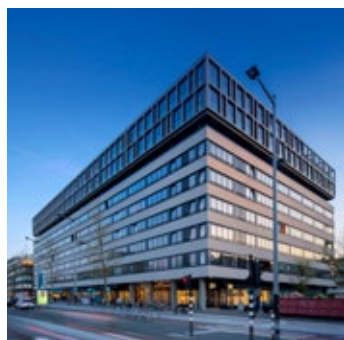


# ASR Dutch Core Residential Fund





<b>Fund Name</b>	ASR Dutch Core Residential Fund
<b>Fund Manager</b>	a.s.r. real estate
<b>Anchor Investor</b>	ASR Nederland NV
<b>Fund &amp; Tax Structure</b>	Dutch Mutual Fund; tax transparant vehicle
<b>Investment Focus</b>	Dutch core residential real estate investments with focus on the best performing areas in the Netherlands
<b>Portfolio</b>	<ul style="list-style-type: none"> <li>- €1.3 billion core portfolio with apartments and single family units</li> <li>- Committed pipeline of c. € 430 million</li> </ul>
<b>Management</b>	<ul style="list-style-type: none"> <li>- In-house fund, asset and property management</li> <li>- Research driven acquisition and asset management model</li> </ul>
<b>Target Return</b>	IRR 6 - 8% (net of fees and all expenses)
<b>Leverage</b>	<ul style="list-style-type: none"> <li>- Target leverage of zero (current: 0%)</li> <li>- The ability to deploy debt to a maximum leverage of 30% of GAV</li> </ul>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>- Quarterly subscription and redemption mechanism</li> <li>- Secondary trading</li> </ul>
<b>Initial Closing</b>	Q1 2015
<b>Capital Raised</b>	€ 500 million through nine investors since initial closing
<b>Investors</b>	Diversified Dutch institutional investor base
<b>Fund Term</b>	Unlimited Life
<b>Distributions</b>	Quarterly dividend distributions
<b>Valuations</b>	Quarterly independent appraisals
<b>Governance</b>	<ul style="list-style-type: none"> <li>- Meeting of Investors</li> <li>- Investment Committee</li> <li>- Manager Removal</li> <li>- Most Favoured Nations Clause</li> <li>- Key Person Clause</li> </ul>
<b>Oversight</b>	<ul style="list-style-type: none"> <li>- AIFMD licence</li> <li>- ISAE 3402</li> </ul>

### The Portfolio

Details	Single			Total
	Apartments	family units	Other	
Number of properties	50	60	-	<b>110</b>
Number of dwellings	3,055	1,920	-	<b>4,975</b>
Number of parking places	-	-	1,836	<b>1,836</b>

### Performance

3 year average (2015-2017)	ASR DCRF	Benchmark
		(IPD/MSCI)
Total return	<b>15.3%</b>	14.3%
Income return	<b>4.1%</b>	4.2%
Capital growth	<b>10.8%</b>	9.8%

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### Factsheet 2018 / Q4 2018 information

**Disclaimer** This document is intended to present general information in respect of ASR Dutch Core Residential Fund (the 'Fund') and does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any interests by any person in any jurisdiction (i) in which such offer or invitation is not authorised or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer. The information contained herein is necessarily incomplete and is qualified by reference to the placing documents to be drafted in connection with the prospective offering of interests in the Fund. In the event that the information in this document is inconsistent with or contrary to information in the placing documents, the placing documents shall prevail. a.s.r. reserves the right to modify any of the terms of the prospective offering and the interests described herein. Interests in the Fund may only be subscribed for by institutional investors. The Fund and the Fund Manager are subject to the supervision of AFM (Netherlands).

a.s.r.  
de nederlandse  
verzekerings  
maatschappij  
voor alle  
verzekeringen