

AF

Advisors



Top 10 Rankings

Mutual Funds available to the Dutch retail market

December 2019

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Methodology – Top 10 Ranking

Screening

- The screening starts by selecting the range of funds registered for sale in The Netherlands for the specific asset class.
- In order for a fund to make it through the screening, the eligibility of each fund in an asset class is determined based on pre-defined criteria. These criteria depend on the asset class and are shown on the Top 10 ranking slides.

Ranking

- The Top 10 ranking is based on an analysis taking into account several qualitative and quantitative factors. These include:
 - 3, 5, and 10 year gross returns
 - 3, 5, and 10 year Sharpe and Sortino ratio
 - Total expense ratio
 - Local support
 - Availability and completeness of information
 - The fund's consistency in our rankings
 - The consistency of the fund managers
 - Cash flows of the fund

Methodology – Asset Class Overview

For each asset class we present an overview of some key data to provide better insights in the asset class. On the left we show information on the number of funds in the asset class, the concentration of the asset class and the average cost level. We also show the benchmark that we use in our analyses of the asset class. In addition, we provide four different graphs:

- Asset class size & cash flow
- Return dispersion
- Volatility dispersion
- Share of index funds

Methodology – Asset Class Overview

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds

Total number of funds

403 (▲ 0.5%)

Number of funds registered for sale in the Netherlands

130 (▲ 1.5%) (32.3% of total)

Number of funds domiciled in the Netherlands

8 (■ 0.0%) (2.0% of total)

Concentration

Top 10 largest asset managers % of total AuM

41.3% (▼ 1.9%)

Top 10% largest funds % of total AuM

55.5% (■ 0.0%)

Average fund size (EUR mln)

390 (▲ 4.6%)

Costs

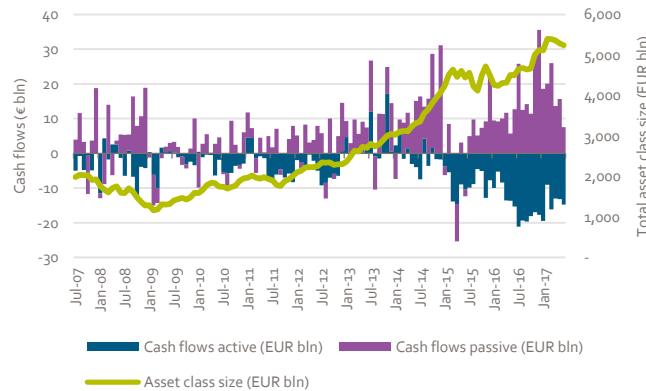
Average total expense ratio (TER)

0.72% (■ 0.0%)

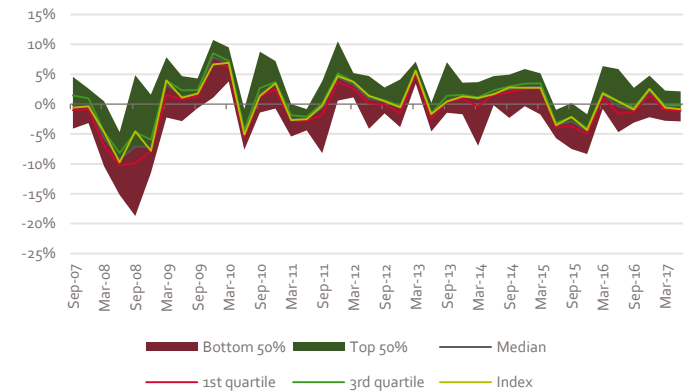
Average management fee

0.48% (▲ 2.1%)

Asset class size & cashflows



Return dispersion



We show the historical development of the total amount invested in the asset class and the monthly cash flows, split for active and passive funds, based on all available funds in the asset class. Cash flows and asset class size are measured in EUR bln. The cash flows are plotted as a bar chart on the left axis, whereas the asset class size is represented by the yellow line which is plotted on the right axis.

The return dispersion shows the range of returns achieved in a specific month, and gives an indication of when certain funds were able to generate more or less outperformance compared to their peers. To keep the graph readable, we show the monthly return per the end of each quarter. The black line shows the average return, whereas the red and green lines show the 1st and 3rd quartile, respectively. The yellow line represents the asset class benchmark. The green area shows the dispersion of the 50% of funds which had returns above the average, whereas the red area shows the same for funds below the average.

Methodology – Asset Class Overview

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds

Total number of funds

403 (▲ 0.5%)

Number of funds registered for sale in the Netherlands

130 (▲ 1.5%) (32.3% of total)

Number of funds domiciled in the Netherlands

8 (■ 0.0%) (2.0% of total)

Concentration

Top 10 largest asset managers % of total AuM

41.3% (▼ 1.9%)

Top 10% largest funds % of total AuM

55.5% (■ 0.0%)

Average fund size (EUR mln)

390 (▲ 4.6%)

Costs

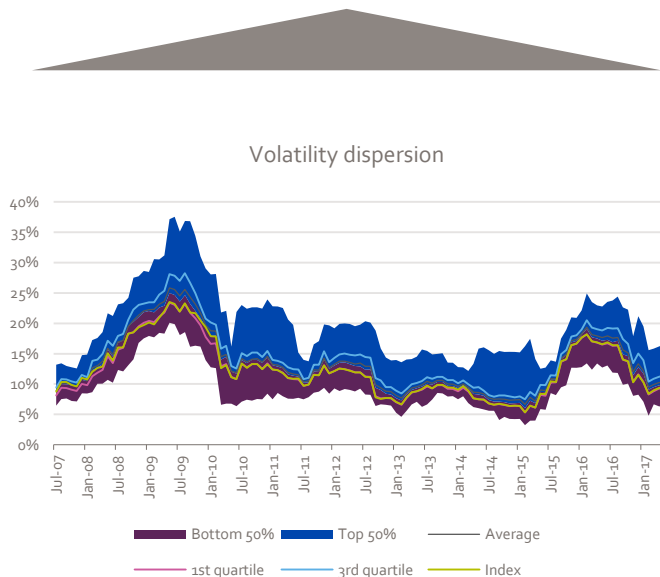
Average total expense ratio (TER)

0.72% (■ 0.0%)

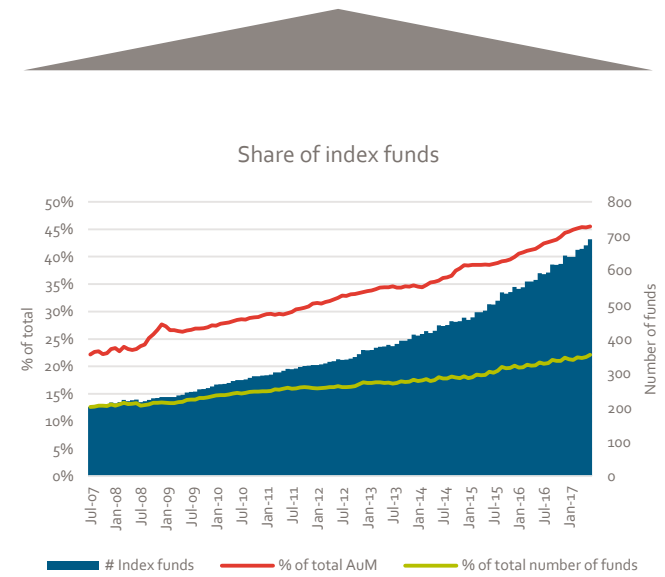
Average management fee

0.48% (▲ 2.1%)

The volatility dispersion shows the range of 1-year rolling standard deviations, and gives an indication of how volatile the market was. The black line shows the average standard deviation, whereas the purple and blue lines show the 1st and 3rd quartile, respectively. The blue area shows the dispersion of the 50% of funds which had standard deviations above the average, whereas the purple area shows the same for funds below the average. In addition, the yellow line shows the standard deviation for the asset class benchmark.



In this graph we show the share of index funds as compared to active funds. We show the total number of index funds in the asset class (represented by the blue bars, right axis). The red line shows which percentage of the total assets from the asset class are invested through index funds. The yellow line shows which percentage of the total number of funds available in the asset class is an index fund.



Asset Class Overview & Top 10 Ranking

Global Large Cap Equity

Asset class

Asset class benchmark

MSCI World NR USD

Funds*

Total number of funds

5618 (▲ 9.9%)

Number of funds registered for sale in the Netherlands

640 (▲ 16.8%) (11.4% of total)

Number of funds domiciled in the Netherlands

60 (▲ 30.4%) (1.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

49.5% (▼ 4.1%)

Top 10% largest funds % of total AuM

81.4% (▲ 1.1%)

Average fund size (EUR mln)

681 (▲ 9.9%)

Costs

Average total expense ratio (TER)

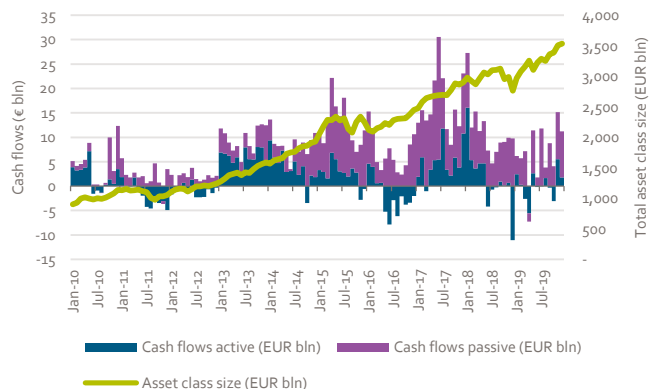
1.12% (▲ 5.3%)

Average management fee

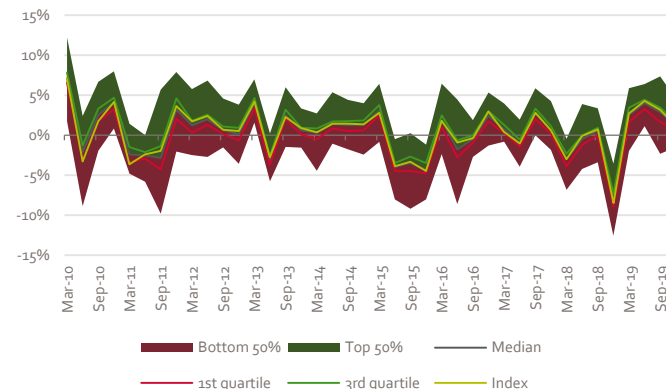
0.80% (▲ 3.2%)

* AF Advisors has adjusted the asset class selection criteria as of 31-12-2019

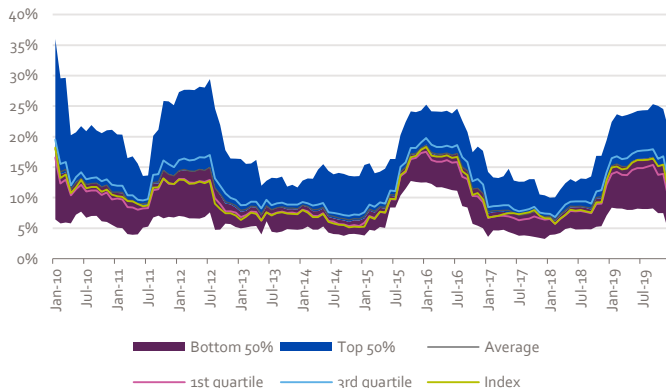
Asset class size & cashflows



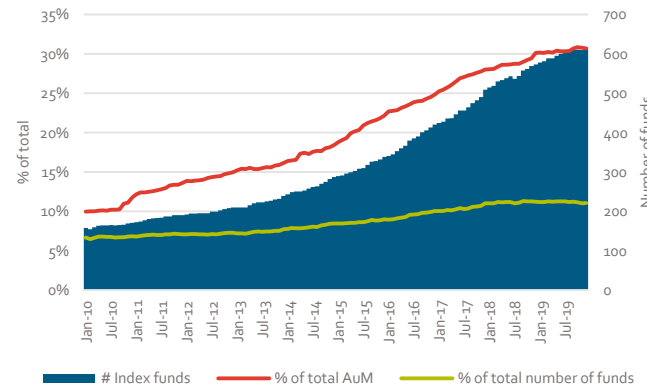
Return dispersion



Volatility dispersion



Share of index funds



Global Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q2 '19	Q4 '18	Q2 '18	Q1 '18
1	1	MS INVF Global Opportunity I	LU0834154790	22.6	21.0	14.1	15 / 32	1	1	1	1
2	-	MS INVF Global Brands I	LU0119620176	15.5	14.9	10.2	1 / 32	-	-	-	-
3	9	Robeco Global Consumer Trends Eqs F €	LU0871827464	20.6	15.8	12.0	2 / 32	9	-	-	-
4	3	Xtrackers MSCI World Momentum ETF 1C	IE00BL25JP72	15.8	13.8	12.0	5 / 32	3	3	2	6
5	-	Threadneedle (Lux) Global Focus ZE	LU1433070429	19.3	-	11.1	1 / 32	-	-	-	-
6	-	AB SICAV I Low Volatility Eq I USD Acc	LU0861579349	12.5	12.9	8.8	7 / 32	-	-	-	-
7	5	Fundsmith Equity Sicav T EUR Acc	LU0690375182	17.7	17.5	11.4	5 / 32	5	8	8	9
8	6	T. Rowe Price Glb Fcd Gr Eq Q EUR	LU1127969597	17.7	16.6	13.3	6 / 32	6	6	7	8
9	4	iShares Edge MSCI Wld Mom Fctr ETF \$ Acc	IE00BP3QZ825	15.6	14.0	11.6	5 / 32	4	5	6	2
10	-	RBC Fds (Lux) Global Eq Foc B USD Cap	LU1096671885	16.2	14.4	12.1	4 / 32	-	-	9	7

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in Global Developed Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Global Emerging Markets Large Cap Equity

Asset class

Asset class benchmark

MSCI EM NR USD

Funds*

Total number of funds

1566 (▲ 7.3%)

Number of funds registered for sale in the Netherlands

295 (▼ 9.2%) (18.8% of total)

Number of funds domiciled in the Netherlands

14 (▼ 6.7%) (0.9% of total)

Concentration

Top 10 largest asset managers % of total AuM

51.9% (▲ 1.8%)

Top 10% largest funds % of total AuM

76.9% (▲ 0.1%)

Average fund size (EUR mln)

626 (▲ 14.2%)

Costs

Average total expense ratio (TER)

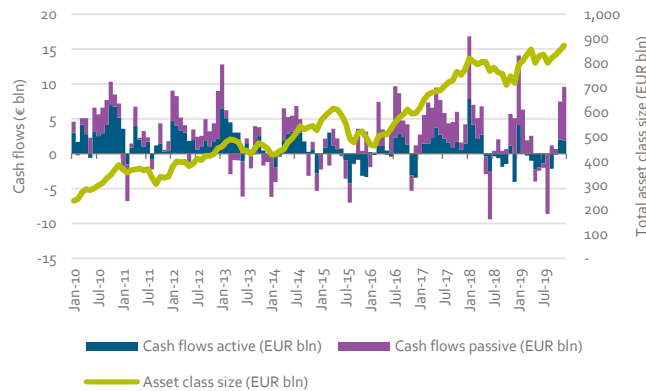
1.21% (▲ 4.3%)

Average management fee

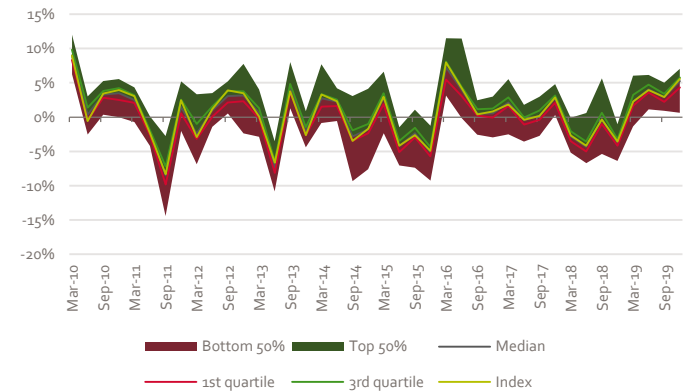
0.92% (▲ 1.0%)

* AF Advisors has adjusted the asset class selection criteria as of 31-12-2019

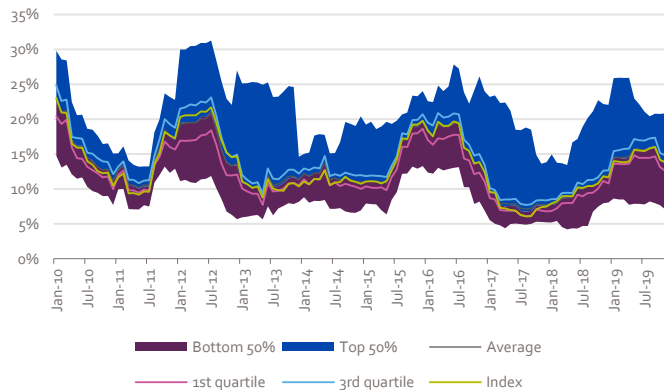
Asset class size & cashflows



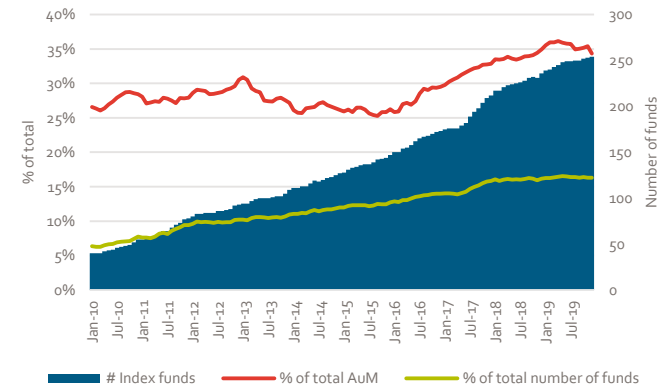
Return dispersion



Volatility dispersion



Share of index funds



Global Emerging Markets Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q2 '19	Q4 '18	Q2 '18	Q1 '18
1	3	UBS Global Emerging Markets Opp Q USD	IE00B8FMZ671	13.6	12.6	13.6	8 / 32	3	1	1	1
2	1	JPM Emerging Markets Equity C (acc) EUR	LU0822042536	15.2	11.6	12.2	5 / 32	1	-	10	-
3	10	Fidelity Emerging Mkts Foc Y-Acc-USD	LU1102506141	16.3	12.1	10.5	2 / 32	10	-	-	-
4	-	BMO Responsible Glb Em Mkts Eq R Acc USD	LU1489174182	14.0	-	8.7	1 / 32	-	-	-	-
5	7	JPM Emerging Mkts Opps C (acc) EUR	LU0760000421	15.0	10.3	12.2	11 / 32	7	9	7	-
6	4	Hermes Global Emerging Mkts F EUR Acc	IE00B3DJ5M15	14.6	12.4	12.4	14 / 32	4	-	8	9
7	9	BGF Emerging Markets D2	LU0252970164	16.2	10.2	11.8	2 / 32	9	-	-	-
8	2	Stewart Investors Gbl EM Sust B Acc EUR	GB00B64TSC26	11.7	10.1	9.2	23 / 32	2	4	-	-
9	8	BSF Emerging Markets Eq Strats D2 EUR	LU1321847987	17.2	-	15.7	2 / 32	8	-	-	-
10	-	GS Emerging Markets Eq R Acc USD	LU0830622741	12.9	11.4	12.1	11 / 32	-	8	5	2

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in Global Emerging Markets Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

US Large Cap Equity

Asset class

Asset class benchmark
S&P 500 NR USD

Funds*

Total number of funds
3184 (▲ 6.7%)

Number of funds registered for sale in the Netherlands
352 (▼ 0.3%) (11.1% of total)

Number of funds domiciled in the Netherlands
16 (▼ 5.9%) (0.5% of total)

Concentration

Top 10 largest asset managers % of total AuM
72.0% (▲ 1.0%)

Top 10% largest funds % of total AuM
85.1% (▲ 0.3%)

Average fund size (EUR mln)
2358 (▲ 17.9%)

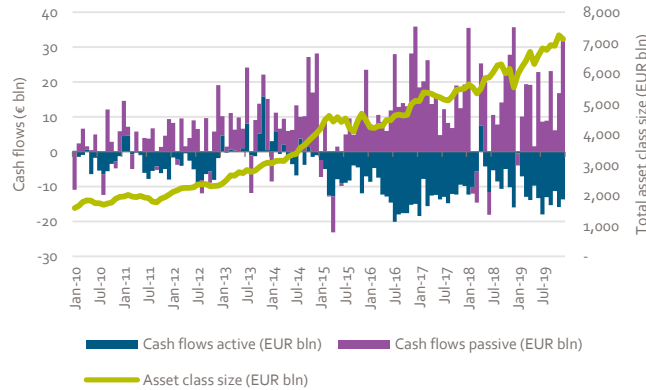
Costs

Average total expense ratio (TER)
0.97% (▲ 41.7%)

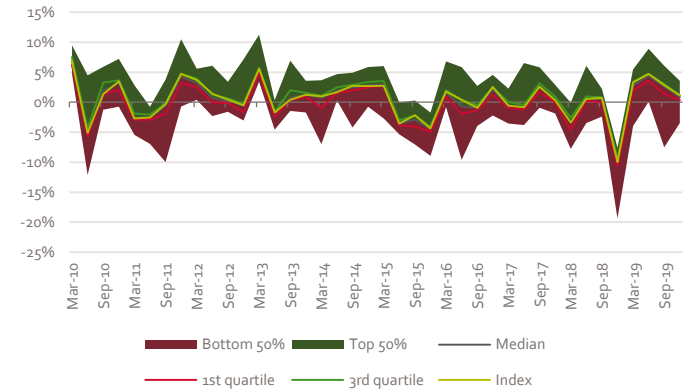
Average management fee
0.72% (▲ 30.8%)

* AF Advisors has adjusted the asset class selection criteria as of 31-12-2019

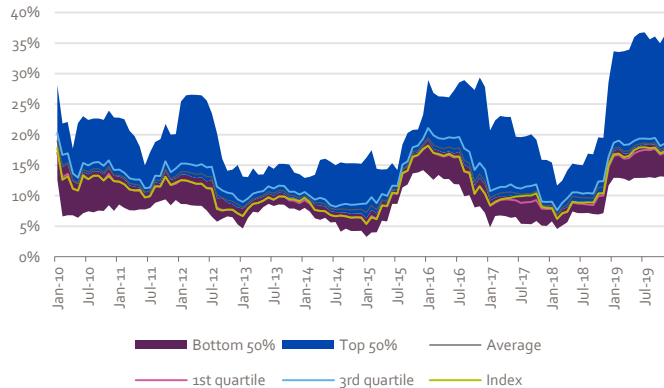
Asset class size & cashflows



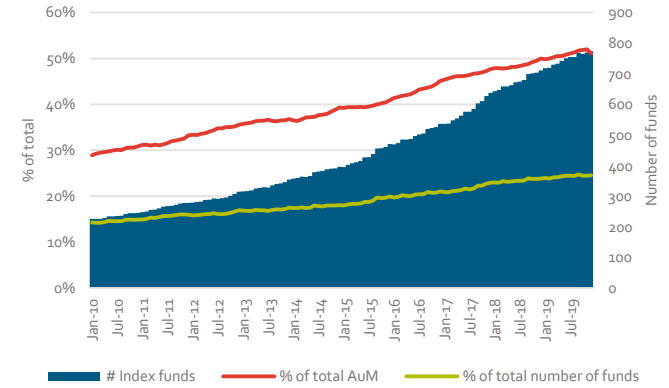
Return dispersion



Volatility dispersion



Share of index funds



US Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q2 '19	Q4 '18	Q2 '18	Q1 '18
1	6	AB American Gr Ptf I Acc	LU0079475348	20.0	18.0	11.9	17 / 32	6	3	2	1
2	-	MFS Meridian US Concentrated Gr W1 USD	LU0458498135	21.1	16.7	12.4	1 / 32	-	-	-	-
3	5	T. Rowe Price US Lg Cap Gr Eq Q USD	LU0860350577	20.2	18.1	14.0	8 / 32	5	6	10	9
4	-	T. Rowe Price US Blue Chip Eq Q EUR	LU1136108674	19.7	17.5	14.5	5 / 32	-	-	4	-
5	1	MS INVF US Advantage I	LU0225741247	17.9	16.9	14.2	20 / 32	1	1	1	2
6	4	W.P. Stewart Holdings	LU0237485098	18.3	15.4	12.4	22 / 32	4	-	-	-
7	8	JPM US Growth C (acc) USD	LU0129460407	22.3	17.4	15.7	2 / 32	8	-	-	-
8	-	Vontobel US Equity N USD	LU0897674072	16.6	16.9	11.2	3 / 32	-	-	-	-
9	-	T. Rowe Price US Lg Cap Gr Eq Q EUR	LU1446472380	20.2	-	14.1	1 / 32	-	-	-	-
10	2	MS INVF US Growth I	LU0042381250	21.6	17.9	17.9	6 / 32	2	2	3	3

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in North American Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

European Large Cap Equity

Asset class

Asset class benchmark
MSCI Europe NR EUR

Funds*
Total number of funds
2738 (▲ 4.7%)

Number of funds registered for sale in the Netherlands
493 (▼ 7.3%) (18.0% of total)

Number of funds domiciled in the Netherlands
29 (▲ 52.6%) (1.1% of total)

Concentration
Top 10 largest asset managers % of total AuM
36.1% (▼ 0.8%)

Top 10% largest funds % of total AuM
61.0% (▲ 4.1%)

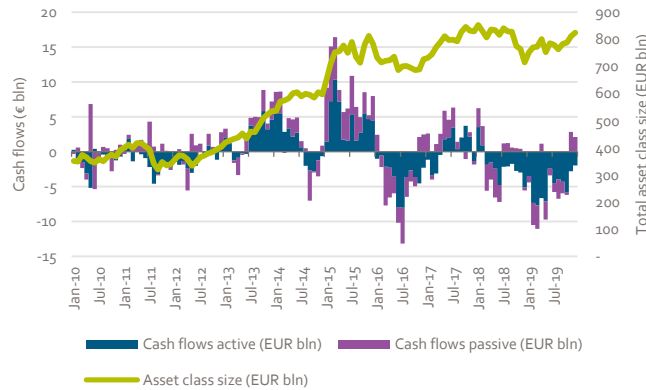
Average fund size (EUR mln)
326 (▲ 2.1%)

Costs
Average total expense ratio (TER)
1.07% (▲ 10.2%)

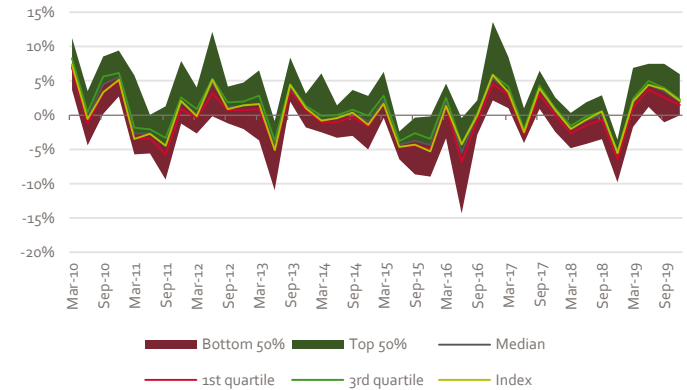
Average management fee
0.77% (▲ 12.5%)

* AF Advisors has adjusted the asset class selection criteria as of 31-12-2019

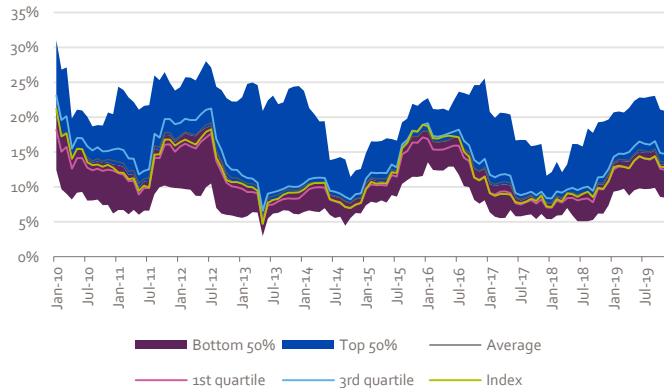
Asset class size & cashflows



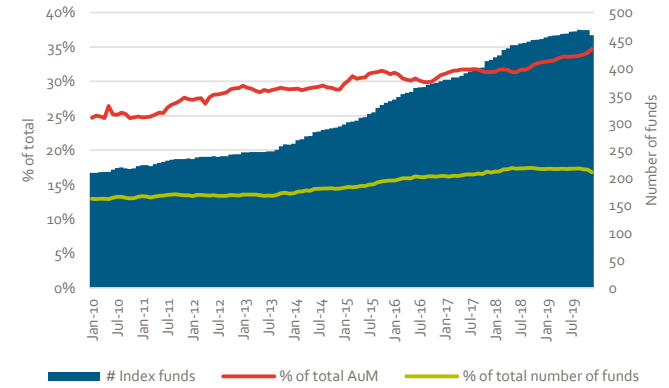
Return dispersion



Volatility dispersion



Share of index funds



European Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q2 '19	Q4 '18	Q2 '18	Q1 '18
1	1	Fidelity European Dynamic Gr Y-Acc-EUR	LU0318940003	17.4	15.7	11.3	19 / 32	1	1	1	3
2	-	JPM Europe Strategic Growth C (acc) EUR	LU0129443577	13.0	12.7	10.5	18 / 32	-	5	3	1
3	2	MFS Meridian European Core Eq W1 EUR	LU0944408151	13.5	12.0	9.3	6 / 32	2	10	-	9
4	-	Stt Strt Eurp Mgd Volatil Eq I EUR Acc	LU0456116804	9.9	8.8	7.9	14 / 32	-	6	5	5
5	9	BSF European Opps Extension D2 EUR	LU0418791066	14.4	18.7	11.6	2 / 32	9	-	-	-
6	7	BGF European Special Situations D2	LU0252965834	13.6	12.2	11.5	29 / 32	7	-	8	6
7	10	Jupiter European Growth D EUR Acc	LU0946223103	15.7	13.1	11.2	2 / 32	10	-	-	-
8	-	NN Europa Duurzaam Aandelen N.V. P	NL0000292746	11.0	10.4	10.9	9 / 32	-	-	-	-
9	5	Comgest Growth Europe EUR I Acc	IE00B5WN3467	14.6	11.9	11.1	23 / 32	5	3	6	-
10	3	Fidelity FAST Europe Y-ACC-EUR	LU0348529875	15.9	10.9	11.2	5 / 32	3	-	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in European Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

European Small & Mid Cap Equity

Asset class

Asset class benchmark

MSCI Europe SMID NR EUR

Funds*

Total number of funds

851 (▲ 4.7%)

Number of funds registered for sale in the Netherlands

127 (▲ 10.4%) (14.9% of total)

Number of funds domiciled in the Netherlands

12 (▲ 33.3%) (1.4% of total)

Concentration

Top 10 largest asset managers % of total AuM

30.7% (▼ 1.3%)

Top 10% largest funds % of total AuM

52.5% (▲ 29.3%)

Average fund size (EUR mln)

170 (▲ 12.5%)

Costs

Average total expense ratio (TER)

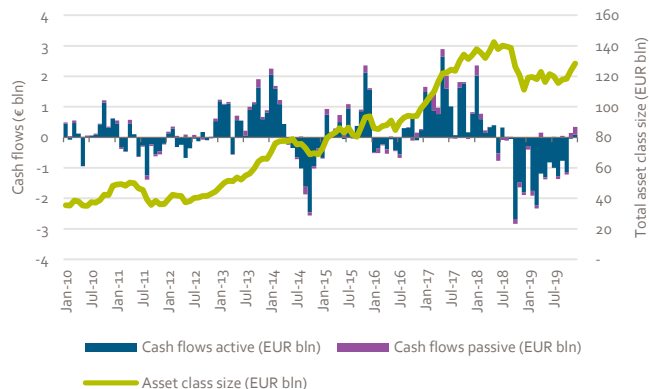
1.20% (▼ 1.8%)

Average management fee

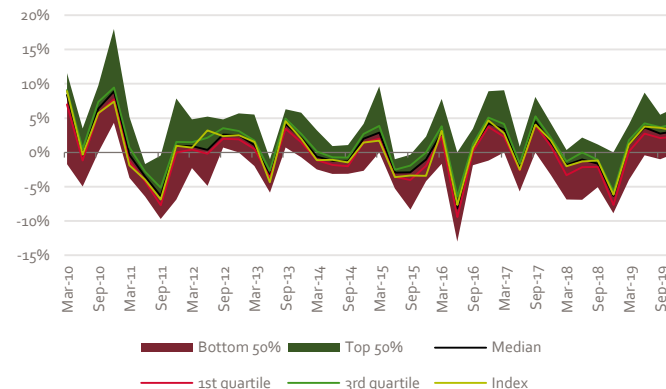
0.95% (▲ 1.2%)

* AF Advisors has adjusted the asset class selection criteria as of 31-12-2019

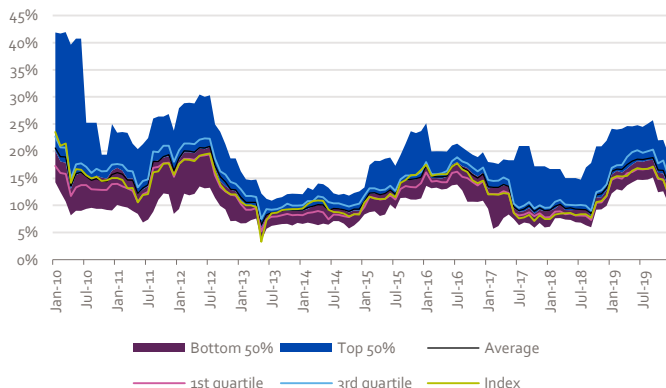
Asset class size & cashflows



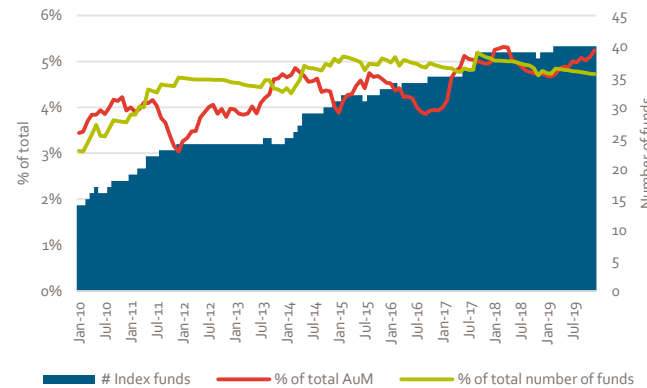
Return dispersion



Volatility dispersion



Share of index funds



European Small & Mid Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '19	Q4 '18	Q2 '18	Q1 '18
1	1	Comgest Growth Eurp Smlr Coms EUR I Acc	IE00BHWQNP08	20.0	17.5	14.8	18 / 32	1	1	1	1
2	6	Threadneedle (Lux) Pan Eurp SmCpOpps AE	LU0282719219	14.4	13.8	11.9	17 / 32	6	2	3	3
3	7	NN Europe Small Caps Fund P	NL0006311730	14.5	13.7	17.1	11 / 32	7	7	7	8
4	-	JPM Europe Dynamic Sm Cp C perf (acc)EUR	LU0985327575	12.7	13.7	13.7	11 / 32	-	3	4	6
5	3	SLI European Smaller Coms D Acc EUR	LU0306632687	14.7	15.2	14.2	11 / 32	3	-	5	4
6	2	Kempen Oranje Participaties N.V.	NL0000440675	11.0	17.8	16.7	3 / 32	2	5	-	-
7	4	Echiquier Agenor SRI Mid Cap Europe A	FR0010321810	17.6	16.7	11.3	4 / 32	4	-	-	-
8	5	Threadneedle (Lux) Eur Smlr Com ZE EUR	LU1865159435	12.7	13.3	11.6	11 / 32	5	-	-	-
9	-	G Fund Avenir Europe IC	LU0675296932	14.4	15.7	15.7	2 / 32	-	9	-	-
10	-	DPAM INVEST B Equities Eurp Sm Cps W Cap	BE6246055311	11.2	12.5	10.8	3 / 32	-	8	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in European Equity
- Small Cap or Mid Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Asia-Pacific ex Japan Large Cap Equity

Asset class

Asset class benchmark

MSCI AC Asia Pac Ex JPN NR USD

Funds*

Total number of funds

994 (▲ 4.9%)

Number of funds registered for sale in the Netherlands

190 (▼ 2.1%) (19.1% of total)

Number of funds domiciled in the Netherlands

1 (■ 0.0%) (0.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

57.1% (▲ 2.7%)

Top 10% largest funds % of total AuM

66.7% (▼ 0.4%)

Average fund size (EUR mln)

274 (▲ 13.4%)

Costs

Average total expense ratio (TER)

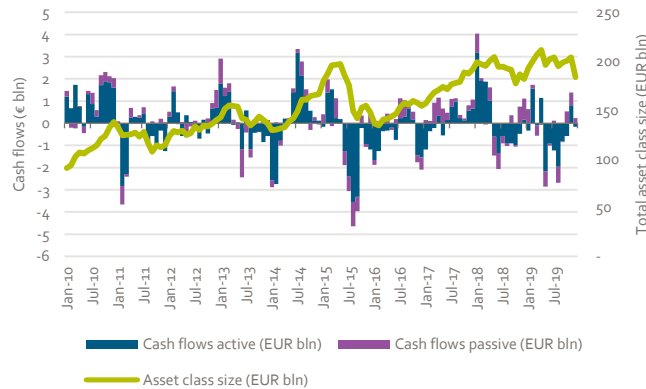
1.21% (▲ 0.7%)

Average management fee

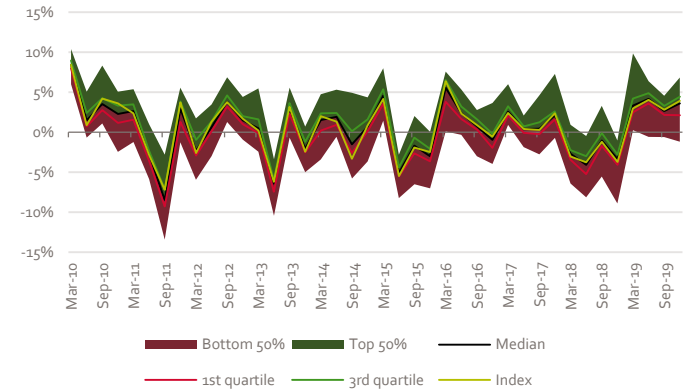
0.94% (▼ 2.0%)

* AF Advisors has adjusted the asset class selection criteria as of 31-12-2019

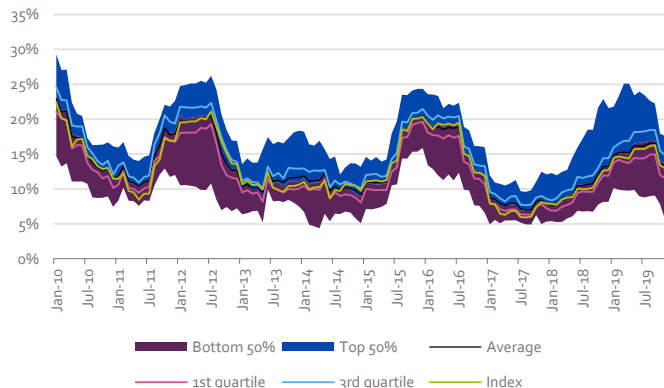
Asset class size & cashflows



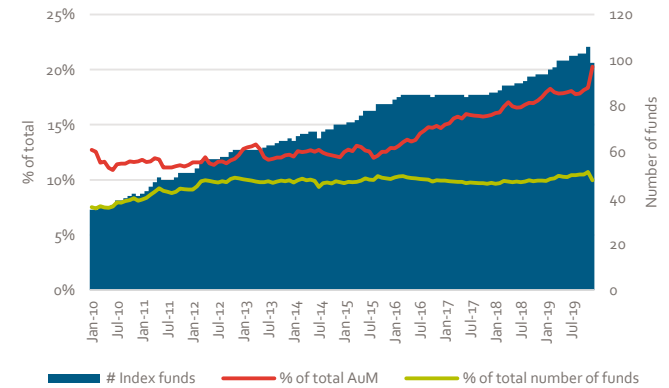
Return dispersion



Volatility dispersion



Share of index funds



Asia-Pacific ex Japan Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q2 '19	Q4 '18	Q2 '18	Q1 '18
1	-	T. Rowe Price Asian Opps Eq Q USD	LU1071374836	15.8	13.1	12.2	1 / 32	-	-	-	-
2	1	JPM Asia Growth C (acc) USD	LU0943624584	17.5	12.9	13.4	3 / 32	1	-	-	-
3	2	Fidelity Asia Pacific Opps Y-Acc-EUR	LU0345362361	16.5	15.7	12.7	8 / 32	2	6	4	-
4	-	MS INVF Asia Opportunity I	LU1378878869	26.9	-	17.0	1 / 32	-	-	-	-
5	7	First State Asia Focus B Acc EUR	GB00BWNGXH62	14.3	-	9.5	3 / 32	7	4	-	-
6	-	UBS (Lux) KSS Asian Eqs \$ USD Q Acc	LU0425184842	16.7	14.1	14.5	7 / 32	-	9	9	6
7	3	Schroder ISF Asian Opports C Acc EUR	LU0248183658	15.7	13.3	14.1	18 / 32	3	5	1	4
8	10	Stewart Investors AsiaPac Ldrs B Acc EUR	GB00B2PDRX95	9.7	12.1	7.9	18 / 32	10	-	-	-
9	8	Schroder ISF Emerging Asia C Acc EUR	LU0248173857	15.0	13.2	12.2	10 / 32	8	2	3	8
10	-	JPM Asia Pacific Equity C (acc) EUR	LU0441856100	14.3	11.3	12.7	2 / 32	-	-	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in Asia-Pacific ex Japan Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Japan Large Cap Equity

Asset class

Asset class benchmark

Topix TR JPY

Funds*

Total number of funds

1626 (▲ 3.7%)

Number of funds registered for sale in the Netherlands

129 (▼ 1.5%) (7.9% of total)

Number of funds domiciled in the Netherlands

1 (■ 0.0%) (0.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

76.6% (▲ 2.9%)

Top 10% largest funds % of total AuM

86.1% (▲ 4.9%)

Average fund size (EUR mln)

469 (▲ 4.0%)

Costs

Average total expense ratio (TER)

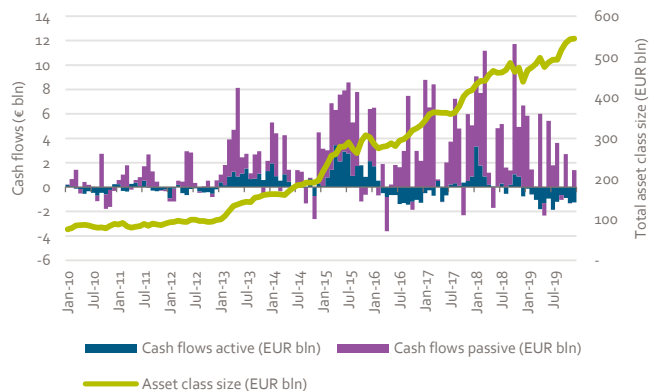
0.89% (▲ 5.4%)

Average management fee

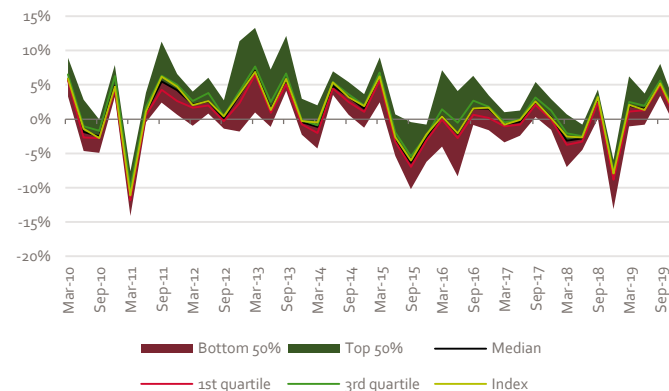
0.77% (▲ 11.3%)

* AF Advisors has adjusted the asset class selection criteria as of 31-12-2019

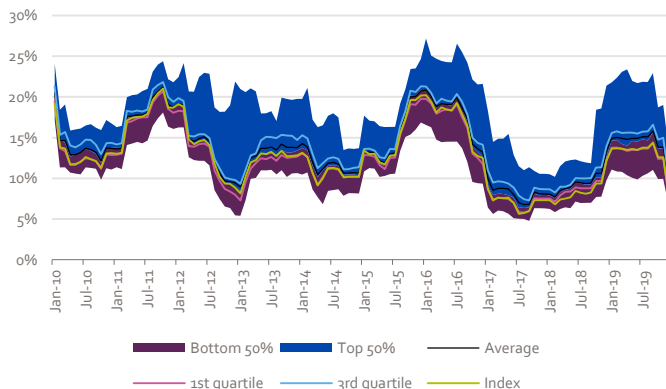
Asset class size & cashflows



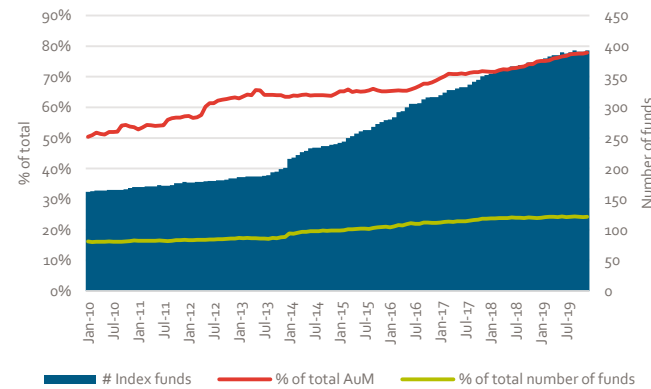
Return dispersion



Volatility dispersion



Share of index funds



Japan Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q2 '19	Q4 '18	Q2 '18	Q1 '18
1	4	Comgest Growth Japan EUR I Acc	IE00BZoRSN48	15.7	17.8	12.8	14 / 32	4	3	3	2
2	2	Xtrackers Nikkei 225 ETF 1D	LU0839027447	9.5	11.9	11.4	9 / 32	2	7	8	-
3	3	T. Rowe Price Japanese Equity Q EUR	LU1127970256	11.4	15.5	12.0	7 / 32	3	1	1	1
4	1	Invesco Japanese Eq Adv C JPY Acc	LU0607514808	11.4	13.5	10.0	16 / 32	1	2	6	-
5	8	JPM Japan Equity C (acc) EUR	LU0861977402	14.0	15.2	14.5	11 / 32	8	4	4	7
6	6	iShares Nikkei 225 ETF JPY Acc	IE00B52MJD48	9.6	11.9	11.4	15 / 32	6	-	7	-
7	-	GS Japan Equity R Acc JPY Snap	LU0830623632	9.6	11.5	10.6	1 / 32	-	-	-	-
8	-	Fidelity Japan Aggressive Y-Acc-EUR	LU1449576799	13.6	-	14.7	1 / 32	-	-	-	-
9	7	BL-Equities Japan B JPY	LU0578148453	10.9	15.6	9.6	11 / 32	7	6	2	3
10	-	LO Funds Alpha Japan JPY IA	LU1581423255	11.8	11.4	9.7	1 / 32	-	-	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in Japan Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR, JPY or USD shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

European Government Bonds

Asset class

Asset class benchmark

BBgBarc Euro Agg Govt TR EUR

Funds*

Total number of funds

256 (▲ 5.8%)

Number of funds registered for sale in the Netherlands

78 (▼ 31.0%) (30.5% of total)

Number of funds domiciled in the Netherlands

13 (▼ 31.6%) (5.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

53.4% (▼ 2.0%)

Top 10% largest funds % of total AuM

50.0% (▼ 1.5%)

Average fund size (EUR mln)

340 (▲ 18.6%)

Costs

Average total expense ratio (TER)

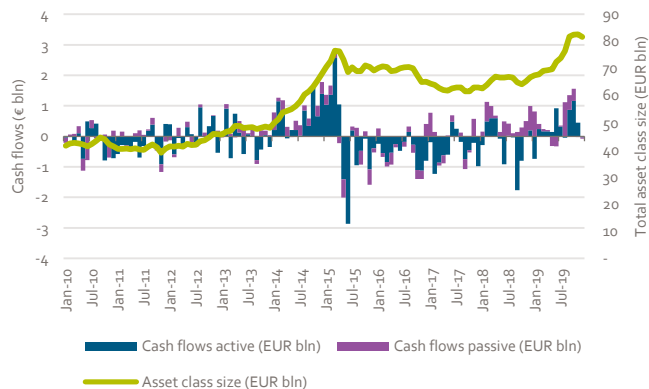
0.48% (▲ 8.6%)

Average management fee

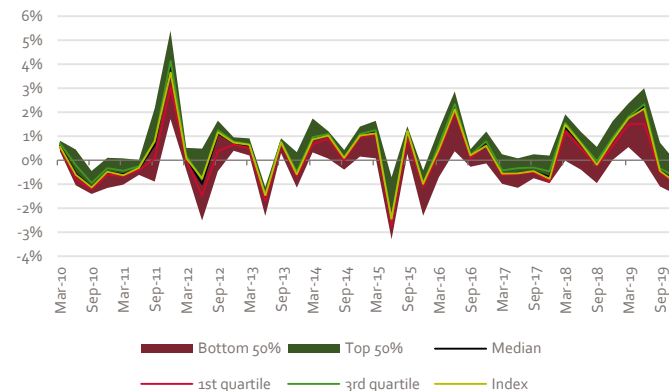
0.32% (▼ 2.5%)

* AF Advisors has adjusted the asset class selection criteria as of 31-12-2019

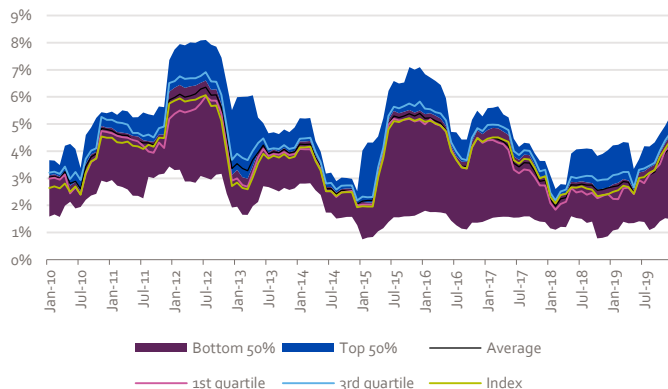
Asset class size & cashflows



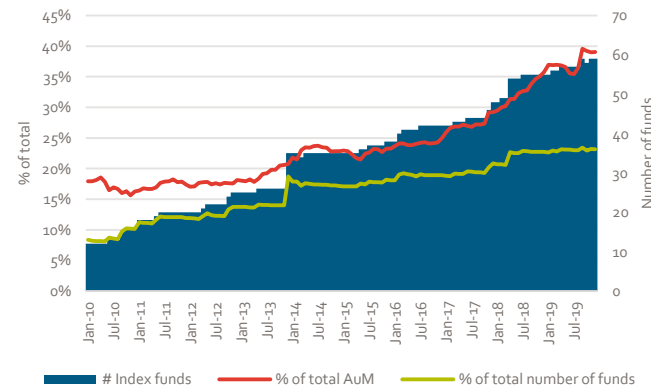
Return dispersion



Volatility dispersion



Share of index funds



European Government Bonds

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q2 '19	Q4 '18	Q2 '18	Q1 '18
1	1	Generali IS Euro Bond AY	LU0145475926	3.5	3.9	3.8	21 / 32	1	1	1	2
2	9	BlueBay Inv Grd Euro Govt Bd I EUR Acc	LU0549539178	4.8	4.7	3.7	6 / 32	9	5	-	-
3	-	BlackRock Euro Govt Enhanced Idx Flex	GB0033157453	2.5	2.7	3.6	1 / 32	-	-	-	-
4	7	BlackRock Euro Sov Bd Idx 1 Inst Acc EUR	IE00BYMXCM06	2.5	-	3.7	2 / 32	7	-	-	-
5	4	SPDR® Blmbrg Bcly EUR Govt Bd ETF	IE00B3S5XW04	2.6	2.5	3.6	12 / 32	4	6	6	6
6	-	CSIF (Lux) Bond Govt EUR Blue DB EUR	LU1307751369	2.5	-	3.6	1 / 32	-	-	-	-
7	5	JPM EU Government Bond C (acc) EUR	LU0355583906	3.1	3.0	3.8	6 / 32	5	10	8	-
8	8	iShares Core € Govt Bond ETF EUR Dist	IE00B4WXJJ64	2.6	2.6	3.6	7 / 32	8	4	7	-
9	3	iShares Eur GovtBdIdx (IE) Instl Acc EUR	IE0031080868	2.5	2.6	3.7	11 / 32	3	3	2	5
10	10	DWS Invest Euro-Gov Bonds FC	LU0145654009	3.3	3.1	4.0	17 / 32	10	-	-	4

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in European Government Bonds
- No exclusions of or focus on specific sectors, countries, ratings or maturities

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

European Corporate Bonds

Asset class

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds*

Total number of funds

410 (▲ 7.0%)

Number of funds registered for sale in the Netherlands

141 (▲ 2.2%) (34.4% of total)

Number of funds domiciled in the Netherlands

9 (▲ 28.6%) (2.2% of total)

Concentration

Top 10 largest asset managers % of total AuM

49.2% (▲ 8.6%)

Top 10% largest funds % of total AuM

56.9% (▲ 4.4%)

Average fund size (EUR mln)

436 (▲ 28.8%)

Costs

Average total expense ratio (TER)

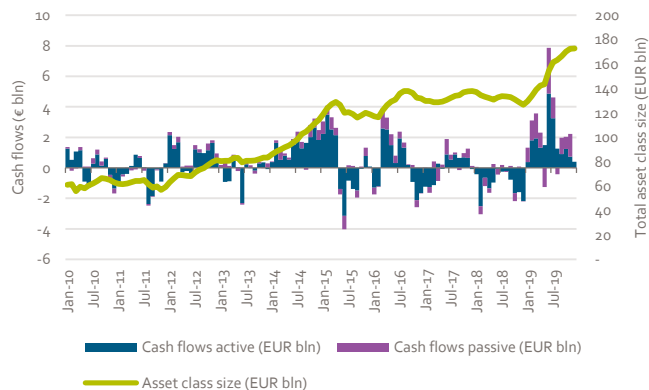
0.58% (▼ 7.9%)

Average management fee

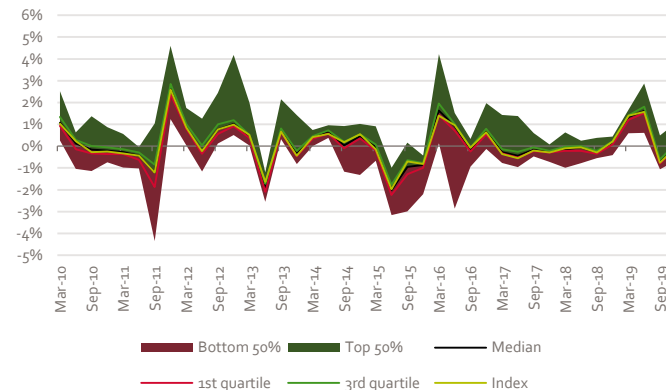
0.40% (▼ 4.2%)

* AF Advisors has adjusted the asset class selection criteria as of 31-12-2019

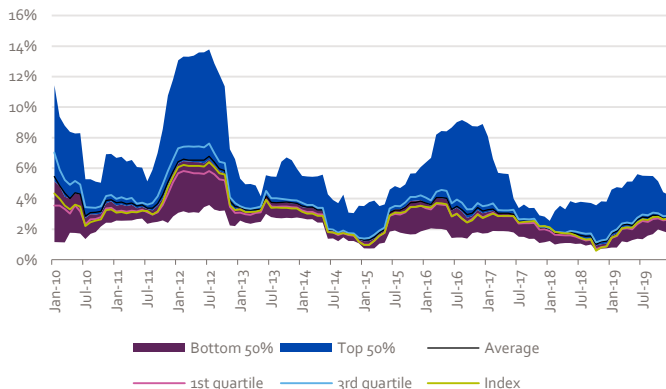
Asset class size & cashflows



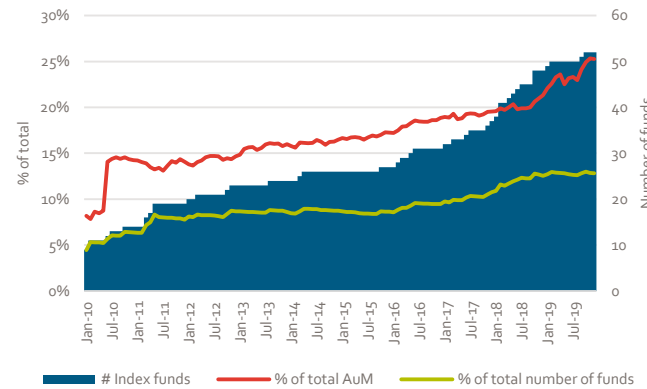
Return dispersion



Volatility dispersion



Share of index funds



European Corporate Bonds

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q2 '19	Q4 '18	Q2 '18	Q1 '18
1	2	Schroder ISF EURO Corp Bd Z Acc EUR	LU0968427160	4.5	4.4	2.6	19 / 32	2	2	1	1
2	3	PIMCO GIS Euro Credit Instl EUR Acc	IE00B2NSVP60	3.3	3.4	2.2	16 / 32	3	1	3	-
3	1	M&G European Credit Investment C EUR Acc	LU0617482376	3.3	3.1	2.3	5 / 32	1	5	5	8
4	7	BGF Euro Corporate Bond D2 EUR	LU0368266499	3.5	3.6	2.2	15 / 32	7	4	2	2
5	-	Schroder ISF EURO Crdt Convct C Acc EUR	LU0995119822	5.3	5.4	2.8	3 / 32	-	-	-	9
6	4	AAF-Schroder Euro Corp Bds C €	LU0979879631	4.3	4.3	2.8	6 / 32	4	-	-	7
7	5	Kempen (Lux) Euro Credit Plus BN	LU0979491585	3.4	3.5	2.2	6 / 32	5	8	-	-
8	-	DWS Invest Euro Corporate Bds FC	LU0300357802	3.7	3.3	2.4	8 / 32	-	-	-	-
9	-	Janus Henderson Hrnz Euro Corp Bd H2 EUR	LU0892274290	3.7	3.2	2.1	10 / 32	-	-	-	-
10	6	Xtrackers iBoxx EUR Corp Bd Y PIETF1DEUR	IE00BYPHT736	3.5	-	2.7	2 / 32	6	-	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in European Corporate Bonds
- No exclusions of or focus on specific sectors, countries, ratings or maturities

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Global High Yield Bonds

Asset class

Asset class benchmark

BBgBarc Global HY TR Hdg EUR

Funds*

Total number of funds

125 (▲ 16.8%)

Number of funds registered for sale in the Netherlands

70 (▼ 21.3%) (56.0% of total)

Number of funds domiciled in the Netherlands

2 (▼ 50.0%) (1.6% of total)

Concentration

Top 10 largest asset managers % of total AuM

73.5% (▲ 97.2%)

Top 10% largest funds % of total AuM

68.5% (▼ 2.5%)

Average fund size (EUR mln)

627 (▲ 1.9%)

Costs

Average total expense ratio (TER)

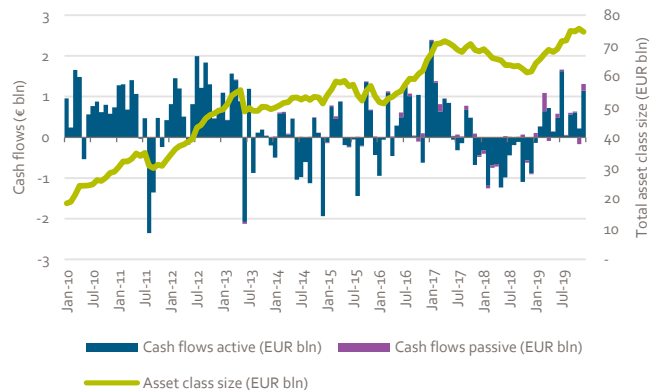
0.85% (▼ 10.9%)

Average management fee

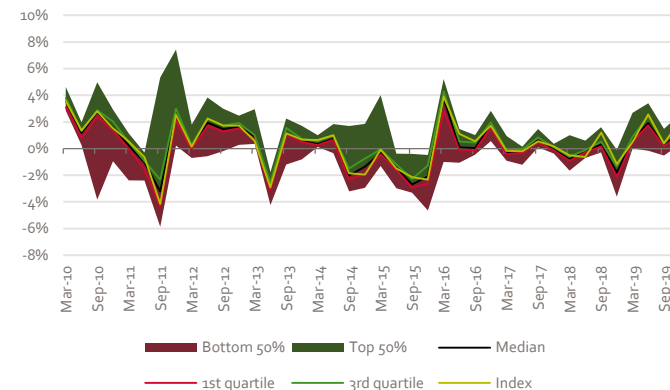
0.69% (▼ 7.2%)

* AF Advisors has adjusted the asset class selection criteria as of 31-12-2019

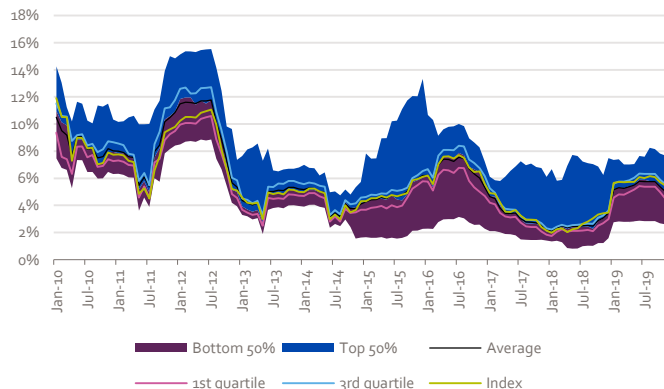
Asset class size & cashflows



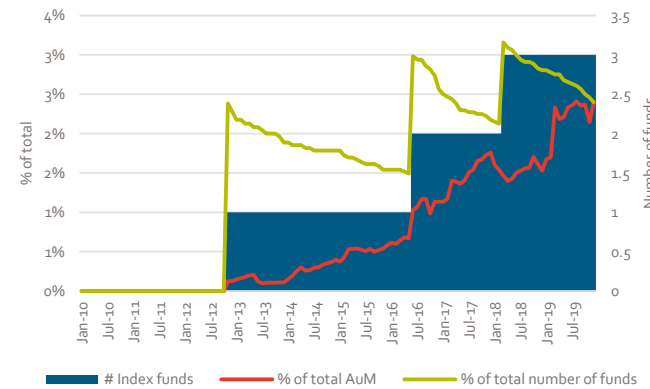
Return dispersion



Volatility dispersion



Share of index funds



Global High Yield Bonds

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q2 '19	Q4 '18	Q2 '18	Q1 '18
1	1	Robeco High Yield Bonds FH €	LU0792910563	4.9	5.9	3.7	16 / 19	1	1	1	1
2	6	PIMCO GIS Glb Hi Yld Bd Instl EUR H Acc	IE00B2R34Y72	4.4	4.8	4.1	10 / 19	6	7	5	10
3	-	AEAM Global High Yield (EUR)	NL0000685576	4.1	4.5	3.6	1 / 19	-	-	-	-
4	2	Robeco QI Dynamic High Yield CH €	LU1233758744	5.5	-	3.5	4 / 19	2	6	4	-
5	7	Eurizon Bond High Yield Z EUR Acc	LU0335991534	3.8	4.7	3.3	7 / 19	7	3	2	2
6	4	Janus Henderson Hrnz Gbl HY Bd A2 HEUR	LU0978624277	6.2	6.9	3.9	5 / 19	4	9	9	-
7	-	Fidelity Global High Yield Y-MInc-EUR H	LU0740037881	3.9	-	3.6	1 / 19	-	-	-	-
8	-	BGF Global High Yield Bond D2 EUR Hedged	LU0368267034	4.6	-	3.8	1 / 19	-	-	-	-
9	3	Candriam Bds Global Hi Yld R EUR Cap	LU1269891641	5.0	4.6	3.2	7 / 19	3	5	-	7
10	5	Barings Global High Yield Bond A EUR Acc	IE00B7HHPL84	4.1	-	4.0	5 / 19	5	2	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in Global High Yield Bonds
- No exclusions of or focus on specific sectors, countries, ratings or maturities

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass and EUR currency-hedged
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Introducing AF Advisors

AF Advisors is a leading consultancy boutique that services the investment industry by combining deep industry knowledge and expertise with a practical, multi-disciplinary approach.

We support our clients in the areas of investment structuring, product management, operations, regulatory implementation and organizational consulting.

Our specific experience and expertise enable us to fully support our clients from start to finish across a broad range of initiatives including strategic and tactical projects.

Analysis Team



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Approach



Multi-Disciplinary

The issues our clients face rarely affect just one specific area of expertise and therefore **require a multi-disciplinary approach**. Our consultants have experience in most disciplines and are able to bring a holistic approach to their assignment. The role we serve varies depending on our clients' needs.



Practical

We believe consulting involves more than simply leaving our clients with jargon-riddled reports - we deliver solutions that work! **Our no-nonsense, hands-on approach** ensures that advice will not remain merely a theoretical exercise, but is successfully implemented to maximize potential value for our clients.



Expertise

Our consultants are experts in their areas and are capable of putting themselves in our clients' shoes, as all of our people have a background in the industry beyond consulting. This expertise allows us to bring a **deep understanding and fresh perspective** to the challenges our clients face. Our project teams emphasize partner involvement in order to achieve positive client outcomes.

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