

AF

Advisors

Top 10 Mutual Fund Rankings



December 2014

- Introducing AF Advisors
- AF Advisors Top 10 rankings
- Process
- Asset classes
 - Global Large Cap Equity
 - Global Emerging Markets Large Cap Equity
 - US Large Cap Equity
 - European Large Cap Equity
 - European Small & Mid Cap Equity
 - Asia-Pacific ex Japan Large Cap Equity
 - Japan Equity (new asset class)
 - European Government Bonds
 - European Corporate Bonds
 - Global High Yield Bonds (new asset class)
- Disclaimer

AF Advisors is an independent research and consultancy company servicing financial institutions active in asset management.

In the evolving financial environment we offer our clients strategic advantages through the combination of our extended knowledge, experience and skills. AF Advisors not only offers advice, but is also capable to implement the advice.

AF Advisors strives for a healthier, more transparent financial industry by providing value adding services.

Clients value our:

- in depth knowledge
- thorough listening skills and no-nonsense, hands-on approach
- candid advice

1 Suitability

- The analysis starts with a broad range of investment funds available in The Netherlands, containing a multitude of funds that are classified in the different categories.
- In order to qualify, the mutual fund should have a minimum track record of 3 years. The screening process further involves an analysis on the size, minimum subscription amounts and currency of the fund.

2 Shortlist

- The remaining mutual funds will be ranked based on 3 and 5 year performance and risk. The total number of funds, appearing in the comparison list, will vary between 20 and 80 mutual funds.

3 Ranking

- The Top 10 ranking is based on an analysis taking into account several qualitative and quantitative factors.

Eligibility Factors

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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

Current	Previous	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Historical ranking										
					3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12
1	4	PowerShares FTSE RAFI US 1000 ETF	Invesco	IE00B23D8S39	23.37	19.67	7.49	9 / 15	4	1	1	2	2	3				4
2	1	AXA Rosenberg US Enh Idx Eq Alp A	AXA	IE0033609615	23.54	19.61	7.68	6 / 15	1	5		6		9				10
3	-	Fidelity America Y-EUR-Inc	Fidelity	LU0951202539	26.15	19.13	8.51	1 / 15										
4	-	Amundi ETF S&P 500 EUR A/I	Amundi	FR0010892224	22.60	-	7.52	2 / 15				4						
5	7	iShares Core S&P 500	BlackRock	IE00B5BMR087	22.68	-	7.56	3 / 15	7	6								
6	9	db x-trackers S&P 500 IC	db X-trackers	LU0490618542	22.61	-	7.57	5 / 15	9	9	6	7						
7	2	W.P. Stewart Holdings	AllianceBernstein	LU0237485098	24.08	19.86	9.19	15 / 15	2	4	5	1	3	1	1	1	1	1
8	-	PIMCO GIS StocksPlus Inv Acc	PIMCO	IE0005304443	24.61	20.05	7.79	1 / 15										
9	-	Amundi ETF MSCI USA EUR A/I	Amundi	FR0010688275	22.40	18.58	7.46	7 / 15					8	8	7	8	8	9
10	-	Vanguard US 500 Stock Index Inv EUR	Vanguard	IE0032620787	22.10	18.32	7.56	1 / 15										

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

Eligibility Factors

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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

Current	Previous	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Historical ranking																
					3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12						
1	2	JPM Europe Strategic Growth B (acc)-EUR	JPMorgan	LU0129442843	21.96	15.38	9.09	2 / 15	2															
2	1	UBS (Lux) ES Eurp Opp Uncons € Q	UBS	LU0848002365	21.13	14.32	10.59	7 / 15	1		5	3	4	8	7									
3	8	Comgest Growth Europe I EUR Acc	Comgest	IE00B5WN3467	17.87	14.07	7.74	14 / 15	8		10	4	2	1	1	1	1	1	1					
4	5	JPM Europe Dynamic B (acc)-EUR	JPMorgan	LU0129450275	20.80	12.76	11.02	4 / 15	5	2	2													
5	-	BGF European Special Sits D2 EUR	BlackRock	LU0252965834	17.72	14.28	8.83	14 / 15		6	3	5	9	6	6	6	5	4						
6	6	JPM Europe Equity Plus B acc perf EUR	JPMorgan	LU0289214461	22.11	-	9.48	6 / 15	6	5	4	2	6											
7	3	Invesco Pan Eurp Structured Eq C	Invesco	LU0119753134	18.15	14.03	7.95	12 / 15	3	1	8	10	3	3	5	4	3	6						
8	-	Fidelity European Dynamic Grth Y-Acc-EUR	Fidelity	LU0318940003	17.81	12.72	8.91	6 / 15				8				8	8	9	8					
9	4	Invesco Pan European Eq Income C	Invesco	LU0267986395	20.70	12.33	9.11	2 / 15	4															
10	7	Schroder ISF European Opp C € Acc	Schroders	LU0995121646	20.40	-	9.71	3 / 15	7	3														

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Eligibility Factors

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 shareclass
- Minimum of EUR 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

Current	Previous	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Historical ranking																
					3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12						
1	3	JPM Europe Small Cap B (acc)-EUR	JPMorgan	LU0129451919	23.05	15.19	11.45	3 / 15	3	6														
2	-	Comgest Growth Mid-Caps Europe I EUR Acc	Comgest	IE00BHWQNP08	21.24	15.15	8.44	3 / 15				3	6											
3	1	F&C Portfolios European SmCp R €	F&C	LU0976192475	25.17	19.64	9.95	6 / 15	1	3	3	8		8										
4	4	db x-trackers MSCI Europe Sm Cap (DR) IC	db X-trackers	LU0322253906	21.46	13.77	10.91	5 / 15	4	4	8	6												
5	9	Ignis European SmItr Coms A Acc	Ignis	GB00B249N415	25.83	15.74	12.02	4 / 15	9	5	1													
6	8	MFS® Meridian Europ Sm Cos A1 EUR Acc	MFS	LU0125944966	22.16	18.54	7.71	10 / 15	8	1		1	2	1	2	1	2	3						
7	6	Dimensional Europe Sm Comp B EUR	Dimensional	IE0032769055	20.70	13.12	9.88	3 / 15	6	8														
8	5	Kempen (Lux) European Small-Cap BN	Kempen	LU0927663731	21.70	13.70	11.63	4 / 15	5											10	7			
9	7	Alken Small Cap Europe R	Alken	LU0300834669	28.35	14.91	13.07	3 / 15	7				9											
10	-	JPM Europe Dynamic Sm Cp A acc perf EUR	JPMorgan	LU0210072939	22.50	16.19	12.45	1 / 15																

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Eligibility Factors

Investment Strategy

- Minimum 70% invested in Asia-Pacific ex Japan Equity;
- Large Cap or All Cap Equity strategy
- No exclusions (except Japan) 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

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

Current	Previous	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Historical ranking															
					3 Yr	5 Yr	Standard Deviation 3 Yr	# Rankings*	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12					
1	-	Comgest Growth Asia Pac ex Jpn I USD Acc	Comgest	IE00B5MQDC34	17.14	10.28	11.98	1 / 15															
2	1	Schroder ISF Asian Eq Yld C Acc	Schroders	LU0188438542	14.53	13.28	10.65	8 / 15	1	8	2	9		6	3	2							
3	3	First State As Pac Sustainability B EUR	First State	GB00B2PDS698	22.41	-	8.52	13 / 15	3	7	5	1	1	2	6	4	8	3					
4	6	Vontobel Far East Equity N	Vontobel	LU0923573769	14.84	13.38	10.49	2 / 15	6														
5	-	Schroder ISF Asian Opp C EUR	Schroders	LU0248183658	14.21	11.26	10.45	1 / 15															
6	-	Fidelity Emerging Asia Y-Acc-USD	Fidelity	LU0390711777	14.50	10.82	11.80	5 / 15															
7	-	First State Asia Pacific Leaders B € Acc	First State	GB00B2PDRX95	15.97	-	10.07	8 / 15					7	2	3	9	9	9	8				
8	2	Fidelity ASEAN Y-Acc-USD	Fidelity	LU0346390510	10.87	13.81	11.86	10 / 15	2	6	1	10	9	1	1	1	1	1					
9	-	Fidelity Asian Special Sits Y-Acc-USD	Fidelity	LU0346390601	13.87	10.70	9.66	2 / 15															
10	4	Robeco Asian Stars Equities F EUR Acc	Robeco	LU0940005217	16.58	-	11.26	4 / 15	4	4	10												

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Eligibility Factors

Investment Strategy

- Minimum 70% invested in Japan Equity;
- Large Cap or All Cap Equity strategy
- No exclusions 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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

Current	Previous	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Historical ranking													
					3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12			
1	1	Invesco Japanese Equity Advtg C JPY Acc	Invesco	LU0607514808	14.33	13.57	10.31	2 / 2	1												
2	3	M&G Japan C EUR	M&G	GB0030938699	15.05	12.79	13.14	2 / 2	3												
3	2	Aberdeen Glb Japanese Equity X2 JPY	Aberdeen	LU0837978278	13.06	12.58	9.89	2 / 2	2												
4	9	iShares Nikkei 225	BlackRock	IE00B52MJD48	13.70	-	10.48	2 / 2	9												
5	5	Pictet Japanese Equity Opport-I EUR	Pictet	LU0255979238	14.21	11.99	11.86	2 / 2	5												
6	6	SSgA Japan Index Equity Fund I JPY	State Street	FR0010213272	12.05	8.92	10.56	2 / 2	6												
7	8	JPMorgan Japan Equity B (acc) USD	JPMorgan	LU0129464730	15.15	10.24	13.75	2 / 2	8												
8	10	HSBC MSCI JAPAN ETF	HSBC	IE00B5VX7566	11.89	-	10.79	2 / 2	10												
9	4	Vanguard Japan Stock Idx Inv EUR	Vanguard	IE0007281425	11.88	8.69	10.56	2 / 2	4												
10	-	GLG Japan CoreAlpha Equity I EUR	GLG Partners	IE00B45R5B91	12.51	-	12.80	1 / 2													

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Eligibility Factors

Investment Strategy

- Minimum 70% invested in European Government Bonds
- No focus on one specific country

Investment Vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR shareclass
- Minimum of EUR 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

		Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Historical ranking										
					3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12
Current	Previous																	
1	-	Amundi ETF GvtBd EuroMTSBrd InvGrd7-10	Amundi	FR0010754184	11.13	6.87	4.43	3 / 15					4	4				
2	-	db x-trackers II iBoxx SovEuroZ 7-10 IC	db X-trackers	LU0290357259	10.92	7.18	4.06	1 / 15										
3	2	iBoxx Liquid Soverg Global THEAM EasyETF	BNP Paribas	FR0010276949	8.92	6.18	3.60	11 / 15	2	4	5	3	5	3			10	8
4	1	Lyxor ETF EuroMTS 7-10Y InvstGrd DR A/I	Lyxor	FR0010411439	10.88	6.51	4.22	11 / 15	1	2	2	5	6	6	7	7	7	
5	-	db x-trackers II iBoxx SovEuZ Yld+IC	db X-trackers	LU0524480265	12.68	-	5.19	1 / 15										
6	4	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	8.41	-	3.10	4 / 15	4	3	10							
7	8	iShares Euro Government Bond 7-10yr	BlackRock	IE00B1FZS806	8.50	8.15	4.63	15 / 15	8	1	1	2	1	1	1	1	1	1
8	-	Generali IS Euro Bonds AY	Generali	LU0145475926	9.25	6.52	3.60	4 / 15			9	4	3					
9	10	Allianz Europa Obligatie Fonds	Allianz	NL0000286904	9.73	7.10	4.19	5 / 15	10	10		7						
10	7	Deutsche Invest I Euro-Gov Bonds FC	Deutsche Asset & Wealth Management	LU0145654009	10.23	6.22	3.75	3 / 15	7	8								

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Eligibility Factors

Investment Strategy

- Minimum 70% invested in European Corporate Bonds
- 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 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

Current	Previous	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Historical ranking										
					3 Yr	5 Yr	Standard Deviation 3 Yr	# Rankings*	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12
1	2	Kempen (Lux) Euro Credit BN EUR	Kempen	LU0927664382	9.05	6.84	3.21	15 / 15	2	10	7	1	2	1	1	1	1	1
2	1	Fidelity Euro Corp Bond Y-Acc-EUR	Fidelity	LU0370787359	8.83	7.02	3.13	3 / 15	1	5	6							
3	4	Invesco Euro Corporate Bond C Acc	Invesco	LU0243958047	10.68	7.45	4.68	14 / 15	4	9		4	8	3	3	2	8	8
4	3	Delta Lloyd Corporate Bond A EUR	Delta Lloyd	NL0010489332	9.08	-	3.25	3 / 15	3	1								
5	-	Henderson Horizon Euro Corp Bond H2 EUR	Henderson	LU0892274290	9.26	8.48	3.44	6 / 15			8	3	7	10	9			
6	9	R Euro Crédit C EUR	Rothschild	FR0007008750	11.40	6.58	4.54	8 / 15	9	7	5	2	5	2	7			
7	-	MS INVF Euro Corporate Bond I	Morgan Stanley	LU0132602656	10.71	6.49	4.29	1 / 15										
8	8	Petercam L Bonds EUR Quality W	Petercam	LU0966592023	8.35	6.26	3.54	2 / 15	8									
9	10	Delta Lloyd Euro Credit	Delta Lloyd	NL0000286482	7.79	6.25	2.87	15 / 15	10	2	2	6	3	4	2	3	2	2
10	6	SPDR® Barclays Euro Corporate Bond ETF	State Street	IE00B3T9LM79	7.81	-	3.01	2 / 15	6									

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Eligibility Factors

Investment Strategy

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

Investment Vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR and USD shareclass
- Minimum of EUR 50 million AuM / retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

Current	Previous	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Historical ranking													
					3 Yr	5 Yr	Standard Deviation 3 Yr	# Rankings*	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12			
1	1	AXA WF Gbl High Yield Bonds F-C USD	AXA	LU0184631215	11.81	13.07	6.25	2 / 2	1												
2	2	PIMCO GIS Global Hi Yld Bd Ins USD Acc	PIMCO	IE0002420739	11.08	12.37	6.39	2 / 2	2												
3	3	BGF Global High Yield Bond D2 USD	BlackRock	LU0297941899	11.53	12.92	6.38	2 / 2	3												
4	5	PIMCO GIS Hi Yield Bd Inst Acc	PIMCO	IE0002460974	10.59	12.31	6.53	2 / 2	5												
5	6	Schroder ISF Gbl High Yld C USD Acc	Schroders	LU0189893794	11.14	11.30	6.42	2 / 2	6												
6	4	ING Hoog Dividend Obligatie Fonds	ING	NL0006311813	8.62	8.27	5.41	2 / 2	4												
7	7	JPM Global High Yield Bd B USD Acc	JPMorgan	LU0654543270	10.27	-	6.27	2 / 2	7												
8	9	Petercam L Bonds Higher Yield W	Petercam	LU0966593427	9.63	8.41	4.94	2 / 2	9												
9	-	Kames High Yield Global Bond A USD Inc	Kames Capital	IE00B2496206	12.30	13.07	6.53	1 / 2													
10	-	AB Global High Yield I USD	AllianceBernstein	LU0083181239	10.58	11.84	6.32	1 / 2													

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