

AF

Advisors

Top 10 Mutual Fund Rankings



June 2015

- Introducing AF Advisors
- Process
- AF Advisors Top 10 rankings
- 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
 - European Government Bonds
 - European Corporate Bonds
 - Global High Yield Bonds
- 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 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	Branding Name	ISIN	Total Net Return (Ann.)			Standard Deviation	Historical ranking															
				3 Yr	5 Yr	3 Yr		# Rankings*	Q1 '15	Q4 '14	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12					
1	2	Dodge & Cox Worldwide Global Stk EUR	Dodge & Cox	IE00B55JMJ98	22.92	16.08	8.19	4 / 17	2	1	3												
2	1	ASN Duurzaam Aandelenfonds	ASN Bank	NL0000441301	23.87	16.59	9.85	9 / 17	1	4	9	5	3	2	4	9							
3	3	Robeco BP Global Premium Eqs C EUR	Robeco	LU0940004830	22.56	18.03	8.43	9 / 17	3	2	1	1	2	3	1	5							
4	4	Fidelity World Y-Acc-EUR	Fidelity	LU0318941662	24.85	17.22	8.19	4 / 17	4	6	7												
5	-	iShares Core MSCI World	iShares	IE00B4L5Y983	19.33	15.07	7.80	4 / 17		8	6	3											
6	6	UBS ETF (LU) MSCI World	UBS	LU0340285161	19.06	14.96	7.80	10 / 17	6	10		7	8	9	7						4	5	
7	8	Vanguard Global Stock Idx Inv EUR	Vanguard	IE00B03HCZ61	18.99	14.89	7.78	3 / 17	8	5													
8	-	Dimensional Global Core Equity A	Dimensional	IE00B2PC0153	19.55	15.03	7.71	1 / 17															
9	-	Robeco – EUR G	Robeco	NL0010366407	19.25	14.73	8.67	1 / 17															
10	7	SSgA World Index Equity Fund I EUR	State Street	FR0010482901	19.15	15.09	7.80	5 / 17	7	9	2	9											

* 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

Current	Previous	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Historical ranking											
					3 Yr	5 Yr	3 Yr	# Rankings*	Q1 '15	Q4 '14	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	
1	5	First State Global Emerg Mkts Ldrs B EUR	First State	GB00B2PDTV12	10.92	11.29	11.23	13 / 17	5	2	6	3	2	1	1	2	4	4	
2	2	Van Eck Emerging Markets A	Van Eck	US9210758754	16.23	9.92	10.51	6 / 17	2	1	2	5	3						
3	1	First State Gbl Emg Mkts Sustblty B EUR	First State	GB00B64TSC26	14.97	-	10.35	13 / 17	1	8	1	2	7	5	4	3	6	10	
4	-	Magellan I	Comgest	FR0011238344	13.41	7.91	11.02	6 / 17		6	10					7			
5	9	Comgest Growth Emerging Mkts I EUR Acc	Comgest	IE00B4VRKF23	14.06	-	11.15	5 / 17	9							6			
6	4	Robeco Emerging Conservative Eqs F EUR	Robeco	LU0940007007	10.81	-	10.76	6 / 17	4	3	3	1	1						
7	-	Fidelity Emerging Markets Y-Acc-USD	Fidelity	LU0346390940	13.88	9.86	11.77	5 / 17		7	5	6		7					
8	-	Hermes Global Emerging Markets R EUR Acc	Hermes	IE00B3NFBQ59	13.40	7.83	11.42	1 / 17											
9	7	Robeco Emerging Stars Equities F EUR	Robeco	LU0792910050	11.12	6.21	13.05	6 / 17	7					6	10				
10	6	RAM (Lux) Sys Emg Mkts Equities B	RAM	LU0160155395	13.16	12.07	10.61	2 / 17	6										

* 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 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	Branding Name	ISIN	Total Net Return (Ann.)			Historical ranking												
				3 Yr	5 Yr	3 Yr	# Rankings*	Q1 '15	Q4 '14	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12		
1	3	AB American Growth I	AllianceBernstein	LU0079475348	26.85	21.32	10.82	2 / 17	3										
2	4	Fidelity America Y-EUR-Inc	Fidelity	LU0951202539	26.22	20.18	9.48	3 / 17	4	3									
3	7	W.P. Stewart Holdings	AllianceBernstein	LU0237485098	23.69	21.71	10.35	17 / 17	7	7	2	4	5	1	3	1	1	1	
4	-	Dodge & Cox Worldwide US Stock A EUR	Dodge & Cox	IE00B50MWL50	24.77	18.72	8.69	1 / 17											
5	-	Vanguard S&P 500 ETF	Vanguard	IE00B3XXRP09	22.03	-	9.03	1 / 17											
6	6	iShares Core S&P 500	iShares	IE00B5BMR087	21.95	19.01	9.03	5 / 17	6	5	7	6							
7	8	PowerShares FTSE RAFI US 1000 ETF	Invesco	IE00B23D8S39	22.87	18.78	8.83	11 / 17	8	1	4	1	1	2	2	3			
8	2	db x-trackers S&P 500 IC	db X-trackers	LU0490618542	21.89	18.96	9.03	7 / 17	2	6	9	9	6	7					
9	-	Pioneer Fds US Fundamental Gr N EUR ND	Pioneer Investments	LU0957296063	22.20	21.31	9.75	5 / 17											9
10	5	Amundi ETF S&P 500 EUR A/I	Amundi	FR0010892224	21.87	18.87	8.98	4 / 17	5	4				4					

* 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
- 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*	Q1 '15	Q4 '14	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12					
1	3	Pioneer Fds European Potential N EUR ND	Pioneer Investments	LU1043804928	28.09	20.99	10.62	2 / 17	3														
2	-	Henderson Gartmore Pan Euro Sm Cos H2	Henderson	LU0995140356	27.74	19.93	10.58	6 / 17						4	10	10							
3	1	Parvest Equity Europe Small Cap P C	BNP Paribas	LU0212180813	28.23	22.13	9.77	5 / 17	1														9
4	2	JPM Europe Small Cap B (acc)-EUR	JPMorgan	LU0129451919	28.31	18.51	10.68	5 / 17	2	1	3	6											
5	4	F&C Portfolios European SmCp R €	BMO	LU0976192475	28.05	21.90	9.21	8 / 17	4	3	1	3	3	8			8						
6	6	Alken Small Cap Europe R	Alken	LU0300834669	35.06	20.82	11.58	5 / 17	6	9	7						9						
7	5	Kempen (Lux) European Small-Cap BN	Kempen	LU0927663731	22.97	16.93	9.95	6 / 17	5	8	5												
8	9	Insinger de Beaufort European Mid Cap	Insinger de Beaufort	NL0010986428	24.52	16.90	9.10	2 / 17	9														
9	8	db x-trackers MSCI Europe Sm Cap (DR) IC	db X-trackers	LU0322253906	25.11	17.09	9.96	7 / 17	8	4	4	4	8	6									
10	-	Dimensional Europe Sm Comp B EUR	Dimensional	IE0032769055	24.90	16.42	9.49	4 / 17		7	6	8											

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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	3 Yr	# Rankings*	Q1 '15	Q4 '14	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	
1	3	First State Asia Pacific Leaders B € Acc	First State	GB00B2PDRX95	17.25	14.42	11.37	10 / 17	3	7				7	2	3	9	9	
2	1	Comgest Growth Asia Pac ex Jpn I USD Acc	Comgest	IE00B5MQDC34	23.55	11.73	12.33	3 / 17	1	1									
3	4	First State As Pac Sustainability B EUR	First State	GB00B2PDS698	20.91	-	10.56	15 / 17	4	3	3	7	5	1	1	2	6	4	
4	7	Fidelity Asian Special Sits Y-Acc-USD	Fidelity	LU0346390601	16.46	11.84	10.62	4 / 17	7	9									
5	2	Schroder ISF Asian Opp C EUR	Schroders	LU0248183658	14.19	11.42	11.80	3 / 17	2	5									
6	9	Robeco Asian Stars Equities F EUR Acc	Robeco	LU0940005217	17.34	-	11.62	6 / 17	9	10	4	4	10						
7	5	Schroder ISF Asian Eq Yld C Acc	Schroders	LU0188438542	12.64	12.48	11.38	10 / 17	5	2	1	8	2	9		6	3	2	
8	-	BGF Asian Dragon D2	BlackRock	LU0411709560	20.42	10.93	11.48	1 / 17											
9	-	JOHCM Asia ex-Japan A EUR Inc	J O Hambro	IE00B431KK76	17.39	-	11.19	1 / 17											
10	10	Henderson Horizon Asian Div Inc H2 EUR	Henderson	LU0828814094	13.33	9.87	10.66	3 / 17	10		7								

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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*	Q1 '15	Q4 '14	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12
1	1	iShares Nikkei 225	iShares	IE00B52MJD48	19.83	12.68	12.39	4 / 4	1	4	9							
2	3	Schroder ISF Japanese Opp C	Schroders	LU0270819245	23.12	15.10	12.85	2 / 4	3									
3	6	JPMorgan Japan Equity B (acc) USD	JPMorgan	LU0129464730	22.37	14.34	16.30	4 / 4	6	7	8							
4	8	iShares Core MSCI Japan IMI	iShares	IE00B4L5YX21	17.87	10.35	12.29	2 / 4	8									
5	5	Vanguard Japan Stock Idx Inv EUR	Vanguard	IE0007281425	17.91	10.43	12.31	3 / 4	5	9	4							
6	-	GLG Japan CoreAlpha Equity I EUR	GLG Partners	IE00B45R5B91	22.44	-	13.24	2 / 4		10								
7	7	M&G Japan C EUR	M&G	GB0030938699	22.26	14.29	14.76	4 / 4	7	2	3							
8	10	iShares MSCI Japan Acc	iShares	IE00B53QDK08	17.77	10.34	12.24	2 / 4	10									
9	4	Invesco Japanese Equity Advtg C JPY Acc	Invesco	LU0607514808	19.17	13.95	12.25	4 / 4	4	1	1							
10	-	Pictet-Japanese Equity Opport I EUR	Pictet	LU0255979238	19.13	13.66	13.27	3 / 4		5	5							

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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*	Q1 '15	Q4 '14	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	
1	5	EasyETF iBoxx Liquid Soverg Global THEAM	BNP Paribas	FR0010276949	6.90	5.10	4.20	12 / 17	5	3	2	4	5	3	5	3		
2	9	Deutsche Invest I Euro-Gov Bonds FC	DWS	LU0145654009	7.63	5.46	4.44	5 / 17	9	10	7	8						
3	6	Generali IS Euro Bonds AY	Generali	LU0145475926	7.46	5.80	4.37	6 / 17	6	8			9	4	3			
4	3	db x-trackers II iBoxx SovEuZ Yld+IC	db X-trackers	LU0524480265	10.20	-	5.04	3 / 17	3	5								
5	-	Pioneer Fds Euro Bond N EUR ND	Pioneer Investments	LU0778039395	7.10	5.63	4.01	2 / 17										
6	7	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	6.33	-	3.43	6 / 17	7	6	4	3	10					
7	10	Schroder ISF Euro Govt Bd C Acc	Schroders	LU0106236184	6.91	5.32	4.08	5 / 17	10		9	7	4					
8	-	Allianz Europa Obligatie Fonds	Allianz	NL0000286904	7.24	5.66	4.79	6 / 17		9	10	10		7				
9	-	iShares Core Euro Government Bond	iShares	IE00B4WXJJ64	6.60	5.10	4.00	1 / 17										
10	-	Petercam Bonds Eur Investment Grade W	Petercam	BE6246071474	6.59	-	3.97	1 / 17										

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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*	Q1 '15	Q4 '14	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	
1	1	Kempen (Lux) Euro Credit BN EUR	Kempen	LU0927664382	6.28	5.82	3.24	17 / 17	1	1	2	10	7	1	2	1	1	1	
2	4	Pioneer Fds Euro Corp Bond N EUR ND	Pioneer Investments	LU0778038157	6.98	5.92	3.10	4 / 17	4						10				
3	9	Invesco Euro Corporate Bond C Acc	Invesco	LU0243958047	7.75	6.66	3.58	16 / 17	9	3	4	9		4	8	3	3	2	
4	3	Delta Lloyd Corporate Bond A EUR	Delta Lloyd	NL0010489332	5.86	-	3.53	5 / 17	3	4	3	1							
5	-	R Euro Cr�dit C EUR	Rothschild	FR0007008750	8.29	6.38	2.93	9 / 17		6	9	7	5	2	5	2	7		
6	10	Henderson Horizon Euro Corp Bond H2 EUR Henderson	Henderson	LU0892274290	6.34	6.90	3.55	8 / 17	10	5			8	3	7	10	9		
7	-	OYSTER European Corporate Bonds R EUR	Oyster	LU0335770011	8.68	6.42	4.16	1 / 17											
8	8	Schroder ISF Euro Corp Bd C	Schroders	LU0113258742	6.94	5.52	3.12	4 / 17	8										
9	6	SPDR� Barclays Euro Corporate Bond ETF	State Street	IE00B3T9LM79	5.26	-	3.03	4 / 17	6	10	6								
10	2	Fidelity Euro Corp Bond Y-Acc-EUR	Fidelity	LU0370787359	6.26	5.61	3.62	6 / 17	2	2	1	5	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

		Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Historical ranking										
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q1 '15	Q4 '14	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12
1	4	Kames High Yield Global Bond B USD Inc	Kames Capital	IE00B296VW80	12.71	11.23	8.19	3 / 4	4	9								
2	1	Schroder ISF Gbl High Yld C USD Acc	Schroders	LU0189893794	12.07	9.81	7.94	4 / 4	1	5	6							
3	2	AXA WF Gbl High Yield Bonds F-C USD	AXA	LU0184631215	12.43	10.69	7.84	4 / 4	2	1	1							
4	6	UBAM Global High Yield Solu AC Acc	UBP	LU0569862351	15.35	-	7.73	2 / 4	6									
5	3	PIMCO GIS Global Hi Yld Bd Ins USD Acc	PIMCO	IE0002420739	11.49	10.30	8.26	4 / 4	3	2	2							
6	-	BNY Mellon Global High Yld Bd C EUR	BNY Mellon	IE0030011419	13.90	11.70	7.00	1 / 4										
7	5	M&G Global High Yield Bd USD C-H Acc	M&G	GB00B62CB465	13.17	-	8.39	2 / 4	5									
8	7	BGF Global High Yield Bond D2 USD	BlackRock	LU0297941899	12.03	10.80	7.66	4 / 4	7	3	3							
9	-	Robeco High Yield Bonds DH USD	Robeco	LU0594695099	12.15	-	8.08	1 / 4										
10	-	Principal High Yield A Acc	Principal	IE00B0Z1BD73	12.90	10.56	7.55	1 / 4										

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