

AF

Advisors

Top 10 Mutual Fund Rankings



June 2014

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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

- For all major asset classes AF Advisors delivers insight in the numerous mutual funds available to Dutch retail investors.
- For each asset class the AF Advisors Ranking Model results in a useful apples to apples comparison list of 10 funds offering the best value for Dutch retail investors.
- The model is based on several factors, qualitative as well as quantitative, such as cost, performance, risk, the importance of the investment strategy to the provider and the level of service provided to the Dutch market.
- The rankings will be published every quarter within ten working days after month-end.
- The rankings add value for retail investors, asset managers, gate keepers, fund promoters and press.

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 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

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			ISIN	Total Net Return (Ann.)		Standard Deviation	Distribution	
	Current	Previous	# Rankings*		3 Yr	5 Yr	3 Yr		
1	2	5 / 13	Robeco BP Global Premium Eqs C EUR	Robeco	LU0940004830	16.11	17.24	10.44	ABN Amro, Binck/Alex, Robeco, SNS, Van Lanschot
2	1	7 / 13	M&G Global Dividend EUR C	M&G	GB00B39R2T55	15.20	19.40	11.21	ABN Amro, Binck/Alex, Rabobank
3	-	1 / 13	iShares MSCI World - B (Acc)	BlackRock	IE00B3NBFN86	13.73	-	8.91	ABN Amro, Binck/Alex, NNEK
4	5	4 / 13	Invesco Global Equity Income A \$ Acc	Invesco	LU0607513230	16.52	16.32	8.14	ABN Amro, Binck/Alex, Fundix
5	3	5 / 13	ASN Duurzaam Aandelenfonds	ASN Bank	NL0000441301	15.27	15.69	11.34	ABN Amro, Binck/Alex, Fundix, ING, NNEK, Rabobank, Van Lanschot
6	6	2 / 13	SEB Global C	SEB	LU0030158231	17.26	16.21	6.82	
7	8	7 / 13	UBS ETF MSCI World A	UBS	LU0340285161	13.71	15.21	8.88	
8	10	7 / 13	Amundi ETF MSCI World EUR A/I	Amundi	FR0010756098	13.80	15.30	8.86	ABN Amro, Binck/Alex
9	-	1 / 13	SSgA World Index Equity Fund I EUR	State Street	FR0010482901	13.86	15.39	8.86	ABN Amro, Binck/Alex
10	9	13 / 13	Kempen Global High Dividend	Kempen	NL0006089229	12.60	15.85	9.09	ABN Amro, Binck/Alex, Fundix, ING, NNEK, Rabobank, Van Lanschot

*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 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

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			ISIN	Total Net Return (Ann.)		Standard Deviation	Distribution	
	Current	Previous	# Rankings*		3 Yr	5 Yr	3 Yr		
1	1	2 / 13	Robeco Emerging Conservative Eqs F EUR	Robeco	LU0940007007	8.25	-	11.50	ABN Amro, Binck/Alex, Rabobank, Robeco, Van Lanschot
2	7	9 / 13	First State Gbl Emg Mkts Sustblty A EUR	First State	GB00B64TSB19	11.50	17.54	10.81	ABN Amro, Van Lanschot
3	2	9 / 13	First State Global Emrg Mkts Ldrs A EUR	First State	GB00B2PDT51	9.74	14.64	10.96	ABN Amro, Binck/Alex
4	9	4 / 13	JPM Emerging Mkts Opps B (acc)-USD	JPMorgan	LU0431992774	3.95	13.38	14.20	ABN Amro, Binck/Alex, SNS, Van Lanschot
5	3	2 / 13	Van Eck Emerging Markets A	Van Eck	US9210758754	6.50	15.01	15.96	ABN Amro
6	-	2 / 13	Fidelity Emerging Markets Y-Acc-USD	Fidelity	LU0346390940	6.07	13.18	13.74	ABN Amro, ING, Rabobank, SNS
7	10	11 / 13	Vontobel Emerging Markets Eq B	Vontobel	LU0040507039	6.05	14.06	11.83	ABN Amro, Binck/Alex
8	5	9 / 13	SKAGEN Kon-Tiki B	SKAGEN	NO0010679038	4.29	13.37	15.60	ABN Amro, Binck/Alex, NNEK, Rabobank, Van Lanschot
9	8	13 / 13	Robeco Active Quant Emrg Mkts Eq F EUR	Robeco	LU0940007189	1.21	11.57	17.31	ABN Amro, Binck/Alex, Robeco, SNS, Van Lanschot
10	-	11 / 13	Aberdeen Global Emerging Mkts Eq A2	Aberdeen	LU0132412106	4.40	12.56	15.22	ABN Amro, Binck/Alex, Fundix, ING, NNEK, Van Lanschot

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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

	Fund Name			ISIN	Total Net Return (Ann.)			Standard Deviation	Distribution
	Current	Previous	# Rankings*		3Yr	5Yr	3Yr		
1	1	7 / 13	PowerShares FTSE RAFI US 1000 ETF	Invesco	IE00B23D8S39	18.82	21.14	9.56	ABN Amro, Binck/Alex
2	4	7 / 13	iShares DJ U.S. Select Dividend (DE)	BlackRock	DE000A0D8Q49	18.09	20.18	9.05	ABN Amro, Binck/Alex
3	2	3 / 13	Candriam Quant Eqs USA Network Acc	Candriam	LU0235412201	18.27	20.31	9.36	ABN Amro, Binck/Alex
4	5	13 / 13	W.P. Stewart Holdings	AllianceBernstein	LU0237485098	20.64	19.57	9.86	ABN Amro, Binck/Alex, ING, Rabobank
5	-	4 / 13	AXA Rosenberg US Enh Idx Eq Alp A	AXA	IE0033609615	19.39	19.48	10.11	ABN Amro, Binck/Alex, Fundix, NNEK
6	-	1 / 13	iShares Core S&P 500 ETF	BlackRock	IE00B5BMR087	18.23	-	9.15	Binck/Alex
7	8	5 / 13	Lyxor ETF S&P 500 D-EUR	Lyxor	LU0496786574	18.28	-	9.16	ABN Amro, Binck/Alex
8	9	7 / 13	Lyxor ETF MSCI USA D-EUR A/I	Lyxor	FR0010296061	18.19	18.80	9.13	ABN Amro, Binck/Alex
9	6	3 / 13	db x-trackers S&P 500 TR 1C	db X-trackers	LU0490618542	18.16	-	9.16	ABN Amro, Binck/Alex
10	-	1 / 13	Brandes US Equities A €	Brandes	IE0031575271	19.76	20.89	10.94	

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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

	Fund Name			ISIN	Total Net Return (Ann.)			Standard Deviation	Distribution
	Current	Previous	# Rankings*		3 Yr	5 Yr	3 Yr		
1	8	10 / 13	Invesco Pan Eurp Structured Eq C	Invesco	LU0119753134	15.72	17.26	10.56	ABN Amro, Binck/Alex, Fundix, NNEK
2	2	2 / 13	JPM Europe Dynamic B (acc)-EUR	JPMorgan	LU0129450275	16.20	16.57	14.72	ABN Amro, NNEK
3	-	1 / 13	Schroder ISF European Opp C € Acc	Schroders	LU0995121646	16.93	-	13.85	
4	-	1 / 13	BGF European Equity Income D2	BlackRock	LU0579997130	17.11	-	11.20	ABN Amro, Rabobank
5	-	1 / 13	JPM Europe Equity Plus B (acc)-EUR	JPMorgan	LU0289214461	17.87	-	14.11	ABN Amro, Binck/Alex, Rabobank
6	3	13 / 13	BGF European Special Sits D2 EUR	BlackRock	LU0252965834	12.99	18.12	12.51	ABN Amro, Binck/Alex, Fundix, Rabobank, SNS, Van Lanschot
7	-	2 / 13	Kempen European High Dividend	Kempen	NL0000293348	14.40	15.20	12.15	ABN Amro, Binck/Alex, Fundix, NNEK, Rabobank, Van Lanschot
8	1	3 / 13	BGF European Value D2 EUR	BlackRock	LU0329592454	16.47	16.63	14.13	ABN Amro, Rabobank, SNS, Van Lanschot
9	5	6 / 13	UBS (Lux) EF European Oppo (EUR) Q	UBS	LU0358043668	13.33	15.81	11.45	ABN Amro
10	-	1 / 13	JPM Europe Strategic Div B (dist)-EUR	JPMorgan	LU0828224377	13.92	15.53	12.19	ABN Amro, Rabobank

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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

	Fund Name			ISIN	Total Net Return (Ann.)		Standard Deviation	Distribution	
	Current	Previous	# Rankings*		3Yr	5Yr			3Yr
1	-	8 / 13	MFS® Meridian Europ Sm Cos A1 EUR	MFS	LU012594966	16.70	22.20	10.09	Binck/Alex, Van Lanschot
2	9	6 / 13	Henderson Horizon Pan Eurp Sm Com H2 EUR	Henderson	LU0892273995	13.84	22.25	19.28	ABN Amro, Binck/Alex, Fundix, NNEK, Van Lanschot
3	3	4 / 13	F&C Portfolios European SmCp A	F&C	LU0207432559	17.96	20.59	12.71	ABN Amro, Binck/Alex
4	8	3 / 13	db x-trackers MSCI Europe SmallCap(DR)1C	db X-trackers	LU0322253906	14.25	19.06	14.35	ABN Amro, Binck/Alex
5	1	2 / 13	Ignis European Smlr Coms A Acc	Ignis	GB00B249N415	20.19	20.81	16.23	
6	-	1 / 13	JPM Europe Small Cap B (acc)-EUR	JPMorgan	LU0129451919	14.93	19.45	15.12	ABN Amro, Binck/Alex, Rabobank
7	-	1 / 13	Schroder ISF Eur Smaller Coms C Acc	Schroders	LU0106238552	15.93	18.69	14.95	ABN Amro, Binck/Alex
8	-	1 / 13	Dimensional Europe Sm Comp B EUR	Dimensional	IE0032769055	13.78	17.91	13.44	NNEK
9	2	7 / 13	Standard Life SICAV Euro Smaller Co's A	Standard Life	LU0306632414	15.23	21.48	14.04	ABN Amro, Binck/Alex
10	5	6 / 13	Threadneedle (Lux) Pan Eurp SmCap Opp AE	Threadneedle	LU0282719219	14.34	22.90	12.62	ABN Amro, Binck/Alex, NNEK

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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

	Fund Name			Branding Name	ISIN	Total Net Return (Ann.)			Standard Deviation	Distribution
	Current	Previous	# Rankings*			3 Yr	5 Yr	3 Yr		
1	8	4 / 13	HSBC ETFs PLC HSBC MSCI Pac ex Jpn ETF	HSBC	IE00B5SG8Z57	7.89	-	15.50		
2	-	7 / 13	Amundi ETF MSCI Pacific ex Japan EUR A/I	Amundi	FR0010713669	7.76	14.01	15.53		Binck/Alex
3	-	7 / 13	iShares MSCI Pacific ex-Japan	iShares	US4642866655	7.90	14.08	15.49		Binck/Alex
4	10	2 / 13	Robeco Asian Stars Equities F EUR	Robeco	LU0940005217	10.27	-	16.44		ABN Amro, Binck/Alex, Robeco, SNS, Van Lanschot
5	6	6 / 13	UBS ETF MSCI Pacific (ex Japan) A	UBS	LU0446734526	7.94	-	15.62		ABN Amro
6	1	9 / 13	Fidelity ASEAN Y-Acc-USD	Fidelity	LU0346390510	7.11	17.28	14.61		ABN Amro, Fundix, Rabobank, SNS
7	5	11 / 13	First State As Pac Sustainability A EUR	First State	GB00B2PDRY03	14.13	19.02	10.12		ABN Amro
8	2	6 / 13	Schroder ISF Asian Eq Yld C Acc	Schroders	LU0188438542	9.61	15.32	13.54		ABN Amro, Binck/Alex
9	5	6 / 13	AXA Rosenberg Pac Ex-Jap Eq Alpha A USD	AXA	IE0008366704	7.98	14.61	16.88		ABN Amro, Binck/Alex, Reaal, Van Lanschot
10	-	3 / 13	BGF Asia Pacific Equity Inc D2 USD	BlackRock	LU0628613555	10.24	-	16.02		ABN Amro

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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.)			Standard Deviation	Distribution
	Current	Previous	# Rankings*			3Yr	5Yr	3Yr		
1	1	13 / 13	iShares Euro Government Bond 7-10yr	BlackRock	IE00B1FZS806	8.98	7.33	5.41	ABN Amro, Binck/Alex, Fundix, NNEK	
2	2	8 / 13	Lyxor ETF EuroMTS 7-10Y InvstGrd DR A/I	Lyxor	FR0010411439	9.16	5.84	6.06	ABN Amro, Binck/Alex	
3	10	2 / 13	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	7.80	-	4.67	ABN Amro, Binck/Alex, Fundix, NNEK	
4	5	9 / 13	EasyETF iBoxx Liquid Soverg Global THEAM	BNP Paribas	FR0010276949	7.26	5.64	4.85	ABN Amro	
5	6	4 / 13	Amundi ETF GvtBd EuroMTSBroad InvGrd 5-7	Amundi	FR0010754176	8.15	5.41	5.29	Binck/Alex	
6	3	10 / 13	db x-trackers II iBoxx EUR Sov5-7 1C	db X-trackers	LU0290357176	8.15	5.62	4.61		
7	4	2 / 13	Schroder ISF Euro Govt Bd C Acc	Schroders	LU0106236184	8.06	5.98	4.86	ABN Amro, Binck/Alex, Rabobank	
8	-	1 / 13	DWS Invest Euro-Gov Bonds FC	DWS	LU0145654009	8.92	5.97	5.49	ABN Amro, Binck/Alex, NNEK	
9	7	7 / 13	Amundi ETF GvtBd EuroMTS Broad Inv Grd	Amundi	FR0010754192	7.73	5.20	5.16	Binck/Alex	
10	-	3 / 13	Allianz Europa Obligatie Fonds	Allianz	NL0000286904	8.41	6.13	5.13	ABN Amro, Binck/Alex, Fundix, NNEK	

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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

	Fund Name			ISIN	Total Net Return (Ann.)			Standard Deviation	Distribution
	Current	Previous	# Rankings*		3 Yr	5 Yr	3 Yr		
1	-	1 / 13	Delta Lloyd Corporate Bond A EUR	Delta Lloyd	NL0010489332	8.17	-	4.07	ABN Amro, Binck/Alex, ING
2	2	13 / 13	Delta Lloyd Euro Credit	Delta Lloyd	NL0000286482	7.36	7.32	3.29	ABN Amro, Binck/Alex, Fundix, ING, NNEK, Rabobank, Van Lanschot
3	1	7 / 13	Robeco Euro Credit Bonds FH EUR Acc	Robeco	LU0971564843	6.96	8.56	4.85	ABN Amro, Binck/Alex, Rabobank, Robeco, Van Lanschot
4	-	1 / 13	DWS Invest Euro Corporate Bonds FC	DWS	LU0300357802	8.78	8.06	4.19	ABN Amro, Binck/Alex
5	6	2 / 13	Fidelity Euro Corp Bond Y-Acc-EUR	Fidelity	LU0370787359	7.69	9.34	4.35	ABN Amro, Binck/Alex
6	4	3 / 13	M&G European Corporate Bond C EUR	M&G	GB0032179045	7.67	8.10	4.25	ABN Amro, Binck/Alex
7	5	6 / 13	R Euro Credit C	Rothschild	FR0007008750	8.17	8.92	6.95	ABN Amro, Binck/Alex
8	-	6 / 13	iShares Core Euro Corporate Bond	BlackRock	IE00B3F81R35	6.67	6.74	4.25	ABN Amro, Fundix, ING, NNEK
9	-	12 / 13	Invesco Euro Corporate Bond C Acc	Invesco	LU0243958047	8.13	9.30	8.17	ABN Amro, Binck/Alex, ING, Van Lanschot
10	7	13 / 13	Kempen (Lux) Euro Credit B	Kempen	LU0630255189	7.77	8.21	4.33	ABN Amro, Binck/Alex, Fundix, Rabobank, Van Lanschot

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