fed is planning other rate hikes in the coming months (a total of 100bp in 2016, based on the forecasts provided by all FOMC participants). This decision was driven by the clear upturn in employment, consumption and the real-estate market.

In 2015, the monetary policy of the European Central Bank (ECB) took a new, decisive turn. In an environment in which growth remained moderate and in which year-on-year inflation moved into the negative column in December 2014, the announcement of quantitative easing (QE), comparable to what was done in the US and UK, came on 22 January. This was an expanded programme to purchase 60 billion euros in assets each month. In addition to covered bonds and asset-backed securities bought since autumn 2014, the new programme included supranational agency and government paper (including inflation-linked bonds). Purchases of public-sector bonds, which began on 9 March, also include securities with negative interest rates, with the deposit rate serving as a cap. For several months after these operations were set up, ECB guidance consisted mainly in stating that they were unfolding "without difficulty" and that they would continue until at least September 2016. The financial turmoil of last summer and stubbornly very low inflation in the euro zone led some observers to expect the announcement of additional measures, whereas the European economy appeared to be responding well to QE. And, in October, Mario Draghi hinted that ambitious measures would be announced in December and expectations were driven by other, highly accommodating statements in November such as "we will do what we must to raise inflation as quickly as possible". This attitude may have been counterproductive, given that, on 3 December, the ECB fell short of expectations in cutting its deposit facility rate by just 10bp, to -0.30% and leaving the two other key rates unchanged (the interest rate on main refinancing operations at 0.05%, and marginal lending facility at 0.30% since September 2014) and to extend until "March 2017 or beyond if necessary" securities purchases under QE. It was also decided "to reinvest the principal payments on the securities purchased under the APP as they mature, for as long as necessary". Monetary policy is thus more accommodating than in October in order "to secure a return of inflation rates towards levels that are below, but close to, 2%".

Investment Manager's Report (continued)

Bond markets:

In 12 months, the US 10Y T-note rose by 10bp: after trading between 1.65% in January (a low since May 2013) and 2.50% during the summer, it ended the year at 2.27%. The full-year change looks modest considering that in 2015 the Fed had settled for reinvesting maturing securities, which stabilised the size of its balance sheet, and that key rates were raised by 25bp in December. Meanwhile, while volatile, economic data reflected the steady improvement in the job market, which is the key to solid growth. Asset purchases that the ECB began in March have had the effect of reversing the normal relationship between US and European bonds. For example, the very steep drop in euro zone yields until April automatically enhanced the attractiveness of US yields. And, lastly, during the upward pressure on German yields in May and June, the speed and extent of the trend hit US markets. More generally, the period under review featured several spikes in bond volatility due to trends on other financial markets. While long US bond yields in June and July (about 2.50%) appeared to price in the improvement in domestic demand in the US, concerns over global growth and the new bout of weakness in commodity prices sent long yields down, exacerbated by poor equity performances. Beginning in August, 10-year yields traded in a narrower range (2%-2.35%), driven by Fed monetary policy expectations and actions. The surprising September status quo had led to a sharp decline in long bond yields, while the impact of the fully expected December rate hike was felt especially in the short section of the curve, with the two-year yield ending the year at 1.05%, a high since spring 2010 (and vs. 0.66% one year previously), due to expectations of a further normalisation of monetary policy in 2016.

In the euro zone, government bond trends essentially reflected ECB monetary policy (expectations and decisions). Paradoxically, the 10-year Bund yield rose by 9bp in 12 months while the ECB in January announced a massive securities purchase programme that began in March. This was due to an excessive decline in yields during the first four months of the year. Against a backdrop of highly accommodating monetary policy and a clear slowdown in inflation, 10-year German yields slid almost constantly from 0.54% at end-2014 to under 0.08% on 20 April 2015. The safe haven status of German government bonds helped lower yields, given the fears raised mainly by chaotic developments in talks between Greece and its creditors. A sudden correction on the government bond market then occurred under the effect of technical factors, special market conditions and adjustments to positions by hedge funds. After settling in at an initial plateau around 0.60% in mid-May the 10-year Bund yield approached 1% on 10 June. It then returned to a downward trend, albeit one less strong and far rockier than in spring. Late year featured heightened volatility triggered mainly by Mario Draghi's statements, which held out hopes for new, spectacular announcements before falling short of expectations, but while easing monetary policy further (but less than expected). Throughout the second half, investors, without regard for economic fundamentals, were inclined to take profits each time the Bund yield slipped below 0.50%. The yield ended the year at 0.63%. The Italian market made up more ground in 2015, with a 29bp decline in 10-year yields to 1.60% while the Spanish yield (+16pb to 1.77%) was hit late in the period by the lack of visibility on the political situation (Catalonia, general elections).

Currency markets:

Volatility remained high on the currency markets in 2015, returning early in the year to levels reached in 2012 and 2013 in the case of major developed economies, and exceeding those levels in the case of emerging currencies. This nervousness was visible from the start of the year, due to the outlook for a Fed rate hike, which would draw capital from emerging currencies. The difficulties of commodity-producing countries also played a role, affecting the currencies of developed economies (CAD, AUD, NZD, and NOK). Meanwhile, two adjustments in forex policy revived the spectre of a currency war and exacerbated nervousness. The completely unexpected decision on 15 January by the Swiss National Bank (SNB) to remove the peg on its currency installed in September 2011 (at CHF 1.20 for 1 EUR) triggered huge swings in the following days. In August, the Chinese central bank's rather awkward and, in any case surprising, devaluation of the Chinese yuan produced erratic shifts. While officially, of course, it is not a currency policy, the ECB's highly accommodating policy, which further widened the monetary policy gap on either side of the Atlantic, drove trends in the EUR/USD exchange rate. After trading in a very broad range (1.05-1.21), the euro ended up giving up 10.3% to the dollar in 12 months. The year's low was hit in March (in fact, a low since January 2003), with Greece concerns causing further harm to the euro. The exchange rate then traded directionless, driven above 1.14 on several occasions by economic data, political developments and shifts on other financial markets. In October, the European-US central bank divergence story returned to the fore. In hinting at a new marked easing, Mario Draghi sent the exchange rate close to its year's low in early December before the actual announcements fell short of expectations, sending the euro back up to 1.10. It ended the year at 1.0861. Based on Fed calculations, the dollar's effective exchange rate (calculated with regard to its main trading partners) gained 10% in 2015 to a high since spring 2003. Based on a JP Morgan index that expresses shifts vs. 10 emerging currencies, the dollar gained 19%.

The USD/JPY rate moved above 120 in late December 2014 (a high since mid-2007) before trading irregularly around this threshold until May. It was unable to settle in for long at 125, its level of last summer, due to the Bank of Japan's and the government's reluctance to stick to the "weak yen" strategy. In August, the announcement of the Chinese yuan devaluation sent the rate briefly to 116 before it stabilised around 120 until October. The yen traded in a slightly broader interval (120-124) the rest of the year but without truly reflecting market operators' convictions at a time when the Bank of Japan has maintained uncertainty on its next securities purchases while making a minor adjustment in December. The USD/JPY rate ended the year at 120.20, up 0.3%.

Outlook

The Fed managed to avoid spooking investors with its first key rate hike in December and, while minds will be focused on the pace of normalising US monetary policy in the coming months, the Fed for the moment appears to have its guidance under control. Observers are reassured by its optimism on the US economy. To a lesser extent, the ECB's halfway measures could be good news, as Mario Draghi was unable to impose further drastic measures, given the favourable outlook for the economy. The main question on the economic scenario is in emerging markets and the new dip in oil prices in late 2015 has exacerbated such concerns. The unsynchronised growth in the global economy is tending to scramble the message by hiding the encouraging news. This situation could continue and maintain some nervousness on the financial markets and hit one asset classes after another. In December, neither the ECB, nor the BoJ announced an increase in monthly securities purchases under their respective quantitative easing programmes. This had an impact on equities. To wean investors more easily off central bank liquidity, a clearer improvement in fundamentals will be needed. Microeconomic aspects remain favourable on the equity markets, judging by the sizeable mergers of recent months and the prospect that there will be more of them.

ASR FONDS

Investment Manager's Report (continued)

Overview of Investment activities over the year 2015

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

1st Quarter 2015

EQUITIES

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

BONDS

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

OTHER ASSET CLASSES

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

2nd Quarter 2015

EQUITIES

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

BONDS

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

OTHER ASSET CLASSES

We closed our overweight position for European Real Estate.

3rd Quarter 2015

EQUITIES

We continued to manage our equity exposure dynamically during the quarter. In mid-July, we opened an overweight position in global equities versus government bonds as we wanted to increase risk in our portfolios. After the euro summit on Greece on 12th July, things moved more quickly towards clarification. Declining uncertainty was seen as positive for risky assets. In early August, we then closed this position due to the disappointing growth data from emerging economies; we also thought that the potential for the first Fed rate hike in almost a decade could cause some volatility.

At the end of August, we wanted to add risk in our portfolios to take advantage of the market sell-off so, for portfolios which were not allowed to integrate US high yield debt we chose to add European equities to increase risk. We still held this position at quarter end.

BONDS

No changes in strategy.

OTHER ASSET CLASSES

No changes in strategy.

ASR FONDS

Investment Manager's Report (continued)

4th Quarter 2015

EQUITIES

We expect growth in the eurozone to be driven by consumption and business investment. Risks are more on the political side, such as establishing a stable government in Spain and the possibility of a UK exit from the EU after a referendum. In Japan, the jury is still out when it comes to the effectiveness of 'Abenomics'. China spooked the markets right at the start of the year with weaker-than-expected data on the manufacturing sector, raising doubts about the stabilisation of the economy. On emerging markets in general, we remain cautious given the sharp increase in leverage in many of them, but a short, policy-driven upturn is something to watch for.

In a low-growth, low-inflation environment, it is tempting to view equities as the default asset or TINA (There Is No Alternative). But for this year, we foresee only mid-single digit returns for US and European equities. US equities have historically done well in the early stages of Fed tightening, but tightening usually comes at the start of a new economic cycle when profits and margins tend to be low and have room to grow rapidly. This tends to easily offset worsening valuations. But currently, the cycle is well-advanced with profits and margins at or close to record levels. Valuations are not excessive in the US, but may not increase as the Fed tightens, even when it does so gradually. In Europe, low inflation may limit profit growth. Both in the US and in Europe, we expect small caps, which are more domestically oriented, to outperform large caps. Before jumping into emerging assets, we would want to see more signs of economic and earnings stabilisation.

In November we closed the long Eurozone equity position. The conviction levels on the upside potential in risk assets has reduced post rally and assessing the scenarios, our de-sync'd view is 'in the market pricing' in our opinion. Therefore we decided to de-risk portfolios

BONDS

No changes in strategy.

OTHER ASSET CLASSES

No changes in strategy.

ASR FONDS

Investment Manager's Report (continued)

Overview of AIF performance over the year 2015

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

Name Sub-Fund (AIF)	Return Fund	Return Benchmark	Difference
ASR FONDS Aandelenfonds	11.14%	10.32%	0.82%
ASR FONDS Amerikafonds	11.96%	12.16%	-0.20%
ASR FONDS Aziëfonds	10.07%	11.18%	-1.11%
ASR FONDS Europa Vastgoedfonds	21.12%	19.00%	2.12%
ASR FONDS Europafonds	8.42%	8.22%	0.20%
ASR FONDS Liquiditeitenfonds	0.11%	-0.11%	0.22%
ASR FONDS Nederlandfonds	18.56%	7.42%	11.14%
ASR FONDS Obligatiefonds	0.67%	0.36%	0.31%
ASR FONDS Profiefonds A	0.28%	0.02%	0.26%
ASR FONDS Profiefonds B	1.31%	0.71%	0.60%
ASR FONDS Profiefonds C	2.17%	1.31%	0.86%
ASR FONDS Profiefonds D	4.93%	3.38%	1.55%
ASR FONDS Profiefonds E	5.65%	4.45%	1.20%
ASR FONDS Profiefonds F	6.67%	5.47%	1.20%
ASR FONDS Profiefonds G	9.10%	7.94%	1.16%
ASR FONDS Profiefonds H	9.97%	8.92%	1.05%
ASR FONDS Profiefonds I	11.49%	10.37%	1.12%
ASR FONDS Profiefonds Pensioen A	1.73%	1.30%	0.43%
ASR FONDS Profiefonds Pensioen B	2.62%	1.84%	0.78%
ASR FONDS Profiefonds Pensioen C	3.23%	2.37%	0.86%
ASR FONDS Profiefonds Pensioen D	4.49%	3.42%	1.07%
ASR FONDS SRI Futurevision	10.30%	10.42%	-0.12%
ASR FONDS SRI Meerwaarde Aandelenfonds	16.39%	10.42%	5.97%
ASR FONDS SRI Mixfonds	6.33%	6.23%	0.10%
ASR FONDS SRI Obligatiefonds	1.05%	1.65%	-0.60%

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 ASR Nederland Beleggingsbeheer NV

As per 31 December 2015, ASR Nederland NV detached a total of 57 employees to ASR Nederland Beleggingsbeheer NV (hereafter: ANB). Only part of these employees are fully engaged to ANB.

This means that the number of 57 employees is equivalent to 21 Full Time Equivalents (FTE). The costs of the employees that are set to work for ANB activities are charged by ASR Nederland NV on a monthly basis.

Besides, ASR Nederland NV receives a management fee for the statutory directors of EUR 35,600 per director per year. All remuneration is fixed.

Numbers are in presented in Euro's

Remuneration	2015	Beneficiaries
Management fee	142,400	4
Other members	1,866,046	57
Total	2,008,446	61

The Board of Directors
Luxembourg, March 15, 2016

Note: The figures stated in this report are historical and not necessarily indicative of futures 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, 2015 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 SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV, 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, 2015, 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
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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, O/S, 2016

Sébastien Sadzot

ASR FONDS

Statement of Net Assets as at December 31, 2015

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		3,159,237,054.75	244,203,063.21	4,766,060.79
Unrealised appreciation / (depreciation) on securities		660,253,257.19	50,161,471.58	2,501,669.42
Investment in securities at market value	2c	3,819,490,311.94	294,364,534.79	7,267,730.21
Cash at bank		6,909,218.49	331,147.08	15,182.26
Receivable on Fund shares sold		825,934.51	31,243.22	34,350.31
Total assets		3,827,225,464.94	294,726,925.09	7,317,262.78
Liabilities				
Accrued expenses		3,262,349.77	209,816.07	4,844.74
Payable on Fund shares repurchased		931,767.39	493,400.82	-
Dividend distribution and other liabilities		549.91	79.46	2.79
Total liabilities		4,194,667.07	703,296.35	4,847.53
Net assets at the end of the year		3,823,030,797.87	294,023,628.74	7,312,415.25

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

ASR FONDS

Statement of Net Assets as at December 31, 2015

Aziëfond	Europafonds	Europa Vastgoedfonds	Liquiditeitenfonds	Nederlandfonds	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
35,029,727.79	76,406,499.55	10,972,850.77	46,597,615.41	254,308,937.42	141,129,934.58
9,069,164.90	28,690,505.13	7,456,404.56	261,515.95	139,268,546.37	17,682,072.90
44,098,892.69	105,097,004.68	18,429,255.33	46,859,131.36	393,577,483.79	158,812,007.48
56,703.71	205,627.40	23,428.49	102,312.59	570,265.53	360,772.87
8,609.17	42,206.10	224,590.69	177,710.02	20,715.00	176,033.98
44,164,205.57	105,344,838.18	18,677,274.51	47,139,153.97	394,168,464.32	159,348,814.33
39,271.14	89,767.68	15,443.28	14,347.03	277,427.96	74,073.85
96,184.33	10,133.09	-	-	50,439.06	9,628.68
25.73	5.69	4.11	23.62	40.72	4.58
135,481.20	99,906.46	15,447.39	14,370.65	327,907.74	83,707.11
44,028,724.37	105,244,931.72	18,661,827.12	47,124,783.32	393,840,556.58	159,265,107.22

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

ASR FONDS

Statement of Net Assets as at December 31, 2015

		Profiefonds A	Profiefonds Pensioen A	Profiefonds B
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		1,069,739.00	7,556,788.12	1,682,603.09
Unrealised appreciation / (depreciation) on securities		35,209.80	266,470.12	83,252.74
Investment in securities at market value	2c	1,104,948.80	7,823,258.24	1,765,855.83
Cash at bank		1,376.45	20,850.42	2,728.36
Receivable on Fund shares sold		72.99	-	809.95
Total assets		1,106,398.24	7,844,108.66	1,769,394.14
Liabilities				
Accrued expenses		1,061.91	7,529.29	1,698.68
Payable on Fund shares repurchased		-	-	-
Dividend distribution and other liabilities		-	10.93	-
Total liabilities		1,061.91	7,540.22	1,698.68
Net assets at the end of the year		1,105,336.33	7,836,568.44	1,767,695.46

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

ASR FONDS

Statement of Net Assets as at December 31, 2015

Profiefonds Pensioen B	Profiefonds C	Profiefonds Pensioen C	Profiefonds D	Profiefonds Pensioen D	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
14,903,511.63	1,620,595.95	64,048,356.10	1,698,228.45	152,883,378.82	690,771,862.36
999,163.93	111,904.55	3,889,400.08	173,291.61	15,631,151.23	98,749,070.30
15,902,675.56	1,732,500.50	67,937,756.18	1,871,520.06	168,514,530.05	789,520,932.66
36,202.80	2,449.76	234,678.73	4,181.25	364,760.27	1,297,736.45
-	828.00	-	8,455.94	-	1,256.44
15,938,878.36	1,735,778.26	68,172,434.91	1,884,157.25	168,879,290.32	790,819,925.55
15,532.69	1,662.41	65,618.77	1,806.77	162,311.07	760,108.51
-	-	-	-	-	9,813.01
69.90	-	22.88	0.60	34.26	29.66
15,602.59	1,662.41	65,641.65	1,807.37	162,345.33	769,951.18
15,923,275.77	1,734,115.85	68,106,793.26	1,882,349.88	168,716,944.99	790,049,974.37

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

ASR FONDS

Statement of Net Assets as at December 31, 2015

		Profiefonds F	Profiefonds G	Profiefonds H
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		685,848,458.22	674,919,925.88	29,935,048.07
Unrealised appreciation / (depreciation) on securities		108,275,396.75	163,268,525.82	8,127,273.81
Investment in securities at market value	2c	794,123,854.97	838,188,451.70	38,062,321.88
Cash at bank		1,781,775.77	1,303,540.17	128,319.35
Receivable on Fund shares sold		6,616.47	88,101.28	2,556.95
Total assets		795,912,247.21	839,580,093.15	38,193,198.18
Liabilities				
Accrued expenses		698,481.69	766,286.88	36,724.67
Payable on Fund shares repurchased		78,531.24	183,637.16	-
Dividend distribution and other liabilities		7.13	132.28	11.47
Total liabilities		777,020.06	950,056.32	36,736.14
Net assets at the end of the year		795,135,227.15	838,630,036.83	38,156,462.04

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

ASR FONDS

Statement of Net Assets as at December 31, 2015

Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
11,750,894.04	1,914,492.84	1,930,913.75	1,993,318.30	1,294,250.61
4,277,127.59	(31,251.48)	1,153,739.96	32,114.47	120,065.10
16,028,021.63	1,883,241.36	3,084,653.71	2,025,432.77	1,414,315.71
48,609.85	3,920.01	5,848.83	5,008.87	1,791.22
1,778.00	-	-	-	-
16,078,409.48	1,887,161.37	3,090,502.54	2,030,441.64	1,416,106.93
15,413.92	606.75	1,246.31	568.42	699.28
-	-	-	-	-
2.27	25.63	1.74	14.42	0.04
15,416.19	632.38	1,248.05	582.84	699.32
16,062,993.29	1,886,528.99	3,089,254.49	2,029,858.80	1,415,407.61

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, 2015

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
Income				
Bank interest	2g	10.81	7.58	-
Total income		10.81	7.58	-
Expenses				
Service fees and Investment management fees	6	39,059,050.21	2,633,968.26	55,965.43
Custodian fees	4	449,727.72	37,345.96	834.11
Transaction costs		1,235.10	-	-
Taxe d'abonnement	5	1,008.24	72.63	5.78
Bank interest and charges		2,537.17	428.93	11.42
Total expenses		39,513,558.44	2,671,815.78	56,816.74
Net investment income / (loss)		(39,513,547.63)	(2,671,808.20)	(56,816.74)
Net realised gain / (loss) on:				
Investments	2d, 8	250,012,817.97	42,356,673.05	337,330.55
Net realised gain / (loss) for the year		210,499,270.34	39,684,864.85	280,513.81
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	63,955,712.38	(2,949,644.71)	421,904.13
Increase / (Decrease) in net assets as a result of operations		274,454,982.72	36,735,220.14	702,417.94
Proceeds received on subscription of shares		380,784,494.93	143,133,899.50	1,438,501.57
Net amount paid on redemption of shares		(580,807,982.84)	(204,703,067.34)	(1,098,666.41)
Net assets at the beginning of the year		3,748,599,303.06	318,857,576.44	6,270,162.15
Net assets at the end of the year		3,823,030,797.87	294,023,628.74	7,312,415.25

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, 2015

Aziëfond	Europafonds	Europa Vastgoedfond	Liquiditeitenfond	Nederlandfond	Obligatiefond
EUR	EUR	EUR	EUR	EUR	EUR
-	-	-	1.66	0.46	-
-	-	-	1.66	0.46	-
501,943.43	1,142,501.36	187,632.14	159,791.88	3,312,151.27	884,779.83
5,467.41	13,167.58	2,191.89	5,246.83	45,646.77	18,885.98
-	-	-	-	-	-
13.89	40.98	19.57	15.52	87.27	49.82
101.82	64.25	36.67	123.87	223.18	86.32
507,526.55	1,155,774.17	189,880.27	165,178.10	3,358,108.49	903,801.95
(507,526.55)	(1,155,774.17)	(189,880.27)	(165,176.44)	(3,358,108.03)	(903,801.95)
2,482,651.88	4,389,390.31	1,222,704.91	71,983.55	13,580,999.05	2,435,266.43
1,975,125.33	3,233,616.14	1,032,824.64	(93,192.89)	10,222,891.02	1,531,464.48
2,051,330.70	5,409,514.76	2,417,463.42	(20,436.15)	53,330,579.85	(1,300,068.34)
4,026,456.03	8,643,130.90	3,450,288.06	(113,629.04)	63,553,470.87	231,396.14
830,132.33	2,425,815.25	947,154.99	17,120,043.33	1,965,073.48	7,160,337.40
(6,993,780.93)	(15,680,398.52)	(3,347,148.87)	(14,264,833.97)	(39,417,360.12)	(18,564,435.89)
46,165,916.94	109,856,384.09	17,611,532.94	44,383,203.00	367,739,372.35	170,437,809.57
44,028,724.37	105,244,931.72	18,661,827.12	47,124,783.32	393,840,556.58	159,265,107.22

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, 2015

		Profiefonds A	Profiefonds Pensioen A	Profiefonds B
	Notes	EUR	EUR	EUR
Income				
Bank interest	2g	-	-	-
Total income		-	-	-
Expenses				
Service fees and Investment management fees	6	12,245.87	67,467.18	18,218.11
Custodian fees	4	124.52	683.19	185.17
Transaction costs		-	-	-
Taxe d'abonnement	5	0.28	1.00	0.39
Bank interest and charges		-	32.79	0.26
Total expenses		12,370.67	68,184.16	18,403.93
Net investment income / (loss)		(12,370.67)	(68,184.16)	(18,403.93)
Net realised gain / (loss) on:				
Investments	2d, 8	3,717.50	200,479.99	25,456.25
Net realised gain / (loss) for the year		(8,653.17)	132,295.83	7,052.32
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(648.12)	(107,103.95)	(5,966.13)
Increase / (Decrease) in net assets as a result of operations		(9,301.29)	25,191.88	1,086.19
Proceeds received on subscription of shares		29,778.73	6,235,220.74	250,797.00
Net amount paid on redemption of shares		-	(3,276,603.90)	(28,712.24)
Net assets at the beginning of the year		1,084,858.89	4,852,759.72	1,544,524.51
Net assets at the end of the year		1,105,336.33	7,836,568.44	1,767,695.46

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, 2015

Profielfonds Pensioen B	Profielfonds C	Profielfonds Pensioen C	Profielfonds D	Profielfonds Pensioen D	Profielfonds E
EUR	EUR	EUR	EUR	EUR	EUR
0.02	0.39	0.20	-	-	-
0.02	0.39	0.20	-	-	-
212,594.51	18,237.02	724,777.57	21,763.84	1,840,762.07	9,179,213.47
2,164.78	185.69	7,364.61	221.43	18,710.11	93,490.03
-	-	-	-	-	-
5.55	0.45	13.49	0.80	62.32	205.73
84.32	11.25	153.27	5.73	96.37	187.20
214,849.16	18,434.41	732,308.94	21,991.80	1,859,630.87	9,273,096.43
(214,849.14)	(18,434.02)	(732,308.74)	(21,991.80)	(1,859,630.87)	(9,273,096.43)
952,789.27	62,816.63	3,277,116.93	119,426.43	8,837,811.44	57,364,923.40
737,940.13	44,382.61	2,544,808.19	97,434.63	6,978,180.57	48,091,826.97
(447,308.61)	(30,896.89)	(1,296,409.77)	(23,684.91)	(2,083,273.78)	(11,614,106.55)
290,631.52	13,485.72	1,248,398.42	73,749.72	4,894,906.79	36,477,720.42
5,419,789.44	278,493.82	30,392,784.22	222,145.14	30,356,780.31	25,811,675.65
(6,845,302.18)	(301,060.23)	(21,594,859.30)	(286,059.00)	(14,404,820.68)	(80,757,045.22)
17,058,156.99	1,743,196.54	58,060,469.92	1,872,514.02	147,870,078.57	808,517,623.52
15,923,275.77	1,734,115.85	68,106,793.26	1,882,349.88	168,716,944.99	790,049,974.37

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, 2015

		Profiefonds F	Profiefonds G	Profiefonds H
	Notes	EUR	EUR	EUR
Income				
Bank interest	2g	-	-	0.44
Total income		-	-	0.44
Expenses				
Service fees and Investment management fees	6	8,128,249.57	9,290,875.31	441,995.59
Custodian fees	4	90,783.85	99,684.73	4,496.42
Transaction costs		-	-	-
Taxe d'abonnement	5	168.29	223.16	16.29
Bank interest and charges		84.02	359.91	37.50
Total expenses		8,219,285.73	9,391,143.11	446,545.80
Net investment income / (loss)		(8,219,285.73)	(9,391,143.11)	(446,545.36)
Net realised gain / (loss) on:				
Investments	2d, 8	48,901,168.35	59,135,526.97	2,335,760.92
Net realised gain / (loss) for the year		40,681,882.62	49,744,383.86	1,889,215.56
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	933,788.02	17,269,138.42	1,381,293.43
Increase / (Decrease) in net assets as a result of operations		41,615,670.64	67,013,522.28	3,270,508.99
Proceeds received on subscription of shares		59,958,880.35	40,612,991.56	3,533,561.06
Net amount paid on redemption of shares		(45,182,603.15)	(95,895,937.50)	(5,195,570.75)
Net assets at the beginning of the year		738,743,279.31	826,899,460.49	36,547,962.74
Net assets at the end of the year		795,135,227.15	838,630,036.83	38,156,462.04

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, 2015

Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
-	0.03	-	0.03	-
-	0.03	-	0.03	-
189,070.60	7,082.66	13,784.33	5,940.70	8,038.21
1,923.54	217.94	333.56	211.07	160.55
-	769.59	-	465.51	-
3.10	0.42	0.66	0.57	0.28
27.94	59.26	4.95	314.85	1.09
191,025.18	8,129.87	14,123.50	6,932.70	8,200.13
(191,025.18)	(8,129.84)	(14,123.50)	(6,932.67)	(8,200.13)
949,257.23	546,809.33	77,936.60	337,815.05	7,005.95
758,232.05	538,679.49	63,813.10	330,882.38	(1,194.18)
877,234.73	(365,297.79)	333,489.98	(229,903.42)	4,724.06
1,635,466.78	173,381.70	397,303.08	100,978.96	3,529.88
1,048,882.71	99,120.06	417,561.06	867,450.21	227,625.02
(2,030,558.31)	(101,570.82)	(200,523.09)	(545,955.42)	(91,109.00)
15,409,202.11	1,715,598.05	2,474,913.44	1,607,385.05	1,275,361.71
16,062,993.29	1,886,528.99	3,089,254.49	2,029,858.80	1,415,407.61

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, 2015

	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	3,560,880.38	1,691,940.49	(2,300,288.02)	2,952,532.85
Amersfoortse	188,514.85	4,124.00	(29,571.00)	163,067.85
ASR Banking	548,138.87	19,479.38	(78,737.32)	488,880.93
Amerikafonds				
ASR Banking	64,863.21	9,680.15	(10,322.60)	64,220.76
Classic	30,152.16	9,161.13	(4,870.96)	34,442.33
Aziëfonds				
ASR Banking	100,336.96	10,943.52	(16,429.81)	94,850.67
Classic	510,921.90	1,831.84	(67,506.51)	445,247.23
Europafonds				
ASR Banking	496,150.16	13,115.14	(75,611.16)	433,654.14
Classic	1,295,706.56	22,934.17	(155,643.80)	1,162,996.93
Europa Vastgoedfonds				
ASR Banking	79,247.66	6,169.58	(13,142.75)	72,274.49
Classic	228,692.46	8,343.83	(37,045.26)	199,991.03
Liquiditeitenfonds				
ASR Banking	62,286.10	10,839.05	(16,388.80)	56,736.35
Classic	742,398.41	298,440.62	(242,050.40)	798,788.63
Nederlandfonds				
ASR Banking	525,389.17	15,137.24	(84,048.90)	456,477.51
Classic	5,470,023.60	14,762.67	(484,209.04)	5,000,577.23
Obligatiefonds				
ASR Banking	217,633.92	7,291.53	(36,014.23)	188,911.22
Classic	2,431,651.91	103,093.73	(254,079.94)	2,280,665.70
Profiefonds A				
Life cycle	19,999.65	552.34	-	20,551.99
Profiefonds Pensioen A				
Life cycle	76,515.13	97,497.52	(51,154.98)	122,857.67
Profiefonds B				
Life cycle	26,413.74	4,257.00	(489.38)	30,181.36
Profiefonds Pensioen B				
Life cycle	274,153.01	85,721.66	(107,642.72)	252,231.95
Profiefonds C				
Life cycle	28,364.29	4,453.88	(4,887.12)	27,931.05
Profiefonds Pensioen C				
Life cycle	922,872.75	472,415.53	(334,658.46)	1,060,629.82
Profiefonds D				
Life cycle	28,794.01	3,292.92	(4,186.31)	27,900.62
Profiefonds Pensioen D				
Life cycle	2,354,100.68	467,012.61	(221,159.94)	2,599,953.35
Profiefonds E				
ASR Banking	13,849.46	1,891.27	(3,850.09)	11,890.64
Life cycle	11,948,617.87	362,886.51	(1,134,242.16)	11,177,262.22

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, 2015

	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
Profielfonds F				
Classic	4,463,233.40	55,282.00	(211,952.00)	4,306,563.40
Life cycle	6,256,495.60	766,994.95	(403,652.62)	6,619,837.93
Profielfonds G				
ASR Banking	823,906.91	28,716.96	(102,733.52)	749,890.35
Classic	695,413.26	6,932.07	(139,590.07)	562,755.26
Life cycle	10,455,702.22	512,422.03	(1,031,782.45)	9,936,341.80
Profielfonds H				
Life cycle	524,159.83	46,565.30	(67,505.62)	503,219.51
Profielfonds I				
Life cycle	217,578.57	13,699.26	(25,535.97)	205,741.86
SRI Futurevision				
Classic	30,614.02	1,647.73	(1,628.22)	30,633.53
SRI Meerwaarde Aandelenfonds				
Classic	35,852.47	5,294.34	(2,509.76)	38,637.05
SRI Mixfonds				
Classic	24,151.30	12,443.81	(7,816.34)	28,778.77
SRI Obligatiefonds				
Classic	17,595.95	3,094.50	(1,252.92)	19,437.53

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

ASR FONDS

Statistics

		December 31, 2015	December 31, 2014	December 31, 2013
Aandelenfonds				
Net Asset Value	EUR	294,023,628.74	318,857,576.44	268,272,017.66
Net asset value per share				
Classic	EUR	85.20	77.34	68.26
Amersfoortse	EUR	82.00	74.29	65.44
ASR Banking	EUR	59.54	53.73	-
Number of shares				
Classic		2,952,532.85	3,560,880.38	3,746,937.02
Amersfoortse		163,067.85	188,514.85	191,123.85
ASR Banking		488,880.93	548,138.87	-
Amerikafonds				
Net Asset Value	EUR	7,312,415.25	6,270,162.15	5,481,606.51
Net asset value per share				
ASR Banking	EUR	65.40	58.72	-
Classic	EUR	90.37	81.63	65.83
Number of shares				
ASR Banking		64,220.76	64,863.21	-
Classic		34,442.33	30,152.16	83,271.36
Aziëfonds				
Net Asset Value	EUR	44,028,724.37	46,165,916.94	47,482,295.34
Net asset value per share				
ASR Banking	EUR	58.85	54.03	-
Classic	EUR	86.35	79.75	70.82
Number of shares				
ASR Banking		94,850.67	100,336.96	-
Classic		445,247.23	510,921.90	670,431.45
Europafonds				
Net Asset Value	EUR	105,244,931.72	109,856,384.09	119,376,105.88
Net asset value per share				
ASR Banking	EUR	52.28	48.47	-
Classic	EUR	71.00	66.23	64.91
Number of shares				
ASR Banking		433,654.14	496,150.16	-
Classic		1,162,996.93	1,295,706.56	1,839,192.94
Europa Vastgoedfonds				
Net Asset Value	EUR	18,661,827.12	17,611,532.94	14,971,463.30
Net asset value per share				
ASR Banking	EUR	63.98	53.10	-
Classic	EUR	70.19	58.61	47.23
Number of shares				
ASR Banking		72,274.49	79,247.66	-
Classic		199,991.03	228,692.46	316,966.10

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

ASR FONDS

Statistics

		December 31, 2015	December 31, 2014	December 31, 2013
Liquiditeitenfonds				
Net Asset Value	EUR	47,124,783.32	44,383,203.00	47,312,639.78
Net asset value per share				
ASR Banking	EUR	50.13	50.09	-
Classic	EUR	55.43	55.58	55.57
Number of shares				
ASR Banking		56,736.35	62,286.10	-
Classic		798,788.63	742,398.41	851,395.45
Nederlandfonds				
Net Asset Value	EUR	393,840,556.58	367,739,372.35	381,510,221.71
Net asset value per share				
ASR Banking	EUR	61.19	51.75	-
Classic	EUR	73.17	62.26	58.62
Number of shares				
ASR Banking		456,477.51	525,389.17	-
Classic		5,000,577.23	5,470,023.60	6,507,776.67
Obligatiefonds				
Net Asset Value	EUR	159,265,107.22	170,437,809.57	162,766,600.24
Net asset value per share				
ASR Banking	EUR	52.74	52.40	-
Classic	EUR	65.46	65.40	59.78
Number of shares				
ASR Banking		188,911.22	217,633.92	-
Classic		2,280,665.70	2,431,651.91	2,722,635.14
Profiefonds A				
Net Asset Value	EUR	1,105,336.33	1,084,858.89	1,244,610.79
Net asset value per share				
Life cycle	EUR	53.78	54.24	53.40
Number of shares				
Life cycle		20,551.99	19,999.65	23,308.54
Profiefonds Pensioen A				
Net Asset Value	EUR	7,836,568.44	4,852,759.72	4,621,031.91
Net asset value per share				
Life cycle	EUR	63.79	63.42	57.67
Number of shares				
Life cycle		122,857.67	76,515.13	80,135.23
Profiefonds B				
Net Asset Value	EUR	1,767,695.46	1,544,524.51	1,193,496.53
Net asset value per share				
Life cycle	EUR	58.57	58.47	55.71

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

ASR FONDS

Statistics

		December 31, 2015	December 31, 2014	December 31, 2013
Number of shares				
Life cycle		30,181.36	26,413.74	21,424.09
Profielfonds Pensioen B				
Net Asset Value	EUR	15,923,275.77	17,058,156.99	11,876,009.28
Net asset value per share				
Life cycle	EUR	63.13	62.22	56.42
Number of shares				
Life cycle		252,231.95	274,153.01	210,502.97
Profielfonds C				
Net Asset Value	EUR	1,734,115.85	1,743,196.54	1,876,340.98
Net asset value per share				
Life cycle	EUR	62.09	61.46	57.28
Number of shares				
Life cycle		27,931.05	28,364.29	32,755.36
Profielfonds Pensioen C				
Net Asset Value	EUR	68,106,793.26	58,060,469.92	44,498,811.86
Net asset value per share				
Life cycle	EUR	64.21	62.91	56.90
Number of shares				
Life cycle		1,060,629.82	922,872.75	782,036.61
Profielfonds D				
Net Asset Value	EUR	1,882,349.88	1,872,514.02	2,108,007.03
Net asset value per share				
Life cycle	EUR	67.47	65.03	59.00
Number of shares				
Life cycle		27,900.62	28,794.01	35,727.27
Profielfonds Pensioen D				
Net Asset Value	EUR	168,716,944.99	147,870,078.57	123,154,557.44
Net asset value per share				
Life cycle	EUR	64.89	62.81	56.56
Number of shares				
Life cycle		2,599,953.35	2,354,100.68	2,177,354.86
Profielfonds E				
Net Asset Value	EUR	790,049,974.37	808,517,623.52	927,297,738.71
Net asset value per share				
ASR Banking	EUR	55.59	52.90	-
Life cycle	EUR	70.62	67.60	60.65

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

ASR FONDS

Statistics

		December 31, 2015	December 31, 2014	December 31, 2013
Number of shares				
ASR Banking		11,890.64	13,849.46	-
Life cycle		11,177,262.22	11,948,617.87	15,288,134.38
Profiefonds F				
Net Asset Value	EUR	795,135,227.15	738,743,279.31	632,496,087.60
Net asset value per share				
Classic	EUR	72.63	68.69	61.23
Life cycle	EUR	72.86	69.08	61.74
Number of shares				
Classic		4,306,563.40	4,463,233.40	4,505,405.40
Life cycle		6,619,837.93	6,256,495.60	5,776,304.82
Profiefonds G				
Net Asset Value	EUR	838,630,036.83	826,899,460.49	2,056,739,682.92
Net asset value per share				
ASR Banking	EUR	58.01	53.32	-
Classic	EUR	77.45	71.62	63.14
Life cycle	EUR	75.64	70.12	61.96
Number of shares				
ASR Banking		749,890.35	823,906.91	-
Classic		562,755.26	695,413.26	22,065,630.73
Life cycle		9,936,341.80	10,455,702.22	10,707,839.31
Profiefonds H				
Net Asset Value	EUR	38,156,462.04	36,547,962.74	31,800,959.16
Net asset value per share				
Life cycle	EUR	75.82	69.73	61.45
Number of shares				
Life cycle		503,219.51	524,159.83	517,533.54
Profiefonds I				
Net Asset Value	EUR	16,062,993.29	15,409,202.11	13,483,037.91
Net asset value per share				
Life cycle	EUR	78.07	70.82	62.12
Number of shares				
Life cycle		205,741.86	217,578.57	217,031.65
SRI Futurevision				
Net Asset Value	EUR	1,886,528.99	1,715,598.05	1,520,526.81
Net asset value per share				
Classic	EUR	61.58	56.04	50.64
Number of shares				
Classic		30,633.53	30,614.02	30,027.93

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

ASR FONDS

Statistics

		December 31, 2015	December 31, 2014	December 31, 2013
SRI Meerwaarde Aandelenfonds				
Net Asset Value	EUR	3,089,254.49	2,474,913.44	2,014,967.32
Net asset value per share				
Classic	EUR	79.96	69.03	59.07
Number of shares				
Classic		38,637.05	35,852.47	34,111.13
SRI Mixfonds				
Net Asset Value	EUR	2,029,858.80	1,607,385.05	1,498,125.36
Net asset value per share				
Classic	EUR	70.53	66.55	60.18
Number of shares				
Classic		28,778.77	24,151.30	24,892.26
SRI Obligatiefonds				
Net Asset Value	EUR	1,415,407.61	1,275,361.71	1,146,567.24
Net asset value per share				
Classic	EUR	72.82	72.48	66.01
Number of shares				
Classic		19,437.53	17,595.95	17,369.65

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

ASR FONDS

Aandelenfonds (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
399,901.32	BNP PARIBAS L1 EQUITY EURO XCA	EUR	58,665,524.08	19.95
417,659.88	BNP PARIBAS L1 EQUITY XCA	EUR	57,536,824.66	19.57
735,176.31	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	147,233,759.20	50.08
434,395.09	PARVEST EQUI-JAPAN-MC	EUR	20,963,907.00	7.13
79,748.06	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	9,964,519.85	3.39
			294,364,534.79	100.12
			294,364,534.79	100.12
Total securities portfolio			294,364,534.79	100.12

Summary of net assets

	% NAV
Total securities portfolio	294,364,534.79
Cash at bank	331,147.08
Other assets and liabilities	(672,053.13)
Total net assets	294,023,628.74

ASR FONDS

Amerikafonds (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
36,289.66	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	7,267,730.21	99.39
			7,267,730.21	99.39
			7,267,730.21	99.39
Total securities portfolio			7,267,730.21	99.39

Summary of net assets

	% NAV
Total securities portfolio	7,267,730.21
Cash at bank	15,182.26
Other assets and liabilities	29,502.78
Total net assets	7,312,415.25
	100.00

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

ASR FONDS

Aziëfonds (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
271,123.41	PARVEST EQUI-JAPAN-MC	EUR	13,084,415.57	29.72
248,215.10	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	31,014,477.12	70.44
			44,098,892.69	100.16
			44,098,892.69	100.16
Total securities portfolio			44,098,892.69	100.16

Summary of net assets

		% NAV
Total securities portfolio	44,098,892.69	100.16
Cash at bank	56,703.71	0.13
Other assets and liabilities	(126,872.03)	(0.29)
Total net assets	44,028,724.37	100.00

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

ASR FONDS

Europafonds (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
762,899.28	BNP PARIBAS L1 EQUITY XCA	EUR	105,097,004.68	99.86
			105,097,004.68	99.86
			105,097,004.68	99.86
Total securities portfolio			105,097,004.68	99.86

Summary of net assets

	% NAV
Total securities portfolio	105,097,004.68
Cash at bank	205,627.40
Other assets and liabilities	(57,700.36)
Total net assets	105,244,931.72

ASR FONDS

Europa Vastgoedfonds (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
108,784.93	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	18,429,255.33	98.75
			18,429,255.33	98.75
			18,429,255.33	98.75
Total securities portfolio			18,429,255.33	98.75

Summary of net assets

	% NAV
Total securities portfolio	18,429,255.33
Cash at bank	23,428.49
Other assets and liabilities	209,143.30
Total net assets	18,661,827.12
	100.00

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

ASR FONDS

Liquiditeitenfonds (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
208,645.53	PARVEST MONEY MARKET EURO - MC	EUR	46,859,131.36	99.44
			46,859,131.36	99.44
			46,859,131.36	99.44
Total securities portfolio			46,859,131.36	99.44

Summary of net assets

	% NAV
Total securities portfolio	46,859,131.36
Cash at bank	102,312.59
Other assets and liabilities	163,339.37
Total net assets	47,124,783.32
	100.00

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

ASR FONDS

Nederlandfond (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
2,540,028.94	BNP PARIBAS L1 NETHERLANDS XCA	EUR	393,577,483.79	99.93
			393,577,483.79	99.93
			393,577,483.79	99.93
Total securities portfolio			393,577,483.79	99.93

Summary of net assets

	% NAV
Total securities portfolio	393,577,483.79
Cash at bank	570,265.53
Other assets and liabilities	(307,192.74)
Total net assets	393,840,556.58

ASR FONDS

Obligatiefonds (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
574,450.07	BNPP FLEXI I BOND GOVT EURO XCA	EUR	63,172,273.76	39.67
194,886.55	PARVEST BOND EURO CORP-MC	EUR	39,869,890.60	25.03
475,933.12	PARVEST BOND EURO-MC	EUR	55,769,843.12	35.02
			158,812,007.48	99.72
			158,812,007.48	99.72
Total securities portfolio			158,812,007.48	99.72

Summary of net assets

	% NAV
Total securities portfolio	158,812,007.48
Cash at bank	360,772.87
Other assets and liabilities	92,326.87
Total net assets	159,265,107.22

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

ASR FONDS

Profiefonds A (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
1,014.27	BNPP FLEXI I BOND GOVT EURO XCA	EUR	111,539.05	10.09
335.69	PARVEST BOND EURO CORP-MC	EUR	68,674.85	6.21
827.74	PARVEST BOND EURO-MC	EUR	96,993.99	8.78
3,685.61	PARVEST MONEY MARKET EURO - MC	EUR	827,740.91	74.88
			1,104,948.80	99.96
			1,104,948.80	99.96
Total securities portfolio			1,104,948.80	99.96

Summary of net assets

	% NAV
Total securities portfolio	1,104,948.80
Cash at bank	1,376.45
Other assets and liabilities	(988.92)
Total net assets	1,105,336.33

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

ASR FONDS

Profielfonds Pensioen A (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
26,905.15	BNPP FLEXI I BOND GOVT EURO XCA	EUR	2,958,759.57	37.76
9,094.49	PARVEST BOND EURO CORP-MC	EUR	1,860,550.36	23.74
22,244.88	PARVEST BOND EURO-MC	EUR	2,606,654.92	33.26
2,345.16	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	397,293.39	5.07
			7,823,258.24	99.83
			7,823,258.24	99.83
Total securities portfolio			7,823,258.24	99.83

Summary of net assets

		% NAV
Total securities portfolio	7,823,258.24	99.83
Cash at bank	20,850.42	0.27
Other assets and liabilities	(7,540.22)	(0.10)
Total net assets	7,836,568.44	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, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
118.38	BNP PARIBAS L1 EQUITY EURO XCA	EUR	17,365.76	0.98
118.97	BNP PARIBAS L1 EQUITY XCA	EUR	16,388.89	0.93
219.36	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	43,931.63	2.49
3,212.64	BNPP FLEXI I BOND GOVT EURO XCA	EUR	353,294.35	19.99
1,084.67	PARVEST BOND EURO CORP-MC	EUR	221,902.20	12.55
2,651.00	PARVEST BOND EURO-MC	EUR	310,644.18	17.57
114.60	PARVEST EQUI-JAPAN-MC	EUR	5,530.64	0.31
3,535.33	PARVEST MONEY MARKET EURO - MC	EUR	793,991.05	44.92
22.47	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	2,807.13	0.16
			1,765,855.83	99.90
			1,765,855.83	99.90
Total securities portfolio			1,765,855.83	99.90

Summary of net assets

		% NAV
Total securities portfolio	1,765,855.83	99.90
Cash at bank	2,728.36	0.15
Other assets and liabilities	(888.73)	(0.05)
Total net assets	1,767,695.46	100.00

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

ASR FONDS

Profieifonds Pensioen B (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
1,057.21	BNP PARIBAS L1 EQUITY EURO XCA	EUR	155,092.56	0.97
1,188.78	BNP PARIBAS L1 EQUITY XCA	EUR	163,766.75	1.03
2,006.41	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	401,823.73	2.52
51,765.97	BNPP FLEXI I BOND GOVT EURO XCA	EUR	5,692,703.72	35.76
17,519.15	PARVEST BOND EURO CORP-MC	EUR	3,584,066.68	22.51
42,781.76	PARVEST BOND EURO-MC	EUR	5,013,166.05	31.48
1,227.04	PARVEST EQUI-JAPAN-MC	EUR	59,216.90	0.37
4,753.33	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	805,260.96	5.06
220.71	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	27,578.21	0.17
			15,902,675.56	99.87
			15,902,675.56	99.87
Total securities portfolio			15,902,675.56	99.87

Summary of net assets

		% NAV
Total securities portfolio	15,902,675.56	99.87
Cash at bank	36,202.80	0.23
Other assets and liabilities	(15,602.59)	(0.10)
Total net assets	15,923,275.77	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, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
225.71	BNP PARIBAS L1 EQUITY EURO XCA	EUR	33,110.92	1.91
255.28	BNP PARIBAS L1 EQUITY XCA	EUR	35,167.79	2.03
413.10	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	82,731.94	4.77
4,108.08	BNPP FLEXI I BOND GOVT EURO XCA	EUR	451,765.34	26.06
1,380.11	PARVEST BOND EURO CORP-MC	EUR	282,342.09	16.28
3,371.85	PARVEST BOND EURO-MC	EUR	395,113.27	22.78
233.74	PARVEST EQUI-JAPAN-MC	EUR	11,280.49	0.65
1,937.21	PARVEST MONEY MARKET EURO - MC	EUR	435,072.28	25.09
47.35	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	5,916.38	0.34
			1,732,500.50	99.91
			1,732,500.50	99.91
Total securities portfolio			1,732,500.50	99.91

Summary of net assets

		% NAV
Total securities portfolio	1,732,500.50	99.91
Cash at bank	2,449.76	0.14
Other assets and liabilities	(834.41)	(0.05)
Total net assets	1,734,115.85	100.00

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

ASR FONDS

Profieifonds Pensioen C (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
9,196.12	BNP PARIBAS L1 EQUITY EURO XCA	EUR	1,349,071.39	1.98
9,511.50	BNP PARIBAS L1 EQUITY XCA	EUR	1,310,304.65	1.92
17,038.95	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	3,412,390.32	5.01
209,281.90	BNPP FLEXI I BOND GOVT EURO XCA	EUR	23,014,730.65	33.80
70,749.91	PARVEST BOND EURO CORP-MC	EUR	14,474,016.79	21.25
172,808.82	PARVEST BOND EURO-MC	EUR	20,249,736.94	29.73
9,657.93	PARVEST EQUI-JAPAN-MC	EUR	466,091.65	0.68
20,243.08	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	3,429,380.52	5.04
1,857.01	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	232,033.27	0.34
			67,937,756.18	99.75
			67,937,756.18	99.75
Total securities portfolio			67,937,756.18	99.75

Summary of net assets

	% NAV
Total securities portfolio	67,937,756.18
Cash at bank	234,678.73
Other assets and liabilities	(65,641.65)
Total net assets	68,106,793.26
	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, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
497.51	BNP PARIBAS L1 EQUITY EURO XCA	EUR	72,984.28	3.88
517.45	BNP PARIBAS L1 EQUITY XCA	EUR	71,284.33	3.79
902.98	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	180,839.40	9.61
4,468.12	BNPP FLEXI I BOND GOVT EURO XCA	EUR	491,359.27	26.10
1,501.60	PARVEST BOND EURO CORP-MC	EUR	307,196.31	16.32
3,667.97	PARVEST BOND EURO-MC	EUR	429,812.72	22.83
543.81	PARVEST EQUI-JAPAN-MC	EUR	26,244.37	1.39
824.75	PARVEST MONEY MARKET EURO - MC	EUR	185,227.24	9.84
550.16	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	93,203.11	4.95
107.00	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	13,369.03	0.71
			1,871,520.06	99.42
			1,871,520.06	99.42
Total securities portfolio			1,871,520.06	99.42

Summary of net assets

		% NAV
Total securities portfolio	1,871,520.06	99.42
Cash at bank	4,181.25	0.22
Other assets and liabilities	6,648.57	0.36
Total net assets	1,882,349.88	100.00

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

ASR FONDS

Profieifonds Pensioen D (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
45,067.86	BNP PARIBAS L1 EQUITY EURO XCA	EUR	6,611,454.48	3.92
47,357.56	BNP PARIBAS L1 EQUITY XCA	EUR	6,523,977.47	3.87
83,409.97	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	16,704,514.49	9.90
459,003.97	BNPP FLEXI I BOND GOVT EURO XCA	EUR	50,476,666.36	29.92
156,203.33	PARVEST BOND EURO CORP-MC	EUR	31,956,076.84	18.94
379,410.50	PARVEST BOND EURO-MC	EUR	44,459,322.27	26.35
49,013.78	PARVEST EQUI-JAPAN-MC	EUR	2,365,404.93	1.40
48,598.58	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	8,233,084.76	4.88
9,476.02	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	1,184,028.45	0.70
			168,514,530.05	99.88
Total securities portfolio			168,514,530.05	99.88

Summary of net assets

	% NAV
Total securities portfolio	168,514,530.05
Cash at bank	364,760.27
Other assets and liabilities	(162,345.33)
Total net assets	168,716,944.99

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

ASR FONDS

Profiefonds E (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
317,684.69	BNP PARIBAS L1 EQUITY EURO XCA	EUR	46,604,343.29	5.90
328,953.07	BNP PARIBAS L1 EQUITY XCA	EUR	45,316,575.06	5.74
573,471.40	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	114,849,116.68	14.54
1,877,160.37	BNPP FLEXI I BOND GOVT EURO XCA	EUR	206,431,325.78	26.12
637,037.31	PARVEST BOND EURO CORP-MC	EUR	130,325,092.47	16.50
1,557,691.34	PARVEST BOND EURO-MC	EUR	182,530,270.64	23.10
339,655.24	PARVEST EQUI-JAPAN-MC	EUR	16,391,761.64	2.07
229,941.26	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	38,954,348.01	4.93
64,970.78	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	8,118,099.09	1.03
			789,520,932.66	99.93
			789,520,932.66	99.93
Total securities portfolio			789,520,932.66	99.93

Summary of net assets

		% NAV
Total securities portfolio	789,520,932.66	99.93
Cash at bank	1,297,736.45	0.16
Other assets and liabilities	(768,694.74)	(0.09)
Total net assets	790,049,974.37	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, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
418,049.76	BNP PARIBAS L1 EQUITY EURO XCA	EUR	61,327,900.38	7.71
452,098.77	BNP PARIBAS L1 EQUITY XCA	EUR	62,281,126.14	7.83
771,846.99	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	154,577,796.29	19.44
1,611,491.87	BNPP FLEXI I BOND GOVT EURO XCA	EUR	177,215,761.27	22.29
544,165.60	PARVEST BOND EURO CORP-MC	EUR	111,325,397.43	14.00
1,331,334.03	PARVEST BOND EURO-MC	EUR	156,005,721.87	19.62
455,156.49	PARVEST EQUI-JAPAN-MC	EUR	21,965,851.97	2.76
229,981.90	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	38,961,234.02	4.90
83,738.02	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	10,463,065.60	1.32
			794,123,854.97	99.87
Total securities portfolio			794,123,854.97	99.87

Summary of net assets

		% NAV
Total securities portfolio	794,123,854.97	99.87
Cash at bank	1,781,775.77	0.22
Other assets and liabilities	(770,403.59)	(0.09)
Total net assets	795,135,227.15	100.00

ASR FONDS

Profiefonds G (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
624,042.25	BNP PARIBAS L1 EQUITY EURO XCA	EUR	91,546,997.63	10.92
660,268.88	BNP PARIBAS L1 EQUITY XCA	EUR	90,958,640.50	10.85
1,116,608.49	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	223,623,181.69	26.67
1,076,065.04	BNPP FLEXI I BOND GOVT EURO XCA	EUR	118,334,872.34	14.11
370,236.48	PARVEST BOND EURO CORP-MC	EUR	75,742,978.67	9.03
903,377.77	PARVEST BOND EURO-MC	EUR	105,857,806.50	12.62
677,379.90	PARVEST EQUI-JAPAN-MC	EUR	32,690,354.07	3.90
494,742.04	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	83,814,249.17	9.99
125,004.97	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	15,619,371.13	1.86
			838,188,451.70	99.95
Total securities portfolio			838,188,451.70	99.95

Summary of net assets

		% NAV
Total securities portfolio	838,188,451.70	99.95
Cash at bank	1,303,540.17	0.16
Other assets and liabilities	(861,955.04)	(0.11)
Total net assets	838,630,036.83	100.00

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

ASR FONDS

Profiefonds H (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
33,675.12	BNP PARIBAS L1 EQUITY EURO XCA	EUR	4,940,139.96	12.94
35,219.92	BNP PARIBAS L1 EQUITY XCA	EUR	4,851,895.90	12.72
60,911.89	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	12,198,823.81	31.96
34,438.88	BNPP FLEXI I BOND GOVT EURO XCA	EUR	3,787,243.85	9.93
12,008.37	PARVEST BOND EURO CORP-MC	EUR	2,456,672.54	6.44
28,867.12	PARVEST BOND EURO-MC	EUR	3,382,649.47	8.87
36,124.35	PARVEST EQUI-JAPAN-MC	EUR	1,743,361.28	4.57
22,615.32	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	3,831,261.19	10.04
6,964.98	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	870,273.88	2.28
			38,062,321.88	99.75
Total securities portfolio			38,062,321.88	99.75

Summary of net assets

	% NAV
Total securities portfolio	38,062,321.88
Cash at bank	128,319.35
Other assets and liabilities	(34,179.19)
Total net assets	38,156,462.04

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

ASR FONDS

Profiefonds I (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
17,417.79	BNP PARIBAS L1 EQUITY EURO XCA	EUR	2,555,190.38	15.91
18,274.91	BNP PARIBAS L1 EQUITY XCA	EUR	2,517,551.19	15.67
31,932.11	BNP PARIBAS L1 SICAV EQUITY USA X CAP	EUR	6,395,044.47	39.81
5,776.01	BNPP FLEXI I BOND GOVT EURO XCA	EUR	635,187.71	3.95
2,024.69	PARVEST BOND EURO CORP-MC	EUR	414,210.88	2.58
4,933.62	PARVEST BOND EURO-MC	EUR	578,121.12	3.60
18,616.96	PARVEST EQUI-JAPAN-MC	EUR	898,454.30	5.59
9,441.06	PARVEST RE SEC EU SHS X CAPITALISATION	EUR	1,599,409.47	9.96
3,480.21	PARVEST SICAV - EQUITY PAC EX-JAP X XCA	EUR	434,852.11	2.71
			16,028,021.63	99.78
			16,028,021.63	99.78
Total securities portfolio			16,028,021.63	99.78

Summary of net assets

		% NAV
Total securities portfolio	16,028,021.63	99.78
Cash at bank	48,609.85	0.30
Other assets and liabilities	(13,638.19)	(0.08)
Total net assets	16,062,993.29	100.00

ASR FONDS

SRI Futurevision (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Ireland				
67,938.00	ISHARES DJ GLB SUSTAINABILIT	EUR	1,883,241.36	99.83
			1,883,241.36	99.83
			1,883,241.36	99.83
Total securities portfolio			1,883,241.36	99.83

Summary of net assets

	% NAV
Total securities portfolio	1,883,241.36 99.83
Cash at bank	3,920.01 0.21
Other assets and liabilities	(632.38) (0.04)
Total net assets	1,886,528.99 100.00

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

ASR FONDS

SRI Meerwaarde Aandelenfonds (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
81,389.28	TRIADOS SCV- TRI VL EQ-I-ACC	EUR	3,084,653.71	99.85
			3,084,653.71	99.85
			3,084,653.71	99.85
Total securities portfolio			3,084,653.71	99.85

Summary of net assets

	% NAV
Total securities portfolio	3,084,653.71
Cash at bank	5,848.83
Other assets and liabilities	(1,248.05)
Total net assets	3,089,254.49
	100.00

ASR FONDS

SRI Mixfonds (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Ireland				
36,854.00	ISHARES DJ GLB SUSTAINABILIT	EUR	1,021,592.88	50.33
			1,021,592.88	50.33
			1,021,592.88	50.33
Funds				
Undertakings for collective investment				
Luxembourg				
8,590.84	PARVEST SICAV - SUSTABLE BND EUR X XCA	EUR	1,003,839.89	49.45
			1,003,839.89	49.45
			1,003,839.89	49.45
Total securities portfolio			2,025,432.77	99.78

Summary of net assets

	% NAV
Total securities portfolio	99.78
Cash at bank	0.25
Other assets and liabilities	(0.03)
Total net assets	100.00

ASR FONDS

SRI Obligatiefonds (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
12,103.69	PARVEST SICAV - SUSTABLE BND EUR X XCA	EUR	1,414,315.71	99.92
			1,414,315.71	99.92
			1,414,315.71	99.92
Total securities portfolio			1,414,315.71	99.92

Summary of net assets

	% NAV
Total securities portfolio	1,414,315.71
Cash at bank	1,791.22
Other assets and liabilities	(699.32)
Total net assets	1,415,407.61

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

ASR FONDS

Notes to the Financial Statements as at December 31, 2015

Note 1 - General information

a) Events that occurred during the year ended December 31, 2015

No significative events have occurred during the year ended December 31, 2015.

b) Sub-funds opened

All the sub-funds for which securities portfolios are detailed in the present document are opened to subscriptions as at December 31, 2015.

Note 2 - Principal accounting methods

a) Net asset value

The annual report is prepared on the basis of the latest net asset value available on December 31, 2015.

b) Presentation of the financial statements

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

The statement of operations and changes in net assets covers the year ended December 31, 2015.

c) Valuation of the securities portfolio

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

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

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

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

d) Net income realised on securities portfolios

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

e) Conversion of foreign currencies

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

f) Distribution of costs

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

g) Income from investments

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

ASR FONDS

Notes to the Financial Statements as at December 31, 2015 (continued)

Note 2 - Principal accounting methods (continued)

h) Swing pricing

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

During the year ended December 31, 2015, there was no swing pricing.

Note 3 - Management fees

For all the sub-funds, fees are paid to the AIFM by the Company.

Note 4 - Custodian fees

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

Note 5 - Taxes

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

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

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

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

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

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

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

ASR FONDS

Notes to the Financial Statements as at December 31, 2015 (continued)

Note 6 - Service fees and Investment management fees

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

	Service fee	Effective Management fee
Aandelenfonds		
Classic	0.02%	0.85%
Amersfoortse	0.02%	0.65%
ASR Banking	0.02%	0.25%
Amerikafonds		
Classic	0.02%	1.10%
ASR Banking	0.02%	0.50%
Aziëfond		
Classic	0.02%	1.10%
ASR Banking	0.02%	0.50%
Europafonds		
Classic	0.02%	1.10%
ASR Banking	0.02%	0.50%
Europa Vastgoedfond		
Classic	0.02%	1.10%
ASR Banking	0.02%	0.50%
Liquiditeitenfond		
Classic	0.02%	0.35%
ASR Banking	0.02%	N/a
Nederlandfond		
Classic	0.02%	0.85%
ASR Banking	0.02%	0.25%
Obligatiefond		
Classic	0.02%	0.55%
ASR Banking	0.02%	N/a
Profiefond A		
Life cycle	0.02%	1.10%
Profiefond Pensioen A		
Life cycle	0.02%	1.10%
Profiefond B		
Life cycle	0.02%	1.10%
Profiefond Pensioen B		
Life cycle	0.02%	1.10%
Profiefond C		
Life cycle	0.02%	1.10%
Profiefond Pensioen C		
Life cycle	0.02%	1.10%

ASR FONDS

Notes to the Financial Statements as at December 31, 2015 (continued)

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

	Service fee	Effective Management fee
Profiefonds D		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds Pensioen D		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds E		
<i>ASR Banking</i>	0.02%	0.50%
<i>Life cycle</i>	0.02%	1.10%
Profiefonds F		
<i>Classic</i>	0.02%	0.85%
<i>Life cycle</i>	0.02%	1.10%
Profiefonds G		
<i>Classic</i>	0.02%	0.85%
<i>ASR Banking</i>	0.02%	0.25%
<i>Life cycle</i>	0.02%	1.10%
Profiefonds H		
<i>Life cycle</i>	0.02%	1.10%
Profiefonds I		
<i>Life cycle</i>	0.02%	1.10%
SRI Futurevision		
<i>Classic</i>	0.02%	0.35%
SRI Meerwaarde Aandelenfonds		
<i>Classic</i>	0.02%	0.45%
SRI Mixfonds		
<i>Classic</i>	0.02%	0.30%
SRI Obligatiefonds		
<i>Classic</i>	0.02%	0.55%

Note 7 - Changes in the composition of the securities portfolio

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

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

The net realized gain / (loss) on investments for the year ended December 31, 2015 can be analysed as follows:

Aandelenfonds

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	42,356,673.05
Realised loss on investments	-
Net realised gain/(loss) on investments	42,356,673.05

Amerikafonds

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	337,330.55
Realised loss on investments	-
Net realised gain/(loss) on investments	337,330.55

ASR FONDS

Notes to the Financial Statements as at December 31, 2015 (continued)

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

Aziëfonds

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	2,482,651.88
Realised loss on investments	-
Net realised gain/(loss) on investments	2,482,651.88

Europafonds

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	4,389,390.31
Realised loss on investments	-
Net realised gain/(loss) on investments	4,389,390.31

Europa Vastgoedfonds

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	1,222,704.91
Realised loss on investments	-
Net realised gain/(loss) on investments	1,222,704.91

Liquiditeitenfonds

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	71,983.55
Realised loss on investments	-
Net realised gain/(loss) on investments	71,983.55

Nederlandfonds

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	13,580,999.05
Realised loss on investments	-
Net realised gain/(loss) on investments	13,580,999.05

Obligatiefonds

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	2,435,266.43
Realised loss on investments	-
Net realised gain/(loss) on investments	2,435,266.43

Profiefonds A

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	3,717.50
Realised loss on investments	-
Net realised gain/(loss) on investments	3,717.50

ASR FONDS

Notes to the Financial Statements as at December 31, 2015 (continued)

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

Profiefonds Pensioen A

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	200,479.99
Realised loss on investments	-
Net realised gain/(loss) on investments	200,479.99

Profiefonds B

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	25,456.25
Realised loss on investments	-
Net realised gain/(loss) on investments	25,456.25

Profiefonds Pensioen B

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	952,806.94
Realised loss on investments	(17.67)
Net realised gain/(loss) on investments	952,789.27

Profiefonds C

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	62,816.63
Realised loss on investments	-
Net realised gain/(loss) on investments	62,816.63

Profiefonds Pensioen C

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	3,277,116.93
Realised loss on investments	-
Net realised gain/(loss) on investments	3,277,116.93

Profiefonds D

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	119,426.43
Realised loss on investments	-
Net realised gain/(loss) on investments	119,426.43

Profiefonds Pensioen D

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	8,837,811.44
Realised loss on investments	-
Net realised gain/(loss) on investments	8,837,811.44

ASR FONDS

Notes to the Financial Statements as at December 31, 2015 (continued)

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

Profiefonds E

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	57,364,923.40
Realised loss on investments	-
Net realised gain/(loss) on investments	57,364,923.40

Profiefonds F

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	48,901,168.35
Realised loss on investments	-
Net realised gain/(loss) on investments	48,901,168.35

Profiefonds G

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	59,135,526.97
Realised loss on investments	-
Net realised gain/(loss) on investments	59,135,526.97

Profiefonds H

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	2,335,760.92
Realised loss on investments	-
Net realised gain/(loss) on investments	2,335,760.92

Profiefonds I

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	949,257.23
Realised loss on investments	-
Net realised gain/(loss) on investments	949,257.23

SRI Futurevision

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	546,809.33
Realised loss on investments	-
Net realised gain/(loss) on investments	546,809.33

SRI Meerwaarde Aandelenfonds

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	77,936.60
Realised loss on investments	-
Net realised gain/(loss) on investments	77,936.60

ASR FONDS

Notes to the Financial Statements as at December 31, 2015 (continued)

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

SRI Mixfonds

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	338,634.05
Realised loss on investments	(819.00)
Net realised gain/(loss) on investments	337,815.05

SRI Obligatiefonds

	Realised gain/(loss) on investments December 31, 2015 (in Fund Ccy) in EUR
Realised gain on investments	7,005.95
Realised loss on investments	-
Net realised gain/(loss) on investments	7,005.95

The net change in unrealised gain / (loss) on investments for the year ended December 31, 2015 can be analysed as follows:

Aandelenfonds

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(2,949,644.71)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(2,949,644.71)

Amerikafonds

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	421,904.13
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	421,904.13

Aziëfonds

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	2,051,330.70
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	2,051,330.70

Europafonds

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	5,409,514.76
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	5,409,514.76

ASR FONDS

Notes to the Financial Statements as at December 31, 2015 (continued)

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

Europa Vastgoedfonds

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	2,417,463.42
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	2,417,463.42

Liquiditeitenfonds

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(20,436.15)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(20,436.15)

Nederlandfonds

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	53,330,579.85
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	53,330,579.85

Obligatiefonds

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(1,300,068.34)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(1,300,068.34)

Profiefonds A

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(648.12)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(648.12)

Profiefonds Pensioen A

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(107,103.95)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(107,103.95)

ASR FONDS

Notes to the Financial Statements as at December 31, 2015 (continued)

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

Profiefonds B

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(5,966.13)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(5,966.13)

Profiefonds Pensioen B

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(442,706.84)
Change in unrealised loss on investments	(4,601.77)
Net change in unrealised gain/(loss) on investments	(447,308.61)

Profiefonds C

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(30,896.89)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(30,896.89)

Profiefonds Pensioen C

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(1,296,409.77)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(1,296,409.77)

Profiefonds D

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(23,684.91)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(23,684.91)

Profiefonds Pensioen D

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(2,083,273.78)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(2,083,273.78)

ASR FONDS

Notes to the Financial Statements as at December 31, 2015 (continued)

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

Profiefonds E

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(11,614,106.55)
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	(11,614,106.55)

Profiefonds F

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	933,788.02
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	933,788.02

Profiefonds G

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	17,269,138.42
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	17,269,138.42

Profiefonds H

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	1,381,293.43
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	1,381,293.43

Profiefonds I

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	877,234.73
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	877,234.73

SRI Futurevision

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(334,046.31)
Change in unrealised loss on investments	(31,251.48)
Net change in unrealised gain/(loss) on investments	(365,297.79)

ASR FONDS

Notes to the Financial Statements as at December 31, 2015 (continued)

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

SRI Meerwaarde Aandelenfonds

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	333,489.98
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	333,489.98

SRI Mixfonds

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	(212,950.58)
Change in unrealised loss on investments	(16,952.84)
Net change in unrealised gain/(loss) on investments	(229,903.42)

SRI Obligatiefonds

	Net Change in unrealised gain/(loss) December 31, 2015 (in Fund Ccy) in EUR
Change in unrealised gain on investments	4,724.06
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	4,724.06

ASR FONDS

Additional Information (Unaudited)

OCR “Ongoing Charge Ratio”

ASR Fonds SICAV has a fund-of-funds structure. As a result of this structure, fees are incurred at the level of the relevant sub-fund of ASR Fonds SICAV as well as at the level of the underlying funds.

OCR (“ongoing charge ratio”) includes the management fees and service fees at both levels.

	OCR % (annualised)
Aandelenfonds	
Classic	1.13%
Amersfoortse	0.93%
ASR Banking	0.53%
Amerikafonds	
Classic	1.37%
ASR Banking	0.77%
Aziëfond	
Classic	1.37%
ASR Banking	0.77%
Europafonds	
Classic	1.38%
ASR Banking	0.78%
Europa Vastgoedfonds	
Classic	1.37%
ASR Banking	0.77%
Liquiditeitenfonds	
Classic	0.49%
ASR Banking	0.14%
Nederlandfonds	
Classic	1.12%
ASR Banking	0.52%
Obligatiefonds	
Classic	0.78%
ASR Banking	0.23%
Profiefonds A	
Life cycle	1.26%
Profiefonds Pensioen A	
Life cycle	1.33%
Profiefonds B	
Life cycle	1.29%
Profiefonds Pensioen B	
Life cycle	1.33%
Profiefonds C	
Life cycle	1.31%
Profiefonds Pensioen C	
Life cycle	1.33%

ASR FONDS

Additional Information (Unaudited)

OCR "Ongoing Charge Ratio" (continued)

	OCR % (annualised)
Profiefonds D	
<i>Life cycle</i>	1.33%
Profiefonds Pensioen D	
<i>Life cycle</i>	1.34%
Profiefonds E	
<i>ASR Banking</i>	0.75%
<i>Life cycle</i>	1.34%
Profiefonds F	
<i>Classic</i>	1.10%
<i>Life cycle</i>	1.35%
Profiefonds G	
<i>Classic</i>	1.11%
<i>ASR Banking</i>	0.51%
<i>Life cycle</i>	1.36%
Profiefonds H	
<i>Life cycle</i>	1.36%
Profiefonds I	
<i>Life cycle</i>	1.37%
SRI Futurevision	
<i>Classic</i>	2.55%
SRI Meerwaarde Aandelenfonds	
<i>Classic</i>	1.35%
SRI Mixfonds	
<i>Classic</i>	1.53%
SRI Obligatiefonds	
<i>Classic</i>	0.76%

