

AF

Advisors



Top 10 Rankings

Mutual Funds available to the Dutch retail market

October 2015

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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:

Return

- 3, 5 and 10 year gross returns

Risk-return

- 3, 5 and 10 year Sharpe and Sortino ratio

Costs

- Total expense ratio

Service level

- Local support
- Availability and completeness of information

Continuity & cash flow

- 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

On the next pages we provide an example of what the asset class overview looks like and the graphs are explained in more detail. The data provided for this example is fictional.

Methodology – Asset Class Overview

Asset class benchmark

MSCI World NR USD

Funds

Total number of funds
3,175 (▲ 2.1%)

Number of funds registered for sale in the Netherlands
432 (13.6% of total) (▲ 0.7%)

Number of funds domiciled in the Netherlands
44 (1.4% of total) (▲ 2.1%)

Concentration

Top 10 largest asset managers % of total AuM
46.9% (▼ 1.1%)

Top 10% largest funds % of total AuM
79.4% (▲ 0.8%)

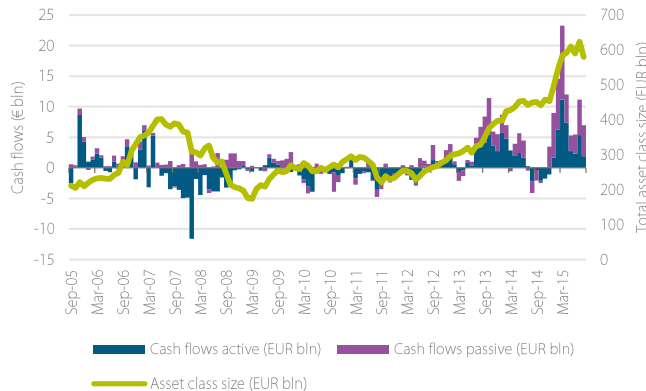
Average fund size (EUR mln)
703 (▲ 0.3%)

Costs

Average total expense ratio (TER)
1.26% (▼ 0.02%)

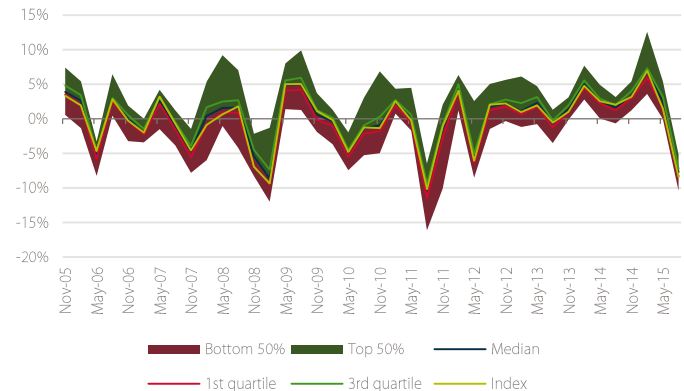
Average management fee
0.92% (▲ 0.03%)

Asset class size & cashflows



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 bln EUR. 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.

Return dispersion



The return dispersion shows the range of returns achieved in a specific month, and gives an indication of when 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 median, whereas the red area shows the same for funds below the median.



Methodology – Asset Class Overview

Asset class benchmark
MSCI World NR USD

Funds
Total number of funds
3,175 (▲ 2.1%)

Number of funds registered for sale in the Netherlands
432 (13.6% of total) (▲ 0.7%)

Number of funds domiciled in the Netherlands
44 (1.4% of total) (▲ 2.1%)

Concentration
Top 10 largest asset managers % of total AuM
46.9% (▼ 1.1%)

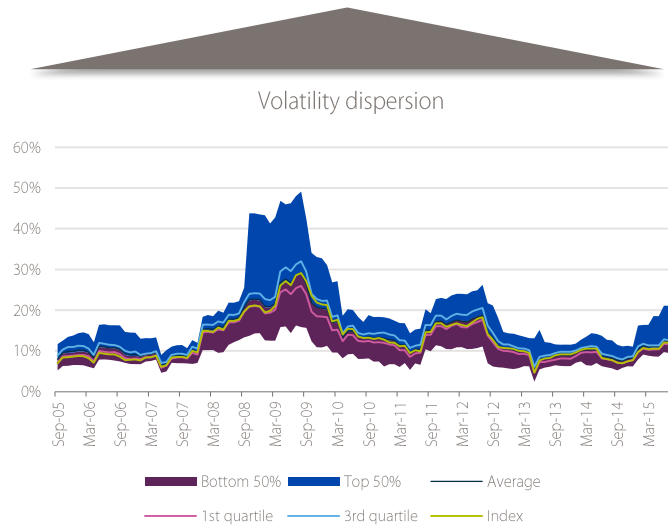
Top 10% largest funds % of total AuM
79.4% (▲ 0.8%)

Average fund size (EUR mln)
703 (▲ 0.3%)

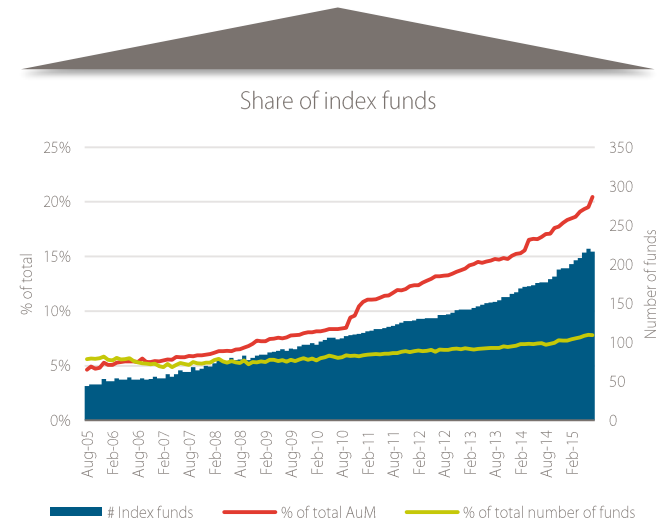
Costs
Average total expense ratio (TER)
1.26% (▼ 0.02%)

Average management fee
0.92% (▲ 0.03%)

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 median, whereas the purple area shows the same for funds below the median. 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.



Top 10 Asset Class Overview & Top 10 Ranking



Global Large Cap Equity

Asset class



Asset class benchmark

MSCI World NR USD

Funds

Total number of funds
3,231

Number of funds registered for sale in the Netherlands
439 (13.6% of total)

Number of funds domiciled in the Netherlands
46 (1.4% of total)

Concentration

Top 10 largest asset managers % of total AuM
49.6%

Top 10% largest funds % of total AuM
79.5%

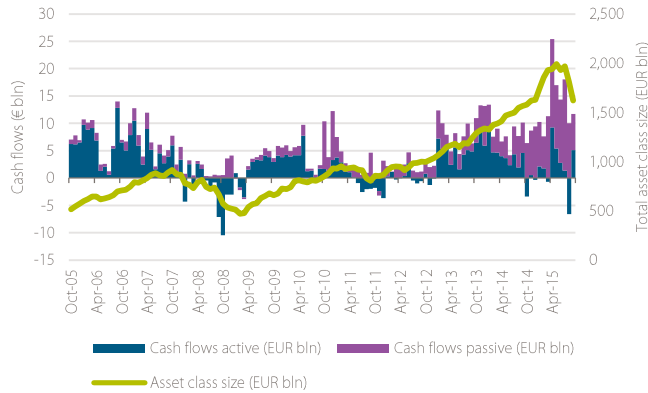
Average fund size (EUR mln)
621

Costs

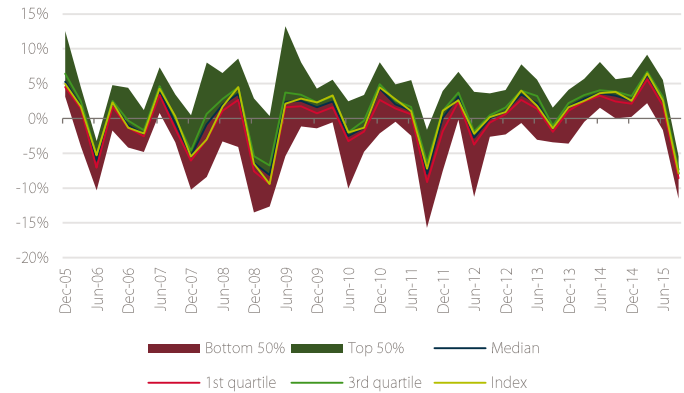
Average total expense ratio (TER)
1.24%

Average management fee
1.00%

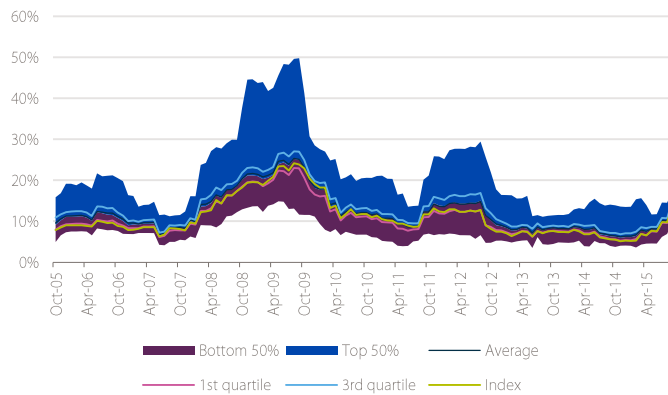
Asset class size & cashflows



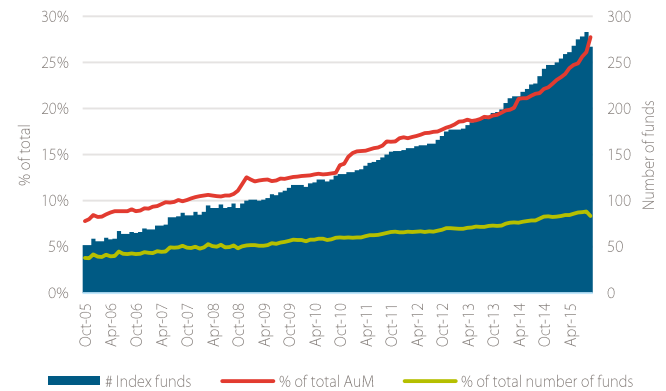
Return dispersion



Volatility dispersion



Share of index funds



Global Large Cap Equity

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Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '15	Q1 '15	Q4 '14	Q3 '14
1	2	ASN Duurzaam Aandelenfonds	ASN Bank	NL0000441301	19.51	15.71	11.65	10 / 18	2	1	4	9
2	3	Robeco BP Global Premium Eqs C EUR	Robeco	LU0940004830	17.40	16.53	10.01	10 / 18	3	3	2	1
3	-	Invesco Global Structured Eq C	Invesco	LU0267985157	19.75	17.31	11.74	1 / 18	-	-	-	-
4	-	MS INVF Global Opportunity I	Morgan Stanley	LU0834154790	24.93	-	12.99	1 / 18	-	-	-	-
5	-	SSgA Gbl Managed Volatility Eqty I	State Street	LU0450104814	16.48	15.48	10.70	1 / 18	-	-	-	-
6	-	Allianz Best Styles Global Equity W EUR	Allianz Global Investors	LU0951484251	15.87	14.28	10.45	1 / 18	-	-	-	-
7	-	LO Funds - Generation Global (EUR) I A	Lombard Odier	LU0428702855	18.12	14.77	10.36	1 / 18	-	-	-	-
8	-	Amundi ETF MSCI World EUR A/I	Amundi	FR0010756098	14.25	13.01	9.75	10 / 18	-	-	3	5
9	4	Fidelity World Y-Acc-EUR	Fidelity	LU0318941662	19.07	15.07	10.66	5 / 18	4	4	6	7
10	5	iShares Core MSCI World	iShares	IE00B4LSY983	14.20	13.00	9.71	5 / 18	5	-	8	6

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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

Global Emerging Markets Large Cap Equity

Asset class

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Asset class benchmark

MSCI Emerging Markets NR USD

Funds

Total number of funds
1,788

Number of funds registered for
sale in the Netherlands
305 (17.1% of total)

Number of funds domiciled in the
Netherlands
12 (0.7% of total)

Concentration

Top 10 largest asset managers %
of total AuM
80.5%

Top 10% largest funds % of total
AuM
81.5%

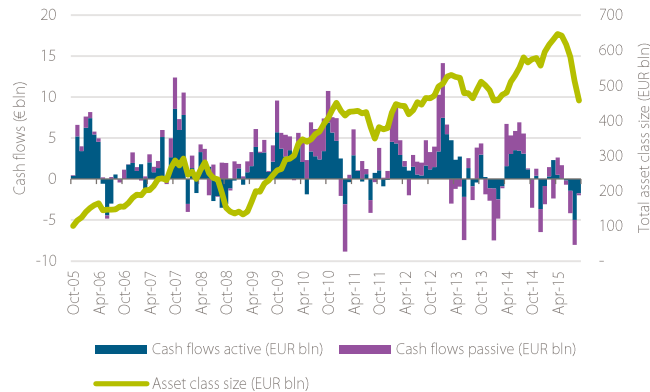
Average fund size (EUR mln)
305

Costs

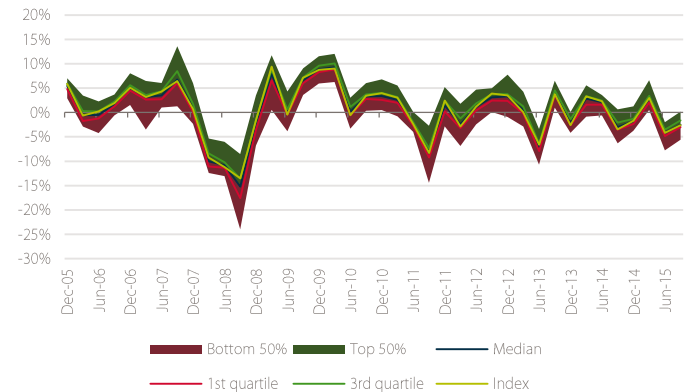
Average total expense ratio (TER)
1.43%

Average management fee
1.14%

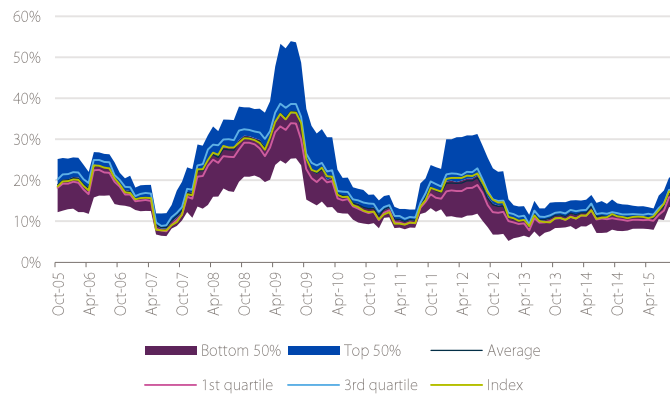
Asset class size & cashflows



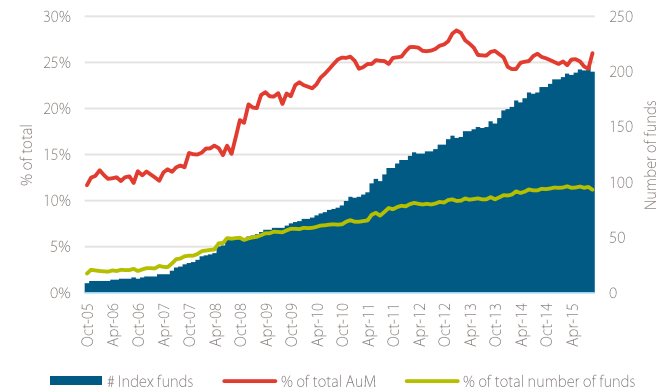
Return dispersion



Volatility dispersion



Share of index funds



Global Emerging Markets Large Cap Equity

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Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr	3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '15	Q1 '15	Q4 '14	Q3 '14		
1	1	First State Global Emerg Mkts Ldrs B EUR	First State	GB00B2PDTV12	5.52	8.98	11.66	14 / 18	1	5	2	6					
2	2	Van Eck Emerging Markets A	Van Eck	US9210758754	8.07	5.76	13.10	7 / 18	2	2	1	2					
3	6	Robeco Emerging Conservative Eqs F EUR	Robeco	LU0940007007	4.13	-	12.12	7 / 18	6	4	3	3					
4	7	Fidelity Emerging Markets Y-Acc-USD	Fidelity	LU0346390940	7.56	6.92	13.06	6 / 18	7	-	7	5					
5	5	Comgest Growth Emerging Mkts I EUR Acc	Comgest	IE00B4VRKF23	5.44	-	13.10	6 / 18	5	9	-	-					
6	-	Vontobel Emerging Markets Eq N	Vontobel	LU0858753535	3.90	6.92	13.80	15 / 18	-	10	5	4					
7	3	First State Gbl Emg Mkts Sustblty B EUR	First State	GB00B64TSC26	7.33	-	11.69	14 / 18	3	1	8	1					
8	8	Hermes Global Emerging Markets R EUR Acc	Hermes Fund Managers	IE00B3NFBQ59	6.19	4.84	13.32	2 / 18	8	-	-	-					
9	10	RAM (Lux) Sys Emg Mkts Equities B	RAM	LU0160155395	6.63	9.94	12.42	3 / 18	10	6	-	-					
10	-	Nordea-1 Emerging Stars Equity BI EUR	Nordea	LU0602539271	5.00	-	14.79	1 / 18	-	-	-	-					

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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

US Large Cap Equity

Asset class



Asset class benchmark

S&P500 NR USD

Funds

Total number of funds
3,017

Number of funds registered for
sale in the Netherlands
267 (8.8% of total)

Number of funds domiciled in the
Netherlands
12 (0.4% of total)

Concentration

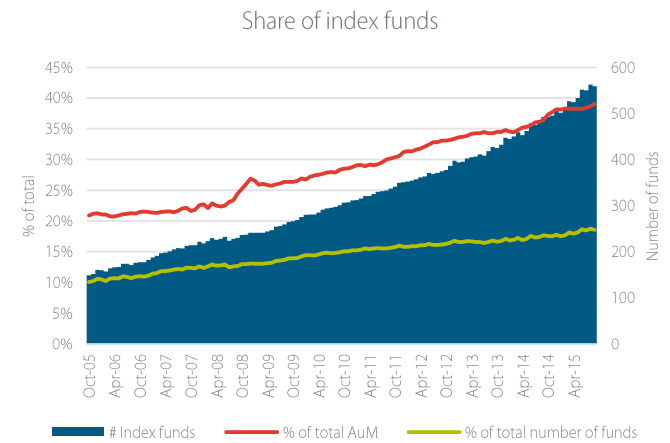
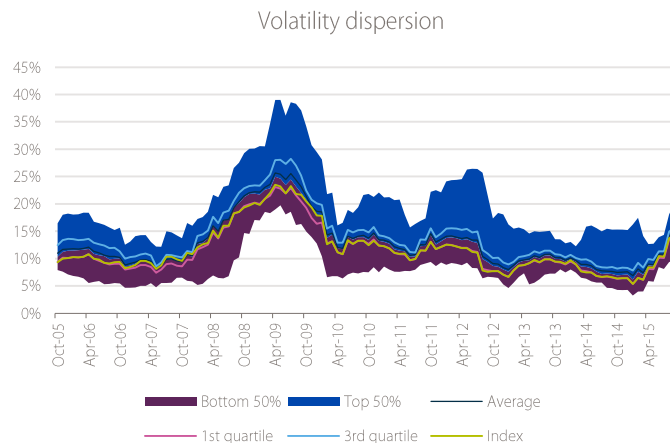
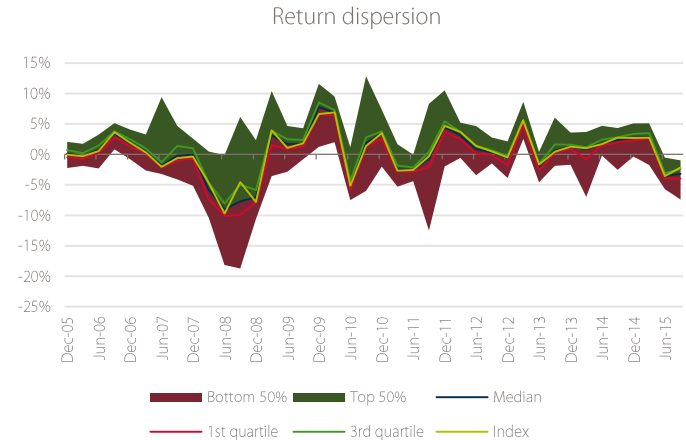
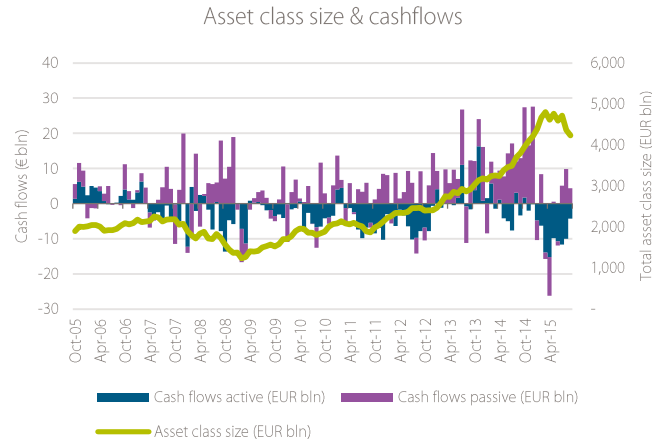
Top 10 largest asset managers %
of total AuM
63.5%

Top 10% largest funds % of total
AuM
81.8%

Average fund size (EUR mln)
1,481

Costs
Average total expense ratio (TER)
1.27%

Average management fee
0.96%



US Large Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr	3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '15	Q1 '15	Q4 '14	Q3 '14		
1	1	AB American Growth I	AB (AllianceBernstein)	LU0079475348	23.05	21.82	12.10	3 / 18	1	3	-	-					
2	3	W.P. Stewart Holdings	AB (AllianceBernstein)	LU0237485098	23.05	23.55	11.69	18 / 18	3	7	7	2					
3	-	T. Rowe Price US Blue Chip Eq Q EUR	T. Rowe Price	LU1136108674	22.07	20.72	13.92	1 / 18	-	-	-	-					
4	6	iShares Core S&P 500	iShares	IE00B5BMR087	17.45	17.61	10.48	6 / 18	6	6	5	7					
5	5	Vanguard S&P 500 ETF	Vanguard	IE00B3XXRP09	17.49	-	10.49	2 / 18	5	-	-	-					
6	9	Pioneer Fds US Fundamental Gr N EUR ND	Pioneer Investments	LU0957296063	18.74	19.76	11.28	6 / 18	9	-	-	-					
7	-	MS INVF US Advantage I	Morgan Stanley	LU0225741247	20.95	19.82	13.19	9 / 18	-	10	-	-					
8	2	Fidelity America Y-EUR-Inc	Fidelity	LU0951202539	21.61	19.76	11.12	4 / 18	2	4	3	-					
9	-	T. Rowe Price US Large Cap Grth Eq Q USD	T. Rowe Price	LU0860350577	22.19	20.10	14.18	1 / 18	-	-	-	-					
10	-	AXA Rosenberg US Enh Idx Eq Alp A	AXA	IE0033609615	17.79	18.37	10.76	8 / 18	-	1	2	1					

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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

European Large Cap Equity

Asset class

Asset class benchmark
MSCI Europe NR EUR

Funds
Total number of funds
2,035

Number of funds registered for sale in the Netherlands
416 (20.4% of total)

Number of funds domiciled in the Netherlands
16 (0.8% of total)

Concentration
Top 10 largest asset managers % of total AuM
43.9%

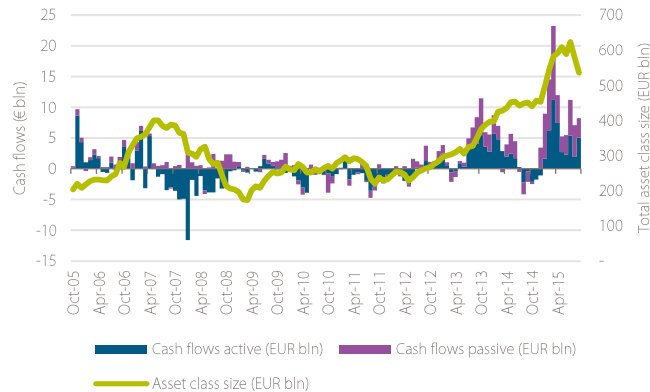
Top 10% largest funds % of total AuM
66.4%

Average fund size (EUR mln)
297

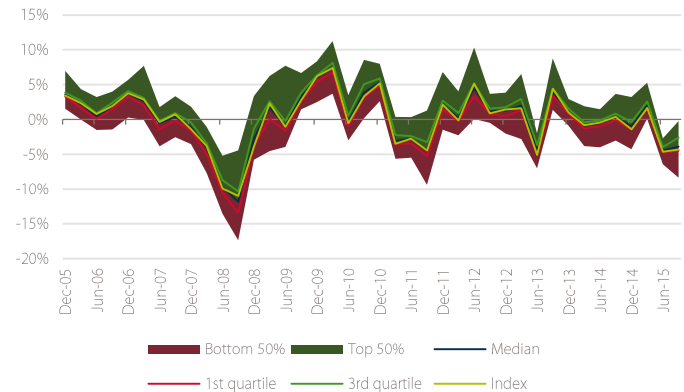
Costs
Average total expense ratio (TER)
1.30%

Average management fee
1.00%

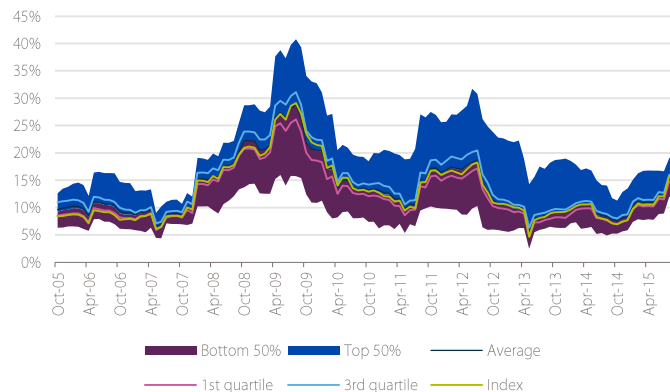
Asset class size & cashflows



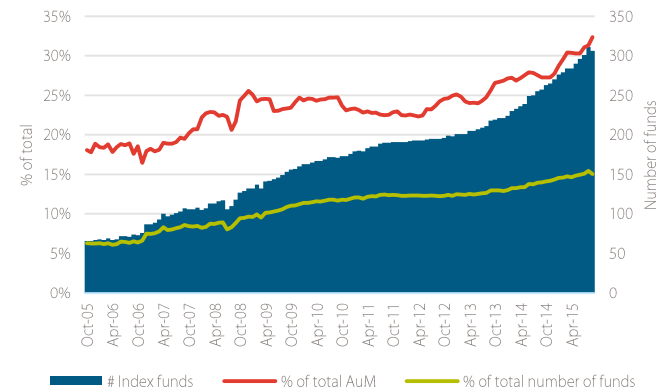
Return dispersion



Volatility dispersion



Share of index funds



European Large Cap Equity

Top 10

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		Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '15	Q1 '15	Q4 '14	Q3 '14
1	5	UBS (Lux) ES Eurp Opp Uncons € Q	UBS	LU0848002365	19.84	17.48	12.32	10 / 18	5	2	2	1
2	10	Invesco Pan Eurp Structured Eq C	Invesco	LU0119753134	16.26	15.32	10.63	15 / 18	10	3	7	3
3	1	JPM Europe Strategic Growth B (acc) EUR	JPMorgan	LU0129442843	22.07	15.82	11.57	5 / 18	1	1	1	2
4	3	BGF European Special Sits D2 EUR	BlackRock	LU0252965834	17.82	15.45	10.69	17 / 18	3	6	5	-
5	8	Invesco Pan European Eq Income C	Invesco	LU0267986395	20.66	15.18	10.72	5 / 18	8	8	9	4
6	-	Comgest Growth Europe I EUR Acc	Comgest	IE00B5WN3467	14.31	15.15	10.55	16 / 18	-	10	3	8
7	-	BGF European Equity Income D2 EUR	BlackRock	LU0579997130	17.95	-	10.82	3 / 18	-	9	-	-
8	4	JPM Europe Dynamic B (acc) EUR	JPMorgan	LU0129450275	19.75	14.42	11.86	7 / 18	4	7	4	5
9	-	Invesco Pan European Focus Equity C Acc	Invesco	LU0717747751	21.26	-	11.94	1 / 18	-	-	-	-
10	-	SSGA Europe Managed Volatility Eq I	State Street	LU0456116804	15.41	12.40	9.73	1 / 18	-	-	-	-

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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

European Small & Mid Cap Equity

Asset class

Asset class benchmark
MSCI Europe SMID NR EUR

Funds
Total number of funds
511

Number of funds registered for sale in the Netherlands
127 (24.9% of total)

Number of funds domiciled in the Netherlands
12 (2.3% of total)

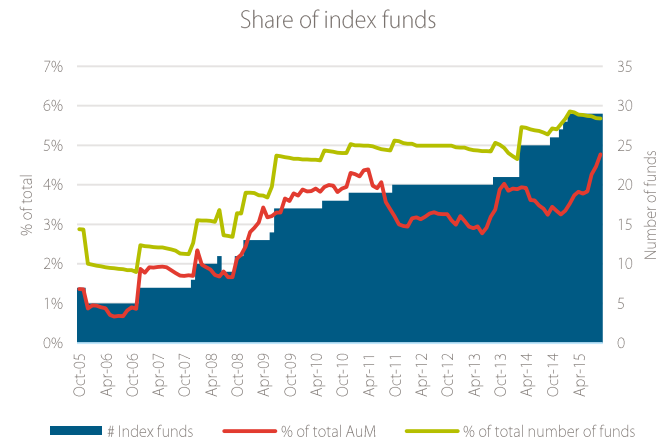
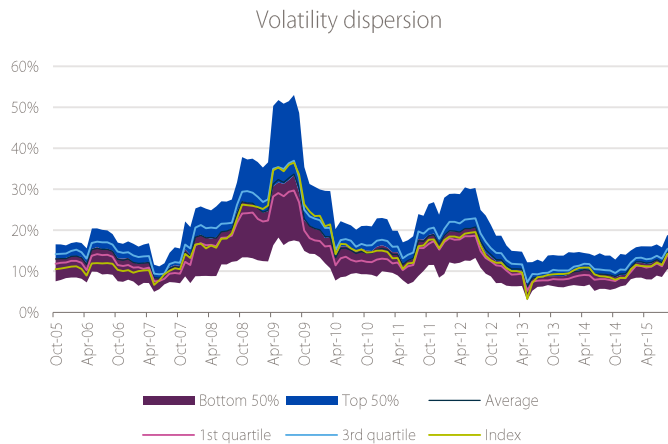
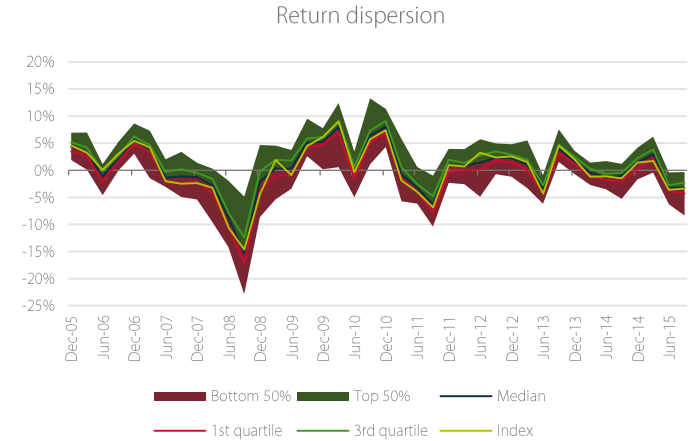
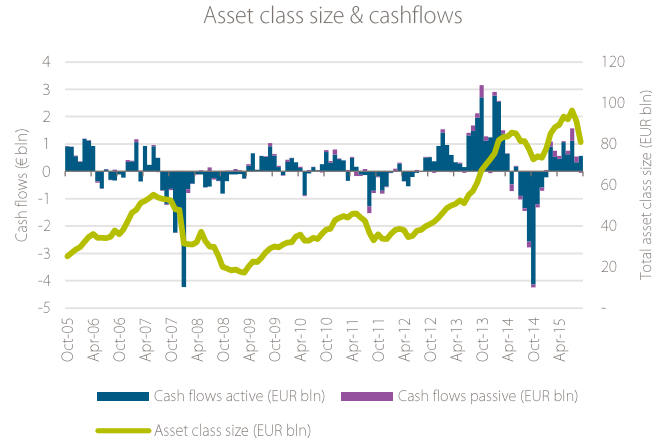
Concentration
Top 10 largest asset managers % of total AuM
34.6%

Top 10% largest funds % of total AuM
54.9%

Average fund size (EUR mln)
177

Costs
Average total expense ratio (TER)
1.56%

Average management fee
1.20%



European Small & Mid Cap Equity

Top 10

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		Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '15	Q1 '15	Q4 '14	Q3 '14
1	3	Parvest Equity Europe Small Cap P C	BNP Paribas	LU0212180813	23.99	20.11	11.05	6 / 18	3	1	-	-
2	5	F&C European Small Cap R EUR Acc	BMO	LU0976192475	21.80	19.84	10.73	9 / 18	5	4	3	1
3	1	Pioneer Fds European Potential N EUR ND	Pioneer Investments	LU1043804928	20.31	17.71	11.47	3 / 18	1	3	-	-
4	-	MFS Meridian Europ Sm Cos A1 EUR Acc	MFS	LU0125944966	19.84	20.20	9.03	11 / 18	-	-	6	8
5	-	JPM Europe Dynamic Sm Cp A acc perf EUR	JPMorgan	LU0210072939	24.82	18.41	11.64	2 / 18	-	-	10	-
6	-	SLI European Smaller Companies D Acc	Standard Life	LU0306632687	25.83	19.56	10.88	1 / 18	-	-	-	-
7	4	JPM Europe Small Cap B (acc) EUR	JPMorgan	LU0129451919	25.48	16.67	11.49	6 / 18	4	2	1	3
8	2	Henderson Gartmore Pan Euro Sm Cos H Acc	Henderson	LU0995140356	22.18	16.57	12.32	3 / 18	2	-	-	-
9	-	Comgest Growth Mid-Caps Europe I EUR Acc	Comgest	IE00BHWQNP08	20.47	18.22	10.76	5 / 18	-	7	2	-
10	-	Franklin European Sm-Md Cap Gr W Acc €	Franklin Templeton	LU0889564190	21.73	14.41	11.71	1 / 18	-	-	-	-

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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

Asia-Pacific ex Japan Large Cap Equity

Asset class

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Asset class benchmark

MSCI AC Asia Pac Ex JPN NR USD

Funds

Total number of funds
848

Number of funds registered for sale in the Netherlands
172 (20.3% of total)

Number of funds domiciled in the Netherlands
0 (0.0% of total)

Concentration

Top 10 largest asset managers % of total AuM
57.1%

Top 10% largest funds % of total AuM
70.8%

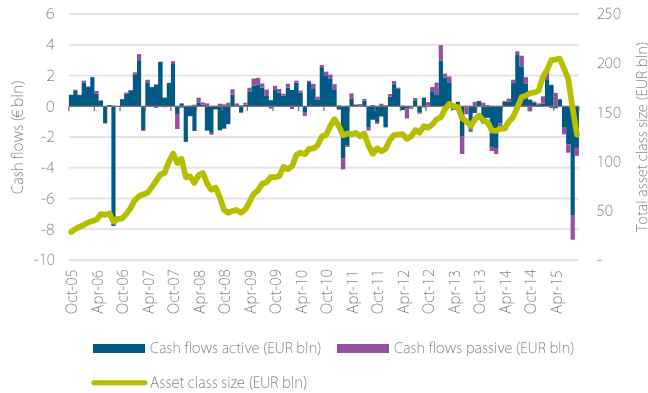
Average fund size (EUR mln)
190

Costs

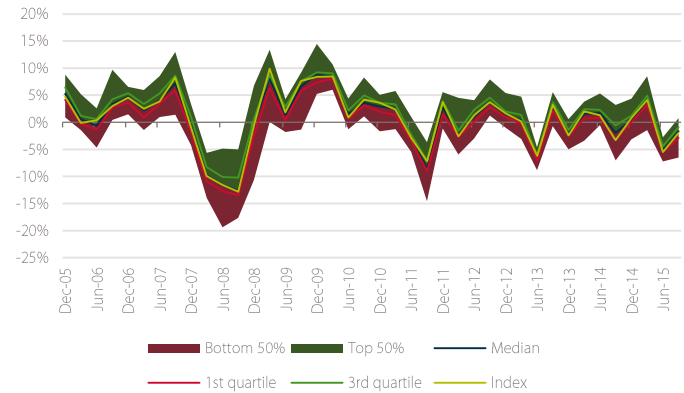
Average total expense ratio (TER)
1.37%

Average management fee
1.09%

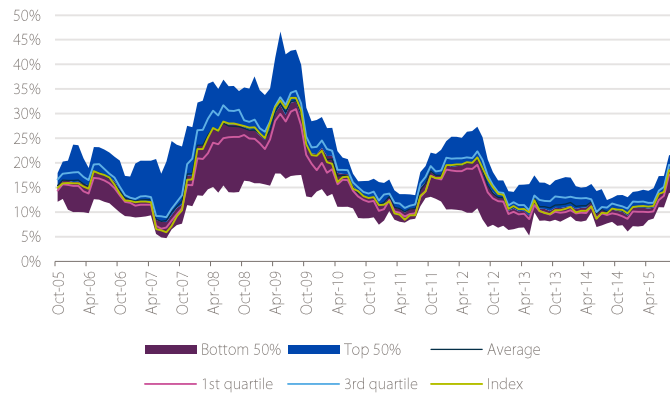
Asset class size & cashflows



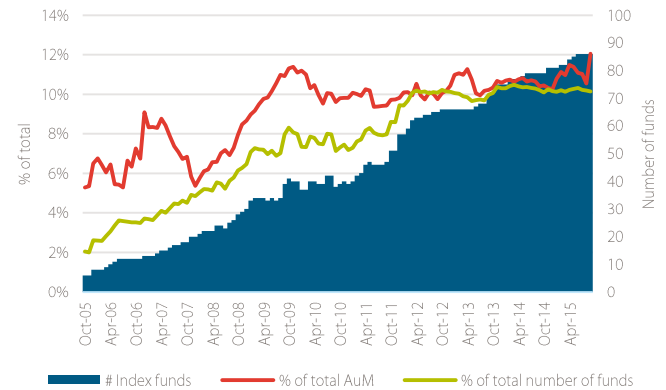
Return dispersion



Volatility dispersion



Share of index funds



Asia-Pacific ex Japan Large Cap Equity

Top 10

AF

Advisors

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '15	Q1 '15	Q4 '14	Q3 '14
1	3	First State As Pac Sustainability B EUR	First State	GB00B2PDS698	14.09	14.55	12.08	16 / 18	3	4	3	3
2	1	First State Asia Pacific Leaders B € Acc	First State	GB00B2PDRX95	10.36	11.75	12.34	11 / 18	1	3	7	-
3	2	Comgest Growth Asia Pac ex Jpn I USD Acc	Comgest	IE00B5MQDC34	16.15	8.84	13.75	4 / 18	2	1	1	-
4	9	JOHCM Asia ex-Japan A EUR Inc	J O Hambro	IE00B431KK76	12.48	-	12.50	2 / 18	9	-	-	-
5	8	BGF Asian Dragon D2	BlackRock	LU0411709560	11.45	7.26	13.89	2 / 18	8	-	-	-
6	6	Robeco Asian Stars Equities F EUR Acc	Robeco	LU0940005217	9.30	-	13.76	7 / 18	6	9	10	4
7	-	Schroder ISF Asian Opp C Acc	Schroders	LU0106259988	7.88	9.53	12.26	1 / 18	-	-	-	-
8	-	Deutsche Invest II Asian Top Dividend FC	Deutsche Asset & Wealth Management	LU0781233548	7.47	-	12.37	1 / 18	-	-	-	-
9	-	Allianz Emerging Asia Equity A USD	Allianz Global Investors	LU0348788117	12.40	9.22	14.04	1 / 18	-	-	-	-
10	-	M&G Asian C EUR	M&G	GB0030939994	7.40	7.15	13.99	6 / 18	-	-	-	5

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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

Japan Large Cap Equity

Asset class

AF

Advisors

Asset class benchmark

Topix TR JPY

Funds

Total number of funds
1,454

Number of funds registered for
sale in the Netherlands
136 (9.4% of total)

Number of funds domiciled in the
Netherlands
1 (0.1% of total)

Concentration

Top 10 largest asset managers %
of total AuM
65.7%

Top 10% largest funds % of total
AuM
78.8%

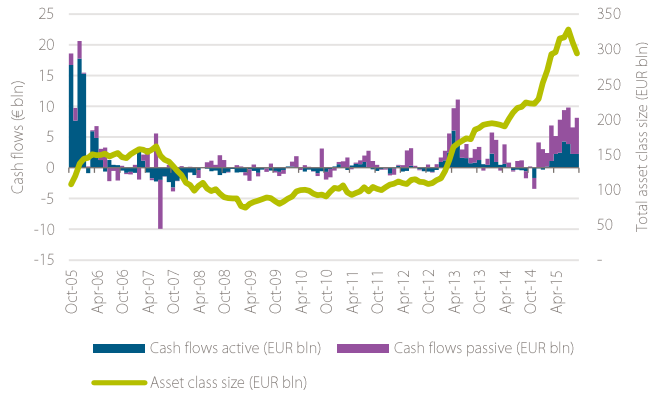
Average fund size (EUR mln)
215

Costs

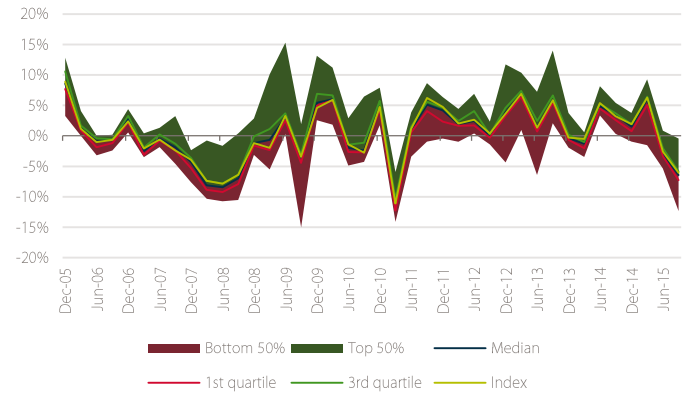
Average total expense ratio (TER)
1.24%

Average management fee
0.94%

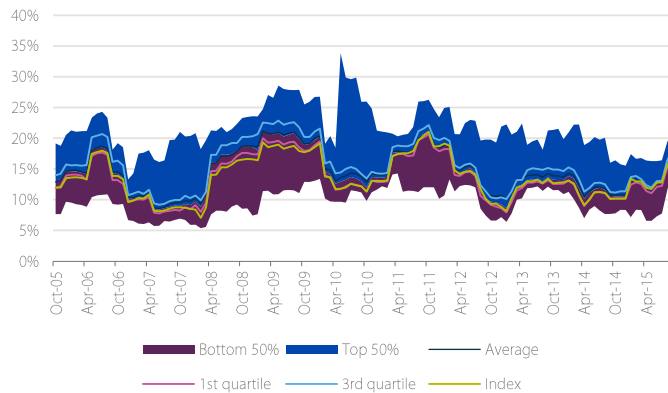
Asset class size & cashflows



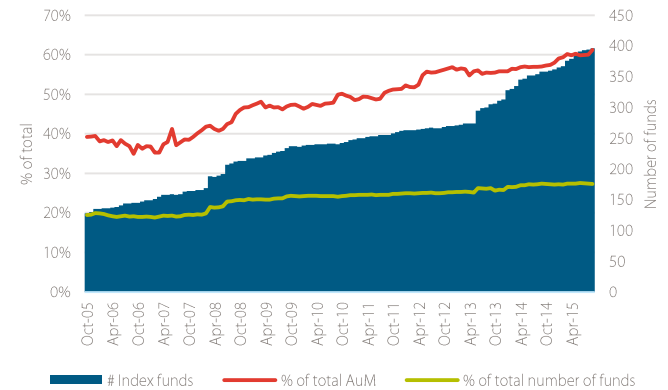
Return dispersion



Volatility dispersion



Share of index funds



Japan Large Cap Equity

Top 10

AF

Advisors

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr	3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '15	Q1 '15	Q4 '14	Q3 '14		
1	2	Schroder ISF Japanese Opp C	Schroders	LU0270819245	19.94	15.23	14.16	3 / 18	2	3	-	-					
2	-	SSgA Japan Index Equity Fund I JPY	State Street	FR0010213272	15.35	9.90	13.36	4 / 18	-	9	6	6					
3	3	JPMorgan Japan Equity B (acc) USD	JPMorgan	LU0129464730	19.71	14.27	17.47	5 / 18	3	6	7	8					
4	1	iShares Nikkei 225	iShares	IE00B52MJD48	15.26	11.40	14.02	5 / 18	1	1	4	9					
5	4	iShares Core MSCI Japan IMI	iShares	IE00B4L5YX21	14.55	9.38	13.56	3 / 18	4	8	-	-					
6	7	M&G Japan C EUR	M&G	GB0030938699	19.89	13.73	15.77	5 / 18	7	7	2	3					
7	-	AXA Rosenberg Japan Equity Alp A JPY	AXA	IE0008366589	15.86	10.21	13.00	1 / 18	-	-	-	-					
8	5	Vanguard Japan Stock Idx Inv EUR	Vanguard	IE0007281425	14.26	9.24	13.77	5 / 18	5	5	9	4					
9	-	Invesco Japanese Equity Core C JPY	Invesco	IE00B41Q3618	21.66	-	15.86	1 / 18	-	-	-	-					
10	-	Aberdeen Global Japanese Eq X2 BsCcEx €	Aberdeen	LU0998644354	23.09	14.84	15.34	1 / 18	-	-	-	-					

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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

European Government Bonds

Asset class

AF

Advisors

Asset class benchmark

Barclays Euro Agg Govt TR EUR

Funds

Total number of funds
358

Number of funds registered for sale in the Netherlands
109 (30.4% of total)

Number of funds domiciled in the Netherlands
15 (4.2% of total)

Concentration

Top 10 largest asset managers % of total AuM
52.4%

Top 10% largest funds % of total AuM
56.1%

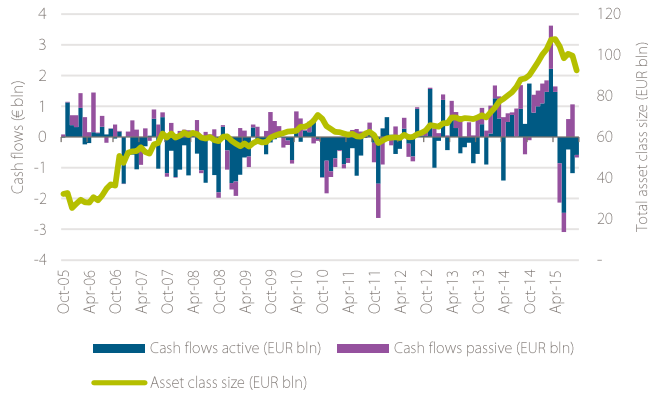
Average fund size (EUR mln)
276

Costs

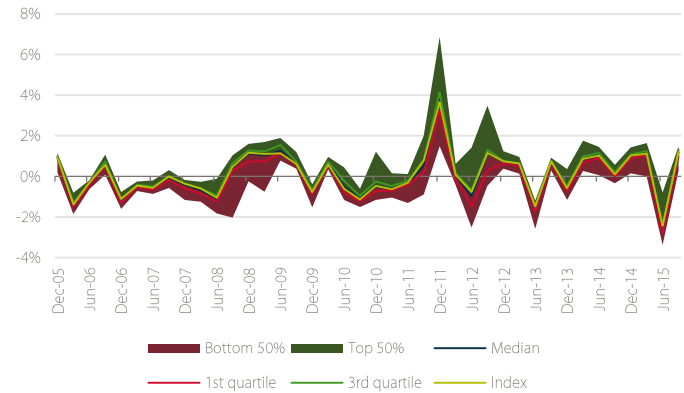
Average total expense ratio (TER)
0.51%

Average management fee
0.35%

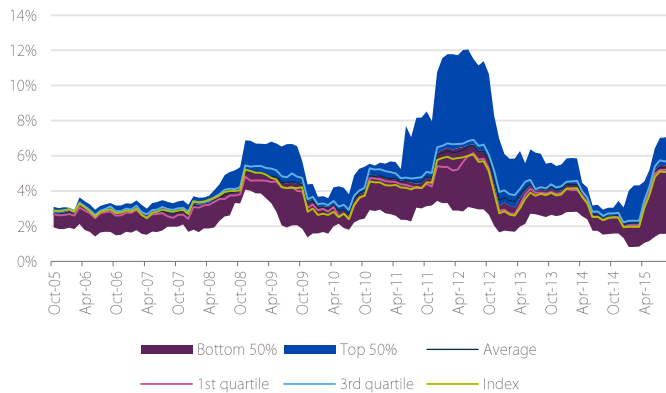
Asset class size & cashflows



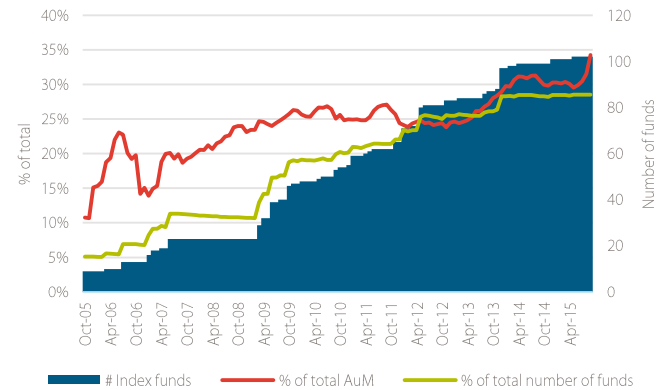
Return dispersion



Volatility dispersion



Share of index funds



European Government Bonds

Top 10

AF

Advisors

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr	3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '15	Q1 '15	Q4 '14	Q3 '14		
1	4	db x-trackers II iBoxx SovEuZ Yld+1C	db X-trackers	LU0524480265	9.67	6.58	4.97	4 / 18	4	3	5	-					
2	-	Amundi ETF GvtBd LR EuroMTS Inv Grd	Amundi	FR0010892190	9.13	5.94	5.01	2 / 18	-	-	-	-					
3	3	Generali IS Euro Bonds AY	Generali	LU0145475926	7.00	6.33	4.42	7 / 18	3	6	8	-					
4	-	SPDR® Barclays Euro Government Bond ETF	State Street	IE00B3S5XW04	6.44	-	4.21	2 / 18	-	-	-	6					
5	7	Schroder ISF Euro Govt Bd C Acc	Schroders	LU0106236184	6.73	5.94	4.16	6 / 18	7	10	-	9					
6	-	Amundi ETF GvtBd EuroMTS Broad Inv Grd	Amundi	FR0010754192	6.55	5.16	4.32	8 / 18	-	-	-	-					
7	-	EasyETF iBoxx Liquid Soverg Global THEAM	EasyETF	FR0010276949	6.63	5.24	4.40	13 / 18	-	5	3	2					
8	2	Deutsche Invest I Euro-Gov Bonds FC	Deutsche Asset & Wealth Management	LU0145654009	7.56	6.16	4.52	6 / 18	2	9	10	7					
9	6	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	6.04	-	3.50	7 / 18	6	7	6	4					
10	9	iShares Core Euro Government Bond	iShares	IE00B4WXJJ64	6.43	5.35	4.20	2 / 18	9	-	-	-					

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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

European Corporate Bonds

Asset class

AF

Advisors

Asset class benchmark

Barclays Euro Agg Corps TR EUR

Funds

Total number of funds
397

Number of funds registered for
sale in the Netherlands
120 (30.2% of total)

Number of funds domiciled in the
Netherlands
7 (1.8% of total)

Concentration

Top 10 largest asset managers %
of total AuM
43.1%

Top 10% largest funds % of total
AuM
56.4%

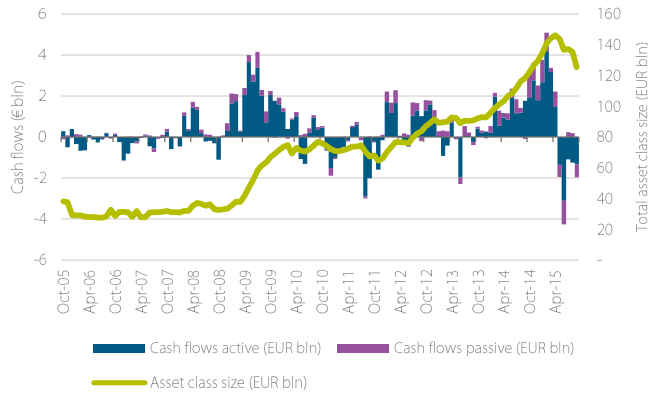
Average fund size (EUR mln)
342

Costs

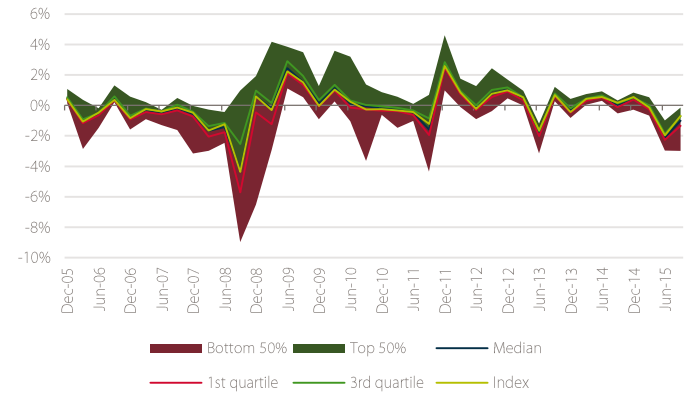
Average total expense ratio (TER)
0.70%

Average management fee
0.50%

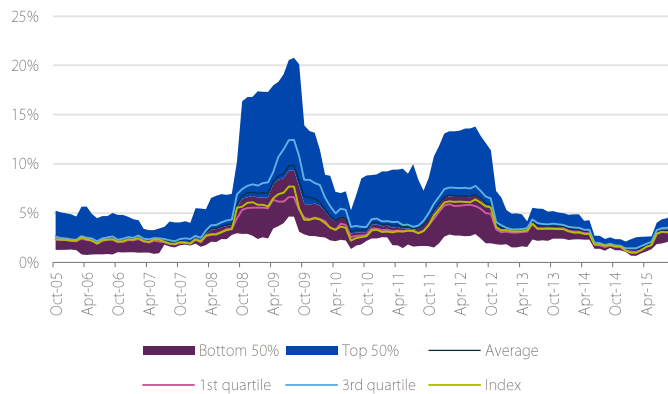
Asset class size & cashflows



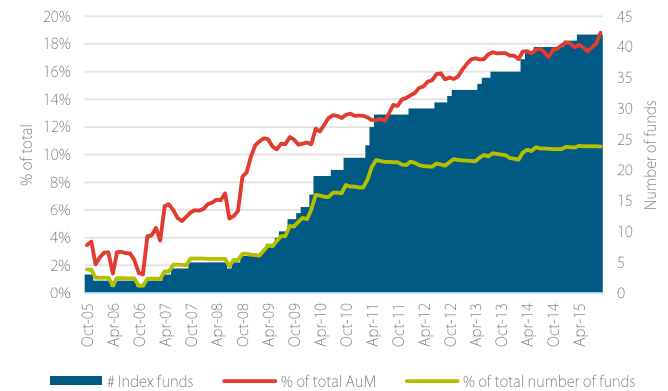
Return dispersion



Volatility dispersion



Share of index funds



European Corporate Bonds

Top 10

AF

Advisors

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr	3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '15	Q1 '15	Q4 '14	Q3 '14		
1	1	Kempen (Lux) Euro Credit BN EUR	Kempen	LU0927664382	5.23	5.71	3.12	18 / 18	1	1	1	2					
2	-	Delta Lloyd Euro Credit	Delta Lloyd	NL0000286482	4.79	5.31	3.12	16 / 18	-	-	9	10					
3	6	Henderson Horizon Euro Corp Bond H2 EUR	Henderson	LU0892274290	5.08	6.50	3.52	9 / 18	6	10	5	-					
4	5	R Euro Crédit C EUR	Rothschild	FR0007008750	6.34	5.59	3.00	10 / 18	5	-	6	9					
5	7	OYSTER European Corporate Bonds R EUR	Oyster	LU0335770011	6.23	6.18	4.46	2 / 18	7	-	-	-					
6	-	MS INVF Euro Corporate Bond I	Morgan Stanley	LU0132602656	5.58	5.76	3.34	2 / 18	-	-	7	-					
7	8	Schroder ISF Euro Corp Bd C	Schroders	LU0113258742	6.16	5.38	3.16	5 / 18	8	8	-	-					
8	9	SPDR® Barclays Euro Corporate Bond ETF	State Street	IE00B3T9LM79	3.94	-	2.95	5 / 18	9	6	10	6					
9	-	Deutsche Invest I Euro Corp Bds FC	Deutsche Asset & Wealth Management	LU0300357802	5.10	6.03	3.77	4 / 18	-	5	-	5					
10	-	Generali IS Euro Corporate Bonds AY	Generali	LU0145482385	4.58	4.81	3.17	1 / 18	-	-	-	-					

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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

Global High Yield Bonds

Asset class

AF

Advisors

Asset class benchmark

Barclays Global High Yield TR USD

Funds

Total number of funds
1,305

Number of funds registered for
sale in the Netherlands
172 (13.2% of total)

Number of funds domiciled in the
Netherlands
4 (0.3% of total)

Concentration

Top 10 largest asset managers %
of total AuM
40.5%

Top 10% largest funds % of total
AuM
74.1%

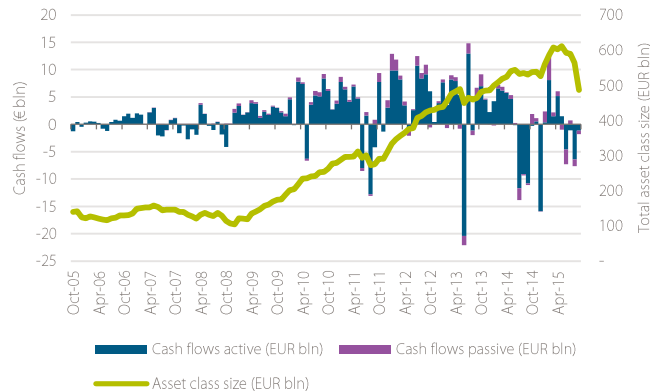
Average fund size (EUR mln)
428

Costs

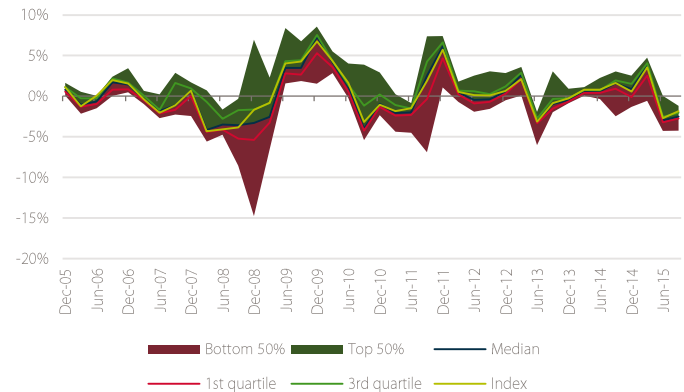
Average total expense ratio (TER)
1.17%

Average management fee
0.93%

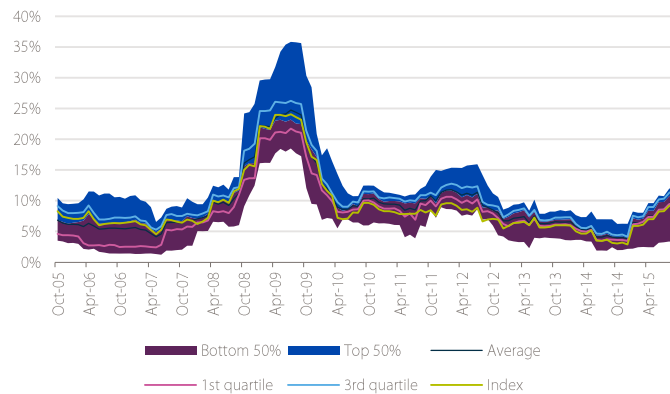
Asset class size & cashflows



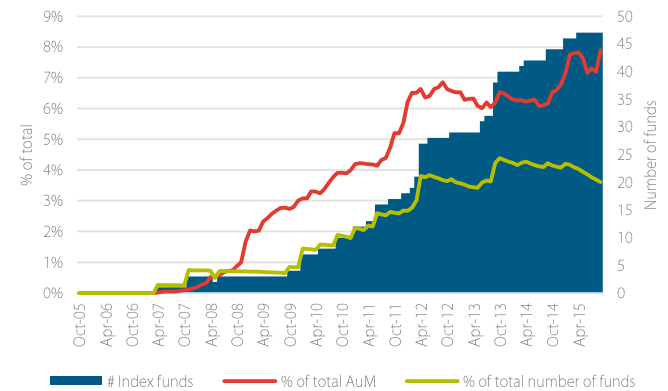
Return dispersion



Volatility dispersion



Share of index funds



Global High Yield Bonds

Top 10

AF

Advisors

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr	3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '15	Q1 '15	Q4 '14	Q3 '14		
1	3	AXA WF Gbl High Yield Bonds F-C USD	AXA	LU0184631215	10.21	11.55	7.98	5 / 18	3	2	1	1					
2	4	UBAM Global High Yield Solu AC Acc	UBP	LU0569862351	13.41	-	7.94	3 / 18	4	6	-	-					
3	1	Kames High Yield Global Bond B USD Inc	Kames Capital	IE00B296WW80	10.62	12.03	8.22	4 / 18	1	4	9	-					
4	10	Principal High Yield A Acc	Principal	IE00B0Z1BD73	11.18	12.05	7.60	2 / 18	10	-	-	-					
5	8	BGF Global High Yield Bond D2 USD	BlackRock	LU0297941899	9.80	11.28	7.78	5 / 18	8	7	3	3					
6	5	PIMCO GIS Global Hi Yld Bd Ins USD Acc	PIMCO	IE0002420739	9.74	10.97	8.20	5 / 18	5	3	2	2					
7	2	Schroder ISF Gbl High Yld C USD Acc	Schroders	LU0189893794	10.27	10.62	7.91	5 / 18	2	1	5	6					
8	9	Robeco High Yield Bonds DH USD	Robeco	LU0594695099	10.54	-	8.15	2 / 18	9	-	-	-					
9	-	MS INVF Global High Yield Bond I	Morgan Stanley	LU0705913167	11.09	-	28.08	1 / 18	-	-	-	-					
10	-	Threadneedle High Yld Bd Ret Net	Threadneedle	GB0008371014	10.46	11.62	7.11	1 / 18	-	-	-	-					

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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

Introducing AF Advisors

AF Advisors is a leading consulting 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.



Approach



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** we work with our clients to ensure that advice will not remain merely a theoretical exercise, but is successfully implemented to maximize potential value for our clients.



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.



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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