ASR FONDS

SICAV

Semi-annual Report
at 30/06/2014

R.C.S. Luxembourg B 109 355

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Organisation

Registered office

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

Board of Directors

Chairman

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

Members

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

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

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

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

Promotor

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

NAV Calculation, Transfer Agent and Registrar

BNP Paribas Investment Partners Luxembourg, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

The functions of net asset value calculation, register keeping and transfer agent are delegated to:

BNP Paribas Securities Services, Luxembourg Branch, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Responsibility for portfolio management is delegated to:

Effective Investment Manager

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

Sub Investment Manager

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

Depositary/Paying Agent

BNP Paribas Securities Services, Luxembourg Branch, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 400 Route d’Esch, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

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

The Company is governed by the 85/611/EEC directive as modified by the 2001/107/EC, 2001/108/EC (UCITS III) and 2009/65/EC (transposition into Luxembourg's law 08/2010, UCITS IV) directives.

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

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

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

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

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

Information on changes to the Company will be published in the "*Luxemburger Wor*t" 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.

Financial statements at 30/06/2014

Expressed in	Notes	Aandelenfonds	Amerikafonds	Aziëfonds	Dynamisch Mixfonds
		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**306 091 160**	**5 528 362**	**46 449 451**	**0**
Securities portfolio at cost price		257 964 823	4 289 263	42 365 224	0
Unrealised gain/(loss) on securities portfolio		47 475 742	1 227 932	3 993 032	0
Securities portfolio at market value	2	305 440 565	5 517 195	46 358 256	0
Cash at banks and time deposits		318 141	11 167	18 715	0
Other assets		332 454	0	72 480	0
Liabilities		**563 243**	**11 587**	**81 265**	**0**
Other liabilities		563 243	11 587	81 265	0
Net asset value		**305 527 917**	**5 516 775**	**46 368 186**	**0**
Statement of operations and changes in net assets					
Income on investments and assets		**7**	**0**	**0**	**0**
Service fees and investment management fees	6	1 343 677	28 985	249 995	1 172 148
Custodian & sub-custodian fees	4	15 681	267	2 245	9 230
Bank interest		408	11	66	36
Taxes	5	11	0	2	1
Total expenses		**1 359 777**	**29 263**	**252 308**	**1 181 415**
Net result from investments		**(1 359 770)**	**(29 263)**	**(252 308)**	**(1 181 415)**
Net realised result on:					
Investments securities	2	5 946 052	83 069	183 608	32 884 765
Net realised result		**4 586 282**	**53 806**	**(68 700)**	**31 703 350**
Movement on net unrealised gain/loss on:					
Investments securities		12 224 961	274 455	2 074 185	(19 646 820)
Change in net assets due to operations		**16 811 243**	**328 261**	**2 005 485**	**12 056 530**
Net subscriptions/(redemptions)		**20 444 656**	**(293 093)**	**(3 119 594)**	**(218 302 302)**
Increase/(Decrease) in net assets during the year/period		**37 255 899**	**35 168**	**(1 114 109)**	**(206 245 772)**
Net assets at the beginning of the financial year/period		**268 272 018**	**5 481 607**	**47 482 295**	**206 245 772**
Net assets at the end of the financial year/period		**305 527 917**	**5 516 775**	**46 368 186**	**0**

The accompanying notes form an integral part of these financial statements

Europa Vastgoedfonds	Europafonds	Liquiditeitenfonds	Nederlandfonds	Obligatiefonds	Profielfonds A
EUR	EUR	EUR	EUR	EUR	EUR
16 998 339	**118 784 780**	**45 073 272**	**373 275 830**	**167 107 569**	**1 201 725**
12 976 594	92 279 036	44 662 484	297 752 623	154 164 168	1 172 664
3 988 063	26 253 386	237 128	75 242 088	12 516 519	26 702
16 964 657	118 532 422	44 899 612	372 994 711	166 680 687	1 199 366
33 682	232 666	93 689	281 119	362 307	2 359
0	19 692	79 971	0	64 575	0
16 971	**131 952**	**119 874**	**328 820**	**292 703**	**1 115**
16 971	131 952	119 874	328 820	292 703	1 115
16 981 368	**118 652 828**	**44 953 398**	**372 947 010**	**166 814 866**	**1 200 610**
1	**0**	**0**	**0**	**5**	**0**
88 473	648 623	83 853	1 591 212	466 602	6 806
800	5 857	2 281	18 380	8 237	61
5	73	73	453	4	2
7	5	3	9	122	0
89 285	**654 558**	**86 210**	**1 610 054**	**474 965**	**6 869**
(89 284)	**(654 558)**	**(86 210)**	**(1 610 054)**	**(474 960)**	**(6 869)**
98 847	1 161 232	16 565	3 292 583	641 757	2 216
9 563	**506 674**	**(69 645)**	**1 682 529**	**166 797**	**(4 653)**
2 305 577	3 889 862	89 707	6 678 588	8 282 131	16 458
2 315 140	**4 396 536**	**20 062**	**8 361 117**	**8 448 928**	**11 805**
(305 235)	**(5 119 814)**	**(2 379 304)**	**(16 924 329)**	**(4 400 662)**	**(55 806)**
2 009 905	**(723 278)**	**(2 359 242)**	**(8 563 212)**	**4 048 266**	**(44 001)**
14 971 463	**119 376 106**	**47 312 640**	**381 510 222**	**162 766 600**	**1 244 611**
16 981 368	**118 652 828**	**44 953 398**	**372 947 010**	**166 814 866**	**1 200 610**

The accompanying notes form an integral part of these financial statements

Financial statements at 30/06/2014

	Notes	Profielfonds B	Profielfonds C	Profielfonds D	Profielfonds E
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**1 239 128**	**2 081 124**	**1 640 362**	**795 717 188**
Securities portfolio at cost price		1 181 942	1 960 153	1 513 094	706 173 196
Unrealised gain/(loss) on securities portfolio		54 638	116 646	124 858	88 089 360
Securities portfolio at market value	2	1 236 580	2 076 799	1 637 952	794 262 556
Cash at banks and time deposits		2 548	4 325	2 410	1 413 012
Other assets		0	0	0	41 620
Liabilities		**1 146**	**1 929**	**1 529**	**880 164**
Other liabilities		1 146	1 929	1 529	880 164
Net asset value		**1 237 982**	**2 079 195**	**1 638 833**	**794 837 024**
Statement of operations and changes in net assets					
Income on investments and assets		**0**	**0**	**0**	**0**
Service fees and investment management fees	6	6 742	11 624	9 505	4 553 133
Custodian & sub-custodian fees	4	60	104	85	40 655
Bank interest		1	3	29	470
Taxes	5	0	0	0	17
Total expenses		**6 803**	**11 731**	**9 619**	**4 594 275**
Net result from investments		**(6 803)**	**(11 731)**	**(9 619)**	**(4 594 275)**
Net realised result on:					
Investments securities	2	6 125	17 445	54 831	24 877 242
Net realised result		**(678)**	**5 714**	**45 212**	**20 282 967**
Movement on net unrealised gain/loss on:					
Investments securities		31 683	70 659	42 465	26 171 956
Change in net assets due to operations		**31 005**	**76 373**	**87 677**	**46 454 923**
Net subscriptions/(redemptions)		**13 480**	**126 481**	**(556 851)**	**(178 915 638)**
Increase/(Decrease) in net assets during the year/period		**44 485**	**202 854**	**(469 174)**	**(132 460 715)**
Net assets at the beginning of the financial year/period		**1 193 497**	**1 876 341**	**2 108 007**	**927 297 739**
Net assets at the end of the financial year/period		**1 237 982**	**2 079 195**	**1 638 833**	**794 837 024**

The accompanying notes form an integral part of these financial statements

Profielfonds F	Profielfonds G	Profielfonds H	Profielfonds I	Profielfonds Pensioen A	Profielfonds Pensioen B
EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
686 631 456	**810 812 312**	**34 065 930**	**14 659 318**	**4 681 030**	**14 340 204**
598 090 791	681 688 263	28 356 807	11 968 342	4 402 283	13 292 645
84 041 825	122 673 357	5 481 773	2 594 837	269 496	970 898
682 132 616	804 361 620	33 838 580	14 563 179	4 671 779	14 263 543
3 248 019	3 946 037	97 080	57 319	9 251	75 469
1 250 821	2 504 655	130 270	38 820	0	1 192
2 851 153	**4 530 703**	**51 053**	**79 808**	**29 251**	**61 011**
2 851 153	4 530 703	51 053	79 808	29 251	61 011
683 780 303	**806 281 609**	**34 014 877**	**14 579 510**	**4 651 779**	**14 279 193**
0	**0**	**0**	**0**	**0**	**0**
3 305 314	5 602 724	183 646	77 741	23 330	73 501
32 645	54 789	1 640	694	208	656
262	1 211	32	15	46	23
24	114	3	0	0	0
3 338 245	**5 658 838**	**185 321**	**78 450**	**23 584**	**74 180**
(3 338 245)	**(5 658 838)**	**(185 321)**	**(78 450)**	**(23 584)**	**(74 180)**
8 198 469	172 130 780	533 503	196 213	84 718	137 397
4 860 224	**166 471 942**	**348 182**	**117 763**	**61 134**	**63 217**
33 027 976	(100 170 153)	1 688 898	736 951	176 170	658 063
37 888 200	**66 301 789**	**2 037 080**	**854 714**	**237 304**	**721 280**
13 396 015	**(1 316 759 863)**	**176 838**	**241 758**	**(206 557)**	**1 681 904**
51 284 215	**(1 250 458 074)**	**2 213 918**	**1 096 472**	**30 747**	**2 403 184**
632 496 088	**2 056 739 683**	**31 800 959**	**13 483 038**	**4 621 032**	**11 876 009**
683 780 303	**806 281 609**	**34 014 877**	**14 579 510**	**4 651 779**	**14 279 193**

Financial statements at 30/06/2014

	Notes	Profielfonds Pensioen C	Profielfonds Pensioen D	SRI Futurevision	SRI Meerwaarde Aandelenfonds
Expressed in		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**52 719 479**	**135 559 553**	**1 630 180**	**2 203 317**
Securities portfolio at cost price		48 866 308	122 271 385	1 379 927	1 626 979
Unrealised gain/(loss) on securities portfolio		3 687 074	12 558 971	246 988	567 895
Securities portfolio at market value	2	52 553 382	134 830 356	1 626 915	2 194 874
Cash at banks and time deposits		164 546	322 340	3 265	8 443
Other assets		1 551	406 857	0	0
Liabilities		**149 210**	**135 244**	**505**	**4 926**
Other liabilities		149 210	135 244	505	4 926
Net asset value		**52 570 269**	**135 424 309**	**1 629 675**	**2 198 391**
Statement of operations and changes in net assets					
Income on investments and assets		**1**	**0**	**0**	**0**
Service fees and investment management fees	6	270 881	729 116	11 665	4 860
Custodian & sub-custodian fees	4	2 419	6 510	79	103
Bank interest		150	63	2	3
Taxes	5	2	6	1	0
Total expenses		**273 452**	**735 695**	**11 747**	**4 966**
Net result from investments		**(273 451)**	**(735 695)**	**(11 747)**	**(4 966)**
Net realised result on:					
Investments securities	2	694 163	1 774 780	15 056	17 658
Net realised result		**420 712**	**1 039 085**	**3 309**	**12 692**
Movement on net unrealised gain/loss on:					
Investments securities		2 259 773	6 328 396	66 567	79 839
Change in net assets due to operations		**2 680 485**	**7 367 481**	**69 876**	**92 531**
Net subscriptions/(redemptions)		**5 390 972**	**4 902 271**	**39 272**	**90 893**
Increase/(Decrease) in net assets during the year/period		**8 071 457**	**12 269 752**	**109 148**	**183 424**
Net assets at the beginning of the financial year/period		**44 498 812**	**123 154 557**	**1 520 527**	**2 014 967**
Net assets at the end of the financial year/period		**52 570 269**	**135 424 309**	**1 629 675**	**2 198 391**

SRI Mixfonds	SRI Obligatiefonds	Consolidated
EUR	EUR	EUR
1 651 733	**1 241 037**	**3 641 383 839**
1 400 585	1 146 103	3 132 945 682
243 427	83 625	492 766 260
1 644 012	1 229 728	3 625 711 942
2 964	7 691	10 718 564
4 757	3 618	4 953 333
4 905	**9 432**	**10 339 499**
4 905	9 432	10 339 499
1 646 828	**1 231 605**	**3 631 044 340**
0	**0**	**14**
9 216	3 399	20 556 771
80	60	203 826
2	0	3 443
0	1	328
9 298	**3 460**	**20 764 368**
(9 298)	**(3 460)**	**(20 764 354)**
16 875	4 520	253 070 469
7 577	**1 060**	**232 306 115**
70 573	60 997	(12 510 083)
78 150	**62 057**	**219 796 032**
70 553	**22 981**	**(1 700 740 974)**
148 703	**85 038**	**(1 480 944 942)**
1 498 125	**1 146 567**	**5 111 989 282**
1 646 828	**1 231 605**	**3 631 044 340**

Key figures relating to the last 3 years

Aandelenfonds

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	138 771 761	268 272 018	305 527 917	
Net asset value per share				
Share “Amersfoortse”	54.36	65.44	68.96	187 391.845
Share “ASR Banking”	0	0	49.77	573 548.201
Share “Classic”	56.82	68.26	71.86	3 674 616.117

Amerikafonds

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	4 734 627	5 481 607	5 516 775	
Net asset value per share				
Share “ASR Banking”	0	0	50.17	68 089.907
Share “Classic”	54.08	65.83	69.96	30 027.162

Aziëfonds

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	51 445 092	47 482 295	46 368 186	
Net asset value per share				
Share “ASR Banking”	0	0	50.03	106 167.303
Share “Classic”	67.31	70.82	74.07	554 257.252

Dynamisch Mixfonds

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	224 845 280	206 245 772	0	
Net asset value per share				
Share “Classic”	5.97	6.45	0	0

Europa Vastgoedfonds

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	14 247 417	14 971 463	16 981 368	
Net asset value per share				
Share “ASR Banking”	0	0	49.28	81 337.228
Share “Classic”	42.63	47.23	54.56	237 776.759

Europafonds

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	114 426 227	119 376 106	118 652 828	
Net asset value per share				
Share “ASR Banking”	0	0	49.15	528 525.125
Share “Classic”	54.86	64.91	67.36	1 375 741.952

Liquiditeitenfonds

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	55 060 952	47 312 640	44 953 398	
Net asset value per share				
Share “ASR Banking”	0	0	50.01	64 653.260
Share “Classic”	55.63	55.57	55.59	750 430.046

Key figures relating to the last 3 years

Nederlandfonds

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	363 919 984	381 510 222	372 947 010	
Net asset value per share				
Share “ASR Banking”	0	0	49.71	561 113.260
Share “Classic”	49.03	58.62	59.98	5 752 977.453

Obligatiefonds

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	173 634 628	162 766 600	166 814 866	
Net asset value per share				
Share “ASR Banking”	0	0	50.26	227 571.436
Share “Classic”	59.51	59.78	62.90	2 470 043.274

Profielfonds A

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	1 395 573	1 244 611	1 200 610	
Net asset value per share				
Share “Life cycle”	53.77	53.40	53.91	22 269.266

Profielfonds B

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	1 285 138	1 193 497	1 237 982	
Net asset value per share				
Share “Life cycle”	55.46	55.71	57.15	21 660.861

Profielfonds C

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	1 752 549	1 876 341	2 079 195	
Net asset value per share				
Share “Life cycle”	56.45	57.28	59.41	34 996.716

Profielfonds D

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	2 189 046	2 108 007	1 638 833	
Net asset value per share				
Share “Life cycle”	56.74	59.00	62.12	26 382.727

Profielfonds E

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	941 051 721	927 297 739	794 837 024	
Net asset value per share				
Share “ASR Banking”	0	0	50.06	14 291.044
Share “Life cycle”	57.20	60.65	64.17	12 374 877.305

Key figures relating to the last 3 years

Profielfonds F

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	572 943 621	632 496 088	683 780 303	
Net asset value per share				
Share “Classic”	56.55	61.23	64.89	4 503 961.403
Share “Life cycle”	57.15	61.74	65.34	5 992 207.421

Profielfonds G

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	2 022 949 696	2 056 739 683	806 281 609	
Net asset value per share				
Share “ASR Banking”	0	0	49.90	853 528.926
Share “Classic”	56.42	63.14	67.23	890 099.864
Share “Life cycle”	55.51	61.96	65.90	10 680 434.408

Profielfonds H

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	27 780 146	31 800 959	34 014 877	
Net asset value per share				
Share “Life cycle”	54.11	61.45	65.34	520 584.674

Profielfonds I

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	13 164 323	13 483 038	14 579 510	
Net asset value per share				
Share “Life cycle”	53.26	62.12	65.99	220 941.002

Profielfonds Pensioen A

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	5 502 410	4 621 032	4 651 779	
Net asset value per share				
Share “Life cycle”	57.32	57.67	61.04	76 203.680

Profielfonds Pensioen B

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	11 731 380	11 876 009	14 279 193	
Net asset value per share				
Share “Life cycle”	55.69	56.42	59.60	239 595.570

Profielfonds Pensioen C

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	37 550 990	44 498 812	52 570 269	
Net asset value per share				
Share “Life cycle”	55.64	56.90	60.12	874 391.076

Key figures relating to the last 3 years

Profielfonds Pensioen D

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	106 381 582	123 154 557	135 424 309	
Net asset value per share				
Share "Life cycle"	54.30	56.56	59.81	2 264 067.945

SRI Futurevision

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	1 216 763	1 520 527	1 629 675	
Net asset value per share				
Share "Classic"	43.41	50.64	52.98	30 759.094

SRI Meerwaarde Aandelenfonds

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	1 545 084	2 014 967	2 198 391	
Net asset value per share				
Share "Classic"	48.31	59.07	61.64	35 664.048

SRI Mixfonds

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	2 344 278	1 498 125	1 646 828	
Net asset value per share				
Share "Classic"	54.84	60.18	63.17	26 070.306

SRI Obligatiefonds

	EUR 31/12/2012	EUR 31/12/2013	EUR 30/06/2014	Number of shares 30/06/2014
Net assets	2 388 348	1 146 567	1 231 605	
Net asset value per share				
Share "Classic"	64.68	66.01	69.52	17 717.096

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			305 440 565	99.97
	Luxembourg		*305 440 565*	*99.97*
450 732.47	BNPP L1 EQUITY EURO - X - CAP	EUR	60 758 737	19.89
520 444.86	BNPP L1 EQUITY EUROPE - X - CAP	EUR	66 851 143	21.88
956 047.49	BNPP L1 EQUITY USA CORE - X - CAP	EUR	145 644 275	47.66
525 540.80	PARVEST EQUITY JAPAN - X - CAP	EUR	19 949 529	6.53
112 481.67	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	12 236 881	4.01
Total securities portfolio			**305 440 565**	**99.97**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		5 517 195	100.01
	Luxembourg		*5 517 195*	*100.01*
36 216.33	BNPP L1 EQUITY USA CORE - X - CAP	EUR	5 517 195	100.01
	Total securities portfolio		**5 517 195**	**100.01**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		46 358 256	99.98
	Luxembourg		*46 358 256*	*99.98*
370 587.78	PARVEST EQUITY JAPAN - X - CAP	EUR	14 067 512	30.34
296 817.21	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	32 290 744	69.64
	Total securities portfolio		**46 358 256**	**99.98**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		16 964 657	99.90
	Luxembourg		*16 964 657*	*99.90*
131 142.99	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	16 964 657	99.90
	Total securities portfolio		**16 964 657**	**99.90**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		118 532 422	99.90
	Luxembourg		*118 532 422*	*99.90*
922 790.36	BNPP L1 EQUITY EUROPE - X - CAP	EUR	118 532 422	99.90
	Total securities portfolio		**118 532 422**	**99.90**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		44 899 612	99.88
	Luxembourg		*44 899 612*	*99.88*
200 492.94	PARVEST MONEY MARKET EURO - X - CAP	EUR	44 899 612	99.88
	Total securities portfolio		**44 899 612**	**99.88**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		372 994 711	100.01
	Luxembourg		*372 994 711*	*100.01*
2 977 526.23	BNPP L1 NETHERLANDS - X - CAP	EUR	372 994 711	100.01
	Total securities portfolio		**372 994 711**	**100.01**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		166 680 687	99.92
	Luxembourg		*166 680 687*	*99.92*
565 501.62	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	58 959 198	35.34
526 780.90	PARVEST BOND EURO - X - CAP	EUR	58 562 233	35.11
250 021.65	PARVEST BOND EURO CORPORATE - X - CAP	EUR	49 159 256	29.47
	Total securities portfolio		**166 680 687**	**99.92**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		1 199 366	99.90
	Luxembourg		*1 199 366*	*99.90*
1 032.54	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	107 653	8.97
948.21	PARVEST BOND EURO - X - CAP	EUR	105 413	8.78
451.89	PARVEST BOND EURO CORPORATE - X - CAP	EUR	88 851	7.40
4 007.43	PARVEST MONEY MARKET EURO - X - CAP	EUR	897 449	74.75
	Total securities portfolio		**1 199 366**	**99.90**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 236 580	99.89
	Luxembourg		*1 236 580*	*99.89*
2 110.70	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	220 061	17.77
92.67	BNPP L1 EQUITY EURO - X - CAP	EUR	12 491	1.01
105.06	BNPP L1 EQUITY EUROPE - X - CAP	EUR	13 494	1.09
193.28	BNPP L1 EQUITY USA CORE - X - CAP	EUR	29 444	2.38
1 957.20	PARVEST BOND EURO - X - CAP	EUR	217 582	17.58
930.99	PARVEST BOND EURO CORPORATE - X - CAP	EUR	183 052	14.79
110.51	PARVEST EQUITY JAPAN - X - CAP	EUR	4 195	0.34
27.94	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	3 040	0.25
2 470.33	PARVEST MONEY MARKET EURO - X - CAP	EUR	553 221	44.68
Total securities portfolio			**1 236 580**	**99.89**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		2 076 799	99.88
	Luxembourg		*2 076 799*	*99.88*
4 618.87	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	481 563	23.16
308.58	BNPP L1 EQUITY EURO - X - CAP	EUR	41 597	2.00
354.14	BNPP L1 EQUITY EUROPE - X - CAP	EUR	45 489	2.19
649.10	BNPP L1 EQUITY USA CORE - X - CAP	EUR	98 884	4.76
4 264.72	PARVEST BOND EURO - X - CAP	EUR	474 109	22.80
2 030.27	PARVEST BOND EURO CORPORATE - X - CAP	EUR	399 191	19.20
369.48	PARVEST EQUITY JAPAN - X - CAP	EUR	14 025	0.67
76.16	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	8 286	0.40
2 293.65	PARVEST MONEY MARKET EURO - X - CAP	EUR	513 655	24.70
	Total securities portfolio		**2 076 799**	**99.88**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 637 952	99.95
	Luxembourg		*1 637 952*	*99.95*
3 629.01	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	378 361	23.09
482.63	BNPP L1 EQUITY EURO - X - CAP	EUR	65 059	3.97
568.93	BNPP L1 EQUITY EUROPE - X - CAP	EUR	73 080	4.46
1 026.11	BNPP L1 EQUITY USA CORE - X - CAP	EUR	156 318	9.54
3 359.22	PARVEST BOND EURO - X - CAP	EUR	373 444	22.79
1 598.64	PARVEST BOND EURO CORPORATE - X - CAP	EUR	314 324	19.18
596.15	PARVEST EQUITY JAPAN - X - CAP	EUR	22 630	1.38
123.72	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	13 459	0.82
710.41	PARVEST MONEY MARKET EURO - X - CAP	EUR	159 093	9.71
635.31	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	82 184	5.01
Total securities portfolio			**1 637 952**	**99.95**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			794 262 556	99.93
	Luxembourg		*794 262 556*	*99.93*
1 733 100.62	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	180 693 071	22.74
354 573.66	BNPP L1 EQUITY EURO - X - CAP	EUR	47 796 529	6.01
406 798.23	BNPP L1 EQUITY EUROPE - X - CAP	EUR	52 253 233	6.57
747 194.49	BNPP L1 EQUITY USA CORE - X - CAP	EUR	113 827 609	14.32
1 629 700.29	PARVEST BOND EURO - X - CAP	EUR	181 173 781	22.80
776 837.76	PARVEST BOND EURO CORPORATE - X - CAP	EUR	152 741 841	19.22
421 757.75	PARVEST EQUITY JAPAN - X - CAP	EUR	16 009 924	2.01
88 962.29	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	9 678 208	1.22
309 897.65	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	40 088 360	5.04
Total securities portfolio			**794 262 556**	**99.93**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			682 132 616	99.76
	Luxembourg		*682 132 616*	*99.76*
1 256 203.82	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	130 971 810	19.15
405 557.26	BNPP L1 EQUITY EURO - X - CAP	EUR	54 669 118	8.00
471 861.27	BNPP L1 EQUITY EUROPE - X - CAP	EUR	60 610 580	8.86
856 136.93	BNPP L1 EQUITY USA CORE - X - CAP	EUR	130 423 900	19.07
1 180 969.58	PARVEST BOND EURO - X - CAP	EUR	131 288 387	19.21
559 867.71	PARVEST BOND EURO CORPORATE - X - CAP	EUR	110 081 190	16.10
466 382.24	PARVEST EQUITY JAPAN - X - CAP	EUR	17 703 870	2.59
101 863.23	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	11 081 701	1.62
272 897.80	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	35 302 060	5.16
Total securities portfolio			**682 132 616**	**99.76**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		804 361 620	99.76
	Luxembourg		*804 361 620*	*99.76*
934 400.96	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	97 420 644	12.08
656 271.09	BNPP L1 EQUITY EURO - X - CAP	EUR	88 465 343	10.97
762 282.61	BNPP L1 EQUITY EUROPE - X - CAP	EUR	97 915 201	12.14
1 381 740.23	BNPP L1 EQUITY USA CORE - X - CAP	EUR	210 494 306	26.11
879 400.69	PARVEST BOND EURO - X - CAP	EUR	97 762 974	12.13
418 460.06	PARVEST BOND EURO CORPORATE - X - CAP	EUR	82 277 616	10.20
764 126.29	PARVEST EQUITY JAPAN - X - CAP	EUR	29 006 234	3.60
168 234.22	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	18 302 201	2.27
639 433.37	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	82 717 101	10.26
	Total securities portfolio		**804 361 620**	**99.76**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			33 838 580	99.48
	Luxembourg		*33 838 580*	*99.48*
28 798.14	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	3 002 494	8.83
32 538.81	BNPP L1 EQUITY EURO - X - CAP	EUR	4 386 232	12.90
37 688.45	BNPP L1 EQUITY EUROPE - X - CAP	EUR	4 841 081	14.23
68 533.07	BNPP L1 EQUITY USA CORE - X - CAP	EUR	10 440 328	30.68
26 601.77	PARVEST BOND EURO - X - CAP	EUR	2 957 319	8.69
12 275.58	PARVEST BOND EURO CORPORATE - X - CAP	EUR	2 413 625	7.10
37 532.78	PARVEST EQUITY JAPAN - X - CAP	EUR	1 424 744	4.19
8 281.18	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	900 909	2.65
26 838.65	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	3 471 848	10.21
Total securities portfolio			**33 838 580**	**99.48**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			14 563 179	99.89
	Luxembourg		*14 563 179*	*99.89*
4 526.66	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	471 950	3.24
17 220.77	BNPP L1 EQUITY EURO - X - CAP	EUR	2 321 360	15.92
20 406.41	BNPP L1 EQUITY EUROPE - X - CAP	EUR	2 621 202	17.98
36 278.11	BNPP L1 EQUITY USA CORE - X - CAP	EUR	5 526 607	37.90
4 577.66	PARVEST BOND EURO - X - CAP	EUR	508 898	3.49
1 844.29	PARVEST BOND EURO CORPORATE - X - CAP	EUR	362 624	2.49
20 529.48	PARVEST EQUITY JAPAN - X - CAP	EUR	779 299	5.35
4 324.50	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	470 463	3.23
11 601.55	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	1 500 776	10.29
Total securities portfolio			**14 563 179**	**99.89**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		4 671 779	100.43
	Luxembourg		*4 671 779*	*100.43*
15 020.33	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	1 566 020	33.66
14 004.90	PARVEST BOND EURO - X - CAP	EUR	1 556 925	33.47
6 654.31	PARVEST BOND EURO CORPORATE - X - CAP	EUR	1 308 370	28.13
1 858.87	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	240 464	5.17
	Total securities portfolio		**4 671 779**	**100.43**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		14 263 543	99.89
	Luxembourg		*14 263 543*	*99.89*
43 404.64	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	4 525 366	31.70
1 064.45	BNPP L1 EQUITY EURO - X - CAP	EUR	143 488	1.00
1 268.14	BNPP L1 EQUITY EUROPE - X - CAP	EUR	162 893	1.14
2 259.59	BNPP L1 EQUITY USA CORE - X - CAP	EUR	344 227	2.41
40 532.77	PARVEST BOND EURO - X - CAP	EUR	4 506 028	31.56
19 211.10	PARVEST BOND EURO CORPORATE - X - CAP	EUR	3 777 287	26.45
1 269.99	PARVEST EQUITY JAPAN - X - CAP	EUR	48 209	0.34
250.28	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	27 228	0.19
5 634.02	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	728 817	5.10
	Total securities portfolio		**14 263 543**	**99.89**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		52 553 382	99.97
	Luxembourg		*52 553 382*	*99.97*
152 093.69	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	15 857 289	30.16
7 921.19	BNPP L1 EQUITY EURO - X - CAP	EUR	1 067 776	2.03
8 908.44	BNPP L1 EQUITY EUROPE - X - CAP	EUR	1 144 289	2.18
16 479.91	BNPP L1 EQUITY USA CORE - X - CAP	EUR	2 510 549	4.78
140 641.29	PARVEST BOND EURO - X - CAP	EUR	15 635 092	29.74
66 860.01	PARVEST BOND EURO CORPORATE - X - CAP	EUR	13 146 016	25.01
9 375.53	PARVEST EQUITY JAPAN - X - CAP	EUR	355 895	0.68
1 896.50	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	206 320	0.39
20 332.07	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	2 630 156	5.00
	Total securities portfolio		**52 553 382**	**99.97**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			134 830 356	99.56
	Luxembourg		*134 830 356*	*99.56*
343 318.80	BNPP FLEXI I BOND GOVERNMENT EURO RESTRICTED - X - CAP	EUR	35 794 418	26.43
39 906.78	BNPP L1 EQUITY EURO - X - CAP	EUR	5 379 434	3.97
46 630.28	BNPP L1 EQUITY EUROPE - X - CAP	EUR	5 989 660	4.42
84 854.68	BNPP L1 EQUITY USA CORE - X - CAP	EUR	12 926 762	9.55
317 810.22	PARVEST BOND EURO - X - CAP	EUR	35 330 962	26.09
151 145.90	PARVEST BOND EURO CORPORATE - X - CAP	EUR	29 718 307	21.94
48 031.83	PARVEST EQUITY JAPAN - X - CAP	EUR	1 823 288	1.35
10 210.19	PARVEST EQUITY PACIFIC EX-JAPAN - X - CAP	EUR	1 110 767	0.82
52 232.21	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	6 756 758	4.99
Total securities portfolio			**134 830 356**	**99.56**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		1 626 915	99.83
	Luxembourg		*1 626 915*	*99.83*
13 274.44	OEKOWORLD-OEKOVISION CLASSIC	EUR	1 626 915	99.83
	Total securities portfolio		**1 626 915**	**99.83**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		2 194 874	99.84
	Luxembourg		*2 194 874*	*99.84*
75 711.40	TRIODOS SCV- TRI VL EQ-I-ACC	EUR	2 194 874	99.84
	Total securities portfolio		**2 194 874**	**99.84**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		1 644 012	99.83
	Luxembourg		*1 644 012*	*99.83*
7 177.32	OEKOWORLD-OEKOVISION CLASSIC	EUR	879 653	53.42
6 912.90	PARVEST SUSTAINABLE BOND EURO CORPORATE - X - CAP	EUR	764 359	46.41
	Total securities portfolio		**1 644 012**	**99.83**

Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		1 229 728	99.85
	Luxembourg		*1 229 728*	*99.85*
11 121.72	PARVEST SUSTAINABLE BOND EURO CORPORATE - X - CAP	EUR	1 229 728	99.85
	Total securities portfolio		**1 229 728**	**99.85**

Notes to the financial statements

Notes to the financial statements at 30/06/2014

Note 1 - General information

a) Events that occurred during the financial period ended 30 June 2014

Since 1st January 2014, the Company has carried out the following operations:

Sub-fund:

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

Share class:

Sub-fund	Date	Event
Aandelenfonds	12 June 2014	Launch of the share class “ASR Banking”
Amerikafonds	12 June 2014	Launch of the share class “ASR Banking”
Aziëfonds	12 June 2014	Launch of the share class “ASR Banking”
Europa Vastgoedfonds	12 June 2014	Launch of the share class “ASR Banking”
Europafonds	12 June 2014	Launch of the share class “ASR Banking”
Liquiditeitenfonds	12 June 2014	Launch of the share class “ASR Banking”
Nederlandfonds	12 June 2014	Launch of the share class “ASR Banking”
Obligatiefonds	12 June 2014	Launch of the share class “ASR Banking”
Profielfonds E	12 June 2014	Launch of the share class “ASR Banking”
Profielfonds G	12 June 2014	Launch of the share class “ASR Banking”

b) Sub-funds opened

All the sub-funds for which securities portfolios are detailed in the present document are opened to subscriptions as at 30 June 2014.

Note 2 - Principal accounting methods

a) Net asset value

The semi-annual report is prepared on the basis of the latest net asset value available on 30 June 2014.

b) Presentation of the financial statements

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

The statement of operations and changes in net assets covers the financial period from 1st January 2014 to 30 June 2014.

c) Valuation of the securities portfolio

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

The valuation of all securities listed on a stock exchange on any other regulated market, operating regularly, which is recognised and open to the public, is based on the closing price on the order acceptance date, or the price on the market day following that day for Asian markets, and, if the security in question is traded on several markets, the most recent price on the major market for that security; if this price is not a true reflection, the valuation will be based on the probable sale price which the Board of Directors 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, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

d) Net income realised on securities portfolios

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

e) Conversion of foreign currencies

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

f) Distribution of costs

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

g) Income from investments

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

h) Swing pricing

In certain market conditions, taking account of the volume of purchase and sale transactions in a given sub-fund, category or class and the size of these transactions, the Board of Directors 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 may further adjust the NAV for transaction fees and sales commissions, provided these fees and commissions do not exceed 1.00% of the NAV of the sub-fund, category or class at that time.

Note 3 - Management fees

For all the sub-funds no fee is paid to the Managing entity by the Company.

Note 4 - Custodian fees

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

Note 5 - Taxes

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

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

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

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

a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the *"taxe d'abonnement";*

b) sub-funds, categories and/or classes reserved to Institutional investors, Managers, or UCIs:
   (i) whose securities are reserved for Institutional investors and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, categories and/or classes reserved to:
   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

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

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

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

Note 6 - Service fees and Investment management fees

These fees are calculated and paid monthly in arrears at an annual fixed rate (excluding taxes) of the sub-fund's average net asset value:

	Service fee	*Investment management fee*
Aandelenfonds		
Amersfoortse	*0.02%*	*0.65%*
ASR Banking	*0.02%*	*0.25%*
Classic	*0.02%*	*0.85%*
Amerikafonds		
ASR Banking	*0.02%*	*0.50%*
Classic	*0.02%*	*1.10%*
Aziëfonds		
ASR Banking	*0.02%*	*0.50%*
Classic	*0.02%*	*1.10%*
Dynamisch Mixfonds (liquidated on 13 June 2014)		
Classic	*0.02%*	*1.25%*
Europa Vastgoedfonds		
ASR Banking	*0.02%*	*0.50%*
Classic	*0.02%*	*1.10%*
Europafonds		
ASR Banking	*0.02%*	*0.50%*
Classic	*0.02%*	*1.10%*
Liquiditeitenfonds		
ASR Banking	*0.02%*	-
Classic	*0.02%*	*0.35%*
Nederlandfonds		
ASR Banking	*0.02%*	*0.25%*
Classic	*0.02%*	*0.85%*
Obligatiefonds		
ASR Banking	*0.02%*	-
Classic	*0.02%*	*0.55%*
Profielfonds A		
Life cycle	*0.02%*	*1.10%*
Profielfonds B		
Life cycle	*0.02%*	*1.10%*
Profielfonds C		
Life cycle	*0.02%*	*1.10%*
Profielfonds D		
Life cycle	*0.02%*	*1.10%*
Profielfonds E		
ASR Banking	*0.02%*	*0.50%*
Life cycle	*0.02%*	*1.10%*

	Service fee	*Investment management fee*
Profielfonds F		
Classic	*0.02%*	*0.85%*
Life cycle	*0.02%*	*1.10%*
Profielfonds G		
ASR Banking	*0.02%*	*0.25%*
Classic	*0.02%*	*0.85%*
Life cycle	*0.02%*	*1.10%*
Profielfonds H		
Life cycle	*0.02%*	*1.10%*
Profielfonds I		
Life cycle	*0.02%*	*1.10%*
Profielfonds Pensioen A		
Life cycle	*0.02%*	*1.10%*
Profielfonds Pensioen B		
Life cycle	*0.02%*	*1.10%*
Profielfonds Pensioen C		
Life cycle	*0.02%*	*1.10%*
Profielfonds Pensioen D		
Life cycle	*0.02%*	*1.10%*
SRI Futurevision		
Classic	*0.02%*	*0.35%*
SRI Meerwaarde Aandelenfonds		
Classic	*0.02%*	*0.45%*
SRI Mixfonds		
Classic	*0.02%*	*0.30%*
SRI Obligatiefonds		
Classic	*0.02%*	*0.55%*

Note 7 - Changes in the composition of the securities portfolio

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

Note 8 - Subsequent event

The whole prospectus is updated following the provisions of the Alternative Investment Fund Managers ("AIFM") Directive and Luxembourg Law.

On 22 July 2014, ASR FONDS appointed ASR Nederland Beleggingsbeheer N.V. as Alternative Investment Fund Manager.

ASR FONDS

Nederlands Addendum

Halfjaarverslag
30-06-2014

Algemeen

Alternative Investment Fund Managers Directive ('AIFMD')
Op 22 juli 2013 is de richtlijn inzake beheerders van alternatieve beleggingsinstellingen (2011/61/EU) geïmplementeerd in de Wft.
Voor het halfjaarverslag 2014 van ASR FONDS wordt gebruikgemaakt van het overgangsregime van één jaar, waarbij de laatste versie van de Wft voorafgaand aan 22 juli 2013 wordt nageleefd met inachtname van de inspanningsverplichting als bedoeld in artikel 61.1 van de AIFM-richtlijn.
Het jaarverslag over het boekjaar 2014 en de daarop volgende (half)jaarverslagen van ASR FONDS zullen voldoen aan de gewijzigde wet- en regelgeving.

Afwijkende naam
De afzonderlijke subfondsen van ASR FONDS worden in Nederland onder een afwijkende naam verkocht. In de onderstaande tabel is in kolom 1 de statutaire naam weergegeven. In kolom 2 is de aandelencategorie van het betreffende subfonds weergegeven. In kolom 3 is de in Nederland gehanteerde naam weergegeven.

Statutaire naam	Aandelen-Categorie	In Nederland gehanteerde naam
ASR FONDS Aandelenfonds	Classic	ASR Aandelenfonds
	Amersfoortse	Amersfoortse Wereld Aandelenfonds
	ASR Banking	ASR FONDS Aandelenfonds
ASR FONDS Nederlandfonds	Classic	ASR Nederlandfonds
	Classic	Amersfoortse Nederland Aandelenfonds
	ASR Banking	ASR FONDS Nederlandfonds
ASR FONDS Amerikafonds	Classic	ASR Amerikafonds
	ASR Banking	ASR FONDS Amerikafonds
ASR FONDS Europafonds	Classic	ASR Europafonds
	Classic	Amersfoortse Europa Aandelenfonds
	ASR Banking	ASR FONDS Europafonds
ASR FONDS Aziëfonds	Classic	ASR Aziëfonds
	ASR Banking	ASR FONDS Aziëfonds
ASR FONDS Europa Vastgoedfonds	Classic	ASR Europa Vastgoedfonds
	Classic	Amersfoortse Europa Vastgoedfonds
	ASR Banking	ASR FONDS Europa Vastgoedfonds
ASR FONDS Obligatiefonds	Classic	ASR Obligatiefonds
	Classic	Amersfoortse Obligatiefonds
	ASR Banking	ASR FONDS Obligatiefonds
ASR Fonds Dynamisch Mixfonds*	Classic	ASR Dynamisch Mixfonds
ASR FONDS Liquiditeitenfonds	Classic	ASR Liquiditeitenfonds
	Classic	Amersfoortse Stallingsfonds
	ASR Banking	ASR FONDS Liquiditeitenfonds
ASR FONDS Profielfonds A	Life cycle	ASR Mix Voorzichtig 0-1 jaar
ASR FONDS Profielfonds Pensioen A	Life cycle	ASR Mix Voorzichtig Pensioen 0-1 jaar
	Life cycle	Amersfoortse Lifecyclefonds Voorzichtig 0-1 jr
ASR FONDS Profielfonds B	Life cycle	ASR Mix Voorzichtig 1-3 jaar
	Life cycle	ASR Mix Defensief 0-1 jaar
ASR FONDS Profielfonds Pensioen B	Life cycle	ASR Mix Voorzichtig Pensioen 1-3 jaar
	Life cycle	ASR Mix Defensief Pensioen 0-1 jaar
	Life cycle	ASR Mixfonds Pensioen 1
	Life cycle	Amersfoortse Lifecyclefonds Voorzichtig 1-3 jr
	Life cycle	Amersfoortse Lifecyclefonds Defensief 0-1 jr
ASR FONDS Profielfonds C	Life cycle	ASR Mix Voorzichtig 3-7 jaar
	Life cycle	ASR Mix Defensief 1-3 jaar
	Life cycle	ASR Mix Neutraal 0-1 jaar

*Geliquideerd per 13 juni 2014

Statutaire naam	Aandelen-Categorie	In Nederland gehanteerde naam
ASR FONDS Profielfonds Pensioen C	Life cycle	ASR Mix Voorzichtig Pensioen 3-7 jaar
	Life cycle	ASR Mix Defensief Pensioen 1-3 jaar
	Life cycle	ASR Mix Neutraal Pensioen 0-1 jaar
	Life cycle	Amersfoortse Lifecyclefonds Voorzichtig 3-7 jr
	Life cycle	Amersfoortse Lifecyclefonds Defensief 1-3 jr
	Life cycle	Amersfoortse Lifecyclefonds Neutraal 0-1 jr
ASR FONDS Profielfonds D	Life cycle	ASR Mix Voorzichtig 7-15 jaar
	Life cycle	ASR Mix Defensief 3-7 jaar
	Life cycle	ASR Mix Neutraal 1-3 jaar
	Life cycle	ASR Mix Ambitieus 0-1 jaar
ASR FONDS Profielfonds Pensioen D	Life cycle	ASR Mix Voorzichtig Pensioen 7-15 jaar
	Life cycle	ASR Mix Defensief Pensioen 3-7 jaar
	Life cycle	ASR Mix Neutraal Pensioen 1-3 jaar
	Life cycle	ASR Mix Ambitieus Pensioen 0-1 jaar
	Life cycle	ASR Mixfonds Pensioen 2
	Life cycle	Amersfoortse Lifecyclefonds Voorzichtig 7-15 jr
	Life cycle	Amersfoortse Lifecyclefonds Defensief 3-7 jr
	Life cycle	Amersfoortse Lifecyclefonds Neutraal 1-3 jr
	Life cycle	Amersfoortse Lifecyclefonds Ambitieus 0-1 jr
ASR FONDS Profielfonds E	Life cycle	ASR Solide Mixfonds
	Life cycle	ASR Mix Voorzichtig 15+ jaar
	Life cycle	ASR Mix Defensief 7-15 jaar
	Life cycle	ASR Mix Neutraal 3-7 jaar
	Life cycle	ASR Mix Ambitieus 1-3 jaar
	Life cycle	ASR Mix Offensief 0-1 jaar
	Life cycle	ASR Mix Voorzichtig Pensioen 15+ jaar
	Life cycle	ASR Mix Defensief Pensioen 7-15 jaar
	Life cycle	ASR Mix Neutraal Pensioen 3-7 jaar
	Life cycle	ASR Mix Ambitieus Pensioen 1-3 jaar
	Life cycle	ASR Mix Offensief Pensioen 0-1 jaar
	Life cycle	Amersfoortse Lifecyclefonds Voorzichtig >15 jr
	Life cycle	Amersfoortse Lifecyclefonds Defensief 7-15 jr
	Life cycle	Amersfoortse Lifecyclefonds Neutraal 3-7 jr
	Life cycle	Amersfoortse Lifecyclefonds Ambitieus 1-3 jr
	Life cycle	Amersfoortse Lifecyclefonds Offensief 0-1 jr
	ASR Banking	ASR FONDS Profielfonds E
ASR FONDS Profielfonds F	Classic	Amersfoortse Mixfonds
	Life cycle	ASR Mix Defensief 15+ jaar
	Life cycle	ASR Mix Neutraal 7-15 jaar
	Life cycle	ASR Mix Ambitieus 3-7 jaar
	Life cycle	ASR Mix Offensief 1-3 jaar
	Life cycle	ASR Mix Defensief Pensioen 15+ jaar
	Life cycle	ASR Mix Neutraal Pensioen 7-15 jaar
	Life cycle	ASR Mix Ambitieus Pensioen 3-7 jaar
	Life cycle	ASR Mix Offensief Pensioen 1-3 jaar
	Life cycle	ASR Mixfonds Pensioen 3
	Life cycle	Amersfoortse Lifecyclefonds Defensief >15 jr
	Life cycle	Amersfoortse Lifecyclefonds Neutraal 7-15 jr
	Life cycle	Amersfoortse Lifecyclefonds Ambitieus 3-7 jr
	Life cycle	Amersfoortse Lifecyclefonds Offensief 1-3 jr

Statutaire naam	Aandelen-Categorie	In Nederland gehanteerde naam
ASR FONDS Profielfonds G	Classic	ASR Mixfonds
	Life cycle	ASR Mix Neutraal 15+ jaar
	Life cycle	ASR Mix Ambitieus 7-15 jaar
	Life cycle	ASR Mix Offensief 3-7 jaar
	Life cycle	ASR Mix Neutraal Pensioen 15+ jaar
	Life cycle	ASR Mix Ambitieus Pensioen 7-15 jaar
	Life cycle	ASR Mix Offensief Pensioen 3-7 jaar
	Life cycle	ASR Mixfonds Pensioen 4
	Life cycle	Amersfoortse Lifecyclefonds Neutraal >15 jr
	Life cycle	Amersfoortse Lifecyclefonds Ambitieus 7-15 jr
	Life cycle	Amersfoortse Lifecyclefonds Offensief 3-7 jr
	ASR Banking	ASR FONDS Profielfonds G
ASR FONDS Profielfonds H	Life cycle	ASR Mix Ambitieus 15+ jaar
	Life cycle	ASR Mix Offensief 7-15 jaar
	Life cycle	ASR Mix Ambitieus Pensioen 15+ jaar
	Life cycle	ASR Mix Offensief Pensioen 7-15 jaar
	Life cycle	Amersfoortse Lifecyclefonds Ambitieus >15 jr
	Life cycle	Amersfoortse Lifecyclefonds Offensief 7-15 jr
ASR FONDS Profielfonds I	Life cycle	ASR Mix Offensief 15+ jaar
	Life cycle	ASR Mix Offensief Pensioen 15+ jaar
	Life cycle	ASR Mixfonds Pensioen 5
	Life cycle	Amersfoortse Lifecyclefonds Offensief >15 jr
ASR FONDS SRI Obligatiefonds	Classic	ASR SRI Obligatiefonds
	Classic	Amersfoortse SRI Obligatiefonds
ASR FONDS SRI Futurevision	Classic	ASR SRI Futurevision
	Classic	Amersfoortse SRI Futurevision
ASR FONDS SRI Mixfonds	Classic	ASR SRI Mixfonds
	Classic	Amersfoortse SRI Mixfonds
ASR FONDS SRI Meerwaarde Aandelenfonds	Classic	ASR SRI Meerwaarde Aandelenfonds
	Classic	Amersfoortse SRI Meerwaarde Aandelenfonds

Ondanks de afwijkende naam is de inhoud van het Prospectus, tevens inhoudende het Addendum ten behoeve van de Nederlandse beleggers en de statuten van ASR FONDS onverminderd op deze subfondsen van toepassing.

Halfjaarverslag

Het halfjaarverslag 2014, bestaande uit het semi-annual report 2014 en dit Addendum voor Nederlandse beleggers, bevat die informatie die vereist is voor beleggingsinstellingen met een notificatie op grond van artikel 2:66 van de Wft.

Mutatie-overzicht effecten
(aandelen in subfondsen van BNP Paribas L1, PARVEST, BNP Paribas Flexi I, ÖKOWORLD, TRIODOS SICAV)

	ASR FONDS Aandelenfonds EUR	ASR FONDS Nederlandfonds EUR	ASR FONDS Amerikafonds EUR
Stand 01/01/2014	267.976.336,00	381.495.949,00	5.472.549,00
Aankopen	58.701.322,50	-	130.277,55
Verkopen	-39.408.106,05	-18.472.409,01	-443.154,89
Herwaarderingen	18.171.012,55	9.971.171,01	357.523,34
Stand 30/06/2014	305.440.565,00	372.994.711,00	5.517.195,00

	ASR FONDS Europafonds EUR	ASR FONDS Aziefonds EUR	ASR FONDS Europa Vastgoedfonds EUR
Stand 01/01/2014	119.301.211,00	47.455.542,00	14.699.519,00
Aankopen	-	1.171.261,25	402.665,87
Verkopen	-5.819.884,35	-4.526.340,45	-541.951,45
Herwaarderingen	5.051.095,35	2.257.793,20	2.404.423,58
Stand 30/06/2014	118.532.422,00	46.358.256,00	16.964.657,00

	ASR FONDS Obligatiefonds EUR	ASR FONDS Liquiditeitenfonds EUR	ASR FONDS Dynamisch Mixfonds EUR
Stand 01/01/2014	162.448.812,00	47.209.178,00	206.357.074,00
Aankopen	12.822.396,60	1.587.556,11	10.188.128,79
Verkopen	-17.514.409,74	-4.003.394,45	-230.237.108,50
Herwaarderingen	8.923.888,14	106.272,34	13.691.905,71
Stand 30/06/2014	166.680.687,00	44.899.612,00	-

	ASR FONDS Profielfonds A EUR	ASR FONDS Profielfonds B EUR	ASR FONDS Profielfonds C EUR
Stand 01/01/2014	1.244.504,00	1.193.718,00	1.873.646,00
Aankopen	47.956,29	200.855,10	630.392,97
Verkopen	-111.768,71	-195.801,20	-515.343,77
Herwaarderingen	18.674,42	37.808,10	88.103,80
Stand 30/06/2014	1.199.366,00	1.236.580,00	2.076.799,00

	ASR FONDS Profielfonds D EUR	ASR FONDS Profielfonds E EUR	ASR FONDS Profielfonds F EUR
Stand 01/01/2014	2.091.823,00	927.101.264,00	631.537.891,00
Aankopen	530.480,94	95.264.390.91	84.227.005,73
Verkopen	-1.081.647,49	-279.152.297,35	-74.858.725,46
Herwaarderingen	97.295,55	51.049.198,44	41.226.444,73
Stand 30/06/2014	1.637.952,00	794.262.556,00	682.132.616,00

	ASR FONDS Profielfonds G EUR	ASR FONDS Profielfonds H EUR	ASR FONDS Profielfonds I EUR
Stand 01/01/2014	2.052.170.313,00	31.723.665,00	13.487.045,00
Aankopen	94.283.122,20	3.574.924,18	1.408.974,57
Verkopen	-1.414.052.441,71	-3.682.411,45	-1.266.003,64
Herwaarderingen	71.960.626,51	2.222.402,27	933.163,07
Stand 30/06/2014	804.361.620,00	33.838.580,00	14.563.179,00

	ASR FONDS Profielfonds Pensioen A EUR	ASR FONDS Profielfonds Pensioen B EUR	ASR FONDS Profielfonds Pensioen C EUR
Stand 01/01/2014	4.616.371,00	11.876.991,00	44.462.582,00
Aankopen	1.707.040,96	4.042.111,07	16.056.695,09
Verkopen	-1.912.522,57	-2.451.019,86	-10.919.831,54
Herwaarderingen	260.889,61	795.460,79	2.953.936,45
Stand 30/06/2014	4.671.779,00	14.263.543,00	52.553.382,00

	ASR FONDS Profielfonds Pensioen D EUR	ASR FONDS SRI Obligatiefonds EUR	ASR FONDS SRI Futurevision EUR
Stand 01/01/2014	123.025.559,00	1.145.838,00	1.506.805,00
Aankopen	22.271.542,71	118.429,47	169.238,67
Verkopen	-18.569.922,39	-100.056,08	-130.752,54
Herwaarderingen	8.103.176,68	65.516,61	81.623,87
Stand 30/06/2014	134.830.356,00	1.229.728,00	1.626.915,00

	ASR FONDS SRI Mixfonds EUR	ASR FONDS SRI Meerwaarde Aandelenfonds EUR
Stand 01/01/2014	1.489.787,00	2.008.747,00
Aankopen	238.447,63	162.281,12
Verkopen	-171.671,56	-73.651,02
Herwaarderingen	87.448,93	97.496,90
Stand 30/06/2014	1.644.012,00	2.194.874,00

Overige informatie

Belangrijke gebeurtenissen na balansdatum

Toezicht
De Beheerder van ASR FONDS is ASR Nederland Beleggingsbeheer N.V. De Beheerder beschikt over een door de Stichting Autoriteit Financiële Markten (‘AFM’) verleende vergunning als bedoeld in artikel 2:65 onder a Wft. De AFM heeft de Luxemburgse toezichthouder, de CSSF, per 22 juli 2014 geïnformeerd dat de Beheerder ook een Luxemburgse beleggingsinstelling beheert.

Website
Actuele informatie, waaronder de intrinsieke waarde van de in Nederland genotificeerde subfondsen van ASR FONDS, wordt beschikbaar gesteld via de website www.asr.nl.

Actuele informatie van de subfondsen van BNP Paribas L1, PARVEST en BNP Paribas Flexi I, waarin door een groot deel van de subfondsen van ASR FONDS wordt belegd, wordt beschikbaar gesteld via de Beheerder en/of via de website van BNP Paribas Investment Partners (www.bnpparibas-ip.nl).

Actuele informatie inzake TRIODOS Sustainable Equity Fund, waarin door ASR FONDS SRI Meerwaarde Aandelenfonds wordt belegd, wordt op aanvraag beschikbaar gesteld via de Beheerder en/of via de website van Triodos (www.triodos.com).

Actuele informatie inzake ÖKOWORLD Ökovision® Classic, waarin door ASR FONDS SRI Futurevision en ASR FONDS SRI Mixfonds wordt belegd, wordt op aanvraag beschikbaar gesteld via de Beheerder en/of via de website van ÖKOWORLD (www.oekoworld.com).

Persoonlijke belangen
Aan het begin en het einde van het verslagperiode werden door de Raad van Bestuur geen belangen in effecten aangehouden die op hetzelfde moment ook door (de afzonderlijke subfondsen van) ASR FONDS werden aangehouden.