



# **ASR FONDS**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N°B 109 355  
Audited Annual Report as at December 31, 2017

# ASR FONDS

Aandelenfonds

Amerikafonds

Aziëfonds

Europafonds

Europa Vastgoedfonds

Liquiditeitenfonds

Nederlandfonds

Obligatiefonds

Profiefonds A

Profiefonds Pensioen A

Profiefonds B

Profiefonds Pensioen B

Profiefonds C

Profiefonds Pensioen C

Profiefonds D

Profiefonds Pensioen D

Profiefonds E

Profiefonds F

Profiefonds G

Profiefonds H

Profiefonds I

SRI Futurevision

SRI Meerwaarde Aandelenfonds

SRI Mixfonds

SRI Obligatiefonds

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

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# ASR FONDS

## Organisation

### Registered office

60, avenue J.F. Kennedy  
L1855 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

#### Chairman

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

#### Members

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

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

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

### ALTERNATIVE INVESTMENT FUNDS MANAGER ("AIFM")

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

A Company incorporated under Dutch law on June 8, 2007

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

#### Members

Mr. J. de Wit  
ASR Nederland N.V., Utrecht

### NAV Calculation, Transfer Agent and Registrar

BNP Paribas Securities Services - Luxembourg Branch  
60, avenue J.F. Kennedy  
L1855 Luxembourg  
Grand Duchy of Luxembourg

### Depository/Paying Agent

BNP Paribas Securities Services - Luxembourg Branch  
60, avenue J.F. Kennedy  
L1855 Luxembourg  
Grand Duchy of Luxembourg

# ASR FONDS

## Organisation (continued)

### Delegated Investment Manager (Out of group)

BNP Paribas Asset Management Belgium S.A./ N.V.  
Herengracht 595,  
NL - 1017 CE Amsterdam, The Netherlands  
A Company incorporated under Dutch law on April 23, 1982

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-1014 Luxembourg,  
Grand Duchy of Luxembourg, B.P. 1443

# ASR FONDS

## General Information

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

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 September 2015 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](http://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](http://www.asr.nl).

## Investment Manager's Report

### MARKET TRENDS IN 2017

#### *Equity markets*

The year got off to a flying start, continuing the rally that began immediately after Donald Trump's election, which investors felt would quickly lead to a more expansionary fiscal policy. In two months, global equities gained 5.4% (as measured by the MSCI AC World index in US dollar terms) and emerging equities, 8.6% (MSCI Emerging Market index in USD terms). The markets then became a little more tentative, raising questions about the validity of the reflation theme in light of Congressional Republicans' inability to reform healthcare and unexpected developments within the Trump administration. Having paused for breath, financial markets resumed and strengthened their rally on the day after the first round of the French presidential election, cheering the victory of Emmanuel Macron, a candidate deemed pro-European. During the summer, the only real alert in equities came from the geopolitical front, when investors were spooked by the verbal escalation between Pyongyang and Washington after North Korea's latest nuclear and missile tests. The markets soon recovered their bearings, however, and volatility rose only slightly before the rally resumed, gathering strength at year-end when it became clear that the Trump administration's promised tax cuts would at last be passed. In September, the VIX index, which measures implied volatility on S&P 500 options, fell to a low.

Over the 12 months of 2017, international equities gained 21.6% (their best showing since 2009). Emerging markets rose by 34.4% after underperforming for several years and only slightly outperforming developed market equities in 2016. Emerging Asia outperformed by far. Major developed markets turned in the following performances: +19.4% by the S&P 500, which set one all-time record after another; +19.1% by the Nikkei 225, which on 25 December hit a high since early 1992; and just +6.5% by the Euro Stoxx 50, which took a hit from the stronger euro (+13.7% vs. the dollar) and was unable to fully price in economic indicators that routinely outstripped expectations (index price changes are given in local currencies, without reinvested dividends). On the global level, tech stocks were particularly sought out by investors while defensive sectors generally underperformed.

These solid performances reflect an environment that is favourable in many ways. First of all, **global growth has accelerated and synchronised**. This growth has come with an upturn in global trade, which is good news for emerging economies and began driving oil stocks up in June. This trend was underpinned by producing countries' determination to limit supply. In late 2017, with OPEC having just rolled over its output cut agreement (which took effect on 1 January 2017), West Texas Intermediate (WTI) hit a high since mid-2015, at USD 60/bbl vs. about USD 42/bbl in June. **Microeconomic aspects were a crucial source of support in 2017** with the release of very solid corporate results on both top and bottom lines. **Inflation did not accelerate**, and that is more good news, as it allows major central banks to stick to accommodative monetary policies while beginning to move them cautiously back to normal. Lastly, after keeping a nervous eye on geopolitical events last summer, investors chose to focus on **the good political news**, such as Shinzo Abe's victory in Japan, the Republican Party's initial successes in the US Congress, and headway on Brexit, while mostly averting their gaze from issues that at other times would have been greater causes for concern, such as the investigation into Russian interference in the US elections, Angela Merkel's difficulties in forming a coalition government in Germany, the situation in Catalonia, and repeated terrorist attacks.

#### *Monetary policy*

After raising key rates in December 2015 and then in December 2016, the **US Federal Reserve** (Fed) undertook three 25bp hikes in 2017, in March, June and December. Since 13 December, the fed funds target rate has ranged between 1.25% and 1.50%. This faster pace compared to the two previous years reflects the Fed's conviction that the economy is in the process of meeting its dual objectives of full employment and price stability. The steady decline in the unemployment rate (from 4.8% in January to 4.1% in November, a low since end-2000) and GDP growth, which came in at 3% on an annualised pace after a disappointing first quarter, fully endorse an optimistic scenario on economic activity. Things are less clear on inflation, given modest wage growth and fluctuating consumer prices. In December, Fed chair Janet Yellen acknowledged that "inflation has run lower than we expected" and that a longer period of job market solidity may be required until the inflation target is met. However, the Fed reiterated its intention to stick with its key rate hikes, including three in 2018, even though inflation (1.5% in November for the PCE deflator, ex-food and ex-energy) remains moderate and is not expected to meet the 2% target until 2020. The Fed announced in September that in October it would begin shrinking its balance sheet. The Fed had begun to flag this new phase of normalisation in monetary policy during the spring, and operations consisting of no longer reinvesting all proceeds from maturing securities (T-notes and MBS) are proceeding normally. When her term expires in February, Janet Yellen will be replaced as Fed chairman by Jay Powell, who appears to be the choice of continuity. During the vetting process, Donald Trump sent out mixed signals, even hinting that he could reappoint Yellen while mentioning candidates more likely to worry observers.

Since March 2016, the **European Central Bank** (ECB) has kept its key rates on hold (0% for the main refinancing rate, 0.25% for the marginal lending facility, and -0.40% for the deposit facility). The ECB intends to keep rates very low for an extended period of time and well beyond the deadline for ending quantitative easing (QE). From April 2016 to March 2017, QE amounted to EUR 80 billion per month. It was lowered to EUR 60 billion in April and, in October 2017, the ECB announced a new reduction to EUR 30 billion a month beginning in January 2018. QE, which has been in place since March 2015, will continue until at least September 2018 and will not stop suddenly. The ECB's 26 October monetary policy meeting was highly awaited by investors who feared a more hawkish tone, similar to the late June speech in Sintra, Portugal, given that the eurozone economy, which was already doing well in June, had improved considerably since then. The 'recalibration' (the expression used during the press conference) was quite modest and came with highly accommodative language. For example, the ECB reserved the option of "increasing the size of the programme in terms of size and/or duration". In the following weeks, several governors more or less explicitly expressed their disagreement, with some even calling for a clear end date for QE. The debate within the ECB is between those who believe that growth is very solid and reasonably shock-resistant and those who argue that inflation is still modest (0.9% for core inflation in October and November). Despite 0.6% GDP expansion in the third quarter, surveys pointing to growth at least as strong in the fourth quarter, and with upgraded forecasts for 2018 and 2019, Mario Draghi is clearly in the latter camp. He acknowledges that the risks of deflation have vanished and that there is less probability of inflation returning to 0.5% to 0.6% but concluded that it is difficult "to go much beyond that".



# ASR FONDS

## Investment Manager's Report (continued)

### Bond markets

The 10-year T-note yield, which came to 2.44% at the end of 2016, ended 2017 at 2.41%. This slight difference in 12 months, after a steep rise in yields in late 2016, reflects the lack of strong convictions or a wilful ignorance of certain signals. The 10-year yield ranged between 2.30% and 2.65% until the end of March and then moved a little lower but still directionless, until September, and once again around 2.40% until year-end. The yield peaked on the day before the 14-15 FOMC meeting. The key rate hike had already been priced in, but observers feared a hawkish tone from the Fed, which ultimately did not happen. Until the summer, dips (to about 2.10%) came mainly in response to political concerns in the broadest sense (US airstrikes in Syria, tensions with North Korea, a presidential election in France, and talk of impeaching the US president). A low for the year was hit in September, at less than 2.05% in the midst of a flight to safety after North Korea's announcement of a new nuclear test. Some reassurance was provided by the prompt international reaction, with the UN Security Council voting unanimously in favour of sanctions. The 10-year T-note yield then turned up, a trend amplified by hopes that the Trump administration's tax reform would be passed. It moved above 2.45% in October when it seemed that Congress could approve tax cuts by year-end. It then traded directionless as trading thinned in the run-up to year-end, returning to 2.50% in December before pulling back before Christmas. The 2-year T-note yield reacted to the key rate hike, causing a significant flattening in the curve, with a 52bp spread vs. the 10-year yield, a low since October 2007.

After a rough ride, tracking economic news, shifts in US long bond yields, questions on the ECB's intentions, and political considerations, the 10-year Bund ended the year at 0.43%, 22bp higher than at the end of 2016. Political considerations played a major role until the first round of the French presidential elections, based on polls that had non-resident investors worried. The 10-year Bund yield hit a low on the year, at 0.16% on 18 April in a flight to safety as pre-election polls suggested that Eurosceptic parties were picking up votes, while French yields exceeded 1.10%. Investors cheered the outcome of the first round and Emmanuel Macron's 7 May victory. The most decisive moment came at the very end of the first half, with a shift in the ECB's tone. On 27 June, Mario Draghi reiterated his confidence in the European economy and said that the return of inflation to the target was more likely than a few years previously. His words triggered steep declines on the German market from clearly overvalued levels, given that the 10-year Bund had fallen below 0.25% in mid-June. It hit 0.60% on 13 July, a high on the year. Mario Draghi then managed to provide reassurance. In October, the recalibration of quantitative easing left the ECB's monetary policy highly accommodative, which pushed long bond yields down further. Until year-end, yields were erratic, tracking long US yields. Note, however, that the pre-Christmas US pullback did not spill over into the eurozone, which may be the sign that investors believe the ECB has spent its last QE ammunition.

### Forex markets

In early January, following the spike in the US dollar after the surprise election of Donald Trump in November, the EUR/USD fell below 1.04, a level not seen since early 2003. It then consolidated, ranging between 1.05 and 1.09 until April, as it tracked expectations of Fed and ECB monetary policy, before beginning an upward phase that continued until September. After stalling at about 1.18, it crossed the 1.20 threshold against a backdrop of geopolitical risks. At first, the dollar had been weakened by the vicissitudes within the Trump administration and its difficult relations with Congress during the first months of the new president's term. The euro began to strengthen in late June, tracking a change in the ECB's tone. During a colloquium in Sintra, Portugal, Mario Draghi said that deflationary pressures had vanished, which was interpreted as flagging an imminent shift in monetary policy. During the rest of the year, the ECB chairman returned to a more accommodative tone but other Governing Council members sounded more hawkish. Against this backdrop, the EUR/USD was rather erratic in the fourth quarter, as fickle market participants put a different spin on events from week to week. For example, there were divergent reactions to Fed and ECB monetary policy decisions. In late October, Draghi's accommodative tone triggered a drop in the euro to USD 1.16, while the dollar did not derive much support from greater expectations of Fed key rate hikes and the actual announcement on 13 December. The EUR/USD returned to above USD 1.20 at the very end of the year. In 12 months the euro gained 13.7% vs. the dollar, the biggest gain among G10 currencies.

As was the case for the EUR/USD, the USD/JPY in early 2017 reflected a pause for breath after the wide swings following Donald Trump's election in November 2016. From 117 at the start of the year, the USD/JPY turned back down, while managing to hold at thresholds that are less unfavourable for Japanese exporters at between 108 and 115 beginning in March and for almost the rest of the year. In September, the yen temporarily recovered its normal role as a safe haven, as geopolitical tensions ramped-up with North Korean nuclear tests, sending the exchange rate briefly below 108, a low on the year. In late October and early November, Shinzo Abe's victory in 22 October legislative elections weakened the yen, with the prime minister still in favour of the Bank of Japan's highly accommodative monetary policy, which Governor Kuroda intends to stick to. The USD/JPY ended the year at 112.65, meaning the yen rose by 3.6%, with the reference point being a low in the Japanese currency.

# ASR FONDS

## Investment Manager's Report (continued)

### Outlook

As 2018 begins, the environment still looks promising for equities. In reaction to the solid prospects for the global economy and proactive economic policies, analysts have revised their earnings forecasts upwards, while government bond yields are likely to remain low. This combination should push equities up further despite valuations that are stretched in absolute terms, particularly in the US. Even so, investors may be troubled by doubts on both the economic scenario and monetary policies. Any sudden pick-up in inflation would likely make them wonder why central banks are being so cautious about phasing out non-conventional policies. This, in turn, would hit both the bond and equity markets, which have been driven in recent years by inflows of liquidity. While everything suggests that the new Fed chairman should stick to the current line, he could emerge as a source of uncertainty, at least in the initial months of his term. And while everything looks quiet for the moment on the political front, nervousness could re-emerge in reaction to geopolitical events (e.g. the US's attitude vis-à-vis North Korea and the Middle East) or if issues currently hanging in the balance in Europe (Brexit negotiations, the formation of a governing coalition in Germany, developments in Catalonia, and legislative elections in Italy) appear to be dragging on for too long. This could re-stoke volatility, but, even so, the outlook is bright, given solid macroeconomic fundamentals and a pro-business environment in the US in the wake of the corporate tax cut.

### Stress Test

ASR Fonds	Stress Tests*			Liquidity Risk			
	Delta Credit Crunch	Delta Stock Market Crash	Delta Oct 2008	Liquidity Buckets (AIFMD)		Subscription / Redemption Stress	
				1 day or less	2 – 7 days	Max Redemption	Max Redemption Date
				% AUM		% AUM	
Aandelenfonds	-2.90%	-14.43%	-21.92%	-13.169%	-13.175%	-13.169%	02.03.15
Amerikafonds	-2.39%	-15.50%	-25.13%	-1.926%	-2.146%	-1.926%	11.17.17
Aziëfond	-3.92%	-12.67%	No data	-2.687%	-2.751%	-2.687%	01.06.17
Europafonds	-3.77%	-14.89%	-23.72%	-1.218%	-1.277%	-1.218%	07.08.15
Europa Vastgoedfond	-3.55%	-12.33%	-32.56%	-2.049%	-2.299%	-2.049%	05.15.15
Liquiditeitsfond	-0.01%	0.002%	0.16%	-4.451%	-4.496%	-4.451%	02.26.16
Nederlandfond	-3.52%	-13.66%	-28.50%	-1.117%	-1.124%	-1.117%	01.06.17
Obligatiefond	-0.40%	-0.35%	-0.25%	-5.760%	-5.777%	-5.760%	01.19.16
Profielfond A	-0.10%	-0.08%	0.06%	-17.807%	-17.807%	-17.807%	05.03.17
Profiel Pensioen A	-0.56%	-0.98%	-1.92%	-52.928%	-51.998%	-52.928%	01.31.17
Profielfond B	-0.34%	-0.88%	-1.11%	-22.965%	-22.965%	-22.965%	07.08.16
Profiel Pensioen B	-0.68%	-1.67%	-2.99%	-31.311%	-48.337%	-31.311%	11.23.17
Profielfond C	-0.55%	-1.71%	-2.37%	-13.911%	-13.918%	-13.911%	01.09.15
Profiel Pensioen C	-0.81%	-2.39%	-4.10%	-33.359%	-49.871%	-33.359%	11.23.17
Profielfond D	-1.00%	-3.71%	-6.15%	-10.605%	-10.554%	-10.605%	01.08.14
Profiel Pensioen D	-1.06%	-3.82%	-6.31%	-36.990%	-42.381%	-36.990%	11.23.17
Profielfond E	-1.31%	-5.24%	-8.49%	-9.829%	-16.320%	-9.829%	11.23.17
Profielfond F	-1.56%	-6.63%	-10.63%	-21.316%	-29.730%	-21.316%	11.23.17
Profielfond G	-2.09%	-9.32%	-15.49%	-65.715%	-56.284%	-65.715%	11.23.17
Profielfond H	-2.34%	-10.73%	-17.66%	-8.434%	-14.216%	-8.434%	11.23.17
Profielfond I	-2.67%	-12.63%	-20.49%	-47.786%	-64.180%	-47.786%	11.23.17
SRI Futurevision	0.04%	-15.50%	-2.84%	-6.244%	-6.255%	-6.244%	04.10.14
SRI Meerwaarde Aandelenfond	-3.82%	-15.08%	-23.62%	-2.203%	-2.200%	-2.203%	11.19.13
SRI Mixfond	-0.41%	-0.64%	-26.35%	-18.410%	-18.410%	-18.410%	01.31.17
SRI Obligatiefond	-0.19%	-0.29%	-12.03%	-16.279%	-16.279%	-16.279%	01.12.17

\* The stress tests performed are based on five years of history and an extended correlation matrix between asset classes. Because of this, the shocked risk factor does also affect other factors. In the Credit Crunch scenario, credit spreads face a large upward shock. Equity prices are shocked downwards in the Stock Market Crash scenario. The Lehman scenario is a recalculation of a historical event and consists of the 10 worst performing days of October 2008.

# ASR FONDS

## Investment Manager's Report (continued)

### Risk Management systems

Risk management is an integral part of ASR Vermogensbeheer N.V. (AVB) and is considered at all levels of the organization. The team of the risk management department within AVB is an independent department that reports directly to the CEO and CFRO of AVB and the SICAV Board.

To manage investment compliance risks, the team uses Compliance Manager of Simcorp Dimension for the monitoring on investment restrictions on a daily post trade basis. The pre trade monitoring is conducted at / by BNP, following the first level of risk controls conducted within the investment teams of the delegated investment manager BNP PARIBAS Asset Management Belgium S.A..

To manage investment risks, the team uses internal software and Factset for VaR calculation.

ASR Fonds	Benchmark	Ccy	Fund Category	Position date	Leverage		VaR	Volatility / Tracking error	
					AUM	Category		Ex-ante volatility (Histo)	Ex-ante TE (Histo)
Aandelenfonds	80% MSCI World + 20% MSCI EMU	EUR	Equity	31.12.2017	€ 317.70	Equity	-2.83%	0.54%	1.72%
Amerikafonds	MSCI USA (EUR) NR	EUR	Equity	31.12.2017	€ 12.50	Equity	-3.70%	0.70%	2.24%
Aziëfond	70% MSCI AC Asia Pacific ex Japan + 30% Topix	EUR	Equity	31.12.2017	€ 53.10	Equity	-5.91%	0.62%	3.58%
Europafonds	MSCI EUROPE (EUR) NR	EUR	Equity	31.12.2017	€ 113.30	Equity	-3.39%	0.54%	2.06%
Europa Vastgoedfond	FTSE EPRA NAREIT Europe (25% UK Cap)	EUR	Equity	31.12.2017	€ 20.40	Equity	-3.80%	0.61%	2.30%
Liquiditeitsfond	Cash Index EONIA (Daily Cap) RI	EUR	Fixed income	31.12.2017	€ 73.80	Fixed income	-0.15%	0.01%	0.09%
Nederlandfond	AEX All-Tradable Alternative Weighting	EUR	Equity	31.12.2017	€ 568.80	Equity	-6.97%	0.54%	4.22%
Obligatiefond	Barc EuroAgg 500MM + EuroTsy ex GIIPS	EUR	Fixed income	31.12.2017	€ 168.00	Fixed income	-0.91%	0.15%	0.55%
Profiefond A	25% Barclays Bonds + 75% ML Euro 3M	EUR	Mixed funds	31.12.2017	€ 1.10	Mixed funds	-0.37%	0.03%	0.22%
Profiel Pensioen A	95% Fixed Income + 5% Real Estate	EUR	Mixed funds	31.12.2017	€ 1.30	Mixed funds	-0.97%	0.15%	0.59%
Profiefond B	5% Equity + 50% Fixed Income + 45% Cash	EUR	Mixed funds	31.12.2017	€ 1.40	Mixed funds	-0.56%	0.07%	0.34%
Profiel Pensioen B	10% Equity + 90% Fixed Income	EUR	Mixed funds	31.12.2017	€ 4.60	Mixed funds	-0.93%	0.14%	0.56%
Profiefond C	10% Equity + 65% Fixed Income + 25% Cash	EUR	Mixed funds	31.12.2017	€ 1.70	Mixed funds	-0.72%	0.10%	0.44%
Profiel Pensioen C	15% Equity + 85% Fixed Income	EUR	Mixed funds	31.12.2017	€ 17.10	Mixed funds	-0.91%	0.14%	0.55%
Profiefond D	25% Equity + 65% Fixed Income + 10% Cash	EUR	Mixed funds	31.12.2017	€ 2.90	Mixed funds	-0.91%	0.14%	0.55%
Profiel Pensioen D	25% Equity + 75% Fixed Income	EUR	Mixed funds	31.12.2017	€ 52.90	Mixed funds	-0.97%	0.15%	0.59%
Profiefond E	35% Equity + 65% Fixed Income	EUR	Mixed funds	31.12.2017	€ 503.10	Mixed funds	-1.12%	0.19%	0.68%
Profiefond F	45% Equity + 55% Fixed Income	EUR	Mixed funds	31.12.2017	€ 456.80	Mixed funds	-1.30%	0.23%	0.79%
Profiefond G	65% Equity + 35% Fixed Income	EUR	Mixed funds	31.12.2017	€ 89.50	Mixed funds	-1.70%	0.32%	1.03%
Profiefond H	75% Equity + 25% Fixed Income	EUR	Mixed funds	31.12.2017	€ 91.00	Mixed funds	-1.95%	0.37%	1.18%
Profiefond I	90% Equity + 10% Fixed Income	EUR	Mixed funds	31.12.2017	€ 0.40	Mixed funds	-2.34%	0.45%	1.42%
SRI Futurevision	MSCI World (EUR) NR	EUR	Equity	31.12.2017	€ 2.30	Equity	-7.33%	0.56%	4.45%
SRI Meerwaarde Aandelenfond	MSCI World (EUR) NR	EUR	Equity	31.12.2017	€ 3.30	Equity	-5.63%	0.54%	3.41%
SRI Mixfond	50% MSCI World +50% Barclays Euro Agg Tsy	EUR	Mixed funds	31.12.2017	€ 2.00	Mixed funds	-3.95%	0.28%	2.39%
SRI Obligatiefond	Barclays Euro-Aggregate Treasury 500MM	EUR	Fixed income	31.12.2017	€ 1.30	Fixed income	-2.21%	0.13%	1.34%
					€ 2,560.30				

# ASR FONDS

## Investment Manager's Report (continued)

### Changes

#### BONDS

10-year yields	29 Dec.-17	30 Dec.-16	Change Dec/Dec
US T-note	2.41	2.44	-3
JGB	0.05	0.05	0
OAT	0.79	0.69	10
Bund	0.43	0.21	22

#### CURRENCIES

Closing rates in Europe	29 Dec.-17	30 Dec.-16	Change Dec/Dec
EUR/USD	1.2006	1.0557	13.73%
USD/JPY	112.65	116.72	-3.49%
EUR/JPY	135.26	123.23	9.76%
EUR/GBP	0.8883	0.8551	3.88%
GBP/USD	1.3516	1.2345	9.49%
EUR/CHF	1.1703	1.0723	9.14%
USD/CHF	0.9747	1.0157	-4.04%

#### EQUITIES

	29 Dec.-17	30 Dec.-16	Change Dec/Dec
Euro Stoxx 50	3503.96	3290.52	6.49%
Stoxx 50	3177.84	3010.55	5.56%
CAC 40	5312.56	4862.31	9.26%
Xetra-DAX	12917.64	11481.06	12.51%
Footsie 100	7687.77	7142.83	7.63%
SMI	9381.87	8219.87	14.14%
Dow Jones 30	24719.22	19762.6	25.08%
Nasdaq	6903.39	5383.12	28.24%
S&P 500	2673.61	2238.83	19.42%
Nikkei 225	22764.94	19114.37	19.10%
Topix	1817.56	1518.61	19.69%
MSCI all countries (*)	513.03	421.84	21.62%
MSCI Emergents (*)	1158.45	862.27	34.35%

(\*) in USD

1 Note: This original document is destined for internal use although its contents can be used in external documents.

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The Board of Directors  
Luxembourg, April 03, 2018

Note: The information stated in this report are historical and not necessarily indicative of future performance



## Audit report

To the Shareholders of  
**ASR FONDS**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ASR FONDS and of each of its sub-funds (the "Fund") as at December 31, 2017, 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 and presentation of the financial statements.

### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at December 31, 2017;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at December 31, 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### *Basis for opinion*

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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#### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### *Responsibilities of the Board of Directors of the Fund for the financial statements*

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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*Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, April 25, 2018



Sébastien Sadzot

# ASR FONDS

## Statement of Net Assets as at December 31, 2017

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investment in securities at cost		2,047,492,677.32	250,471,046.99	9,325,843.66
Unrealised appreciation / (depreciation) on securities		511,122,781.40	67,057,591.89	3,195,544.03
Investment in securities at market value	2c	2,558,615,458.72	317,528,638.88	12,521,387.69
Cash at bank		3,743,694.11	173,565.76	18,638.19
Receivable for investment sold		526,099.62	158,571.27	16,901.84
Receivable on Fund shares sold		644,807.39	49,749.88	3,133.55
<b>Total assets</b>		<b>2,563,530,059.84</b>	<b>317,910,525.79</b>	<b>12,560,061.27</b>
<b>Liabilities</b>				
Accrued expenses		1,730,981.52	19,638.42	10,121.37
Payable for investment purchased		750,397.65	-	-
Payable on Fund shares repurchased		990,533.43	188,630.71	20,487.58
<b>Total liabilities</b>		<b>3,471,912.60</b>	<b>208,269.13</b>	<b>30,608.95</b>
<b>Net assets at the end of the year</b>		<b>2,560,058,147.24</b>	<b>317,702,256.66</b>	<b>12,529,452.32</b>

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



# ASR FONDS

## Statement of Net Assets as at December 31, 2017

Aziëfonds	Europafonds	Europa Vastgoedfonds	Liquiditeitenfonds	Nederlandfonds	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
36,583,324.73	79,358,388.19	12,678,923.12	73,782,266.30	384,448,344.78	148,987,594.18
16,385,310.67	33,880,759.46	7,729,367.58	27,787.80	184,138,354.18	18,827,778.16
52,968,635.40	113,239,147.65	20,408,290.70	73,810,054.10	568,586,698.96	167,815,372.34
80,991.53	169,097.15	30,025.46	206,943.30	806,281.75	201,336.05
-	-	-	-	-	-
20,252.56	14,308.63	154,089.50	89,676.96	73,879.54	98,937.00
<b>53,069,879.49</b>	<b>113,422,553.43</b>	<b>20,592,405.66</b>	<b>74,106,674.36</b>	<b>569,466,860.25</b>	<b>168,115,645.39</b>
47,643.55	95,820.43	17,180.77	19,843.45	413,087.68	73,751.42
-	-	147,298.36	199,492.97	-	-
8,073.26	55,560.94	11,787.43	96,217.91	239,852.08	85,196.82
<b>55,716.81</b>	<b>151,381.37</b>	<b>176,266.56</b>	<b>315,554.33</b>	<b>652,939.76</b>	<b>158,948.24</b>
<b>53,014,162.68</b>	<b>113,271,172.06</b>	<b>20,416,139.10</b>	<b>73,791,120.03</b>	<b>568,813,920.49</b>	<b>167,956,697.15</b>

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

# ASR FONDS

## Statement of Net Assets as at December 31, 2017

		Profiefonds A	Profiefonds Pensioen A	Profiefonds B
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investment in securities at cost		1,091,921.72	1,230,771.09	1,371,343.05
Unrealised appreciation / (depreciation) on securities		26,026.56	33,423.05	70,835.49
Investment in securities at market value	2c	1,117,948.28	1,264,194.14	1,442,178.54
Cash at bank		2,256.02	4,783.79	2,598.15
Receivable for investment sold		-	-	-
Receivable on Fund shares sold		162.96	-	359.00
<b>Total assets</b>		<b>1,120,367.26</b>	<b>1,268,977.93</b>	<b>1,445,135.69</b>
<b>Liabilities</b>				
Accrued expenses		1,077.08	1,243.29	1,378.66
Payable for investment purchased		-	-	-
Payable on Fund shares repurchased		-	-	-
<b>Total liabilities</b>		<b>1,077.08</b>	<b>1,243.29</b>	<b>1,378.66</b>
<b>Net assets at the end of the year</b>		<b>1,119,290.18</b>	<b>1,267,734.64</b>	<b>1,443,757.03</b>

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

# ASR FONDS

## Statement of Net Assets as at December 31, 2017

Profiefonds Pensioen B	Profiefonds C	Profiefonds Pensioen C	Profiefonds D	Profiefonds Pensioen D	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
4,329,768.58	1,561,004.70	16,135,122.96	2,632,041.78	46,904,231.66	425,075,520.04
252,406.16	118,512.82	964,451.62	224,992.13	5,989,896.67	77,613,612.88
4,582,174.74	1,679,517.52	17,099,574.58	2,857,033.91	52,894,128.33	502,689,132.92
13,671.76	3,421.74	54,592.54	4,367.45	143,879.30	1,068,195.29
-	-	-	-	-	-
-	1,381.94	-	7,770.00	-	23,297.27
<b>4,595,846.50</b>	<b>1,684,321.20</b>	<b>17,154,167.12</b>	<b>2,869,171.36</b>	<b>53,038,007.63</b>	<b>503,780,625.48</b>
4,392.06	1,627.84	16,499.17	2,770.44	50,999.50	483,985.57
-	-	-	-	57,631.25	243,534.85
-	-	-	-	-	-
<b>4,392.06</b>	<b>1,627.84</b>	<b>16,499.17</b>	<b>2,770.44</b>	<b>108,630.75</b>	<b>727,520.42</b>
<b>4,591,454.44</b>	<b>1,682,693.36</b>	<b>17,137,667.95</b>	<b>2,866,400.92</b>	<b>52,929,376.88</b>	<b>503,053,105.06</b>

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

# ASR FONDS

## Statement of Net Assets as at December 31, 2017

		Profiefonds F	Profiefonds G	Profiefonds H
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investment in securities at cost		393,236,430.22	69,347,232.27	81,831,530.77
Unrealised appreciation / (depreciation) on securities		63,300,565.39	20,146,084.54	9,080,923.07
Investment in securities at market value	2c	456,536,995.61	89,493,316.81	90,912,453.84
Cash at bank		546,345.49	78,603.21	112,090.48
Receivable for investment sold		183,494.11	45,394.62	121,737.78
Receivable on Fund shares sold		5,695.79	99,265.04	1,878.78
<b>Total assets</b>		<b>457,272,531.00</b>	<b>89,716,579.68</b>	<b>91,148,160.88</b>
<b>Liabilities</b>				
Accrued expenses		347,588.40	51,181.56	69,327.59
Payable for investment purchased		-	102,440.22	-
Payable on Fund shares repurchased		138,786.15	19,850.49	126,090.06
<b>Total liabilities</b>		<b>486,374.55</b>	<b>173,472.27</b>	<b>195,417.65</b>
<b>Net assets at the end of the year</b>		<b>456,786,156.45</b>	<b>89,543,107.41</b>	<b>90,952,743.23</b>

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

# ASR FONDS

## Statement of Net Assets as at December 31, 2017

Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
248,820.72	1,944,114.97	1,964,568.29	1,801,770.87	1,150,751.68
105,636.14	338,211.08	1,286,618.20	194,774.06	133,317.77
354,456.86	2,282,326.05	3,251,186.49	1,996,544.93	1,284,069.45
5,786.65	2,158.01	7,891.27	4,255.97	1,917.80
-	-	-	-	-
968.99	-	-	-	-
<b>361,212.50</b>	<b>2,284,484.06</b>	<b>3,259,077.76</b>	<b>2,000,800.90</b>	<b>1,285,987.25</b>
346.40	58.39	1,334.48	51.11	32.89
-	-	-	-	-
-	-	-	-	-
<b>346.40</b>	<b>58.39</b>	<b>1,334.48</b>	<b>51.11</b>	<b>32.89</b>
<b>360,866.10</b>	<b>2,284,425.67</b>	<b>3,257,743.28</b>	<b>2,000,749.79</b>	<b>1,285,954.36</b>

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, 2017

		Combined Statement	Aandelenfonds	Amerikafonds
	Notes	EUR	EUR	EUR
<b>Income</b>				
<b>Expenses</b>				
Service fees and Investment management fees	3, 6	37,333,926.10	2,054,459.16	108,269.11
Custodian fees	4	446,923.35	36,986.18	1,365.52
Transaction costs	9	207.41	-	-
Taxe d'abonnement	5	598.75	8.18	1.86
Bank interest and charges		44,371.68	2,447.33	122.60
<b>Total expenses</b>		<b>37,826,027.29</b>	<b>2,093,900.85</b>	<b>109,759.09</b>
<b>Net investment income / (loss)</b>		<b>(37,826,027.29)</b>	<b>(2,093,900.85)</b>	<b>(109,759.09)</b>
Net realised gain / (loss) on:				
Investments	2d, 8	430,078,926.20	20,533,826.25	409,522.16
<b>Net realised gain / (loss) for the year</b>		<b>392,252,898.91</b>	<b>18,439,925.40</b>	<b>299,763.07</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(203,929,040.13)	7,458,916.46	72,672.60
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>188,323,858.78</b>	<b>25,898,841.86</b>	<b>372,435.67</b>
Proceeds received on subscription of shares		861,925,072.15	86,700,721.34	6,192,657.52
Net amount paid on redemption of shares		(2,212,108,427.68)	(87,209,134.80)	(1,856,602.82)
Net assets at the beginning of the year		3,721,917,643.99	292,311,828.26	7,820,961.95
<b>Net assets at the end of the year</b>		<b>2,560,058,147.24</b>	<b>317,702,256.66</b>	<b>12,529,452.32</b>

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, 2017

Aziëfond	Europafonds	Europa Vastgoedfonds	Liquiditeitsfond	Nederlandfond	Obligatiefonds
EUR	EUR	EUR	EUR	EUR	EUR
531,295.97	1,138,413.90	187,811.64	225,910.67	4,602,842.07	885,015.25
5,725.01	12,843.75	2,151.95	7,308.31	62,175.75	18,787.74
-	-	-	-	-	-
3.61	5.06	3.87	14.66	59.66	22.91
765.65	1,203.72	248.18	937.41	6,020.60	1,453.30
<b>537,790.24</b>	<b>1,152,466.43</b>	<b>190,215.64</b>	<b>234,171.05</b>	<b>4,671,098.08</b>	<b>905,279.20</b>
<b>(537,790.24)</b>	<b>(1,152,466.43)</b>	<b>(190,215.64)</b>	<b>(234,171.05)</b>	<b>(4,671,098.08)</b>	<b>(905,279.20)</b>
1,983,927.11	4,119,614.11	932,847.05	26,348.87	21,823,293.14	2,678,054.45
<b>1,446,136.87</b>	<b>2,967,147.68</b>	<b>742,631.41</b>	<b>(207,822.18)</b>	<b>17,152,195.06</b>	<b>1,772,775.25</b>
5,721,768.09	6,764,087.46	1,663,790.71	(165,358.38)	25,477,067.02	(1,469,416.09)
<b>7,167,904.96</b>	<b>9,731,235.14</b>	<b>2,406,422.12</b>	<b>(373,180.56)</b>	<b>42,629,262.08</b>	<b>303,359.16</b>
11,313,640.00	27,769,606.75	4,466,271.02	57,769,759.45	201,232,449.80	57,582,882.09
(7,484,558.50)	(21,030,109.79)	(2,898,546.21)	(25,056,869.17)	(65,234,647.34)	(31,419,525.67)
42,017,176.22	96,800,439.96	16,441,992.17	41,451,410.31	390,186,855.95	141,489,981.57
<b>53,014,162.68</b>	<b>113,271,172.06</b>	<b>20,416,139.10</b>	<b>73,791,120.03</b>	<b>568,813,920.49</b>	<b>167,956,697.15</b>

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, 2017

		Profiefonds A	Profiefonds Pensioen A	Profiefonds B
	Notes	EUR	EUR	EUR
<b>Income</b>				
<b>Expenses</b>				
Service fees and Investment management fees	3, 6	13,780.64	81,805.73	15,061.15
Custodian fees	4	140.63	839.83	153.23
Transaction costs	9	-	-	-
Taxe d'abonnement	5	0.08	1.03	0.18
Bank interest and charges		14.20	186.70	17.65
<b>Total expenses</b>		<b>13,935.55</b>	<b>82,833.29</b>	<b>15,232.21</b>
<b>Net investment income / (loss)</b>		<b>(13,935.55)</b>	<b>(82,833.29)</b>	<b>(15,232.21)</b>
Net realised gain / (loss) on:				
Investments	2d, 8	16,745.29	342,567.71	20,741.43
<b>Net realised gain / (loss) for the year</b>		<b>2,809.74</b>	<b>259,734.42</b>	<b>5,509.22</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(17,434.55)	(235,878.19)	(13,248.20)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(14,624.81)</b>	<b>23,856.23</b>	<b>(7,738.98)</b>
Proceeds received on subscription of shares		61,036.16	5,747,168.37	232,414.33
Net amount paid on redemption of shares		(355,029.20)	(12,025,426.15)	(137,933.22)
Net assets at the beginning of the year		1,427,908.03	7,522,136.19	1,357,014.90
<b>Net assets at the end of the year</b>		<b>1,119,290.18</b>	<b>1,267,734.64</b>	<b>1,443,757.03</b>

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, 2017

Profiefonds Pensioen B	Profiefonds C	Profiefonds Pensioen C	Profiefonds D	Profiefonds Pensioen D	Profiefonds E
EUR	EUR	EUR	EUR	EUR	EUR
174,832.26	20,791.11	789,935.79	29,622.83	1,782,435.20	7,867,881.45
1,793.59	211.85	8,104.77	300.74	18,279.98	80,406.58
-	-	-	-	-	-
0.34	0.36	7.11	0.41	14.94	21.22
310.39	27.37	1,423.79	39.56	2,319.56	7,586.84
<b>176,936.58</b>	<b>21,030.69</b>	<b>799,471.46</b>	<b>29,963.54</b>	<b>1,803,049.68</b>	<b>7,955,896.09</b>
<b>(176,936.58)</b>	<b>(21,030.69)</b>	<b>(799,471.46)</b>	<b>(29,963.54)</b>	<b>(1,803,049.68)</b>	<b>(7,955,896.09)</b>
1,197,254.75	41,631.81	5,280,157.27	34,781.58	17,626,021.78	55,957,928.14
<b>1,020,318.17</b>	<b>20,601.12</b>	<b>4,480,685.81</b>	<b>4,818.04</b>	<b>15,822,972.10</b>	<b>48,002,032.05</b>
(921,781.36)	(21,732.26)	(3,671,408.68)	40,902.90	(12,737,653.15)	(28,705,402.58)
<b>98,536.81</b>	<b>(1,131.14)</b>	<b>809,277.13</b>	<b>45,720.94</b>	<b>3,085,318.95</b>	<b>19,296,629.47</b>
6,626,080.51	80,592.05	31,843,338.66	639,027.25	14,202,239.11	19,969,554.12
(18,904,474.78)	(376,768.34)	(89,033,385.61)	(110,267.65)	(137,972,253.96)	(283,754,644.90)
16,771,311.90	1,980,000.79	73,518,437.77	2,291,920.38	173,614,072.78	747,541,566.37
<b>4,591,454.44</b>	<b>1,682,693.36</b>	<b>17,137,667.95</b>	<b>2,866,400.92</b>	<b>52,929,376.88</b>	<b>503,053,105.06</b>

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, 2017

		Profifonds F	Profifonds G	Profifonds H
	Notes	EUR	EUR	EUR
<b>Income</b>				
<b>Expenses</b>				
Service fees and Investment management fees	3, 6	8,396,906.66	7,275,410.84	965,182.23
Custodian fees	4	96,038.08	79,197.17	11,534.87
Transaction costs	9	-	-	-
Taxe d'abonnement	5	25.07	56.60	29.31
Bank interest and charges		10,056.21	7,724.93	1,054.17
<b>Total expenses</b>		<b>8,503,026.02</b>	<b>7,362,389.54</b>	<b>977,800.58</b>
<b>Net investment income / (loss)</b>		<b>(8,503,026.02)</b>	<b>(7,362,389.54)</b>	<b>(977,800.58)</b>
Net realised gain / (loss) on:				
Investments	2d, 8	97,514,223.99	188,457,817.68	5,325,093.46
<b>Net realised gain / (loss) for the year</b>		<b>89,011,197.97</b>	<b>181,095,428.14</b>	<b>4,347,292.88</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments	8	(58,348,847.42)	(141,688,172.03)	844,297.32
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>30,662,350.55</b>	<b>39,407,256.11</b>	<b>5,191,590.20</b>
Proceeds received on subscription of shares		225,473,637.57	10,643,307.56	92,420,554.27
Net amount paid on redemption of shares		(601,504,684.71)	(763,540,928.76)	(43,711,141.82)
Net assets at the beginning of the year		802,154,853.04	803,033,472.50	37,051,740.58
<b>Net assets at the end of the year</b>		<b>456,786,156.45</b>	<b>89,543,107.41</b>	<b>90,952,743.23</b>

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, 2017

Profiefonds I	SRI Futurevision	SRI Meerwaarde Aandelenfonds	SRI Mixfonds	SRI Obligatiefonds
EUR	EUR	EUR	EUR	EUR
154,533.32	6,234.66	15,200.87	4,826.26	5,467.33
1,591.18	249.63	368.57	224.01	144.43
-	38.63	-	168.78	-
3.03	219.01	0.23	99.85	0.17
251.67	25.56	33.49	63.99	36.81
<b>156,379.20</b>	<b>6,767.49</b>	<b>15,603.16</b>	<b>5,382.89</b>	<b>5,648.74</b>
<b>(156,379.20)</b>	<b>(6,767.49)</b>	<b>(15,603.16)</b>	<b>(5,382.89)</b>	<b>(5,648.74)</b>
5,589,698.82	6,048.35	76,588.64	50,551.38	33,640.98
<b>5,433,319.62</b>	<b>(719.14)</b>	<b>60,985.48</b>	<b>45,168.49</b>	<b>27,992.24</b>
(4,344,027.49)	154,185.96	213,009.22	23,834.09	(23,211.58)
<b>1,089,292.13</b>	<b>153,466.82</b>	<b>273,994.70</b>	<b>69,002.58</b>	<b>4,780.66</b>
409,330.22	56,409.65	63,297.48	311,759.79	117,337.08
(17,315,342.69)	(61,146.18)	(197,419.94)	(573,097.76)	(344,487.71)
16,177,586.44	2,135,695.38	3,117,871.04	2,193,085.18	1,508,324.33
<b>360,866.10</b>	<b>2,284,425.67</b>	<b>3,257,743.28</b>	<b>2,000,749.79</b>	<b>1,285,954.36</b>

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, 2017

	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
<b>Aandelenfonds</b>				
Amersfoortse	50,361.00	564.00	(3,140.00)	47,785.00
ASR Banking	420,084.04	246,977.13	(63,871.23)	603,189.94
Classic	2,898,038.33	735,890.42	(874,412.63)	2,759,516.12
<b>Amerikafonds</b>				
ASR Banking	61,661.84	2,484.56	(10,470.18)	53,676.22
Classic	33,611.24	56,985.58	(10,399.44)	80,197.38
<b>Aziëfonds</b>				
ASR Banking	81,923.52	14,400.52	(13,830.33)	82,493.71
Classic	401,088.46	104,501.39	(65,750.51)	439,839.34
<b>Europafonds</b>				
ASR Banking	382,231.44	121,338.14	(61,279.00)	442,290.58
Classic	1,080,218.58	281,887.58	(232,074.26)	1,130,031.90
<b>Europa Vastgoedfonds</b>				
ASR Banking	68,116.83	2,795.41	(12,357.07)	58,555.17
Classic	183,197.39	61,888.14	(29,917.95)	215,167.58
<b>Liquiditeitsfondsen</b>				
ASR Banking	44,917.20	270,002.18	(33,125.00)	281,794.38
Classic	709,966.38	803,182.99	(425,354.08)	1,087,795.29
<b>Nederlandfondsen</b>				
ASR Banking	395,331.02	8,267.62	(51,909.16)	351,689.48
Classic	4,595,856.41	2,394,709.57	(730,795.08)	6,259,770.90
<b>Obligatiefonds</b>				
ASR Banking	167,227.73	235,141.57	(29,240.90)	373,128.40
Classic	1,957,509.32	666,729.50	(441,490.24)	2,182,748.58
<b>Profielfondsen A</b>				
Life cycle	26,598.95	1,142.00	(6,646.91)	21,094.04
<b>Profielfondsen Pensioen A</b>				
Life cycle	115,278.61	88,532.85	(184,380.46)	19,431.00
<b>Profielfondsen B</b>				
Life cycle	22,924.54	3,941.70	(2,334.20)	24,532.04
<b>Profielfondsen Pensioen B</b>				
Life cycle	259,448.86	102,576.93	(291,278.79)	70,747.00
<b>Profielfondsen C</b>				
Life cycle	31,323.81	1,275.91	(5,978.20)	26,621.52
<b>Profielfondsen Pensioen C</b>				
Life cycle	1,117,678.46	484,507.42	(1,343,735.62)	258,450.26
<b>Profielfondsen D</b>				
Life cycle	33,184.31	9,209.59	(1,579.30)	40,814.60
<b>Profielfondsen Pensioen D</b>				
Life cycle	2,606,099.80	212,067.05	(2,037,392.85)	780,774.00
<b>Profielfondsen E</b>				
ASR Banking	13,343.63	40,043.71	(2,168.99)	51,218.35
Life cycle	10,261,951.76	239,972.45	(3,811,547.59)	6,690,376.62

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, 2017

	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
<b>Profielfonds F</b>				
Classic	3,924,878.57	2,656,127.94	(985,375.67)	5,595,630.84
Life cycle	6,730,980.52	285,487.18	(6,768,050.54)	248,417.16
<b>Profielfonds G</b>				
ASR Banking	665,170.29	15,989.48	(109,840.79)	571,318.98
Classic	503,474.21	5,953.20	(48,772.59)	460,654.82
Life cycle	9,229,498.39	114,678.09	(9,181,959.12)	162,217.36
<b>Profielfonds H</b>				
Classic	-	1,814,956.23	(148,407.91)	1,666,548.32
Life cycle	470,585.63	15,279.91	(435,416.51)	50,449.03
<b>Profielfonds I</b>				
Life cycle	198,783.58	4,903.84	(199,585.85)	4,101.57
<b>SRI Futurevision</b>				
Classic	31,383.47	803.06	(871.70)	31,314.83
<b>SRI Meerwaarde Aandelenfonds</b>				
Classic	40,238.14	777.84	(2,398.27)	38,617.71
<b>SRI Mixfonds</b>				
Classic	29,165.96	4,068.97	(7,606.95)	25,627.98
<b>SRI Obligatiefonds</b>				
Classic	20,120.33	1,568.87	(4,623.27)	17,065.93

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

# ASR FONDS

## Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
<b>Aandelenfonds</b>				
<b>Net Asset Value</b>	EUR	317,702,256.66	292,311,828.26	294,023,628.74
<b>Net asset value per share</b>				
Amersfoortse	EUR	94.81	86.96	82.00
ASR Banking	EUR	69.40	63.40	59.54
Classic	EUR	98.32	90.16	85.20
<b>Number of shares</b>				
Amersfoortse		47,785.00	50,361.00	163,067.85
ASR Banking		603,189.94	420,084.04	488,880.93
Classic		2,759,516.12	2,898,038.33	2,952,532.85
<b>Amerikafonds</b>				
<b>Net Asset Value</b>	EUR	12,529,452.32	7,820,961.95	7,312,415.25
<b>Net asset value per share</b>				
ASR Banking	EUR	76.79	72.53	65.40
Classic	EUR	104.84	99.63	90.37
<b>Number of shares</b>				
ASR Banking		53,676.22	61,661.84	64,220.76
Classic		80,197.38	33,611.24	34,442.33
<b>Aziëfond</b>				
<b>Net Asset Value</b>	EUR	53,014,162.68	42,017,176.22	44,028,724.37
<b>Net asset value per share</b>				
ASR Banking	EUR	73.61	63.00	58.85
Classic	EUR	106.72	91.89	86.35
<b>Number of shares</b>				
ASR Banking		82,493.71	81,923.52	94,850.67
Classic		439,839.34	401,088.46	445,247.23
<b>Europafonds</b>				
<b>Net Asset Value</b>	EUR	113,271,172.06	96,800,439.96	105,244,931.72
<b>Net asset value per share</b>				
ASR Banking	EUR	57.83	52.59	52.28
Classic	EUR	77.60	71.00	71.00
<b>Number of shares</b>				
ASR Banking		442,290.58	382,231.44	433,654.14
Classic		1,130,031.90	1,080,218.58	1,162,996.93
<b>Europa Vastgoedfond</b>				
<b>Net Asset Value</b>	EUR	20,416,139.10	16,441,992.17	18,661,827.12
<b>Net asset value per share</b>				
ASR Banking	EUR	69.96	61.37	63.98
Classic	EUR	75.85	66.93	70.19
<b>Number of shares</b>				
ASR Banking		58,555.17	68,116.83	72,274.49
Classic		215,167.58	183,197.39	199,991.03

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

# ASR FONDS

## Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
<b>Liquiditeitenfonds</b>				
<b>Net Asset Value</b>	EUR	73,791,120.03	41,451,410.31	47,124,783.32
<b>Net asset value per share</b>				
ASR Banking	EUR	49.98	50.11	50.13
Classic	EUR	54.89	55.21	55.43
<b>Number of shares</b>				
ASR Banking		281,794.38	44,917.20	56,736.35
Classic		1,087,795.29	709,966.38	798,788.63
<b>Nederlandfonds</b>				
<b>Net Asset Value</b>	EUR	568,813,920.49	390,186,855.95	393,840,556.58
<b>Net asset value per share</b>				
ASR Banking	EUR	73.41	66.61	61.19
Classic	EUR	86.74	79.17	73.17
<b>Number of shares</b>				
ASR Banking		351,689.48	395,331.02	456,477.51
Classic		6,259,770.90	4,595,856.41	5,000,577.23
<b>Obligatiefonds</b>				
<b>Net Asset Value</b>	EUR	167,956,697.15	141,489,981.57	159,265,107.22
<b>Net asset value per share</b>				
ASR Banking	EUR	55.02	54.76	52.74
Classic	EUR	67.54	67.60	65.46
<b>Number of shares</b>				
ASR Banking		373,128.40	167,227.73	188,911.22
Classic		2,182,748.58	1,957,509.32	2,280,665.70
<b>Profiefonds A</b>				
<b>Net Asset Value</b>	EUR	1,119,290.18	1,427,908.03	1,105,336.33
<b>Net asset value per share</b>				
Life cycle	EUR	53.06	53.68	53.78
<b>Number of shares</b>				
Life cycle		21,094.04	26,598.95	20,551.99
<b>Profiefonds Pensioen A</b>				
<b>Net Asset Value</b>	EUR	1,267,734.64	7,522,136.19	7,836,568.44
<b>Net asset value per share</b>				
Life cycle	EUR	65.24	65.25	63.79
<b>Number of shares</b>				
Life cycle		19,431.00	115,278.61	122,857.67
<b>Profiefonds B</b>				
<b>Net Asset Value</b>	EUR	1,443,757.03	1,357,014.90	1,767,695.46
<b>Net asset value per share</b>				
Life cycle	EUR	58.85	59.19	58.57

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

# ASR FONDS

## Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
<b>Number of shares</b>				
Life cycle		24,532.04	22,924.54	30,181.36
<b>Profielfonds Pensioen B</b>				
<b>Net Asset Value</b>	EUR	4,591,454.44	16,771,311.90	15,923,275.77
<b>Net asset value per share</b>				
Life cycle	EUR	64.90	64.64	63.13
<b>Number of shares</b>				
Life cycle		70,747.00	259,448.86	252,231.95
<b>Profielfonds C</b>				
<b>Net Asset Value</b>	EUR	1,682,693.36	1,980,000.79	1,734,115.85
<b>Net asset value per share</b>				
Life cycle	EUR	63.21	63.21	62.09
<b>Number of shares</b>				
Life cycle		26,621.52	31,323.81	27,931.05
<b>Profielfonds Pensioen C</b>				
<b>Net Asset Value</b>	EUR	17,137,667.95	73,518,437.77	68,106,793.26
<b>Net asset value per share</b>				
Life cycle	EUR	66.31	65.78	64.21
<b>Number of shares</b>				
Life cycle		258,450.26	1,117,678.46	1,060,629.82
<b>Profielfonds D</b>				
<b>Net Asset Value</b>	EUR	2,866,400.92	2,291,920.38	1,882,349.88
<b>Net asset value per share</b>				
Life cycle	EUR	70.23	69.07	67.47
<b>Number of shares</b>				
Life cycle		40,814.60	33,184.31	27,900.62
<b>Profielfonds Pensioen D</b>				
<b>Net Asset Value</b>	EUR	52,929,376.88	173,614,072.78	168,716,944.99
<b>Net asset value per share</b>				
Life cycle	EUR	67.79	66.62	64.89
<b>Number of shares</b>				
Life cycle		780,774.00	2,606,099.80	2,599,953.35
<b>Profielfonds E</b>				
<b>Net Asset Value</b>	EUR	503,053,105.06	747,541,566.37	790,049,974.37
<b>Net asset value per share</b>				
ASR Banking	EUR	59.53	57.62	55.59
Life cycle	EUR	74.73	72.77	70.62

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



# ASR FONDS

## Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
<b>Number of shares</b>				
ASR Banking		51,218.35	13,343.63	11,890.64
Life cycle		6,690,376.62	10,261,951.76	11,177,262.22
<b>Profiefonds F</b>				
<b>Net Asset Value</b>	EUR	456,786,156.45	802,154,853.04	795,135,227.15
<b>Net asset value per share</b>				
Classic	EUR	78.17	75.25	72.63
Life cycle	EUR	78.02	75.30	72.86
<b>Number of shares</b>				
Classic		5,595,630.84	3,924,878.57	4,306,563.40
Life cycle		248,417.16	6,730,980.52	6,619,837.93
<b>Profiefonds G</b>				
<b>Net Asset Value</b>	EUR	89,543,107.41	803,033,472.50	838,630,036.83
<b>Net asset value per share</b>				
ASR Banking	EUR	64.56	60.54	58.01
Classic	EUR	85.16	80.33	77.45
Life cycle	EUR	82.79	78.26	75.64
<b>Number of shares</b>				
ASR Banking		571,318.98	665,170.29	749,890.35
Classic		460,654.82	503,474.21	562,755.26
Life cycle		162,217.36	9,229,498.39	9,936,341.80
<b>Profiefonds H</b>				
<b>Net Asset Value</b>	EUR	90,952,743.23	37,051,740.58	38,156,462.04
<b>Net asset value per share</b>				
Classic	EUR	52.03	-	-
Life cycle	EUR	83.98	78.74	75.82
<b>Number of shares</b>				
Classic		1,666,548.32	-	-
Life cycle		50,449.03	470,585.63	503,219.51
<b>Profiefonds I</b>				
<b>Net Asset Value</b>	EUR	360,866.10	16,177,586.44	16,062,993.29
<b>Net asset value per share</b>				
Life cycle	EUR	87.98	81.38	78.07
<b>Number of shares</b>				
Life cycle		4,101.57	198,783.58	205,741.86
<b>SRI Futurevision</b>				
<b>Net Asset Value</b>	EUR	2,284,425.67	2,135,695.38	1,886,528.99
<b>Net asset value per share</b>				
Classic	EUR	72.95	68.05	61.58
<b>Number of shares</b>				
Classic		31,314.83	31,383.47	30,633.53

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

# ASR FONDS

## Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
<b>SRI Meerwaarde Aandelenfonds</b>				
<b>Net Asset Value</b>	EUR	3,257,743.28	3,117,871.04	3,089,254.49
<b>Net asset value per share</b>				
Classic	EUR	84.36	77.49	79.96
<b>Number of shares</b>				
Classic		38,617.71	40,238.14	38,637.05
<b>SRI Mixfonds</b>				
<b>Net Asset Value</b>	EUR	2,000,749.79	2,193,085.18	2,029,858.80
<b>Net asset value per share</b>				
Classic	EUR	78.07	75.19	70.53
<b>Number of shares</b>				
Classic		25,627.98	29,165.96	28,778.77
<b>SRI Obligatiefonds</b>				
<b>Net Asset Value</b>	EUR	1,285,954.36	1,508,324.33	1,415,407.61
<b>Net asset value per share</b>				
Classic	EUR	75.35	74.97	72.82
<b>Number of shares</b>				
Classic		17,065.93	20,120.33	19,437.53

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

# ASR FONDS

## Aandelenfonds (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
372,921.84	BNP PARIBAS L1 EQUITY EURO XCA	EUR	63,169,229.97	19.88
392,369.49	BNP PARIBAS L1 EQUITY XCA	EUR	60,417,054.38	19.02
673,516.12	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	160,047,636.07	50.38
72,487.32	PARVEST EQ AS PAC EX JP-XEUR	EUR	11,837,904.23	3.73
392,400.18	PARVEST EQUITY JAPAN XCA	EUR	22,056,814.23	6.94
			<b>317,528,638.88</b>	<b>99.95</b>
			<b>317,528,638.88</b>	<b>99.95</b>
<b>Total securities portfolio</b>			<b>317,528,638.88</b>	<b>99.95</b>

### Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>317,528,638.88</b>
<b>Cash at bank</b>	<b>173,565.76</b>
<b>Other assets and liabilities</b>	<b>52.02</b>
<b>Total net assets</b>	<b>317,702,256.66</b>
	<b>100.00</b>

# ASR FONDS

## Amerikafonds (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
52,692.79	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	12,521,387.69	99.94
			<b>12,521,387.69</b>	<b>99.94</b>
			<b>12,521,387.69</b>	<b>99.94</b>
<b>Total securities portfolio</b>			<b>12,521,387.69</b>	<b>99.94</b>

### Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>12,521,387.69</b>
<b>Cash at bank</b>	<b>18,638.19</b>
<b>Other assets and liabilities</b>	<b>(10,573.56)</b>
<b>Total net assets</b>	<b>12,529,452.32</b>

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

# ASR FONDS

## Aziëfonds (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
227,588.05	PARVEST EQ AS PAC EX JP-XEUR	EUR	37,167,403.96	70.10
281,110.68	PARVEST EQUITY JAPAN XCA	EUR	15,801,231.44	29.81
			<b>52,968,635.40</b>	<b>99.91</b>
			<b>52,968,635.40</b>	<b>99.91</b>
<b>Total securities portfolio</b>			<b>52,968,635.40</b>	<b>99.91</b>

### Summary of net assets

		% NAV
Total securities portfolio	52,968,635.40	99.91
Cash at bank	80,991.53	0.15
Other assets and liabilities	(35,464.25)	(0.06)
Total net assets	53,014,162.68	100.00

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

# ASR FONDS

## Europafonds (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
735,414.65	BNP PARIBAS L1 EQUITY XCA	EUR	113,239,147.65	99.97
			<b>113,239,147.65</b>	<b>99.97</b>
			<b>113,239,147.65</b>	<b>99.97</b>
<b>Total securities portfolio</b>			<b>113,239,147.65</b>	<b>99.97</b>

### Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>113,239,147.65</b>
<b>Cash at bank</b>	<b>169,097.15</b>
<b>Other assets and liabilities</b>	<b>(137,072.74)</b>
<b>Total net assets</b>	<b>113,271,172.06</b>

# ASR FONDS

## Europa Vastgoedfonds (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
109,053.60	PARVEST RE SEC EU SHS XCA	EUR	20,408,290.70	99.96
			<b>20,408,290.70</b>	<b>99.96</b>
			<b>20,408,290.70</b>	<b>99.96</b>
<b>Total securities portfolio</b>			<b>20,408,290.70</b>	<b>99.96</b>

### Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>20,408,290.70</b>
<b>Cash at bank</b>	<b>30,025.46</b>
<b>Other assets and liabilities</b>	<b>(22,177.06)</b>
<b>Total net assets</b>	<b>20,416,139.10</b>
	<b>100.00</b>

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

# ASR FONDS

## Liquiditeitenfonds (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
329,395.49	PARVEST MONEY MARKET EURO XCA	EUR	73,810,054.10	100.03
			<b>73,810,054.10</b>	<b>100.03</b>
			<b>73,810,054.10</b>	<b>100.03</b>
<b>Total securities portfolio</b>			<b>73,810,054.10</b>	<b>100.03</b>

### Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>73,810,054.10</b>
<b>Cash at bank</b>	<b>206,943.30</b>
<b>Other assets and liabilities</b>	<b>(225,877.37)</b>
<b>Total net assets</b>	<b>73,791,120.03</b>

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



# ASR FONDS

## Nederlandfondos (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
3,040,407.99	BNP PARIBAS L1 NETHERLANDS XCA	EUR	568,586,698.96	99.96
			<b>568,586,698.96</b>	<b>99.96</b>
			<b>568,586,698.96</b>	<b>99.96</b>
<b>Total securities portfolio</b>			<b>568,586,698.96</b>	<b>99.96</b>

### Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>568,586,698.96</b>
<b>Cash at bank</b>	<b>806,281.75</b>
<b>Other assets and liabilities</b>	<b>(579,060.22)</b>
<b>Total net assets</b>	<b>568,813,920.49</b>
	<b>100.00</b>

# ASR FONDS

## Obligatiefonds (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
594,926.12	BNPP FLEXI I BOND GOVT EURO XCA	EUR	67,107,666.67	39.96
189,363.49	PARVEST BOND EURO CORP XCA	EUR	42,059,524.32	25.04
482,264.46	PARVEST BOND EURO XCA	EUR	58,648,181.35	34.92
			<b>167,815,372.34</b>	<b>99.92</b>
			<b>167,815,372.34</b>	<b>99.92</b>
<b>Total securities portfolio</b>			<b>167,815,372.34</b>	<b>99.92</b>

### Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>167,815,372.34</b>
<b>Cash at bank</b>	<b>201,336.05</b>
<b>Other assets and liabilities</b>	<b>(60,011.24)</b>
<b>Total net assets</b>	<b>167,956,697.15</b>

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

# ASR FONDS

## Profiefonds A (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
737.68	BNPP FLEXI I BOND GOVT EURO XCA	EUR	83,210.53	7.43
316.99	PARVEST BOND EURO CORP XCA	EUR	70,406.43	6.29
683.89	PARVEST BOND EURO XCA	EUR	83,167.25	7.43
3,932.41	PARVEST MONEY MARKET EURO XCA	EUR	881,164.07	78.73
			<b>1,117,948.28</b>	<b>99.88</b>
			<b>1,117,948.28</b>	<b>99.88</b>
<b>Total securities portfolio</b>			<b>1,117,948.28</b>	<b>99.88</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,117,948.28</b>	<b>99.88</b>
<b>Cash at bank</b>	<b>2,256.02</b>	<b>0.20</b>
<b>Other assets and liabilities</b>	<b>(914.12)</b>	<b>(0.08)</b>
<b>Total net assets</b>	<b>1,119,290.18</b>	<b>100.00</b>

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

# ASR FONDS

## Profielfonds Pensioen A (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
3,608.05	BNPP FLEXI I BOND GOVT EURO XCA	EUR	406,988.04	32.10
1,423.56	PARVEST BOND EURO CORP XCA	EUR	316,187.58	24.94
3,453.15	PARVEST BOND EURO XCA	EUR	419,938.06	33.13
248.46	PARVEST MONEY MARKET EURO XCA	EUR	55,673.35	4.39
349.51	PARVEST RE SEC EU SHS XCA	EUR	65,407.11	5.16
			<b>1,264,194.14</b>	<b>99.72</b>
			<b>1,264,194.14</b>	<b>99.72</b>
<b>Total securities portfolio</b>			<b>1,264,194.14</b>	<b>99.72</b>

### Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>1,264,194.14</b>
<b>Cash at bank</b>	<b>4,783.79</b>
<b>Other assets and liabilities</b>	<b>(1,243.29)</b>
<b>Total net assets</b>	<b>1,267,734.64</b>

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

# ASR FONDS

## Profiefonds B (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
81.26	BNP PARIBAS L1 EQUITY EURO XCA	EUR	13,764.63	0.95
86.71	BNP PARIBAS L1 EQUITY XCA	EUR	13,352.07	0.92
145.48	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	34,569.22	2.39
2,175.34	BNPP FLEXI I BOND GOVT EURO XCA	EUR	245,378.46	17.00
815.46	PARVEST BOND EURO CORP XCA	EUR	181,122.04	12.55
1,924.62	PARVEST BOND EURO XCA	EUR	234,053.28	16.21
22.47	PARVEST EQ AS PAC EX JP-XEUR	EUR	3,668.92	0.25
73.59	PARVEST EQUITY JAPAN XCA	EUR	4,136.55	0.29
3,178.07	PARVEST MONEY MARKET EURO XCA	EUR	712,133.37	49.33
			<b>1,442,178.54</b>	<b>99.89</b>
			<b>1,442,178.54</b>	<b>99.89</b>
<b>Total securities portfolio</b>			<b>1,442,178.54</b>	<b>99.89</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,442,178.54</b>	<b>99.89</b>
<b>Cash at bank</b>	<b>2,598.15</b>	<b>0.18</b>
<b>Other assets and liabilities</b>	<b>(1,019.66)</b>	<b>(0.07)</b>
<b>Total net assets</b>	<b>1,443,757.03</b>	<b>100.00</b>

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

# ASR FONDS

## Profielfonds Pensioen B (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
267.97	BNP PARIBAS L1 EQUITY EURO XCA	EUR	45,391.10	0.99
285.06	BNP PARIBAS L1 EQUITY XCA	EUR	43,893.85	0.96
490.34	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	116,518.31	2.54
12,784.04	BNPP FLEXI I BOND GOVT EURO XCA	EUR	1,442,040.16	31.40
4,759.34	PARVEST BOND EURO CORP XCA	EUR	1,057,096.34	23.02
11,575.88	PARVEST BOND EURO XCA	EUR	1,407,743.13	30.66
49.59	PARVEST EQ AS PAC EX JP-XEUR	EUR	8,099.03	0.18
275.93	PARVEST EQUITY JAPAN XCA	EUR	15,510.19	0.34
943.27	PARVEST MONEY MARKET EURO XCA	EUR	211,364.96	4.60
1,253.17	PARVEST RE SEC EU SHS XCA	EUR	234,517.67	5.11
			<b>4,582,174.74</b>	<b>99.80</b>
			<b>4,582,174.74</b>	<b>99.80</b>
<b>Total securities portfolio</b>			<b>4,582,174.74</b>	<b>99.80</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>4,582,174.74</b>	<b>99.80</b>
<b>Cash at bank</b>	<b>13,671.76</b>	<b>0.30</b>
<b>Other assets and liabilities</b>	<b>(4,392.06)</b>	<b>(0.10)</b>
<b>Total net assets</b>	<b>4,591,454.44</b>	<b>100.00</b>

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

# ASR FONDS

## Profiefonds C (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
205.35	BNP PARIBAS L1 EQUITY EURO XCA	EUR	34,783.90	2.07
213.80	BNP PARIBAS L1 EQUITY XCA	EUR	32,921.08	1.96
361.29	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	85,853.11	5.10
3,474.87	BNPP FLEXI I BOND GOVT EURO XCA	EUR	391,965.34	23.29
1,228.73	PARVEST BOND EURO CORP XCA	EUR	272,912.11	16.22
2,989.76	PARVEST BOND EURO XCA	EUR	363,584.23	21.61
38.53	PARVEST EQ AS PAC EX JP-XEUR	EUR	6,292.33	0.37
208.61	PARVEST EQUITY JAPAN XCA	EUR	11,725.91	0.70
2,139.80	PARVEST MONEY MARKET EURO XCA	EUR	479,479.51	28.49
			<b>1,679,517.52</b>	<b>99.81</b>
<b>Total securities portfolio</b>			<b>1,679,517.52</b>	<b>99.81</b>

### Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>1,679,517.52</b>
<b>Cash at bank</b>	<b>3,421.74</b>
<b>Other assets and liabilities</b>	<b>(245.90)</b>
<b>Total net assets</b>	<b>1,682,693.36</b>

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

# ASR FONDS

## Profielfonds Pensioen C (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
2,013.82	BNP PARIBAS L1 EQUITY EURO XCA	EUR	341,120.29	1.99
2,131.94	BNP PARIBAS L1 EQUITY XCA	EUR	328,275.97	1.92
3,684.64	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	875,580.53	5.11
47,096.42	BNPP FLEXI I BOND GOVT EURO XCA	EUR	5,312,476.63	30.99
16,448.00	PARVEST BOND EURO CORP XCA	EUR	3,653,266.17	21.32
40,726.50	PARVEST BOND EURO XCA	EUR	4,952,749.30	28.90
383.23	PARVEST EQ AS PAC EX JP-XEUR	EUR	62,584.80	0.37
2,072.33	PARVEST EQUITY JAPAN XCA	EUR	116,485.39	0.68
2,573.43	PARVEST MONEY MARKET EURO XCA	EUR	576,647.72	3.36
4,704.43	PARVEST RE SEC EU SHS XCA	EUR	880,387.78	5.14
			<b>17,099,574.58</b>	<b>99.78</b>
			<b>17,099,574.58</b>	<b>99.78</b>
<b>Total securities portfolio</b>			<b>17,099,574.58</b>	<b>99.78</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>17,099,574.58</b>	<b>99.78</b>
<b>Cash at bank</b>	<b>54,592.54</b>	<b>0.32</b>
<b>Other assets and liabilities</b>	<b>(16,499.17)</b>	<b>(0.10)</b>
<b>Total net assets</b>	<b>17,137,667.95</b>	<b>100.00</b>

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



# ASR FONDS

## Profiefonds D (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
669.96	BNP PARIBAS L1 EQUITY EURO XCA	EUR	113,484.36	3.96
703.71	BNP PARIBAS L1 EQUITY XCA	EUR	108,356.80	3.78
1,203.73	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	286,043.07	9.98
5,881.73	BNPP FLEXI I BOND GOVT EURO XCA	EUR	663,459.48	23.14
2,101.80	PARVEST BOND EURO CORP XCA	EUR	466,830.80	16.29
5,105.00	PARVEST BOND EURO XCA	EUR	620,819.29	21.65
124.81	PARVEST EQ AS PAC EX JP-XEUR	EUR	20,381.90	0.71
691.97	PARVEST EQUITY JAPAN XCA	EUR	38,895.86	1.36
1,762.46	PARVEST MONEY MARKET EURO XCA	EUR	394,927.29	13.78
768.60	PARVEST RE SEC EU SHS XCA	EUR	143,835.06	5.02
			<b>2,857,033.91</b>	<b>99.67</b>
			<b>2,857,033.91</b>	<b>99.67</b>
<b>Total securities portfolio</b>			<b>2,857,033.91</b>	<b>99.67</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>2,857,033.91</b>	<b>99.67</b>
<b>Cash at bank</b>	<b>4,367.45</b>	<b>0.15</b>
<b>Other assets and liabilities</b>	<b>4,999.56</b>	<b>0.18</b>
<b>Total net assets</b>	<b>2,866,400.92</b>	<b>100.00</b>

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

# ASR FONDS

## Profielfonds Pensioen D (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
12,509.14	BNP PARIBAS L1 EQUITY EURO XCA	EUR	2,118,923.90	4.00
13,193.72	BNP PARIBAS L1 EQUITY XCA	EUR	2,031,568.85	3.84
22,811.93	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	5,420,798.21	10.24
127,128.70	BNPP FLEXI I BOND GOVT EURO XCA	EUR	14,340,117.59	27.09
44,657.71	PARVEST BOND EURO CORP XCA	EUR	9,918,924.19	18.74
109,223.70	PARVEST BOND EURO XCA	EUR	13,282,694.40	25.10
2,367.44	PARVEST EQ AS PAC EX JP-XEUR	EUR	386,626.79	0.73
13,107.13	PARVEST EQUITY JAPAN XCA	EUR	736,751.66	1.39
8,687.33	PARVEST MONEY MARKET EURO XCA	EUR	1,946,632.86	3.68
14,486.96	PARVEST RE SEC EU SHS XCA	EUR	2,711,089.88	5.12
			<b>52,894,128.33</b>	<b>99.93</b>
			<b>52,894,128.33</b>	<b>99.93</b>
<b>Total securities portfolio</b>			<b>52,894,128.33</b>	<b>99.93</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>52,894,128.33</b>	<b>99.93</b>
<b>Cash at bank</b>	<b>143,879.30</b>	<b>0.27</b>
<b>Other assets and liabilities</b>	<b>(108,630.75)</b>	<b>(0.20)</b>
<b>Total net assets</b>	<b>52,929,376.88</b>	<b>100.00</b>

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

# ASR FONDS

## Profiefonds E (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
178,103.06	BNP PARIBAS L1 EQUITY EURO XCA	EUR	30,168,878.01	6.00
188,101.42	BNP PARIBAS L1 EQUITY XCA	EUR	28,963,857.27	5.76
323,401.41	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	76,849,876.82	15.28
1,037,651.49	BNPP FLEXI I BOND GOVT EURO XCA	EUR	117,047,087.62	23.26
367,482.61	PARVEST BOND EURO CORP XCA	EUR	81,621,561.84	16.23
893,768.66	PARVEST BOND EURO XCA	EUR	108,691,207.11	21.60
33,768.24	PARVEST EQ AS PAC EX JP-XEUR	EUR	5,514,691.27	1.10
186,216.39	PARVEST EQUITY JAPAN XCA	EUR	10,467,223.28	2.08
78,603.23	PARVEST MONEY MARKET EURO XCA	EUR	17,613,200.48	3.50
137,605.80	PARVEST RE SEC EU SHS XCA	EUR	25,751,549.22	5.12
			<b>502,689,132.92</b>	<b>99.93</b>
			<b>502,689,132.92</b>	<b>99.93</b>
<b>Total securities portfolio</b>			<b>502,689,132.92</b>	<b>99.93</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>502,689,132.92</b>	<b>99.93</b>
<b>Cash at bank</b>	<b>1,068,195.29</b>	<b>0.21</b>
<b>Other assets and liabilities</b>	<b>(704,223.15)</b>	<b>(0.14)</b>
<b>Total net assets</b>	<b>503,053,105.06</b>	<b>100.00</b>

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

# ASR FONDS

## Profiefonds F (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
215,927.87	BNP PARIBAS L1 EQUITY EURO XCA	EUR	36,576,022.24	8.01
227,699.57	BNP PARIBAS L1 EQUITY XCA	EUR	35,061,180.40	7.68
387,418.74	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	92,062,314.47	20.16
779,219.15	BNPP FLEXI I BOND GOVT EURO XCA	EUR	87,895,920.57	19.24
282,789.39	PARVEST BOND EURO CORP XCA	EUR	62,810,351.64	13.75
682,990.16	PARVEST BOND EURO XCA	EUR	83,058,433.24	18.18
40,974.39	PARVEST EQ AS PAC EX JP-XEUR	EUR	6,691,528.28	1.46
222,914.04	PARVEST EQUITY JAPAN XCA	EUR	12,529,998.13	2.74
73,352.20	PARVEST MONEY MARKET EURO XCA	EUR	16,436,562.69	3.60
125,118.54	PARVEST RE SEC EU SHS XCA	EUR	23,414,683.95	5.13
			<b>456,536,995.61</b>	<b>99.95</b>
			<b>456,536,995.61</b>	<b>99.95</b>
<b>Total securities portfolio</b>			<b>456,536,995.61</b>	<b>99.95</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>456,536,995.61</b>	<b>99.95</b>
<b>Cash at bank</b>	<b>546,345.49</b>	<b>0.12</b>
<b>Other assets and liabilities</b>	<b>(297,184.65)</b>	<b>(0.07)</b>
<b>Total net assets</b>	<b>456,786,156.45</b>	<b>100.00</b>

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

# ASR FONDS

## Profiefonds G (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
58,057.93	BNP PARIBAS L1 EQUITY EURO XCA	EUR	9,834,431.92	10.98
61,273.42	BNP PARIBAS L1 EQUITY XCA	EUR	9,434,881.67	10.54
104,015.13	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	24,717,116.29	27.60
89,864.10	BNPP FLEXI I BOND GOVT EURO XCA	EUR	10,136,669.92	11.32
35,329.07	PARVEST BOND EURO CORP XCA	EUR	7,846,938.63	8.76
82,231.71	PARVEST BOND EURO XCA	EUR	10,000,198.50	11.17
10,792.87	PARVEST EQ AS PAC EX JP-XEUR	EUR	1,762,582.78	1.97
60,565.18	PARVEST EQUITY JAPAN XCA	EUR	3,404,368.49	3.80
14,376.92	PARVEST MONEY MARKET EURO XCA	EUR	3,221,541.32	3.60
48,811.52	PARVEST RE SEC EU SHS XCA	EUR	9,134,587.29	10.20
			<b>89,493,316.81</b>	<b>99.94</b>
<b>Total securities portfolio</b>			<b>89,493,316.81</b>	<b>99.94</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>89,493,316.81</b>	<b>99.94</b>
<b>Cash at bank</b>	<b>78,603.21</b>	<b>0.09</b>
<b>Other assets and liabilities</b>	<b>(28,812.61)</b>	<b>(0.03)</b>
<b>Total net assets</b>	<b>89,543,107.41</b>	<b>100.00</b>

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

# ASR FONDS

## Profiefonds H (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
69,468.68	BNP PARIBAS L1 EQUITY EURO XCA	EUR	11,767,299.03	12.94
73,251.77	BNP PARIBAS L1 EQUITY XCA	EUR	11,279,307.70	12.40
124,637.01	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	29,617,492.45	32.57
67,833.27	BNPP FLEXI I BOND GOVT EURO XCA	EUR	7,651,593.08	8.41
25,566.11	PARVEST BOND EURO CORP XCA	EUR	5,678,487.80	6.24
57,677.74	PARVEST BOND EURO XCA	EUR	7,014,190.45	7.71
13,425.88	PARVEST EQ AS PAC EX JP-XEUR	EUR	2,192,580.14	2.41
72,745.12	PARVEST EQUITY JAPAN XCA	EUR	4,089,003.31	4.50
9,902.01	PARVEST MONEY MARKET EURO XCA	EUR	2,218,815.75	2.44
50,249.46	PARVEST RE SEC EU SHS XCA	EUR	9,403,684.13	10.34
			<b>90,912,453.84</b>	<b>99.96</b>
			<b>90,912,453.84</b>	<b>99.96</b>
<b>Total securities portfolio</b>			<b>90,912,453.84</b>	<b>99.96</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>90,912,453.84</b>	<b>99.96</b>
<b>Cash at bank</b>	<b>112,090.48</b>	<b>0.12</b>
<b>Other assets and liabilities</b>	<b>(71,801.09)</b>	<b>(0.08)</b>
<b>Total net assets</b>	<b>90,952,743.23</b>	<b>100.00</b>

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

# ASR FONDS

## Profiefonds I (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
331.98	BNP PARIBAS L1 EQUITY EURO XCA	EUR	56,234.26	15.58
350.78	BNP PARIBAS L1 EQUITY XCA	EUR	54,013.26	14.97
602.05	BNP PARIBAS L1 SICAV EQUITY USA XCA	EUR	143,064.19	39.64
109.12	BNPP FLEXI I BOND GOVT EURO XCA	EUR	12,308.51	3.41
40.16	PARVEST BOND EURO CORP XCA	EUR	8,920.60	2.47
102.25	PARVEST BOND EURO XCA	EUR	12,435.11	3.45
66.54	PARVEST EQ AS PAC EX JP-XEUR	EUR	10,865.99	3.01
344.06	PARVEST EQUITY JAPAN XCA	EUR	19,339.73	5.36
7.11	PARVEST MONEY MARKET EURO XCA	EUR	1,592.29	0.44
190.68	PARVEST RE SEC EU SHS XCA	EUR	35,682.92	9.89
			<b>354,456.86</b>	<b>98.22</b>
			<b>354,456.86</b>	<b>98.22</b>
<b>Total securities portfolio</b>			<b>354,456.86</b>	<b>98.22</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>354,456.86</b>	<b>98.22</b>
<b>Cash at bank</b>	<b>5,786.65</b>	<b>1.60</b>
<b>Other assets and liabilities</b>	<b>622.59</b>	<b>0.18</b>
<b>Total net assets</b>	<b>360,866.10</b>	<b>100.00</b>

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

# ASR FONDS

## SRI Futurevision (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Ireland				
69,015.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	2,282,326.05	99.91
			<b>2,282,326.05</b>	<b>99.91</b>
			<b>2,282,326.05</b>	<b>99.91</b>
Total securities portfolio			<b>2,282,326.05</b>	<b>99.91</b>

### Summary of net assets

	% NAV
Total securities portfolio	2,282,326.05 99.91
Cash at bank	2,158.01 0.09
Other assets and liabilities	(58.39) -
Total net assets	2,284,425.67 100.00

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



# ASR FONDS

## SRI Meerwaarde Aandelenfonds (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
80,514.77	TRIODOS SUSTAINABLE EQUITY FUND I CAP	EUR	3,251,186.49	99.80
			<b>3,251,186.49</b>	<b>99.80</b>
			<b>3,251,186.49</b>	<b>99.80</b>
<b>Total securities portfolio</b>			<b>3,251,186.49</b>	<b>99.80</b>

### Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>3,251,186.49</b>
<b>Cash at bank</b>	<b>7,891.27</b>
<b>Other assets and liabilities</b>	<b>(1,334.48)</b>
<b>Total net assets</b>	<b>3,257,743.28</b>

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

# ASR FONDS

## SRI Mixfonds (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Ireland				
30,446.00	ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF	EUR	1,006,849.22	50.32
			<b>1,006,849.22</b>	<b>50.32</b>
			<b>1,006,849.22</b>	<b>50.32</b>
Funds				
Undertakings for collective investment				
Luxembourg				
345.37	PARVEST MONEY MARKET EURO XCA	EUR	77,389.80	3.87
7,468.12	PARVEST SICAV - SUSTAINABLE BOND EUR XCA	EUR	912,305.91	45.60
			<b>989,695.71</b>	<b>49.47</b>
			<b>989,695.71</b>	<b>49.47</b>
Total securities portfolio			<b>1,996,544.93</b>	<b>99.79</b>

### Summary of net assets

	% NAV
Total securities portfolio	1,996,544.93 99.79
Cash at bank	4,255.97 0.21
Other assets and liabilities	(51.11) -
Total net assets	2,000,749.79 100.00

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

# ASR FONDS

## SRI Obligatiefonds (in EUR)

### Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
10,511.37	PARVEST SICAV - SUSTAINABLE BOND EUR XCA	EUR	1,284,069.45	99.85
			<b>1,284,069.45</b>	<b>99.85</b>
			<b>1,284,069.45</b>	<b>99.85</b>
<b>Total securities portfolio</b>			<b>1,284,069.45</b>	<b>99.85</b>

### Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>1,284,069.45</b>
<b>Cash at bank</b>	<b>1,917.80</b>
<b>Other assets and liabilities</b>	<b>(32.89)</b>
<b>Total net assets</b>	<b>1,285,954.36</b>

# ASR FONDS

## Notes to the Financial Statements as at December 31, 2017

### Note 1 - General information

#### *a) Events that occurred during the year ended December 31, 2017*

Between March 6th and April 23rd 2017, the so-called ASR Depots of the Participant ASR Levensverzekering N.V., as managed by BNP Paribas Asset Management, were liquidated and the assets were transferred to the sub-funds of ASR Fonds. The value of the transferred assets was approximately EUR 550 million. An additional share-class for the sub-fund ASR Fonds Profiefonds H (CCA) was created so the inflow of part of the ASR Depots could be realized in this new share-class.

#### *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, 2017.

### 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, 2017.

#### *b) Presentation of the financial statements*

The financial statements of the Company are presented in accordance with the regulations in force in Luxembourg governing Undertakings for Collective Investment. The combined financial statements are expressed in Euro.

The statement of operations and changes in net assets covers the year ended December 31, 2017.

#### *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, 2017 (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, 2017, there was no swing pricing.

### Note 3 - Management fees

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

The Investment Manager pays the sub-investment Manager out of the Investment Management fee. 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 effective management fees' rates are as follows:

	<i>Effective Management fee</i>
<b>Aandelenfonds</b>	
Amersfoortse	0.65%
ASR Banking	0.25%
Classic	0.85%
<b>Amerikafonds</b>	
ASR Banking	0.50%
Classic	1.10%
<b>Aziëfond</b>	
ASR Banking	0.50%
Classic	1.10%
<b>Europafonds</b>	
ASR Banking	0.50%
Classic	1.10%
<b>Europa Vastgoedfonds</b>	
ASR Banking	0.50%
Classic	1.10%
<b>Liquiditeitenfonds</b>	
ASR Banking	N/a
Classic	0.35%
<b>Nederlandfonds</b>	
ASR Banking	0.25%
Classic	0.85%
<b>Obligatiefonds</b>	
ASR Banking	N/a
Classic	0.55%
<b>Profielfonds A</b>	
Life cycle	1.10%
<b>Profielfonds Pensioen A</b>	
Life cycle	1.10%
<b>Profielfonds B</b>	
Life cycle	1.10%
<b>Profielfonds Pensioen B</b>	
Life cycle	1.10%
<b>Profielfonds C</b>	
Life cycle	1.10%
<b>Profielfonds Pensioen C</b>	
Life cycle	1.10%
<b>Profielfonds D</b>	
Life cycle	1.10%
<b>Profielfonds Pensioen D</b>	
Life cycle	1.10%

# ASR FONDS

## Notes to the Financial Statements as at December 31, 2017 (continued)

### Note 3 - Management fees (continued)

	<i>Effective Management fee</i>
<b>Profiefonds E</b>	
ASR Banking	0.50%
Life cycle	1.10%
<b>Profiefonds F</b>	
Classic	0.85%
Life cycle	1.10%
<b>Profiefonds G</b>	
ASR Banking	0.25%
Classic	0.85%
Life cycle	1.10%
<b>Profiefonds H</b>	
Classic	0.85%
Life cycle	1.10%
<b>Profiefonds I</b>	
Life cycle	1.10%
<b>SRI Futurevision</b>	
Classic (until October 1, 2017)	0.35%
Classic (since October 2, 2017)	N/a
<b>SRI Meerwaarde Aandelenfonds</b>	
Classic (until October 1, 2017)	0.45%
Classic (since October 2, 2017)	N/a
<b>SRI Mixfonds</b>	
Classic (until October 1, 2017)	0.30%
Classic (since October 2, 2017)	N/a
<b>SRI Obligatiefonds</b>	
Classic (until October 1, 2017)	0.55%
Classic (since October 2, 2017)	N/a

### 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;

# ASR FONDS

## Notes to the Financial Statements as at December 31, 2017 (continued)

### Note 5 - Taxes (continued)

- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
  - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
  - (ii) whose exclusive object is to replicate the performance of one or several indices.

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

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

### Note 6 - Service fees

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 service fees' rates are as follows:

	<i>Service fee</i>
<b>Aandelenfonds</b>	
Amersfoortse	0.02%
ASR Banking	0.02%
Classic	0.02%
<b>Amerikafonds</b>	
ASR Banking	0.02%
Classic	0.02%
<b>Aziëfond</b>	
ASR Banking	0.02%
Classic	0.02%
<b>Europafonds</b>	
ASR Banking	0.02%
Classic	0.02%
<b>Europa Vastgoedfonds</b>	
ASR Banking	0.02%
Classic	0.02%
<b>Liquiditeitsfond</b>	
ASR Banking	0.02%
Classic	0.02%
<b>Nederlandfond</b>	
ASR Banking	0.02%
Classic	0.02%
<b>Obligatiefonds</b>	
ASR Banking	0.02%
Classic	0.02%
<b>Profiefonds A</b>	
Life cycle	0.02%
<b>Profiefonds Pensioen A</b>	
Life cycle	0.02%
<b>Profiefonds B</b>	
Life cycle	0.02%
<b>Profiefonds Pensioen B</b>	
Life cycle	0.02%
<b>Profiefonds C</b>	
Life cycle	0.02%
<b>Profiefonds Pensioen C</b>	
Life cycle	0.02%

# ASR FONDS

## Notes to the Financial Statements as at December 31, 2017 (continued)

### Note 6 - Service fees (continued)

	Service fee
<b>Profiefonds D</b>	
<i>Life cycle</i>	0.02%
<b>Profiefonds Pensioen D</b>	
<i>Life cycle</i>	0.02%
<b>Profiefonds E</b>	
<i>ASR Banking</i>	0.02%
<i>Life cycle</i>	0.02%
<b>Profiefonds F</b>	
<i>Classic</i>	0.02%
<i>Life cycle</i>	0.02%
<b>Profiefonds G</b>	
<i>ASR Banking</i>	0.02%
<i>Classic</i>	0.02%
<i>Life cycle</i>	0.02%
<b>Profiefonds H</b>	
<i>Classic</i>	0.02%
<i>Life cycle</i>	0.02%
<b>Profiefonds I</b>	
<i>Life cycle</i>	0.02%
<b>SRI Futurevision</b>	
<i>Classic (until October 1, 2017)</i>	0.02%
<i>Classic (since October 2, 2017)</i>	0.02%
<b>SRI Meerwaarde Aandelenfonds</b>	
<i>Classic (until October 1, 2017)</i>	0.02%
<i>Classic (since October 2, 2017)</i>	0.02%
<b>SRI Mixfonds</b>	
<i>Classic (until October 1, 2017)</i>	0.02%
<i>Classic (since October 2, 2017)</i>	0.02%
<b>SRI Obligatiefonds</b>	
<i>Classic (until October 1, 2017)</i>	0.02%
<i>Classic (since October 2, 2017)</i>	0.02%

### 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, 2017 can be analysed as follows:

#### Aandelenfonds

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	20,533,826.25
Realised loss on investments	-
Net realised gain/(loss) on investments	20,533,826.25

#### Amerikafonds

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	409,522.16
Realised loss on investments	-
Net realised gain/(loss) on investments	409,522.16



# ASR FONDS

## Notes to the Financial Statements as at December 31, 2017 (continued)

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

#### Aziëfond

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	1,983,927.11
Realised loss on investments	-
Net realised gain/(loss) on investments	1,983,927.11

#### Europafonds

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	4,119,614.11
Realised loss on investments	-
Net realised gain/(loss) on investments	4,119,614.11

#### Europa Vastgoedfond

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	932,847.05
Realised loss on investments	-
Net realised gain/(loss) on investments	932,847.05

#### Liquiditeitenfond

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	26,348.87
Realised loss on investments	-
Net realised gain/(loss) on investments	26,348.87

#### Nederlandfond

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	21,823,293.14
Realised loss on investments	-
Net realised gain/(loss) on investments	21,823,293.14

#### Obligatiefond

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	2,678,054.45
Realised loss on investments	-
Net realised gain/(loss) on investments	2,678,054.45

#### Profiefond A

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	16,745.29
Realised loss on investments	-
Net realised gain/(loss) on investments	16,745.29

#### Profiefond Pensioen A

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	343,171.08
Realised loss on investments	(603.37)
Net realised gain/(loss) on investments	342,567.71

# ASR FONDS

## Notes to the Financial Statements as at December 31, 2017 (continued)

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

#### Profiefonds B

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	20,741.43
Realised loss on investments	-
Net realised gain/(loss) on investments	20,741.43

#### Profiefonds Pensioen B

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	1,198,173.86
Realised loss on investments	(919.11)
Net realised gain/(loss) on investments	1,197,254.75

#### Profiefonds C

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	41,636.47
Realised loss on investments	(4.66)
Net realised gain/(loss) on investments	41,631.81

#### Profiefonds Pensioen C

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	5,284,265.44
Realised loss on investments	(4,108.17)
Net realised gain/(loss) on investments	5,280,157.27

#### Profiefonds D

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	34,800.24
Realised loss on investments	(18.66)
Net realised gain/(loss) on investments	34,781.58

#### Profiefonds Pensioen D

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	17,633,770.88
Realised loss on investments	(7,749.10)
Net realised gain/(loss) on investments	17,626,021.78

#### Profiefonds E

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	55,974,012.82
Realised loss on investments	(16,084.68)
Net realised gain/(loss) on investments	55,957,928.14

# ASR FONDS

## Notes to the Financial Statements as at December 31, 2017 (continued)

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

#### Profiefonds F

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	97,544,883.42
Realised loss on investments	(30,659.43)
Net realised gain/(loss) on investments	97,514,223.99

#### Profiefonds G

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	188,499,206.81
Realised loss on investments	(41,389.13)
Net realised gain/(loss) on investments	188,457,817.68

#### Profiefonds H

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	5,328,934.82
Realised loss on investments	(3,841.36)
Net realised gain/(loss) on investments	5,325,093.46

#### Profiefonds I

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	5,590,446.83
Realised loss on investments	(748.01)
Net realised gain/(loss) on investments	5,589,698.82

#### SRI Futurevision

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	6,048.35
Realised loss on investments	-
Net realised gain/(loss) on investments	6,048.35

#### SRI Meerwaarde Aandelenfonds

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	76,588.64
Realised loss on investments	-
Net realised gain/(loss) on investments	76,588.64

#### SRI Mixfonds

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	50,565.02
Realised loss on investments	(13.64)
Net realised gain/(loss) on investments	50,551.38

#### SRI Obligatiefonds

	Realised gain/(loss) on investments December 31, 2017 (in Fund Ccy) in EUR
Realised gain on investments	33,640.98
Realised loss on investments	-
Net realised gain/(loss) on investments	33,640.98

# ASR FONDS

## Notes to the Financial Statements as at December 31, 2017 (continued)

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

The net change in unrealised gain / (loss) on investments for the year ended December 31, 2017 can be analysed as follows:

#### Aandelenfonds

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	7,458,916.46
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	7,458,916.46

#### Amerikafonds

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	72,672.60
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	72,672.60

#### Aziëfonds

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	5,721,768.09
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	5,721,768.09

#### Europafonds

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	6,764,087.46
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	6,764,087.46

#### Europa Vastgoedfonds

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	1,663,790.71
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	1,663,790.71

#### Liquiditeitenfonds

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(165,358.38)
Net change in unrealised gain/(loss) on investments	(165,358.38)

# ASR FONDS

## Notes to the Financial Statements as at December 31, 2017 (continued)

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

#### Nederlandfonds

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	25,477,067.02
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	25,477,067.02

#### Obligatiefonds

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(1,469,416.09)
Net change in unrealised gain/(loss) on investments	(1,469,416.09)

#### Profiefonds A

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(17,434.55)
Net change in unrealised gain/(loss) on investments	(17,434.55)

#### Profiefonds Pensioen A

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(235,878.19)
Net change in unrealised gain/(loss) on investments	(235,878.19)

#### Profiefonds B

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(13,248.20)
Net change in unrealised gain/(loss) on investments	(13,248.20)

#### Profiefonds Pensioen B

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(921,781.36)
Net change in unrealised gain/(loss) on investments	(921,781.36)

#### Profiefonds C

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(21,732.26)
Net change in unrealised gain/(loss) on investments	(21,732.26)

# ASR FONDS

## Notes to the Financial Statements as at December 31, 2017 (continued)

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

#### Profiefonds Pensioen C

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(3,671,408.68)
Net change in unrealised gain/(loss) on investments	(3,671,408.68)

#### Profiefonds D

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	41,619.54
Change in unrealised loss on investments	(716.64)
Net change in unrealised gain/(loss) on investments	40,902.90

#### Profiefonds Pensioen D

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(12,737,653.15)
Net change in unrealised gain/(loss) on investments	(12,737,653.15)

#### Profiefonds E

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(28,705,402.58)
Net change in unrealised gain/(loss) on investments	(28,705,402.58)

#### Profiefonds F

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(58,348,847.42)
Net change in unrealised gain/(loss) on investments	(58,348,847.42)

#### Profiefonds G

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(141,688,172.03)
Net change in unrealised gain/(loss) on investments	(141,688,172.03)

#### Profiefonds H

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	848,250.88
Change in unrealised loss on investments	(3,953.56)
Net change in unrealised gain/(loss) on investments	844,297.32

# ASR FONDS

## Notes to the Financial Statements as at December 31, 2017 (continued)

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

#### Profielfonds I

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(4,344,027.49)
Net change in unrealised gain/(loss) on investments	(4,344,027.49)

#### SRI Futurevision

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	154,185.96
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	154,185.96

#### SRI Meerwaarde Aandelenfonds

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	213,009.22
Change in unrealised loss on investments	-
Net change in unrealised gain/(loss) on investments	213,009.22

#### SRI Mixfonds

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	23,972.67
Change in unrealised loss on investments	(138.58)
Net change in unrealised gain/(loss) on investments	23,834.09

#### SRI Obligatiefonds

	Net Change in unrealised gain/(loss) December 31, 2017 (in Fund Ccy) in EUR
Change in unrealised gain on investments	-
Change in unrealised loss on investments	(23,211.58)
Net change in unrealised gain/(loss) on investments	(23,211.58)

### Note 9 – Transaction costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

### Note 10 – Subsequent events

Following a redemption of the participation of ASR Levensverzekering, the Board has decided to liquidate the following 5 sub-funds with effective date April 24, 2018:

- Profielfonds A,
- Profielfonds B,
- Profielfonds C,
- Profielfonds D, and
- Profielfonds I.

# ASR FONDS

## Unaudited Additional Information

### OCR “Ongoing Charge Ratio”

ASR Fonds 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 as well as at the level of the underlying funds. OCR (“ongoing charge ratio”) includes the management fees and service fees at both levels.

	<b>OCR % (annualised)</b>
<b>Aandelenfonds</b>	
Amersfoortse	0.92%
ASR Banking	0.52%
Classic	1.12%
<b>Amerikafonds</b>	
ASR Banking	0.77%
Classic	1.37%
<b>Aziëfond</b>	
ASR Banking	0.77%
Classic	1.37%
<b>Europafonds</b>	
ASR Banking	0.77%
Classic	1.37%
<b>Europa Vastgoedfonds</b>	
ASR Banking	0.77%
Classic	1.37%
<b>Liquiditeitenfonds</b>	
ASR Banking	0.14%
Classic	0.49%
<b>Nederlandfonds</b>	
ASR Banking	0.52%
Classic	1.12%
<b>Obligatiefonds</b>	
ASR Banking	0.23%
Classic	0.78%
<b>Profiefonds A</b>	
Life cycle	1.26%
<b>Profiefonds Pensioen A</b>	
Life cycle	1.33%
<b>Profiefonds B</b>	
Life cycle	1.29%
<b>Profiefonds Pensioen B</b>	
Life cycle	1.33%
<b>Profiefonds C</b>	
Life cycle	1.31%
<b>Profiefonds Pensioen C</b>	
Life cycle	1.33%
<b>Profiefonds D</b>	
Life cycle	1.33%
<b>Profiefonds Pensioen D</b>	
Life cycle	1.34%
<b>Profiefonds E</b>	
ASR Banking	0.75%
Life cycle	1.34%
<b>Profiefonds F</b>	
Classic	1.10%
Life cycle	1.34%
<b>Profiefonds G</b>	
ASR Banking	0.51%
Classic	1.11%
Life cycle	1.35%



## ASR FONDS

### Unaudited Additional Information (continued)

#### OCR "Ongoing Charge Ratio" (continued)

	OCR % (annualised)
<b>Profiefonds H</b>	
Classic	1.10%
Life cycle	1.36%
<b>Profiefonds I</b>	
Life cycle	1.36%
<b>SRI Futurevision</b>	
Classic	0.64%
<b>SRI Meerwaarde Aandelenfonds</b>	
Classic	0.94%
<b>SRI Mixfonds</b>	
Classic	0.43%
<b>SRI Obligatiefonds</b>	
Classic	0.21%

#### Remuneration of ASR Vermogensbeheer NV as per December 31, 2017

ASR Nederland NV detached a total of 144 employees to ASR Vermogensbeheer NV (hereafter: AVB) equal to 141 Full Time Equivalents (FTE). The costs of the employees that are set to work for AVB activities are charged by ASR Nederland NV on a monthly basis. All remuneration is fixed.

Numbers are in presented in Euro's.

Remuneration	Jan-Dec 2017	Beneficiaries
Directors	503,288	3
Identified Staff	317,233	2
Other Employees	15,509,426	139
<b>Total</b>	<b>16,329,947</b>	<b>144</b>

#### Overview of AIF performance over the year 2017

The following table summarizes the performance compared of the Sub-Fund as a result of the investment activities by the delegated Investment Manager over the year 2017:

Name Sub-Fund (AIF)	Return Fund
ASR FONDS Aandelenfonds	9.17%
ASR FONDS Amerikafonds	5.48%
ASR FONDS Aziëfond	16.60%
ASR FONDS Europafonds	9.42%
ASR FONDS Europa Vastgoedfond	13.47%
ASR FONDS Liquiditeitenfond	(0.57%)
ASR FONDS Nederlandfond	9.59%
ASR FONDS Obligatiefond	(0.06%)
ASR FONDS Profiefond A	(1.16%)
ASR FONDS Profiefond Pensioen A	(0.03%)
ASR FONDS Profiefond B	(0.58%)
ASR FONDS Profiefond Pensioen B	0.38%
ASR FONDS Profiefond C	0.00%
ASR FONDS Profiefond Pensioen C	0.79%
ASR FONDS Profiefond D	1.68%
ASR FONDS Profiefond Pensioen D	1.75%
ASR FONDS Profiefond E	2.70%
ASR FONDS Profiefond F	3.76%
ASR FONDS Profiefond G	5.81%
ASR FONDS Profiefond H	6.83%
ASR FONDS Profiefond I	7.85%
ASR FONDS SRI Futurevision	7.19%
ASR FONDS SRI Meerwaarde Aandelenfond	8.87%
ASR FONDS SRI Mixfond	3.81%
ASR FONDS SRI Obligatiefond	0.50%

