

AF

Advisors

Top 10 Mutual Fund Rankings



March 2015

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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

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 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*	Q4 '14	Q3 '14	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	
1	8	First State Gbl Emg Mkts Sustblty B EUR	First State	GB00B64TSC26	17.41	-	9.89	12 / 16	8	1	2	7	5	4	3	6	10	9	
2	1	Van Eck Emerging Markets A	Van Eck	US9210758754	14.14	10.89	10.57	5 / 16	1	2	5	3							
3	7	Fidelity Emerging Markets Y-Acc-USD	Fidelity	LU0346390940	14.67	11.20	11.68	4 / 16	7	5	6		7						
4	3	Robeco Emerging Conservative Eqs F EUR	Robeco	LU0940007007	12.38	-	10.75	5 / 16	3	3	1	1							
5	2	First State Global Emg Mkts Ldrs B EUR	First State	GB00B2PDTV12	13.28	-	11.19	12 / 16	2	6	3	2	1	1	2	4	4	10	
6	-	RAM (Lux) Sys Emg Mkts Equities B	RAM	LU0160155395	14.60	13.82	10.24	1 / 16											
7	-	Robeco Emerging Stars Equities F EUR	Robeco	LU0792910050	10.10	7.55	13.11	5 / 16				6	10						
8	4	JPM Emerging Mkts Opps B (acc)-USD	JPMorgan	LU0431992774	8.48	9.03	11.69	7 / 16	4	9	4	9					8		
9	-	Comgest Growth Emerging Mkts I EUR Acc	Comgest	IE00B4VRKF23	12.72	-	11.34	4 / 16							6				
10	5	Vontobel Emerging Markets Eq N	Vontobel	LU0858753535	10.09	13.14	12.51	14 / 16	5	4	7	10		5	1	2	2	2	

* 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

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Data

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1	2	AXA Rosenberg US Enh Idx Eq Alp A	AXA	IE0033609615	24.56	19.89	7.99	7 / 16	2	1	5	6	9	10						
2	6	db x-trackers S&P 500 IC	db X-trackers	LU0490618542	24.09	19.23	8.00	6 / 16	6	9	9	6	7							
3	-	AB American Growth I	AllianceBernstein	LU0079475348	26.65	20.42	10.00	1 / 16												
4	3	Fidelity America Y-EUR-Inc	Fidelity	LU0951202539	27.30	19.72	8.79	2 / 16	3											
5	4	Amundi ETF S&P 500 EUR A/I	Amundi	FR0010892224	24.08	-	7.94	3 / 16	4			4								
6	5	iShares Core S&P 500	iShares	IE00B5BMR087	24.16	-	7.99	4 / 16	5	7	6									
7	7	W.P. Stewart Holdings	AllianceBernstein	LU0237485098	24.40	21.44	9.53	16 / 16	7	2	4	5	1	3	1	1	1	1	1	1
8	1	PowerShares FTSE RAFI US 1000 ETF	Invesco	IE00B23D8S39	25.06	19.19	7.86	10 / 16	1	4	1	1	2	2	3					
9	10	Vanguard US 500 Stock Index Inv EUR	Vanguard	IE0032620787	23.58	18.74	7.99	2 / 16	10											
10	-	MS INVF US Advantage I	Morgan Stanley	LU0225741247	24.55	21.92	10.55	8 / 16				7					9	3	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

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1	-	Parvest Equity Europe Small Cap P C	BNP Paribas	LU0212180813	25.78	19.12	10.27	4 / 16										9	9
2	1	JPM Europe Small Cap B (acc)-EUR	JPMorgan	LU0129451919	25.40	17.08	11.66	4 / 16	1	3	6								
3	-	Pioneer Fds European Potential N EUR ND	Pioneer Investments	LU1043804928	25.20	18.51	11.25	1 / 16											
4	3	F&C Portfolios European SmCp R €	F&C	LU0976192475	25.11	21.62	10.04	7 / 16	3	1	3	3	8				8		
5	8	Kempen (Lux) European Small-Cap BN	Kempen	LU0927663731	21.34	15.87	10.57	5 / 16	8	5									10
6	9	Alken Small Cap Europe R	Alken	LU0300834669	29.17	18.05	13.04	4 / 16	9	7							9		
7	2	Comgest Growth Mid-Caps Europe I EUR Acc Comgest		IE00BHWQNP08	22.36	17.71	9.44	4 / 16	2				3	6					
8	4	db x-trackers MSCI Europe Sm Cap (DR) IC	db X-trackers	LU0322253906	22.25	15.42	10.87	6 / 16	4	4	4	8	6						
9	-	Insinger de Beaufort European Mid Cap	Insinger de Beaufort	NL0010986428	22.02	-	9.44	1 / 16											
10	-	Schroder ISF Eur Smaller Coms C Acc	Schroders	LU0106238552	23.97	15.95	11.71	3 / 16		10	7								

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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

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1	1	Amundi ETF GvtBd EuroMTSBrd InvGrd7-10	Amundi	FR0010754184	10.44	7.04	4.24	4 / 16	1					4	4						
2	2	db x-trackers II iBoxx SovEuroZ 7-10 IC	db X-trackers	LU0290357259	10.24	7.31	3.86	2 / 16	2												
3	5	db x-trackers II iBoxx SovEuZ Yld+1C	db X-trackers	LU0524480265	11.73	-	4.62	2 / 16	5												
4	7	iShares Euro Government Bond 7-10yr	iShares	IE00B1FZS806	9.01	8.21	4.65	16 / 16	7	8	1	1	2	1	1	1	1	1	1	1	1
5	3	Easy ETF iBoxx Liquid Soverg Global THEAM	BNP Paribas	FR0010276949	8.80	6.58	3.51	12 / 16	3	2	4	5	3	5	3						10
6	8	Generali IS Euro Bonds AY	Generali	LU0145475926	9.47	7.24	3.51	5 / 16	8			9	4	3							
7	6	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	7.77	-	2.89	5 / 16	6	4	3	10									
8	4	Lyxor ETF EuroMTS 7-10Y InvstGrd DR A/I	Lyxor	FR0010411439	10.13	6.68	3.97	12 / 16	4	1	2	2	5	6	6	7	7	7	7	7	7
9	10	Deutsche Invest I Euro-Gov Bonds FC	Deutsche Asset & Wealth Management	LU0145654009	9.80	6.61	3.53	4 / 16	10	7	8										
10	-	Schroder ISF Euro Govt Bd C Acc	Schroders	LU0106236184	9.00	6.79	3.38	4 / 16	9	7	4										

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AF Advisors B.V.
Westersingel 91
3015 LC Rotterdam

Contact Details:

Telephone: +31 10 412 9616

Website: www.af-advisors.nl

E-Mail: info@af-advisors.nl