AF
Advisors

Top 10 Mutual Fund Rankings

September 2014

Content

Introducing AF Advisors

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

Key Projects AF Advisors 2014

Dutch mortgage investment structuring – Several large Dutch pension funds

AF Advisors advised Pensioenfonds Metaal & Techniek (PMT) with respect to the investment structure, due diligence and selection, governance and operational items related to investing in Dutch mortgages. Next to PMT, AF Advisors advises several other Dutch Pension Funds in setting up an investment in Dutch mortgages.

Fund rationalization – Large Dutch insurer

One of the largest Dutch insurers is simplifying their range of mutual and unit linked funds. One of AF Advisors partners is the project manager for this complex fund rationalization project.

Design and implementation of managed account platform – US state pension fund

AF Advisors advises a US state pension fund on the design and implementation of their managed account structure for alternative (hedge fund) investments and on the selection of a managed account platform provider.

Review of risk control framework – Large Dutch corporate pension fund

On request of a large Dutch corporate pension fund AF Advisors reviewed their risk control framework and advised on possible improvements.

Review of offered fund range – Several clients

AF Advisors gained several new clients for fund research: a Dutch bank, a Dutch insurer and a Dutch broker dealer. The offered fund ranges were assessed on eligibility criteria and the performance of these ranges was reviewed using several criteria. Recommendations for substitution of ill performing funds were given as part of this review.

AF Advisors Top 10 Rankings

- 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.

Process

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.

Global Large Cap Equity

Market: The Netherlands

Data: Ultimo September 2014

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**										
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12	Q1 '12
1	1	Robeco BP Global Premium Eqs C EUR	Robeco	LU0940004830	22.61	15.59	8.55	6 / 14	1	2	3	1	5					
2	9	SSgA World Index Equity Fund I EUR	State Street	FR0010482901	20.20	14.00	7.07	2 / 14	9									
3	-	Dodge & Cox Worldwide Global Stk EUR Acc	Dodge & Cox	IE00B55JMJ98	25.32	15.19	9.09	1 / 14										
4	2	M&G Global Dividend EUR C	M&G	GB00B39R2T55	20.31	16.64	9.87	8 / 14	2	1	8					10	10	7
5	8	Amundi ETF MSCI World EUR A/I	Amundi	FR0010756098	20.15	13.91	7.06	8 / 14	8	10	5	6		5	6	9		
6	3	iShares Core MSCI World	BlackRock	IE00B4L5Y983	20.22	13.80	7.12	2 / 14	3									
7	-	Fidelity World Y-Acc-EUR	Fidelity	LU0318941662	22.80	13.74	8.19	1 / 14										
8	-	Schroder ISF QEP Global Core C Acc	Schroders	LU0106255481	19.48	14.35	7.67	4 / 14							10			
9	5	ASN Duurzaam Aandelenfonds	ASN Bank	NL0000441301	20.30	13.82	8.78	5 / 14	5	3	2	4	9					
10	-	AXA Rosenberg Global Eq Alpha A EUR	AXA	IE00B1VJ6602	21.27	14.20	8.33	1 / 14										

*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

Market: The Netherlands

Data: Ultimo September 2014

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	Branding Name	ISIN	Total Net Return (Ann.)		Standard Deviation	Historical ranking										
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12	Q1 '12
1	2	First State Glbl Emg Mkts Sustblty A EUR	First State	GB00B64TSB19	18.16	15.98	9.27	10 / 14	2	7	5	4	3	6	10	9	6	
2	5	Van Eck Emerging Markets A	Van Eck	US9210758754	16.79	12.10	12.63	3 / 14	5	3								
3	1	Robeco Emerging Conservative Eqs F EUR	Robeco	LU0940007007	14.34	-	10.32	3 / 14	1	1								
4	7	Vontobel Emerging Markets Eq N	Vontobel	LU0858753535	11.33	13.64	11.55	12 / 14	7	10		5	1	2	2	2	2	6
5	6	Fidelity Emerging Markets Y-Acc-USD	Fidelity	LU0346390940	14.06	11.06	11.59	3 / 14	6		7							
6	3	First State Global Emerg Mkts Ldrs A EUR	First State	GB00B2PDTP51	14.16	13.04	10.02	10 / 14	3	2	1	1	2	4	4	10	7	
7	-	M&G Global Emerging Markets C €	M&G	GB00B3FFY088	11.11	9.21	13.66	1 / 14										
8	-	BGF Emerging Markets Equity Income D2RF$	BlackRock	LU0653880228	13.56	-	12.73	1 / 14										
9	4	JPM Emerging Mkts Opps B (acc)-USD	JPMorgan	LU0431992774	10.14	10.34	13.37	5 / 14	4	9				8				10
10	-	Magellan I	Comgest	FR0011238344	10.69	7.83	11.47	4 / 14					7					

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US Large Cap Equity

Market: The Netherlands

Data: Ultimo September 2014

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.)		Standard Deviation	Historical ranking										
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12	Q1 '12
1	5	AXA Rosenberg US Enh Idx Eq Alp A	AXA	IE0033609615	26.07	19.33	9.19	5 / 14	5		6		9			10		
2	4	W.P. Stewart Holdings	AllianceBernstein	LU0237485098	25.22	19.92	9.83	14 / 14	4	5	1	3	1	1	1	1	1	2
3	-	PowerShares Dynamic US Market ETF	Invesco	IE00B23D9240	28.87	19.02	10.34	1 / 14										
4	1	PowerShares FTSE RAFI US 1000 ETF	Invesco	IE00B23D8S39	25.86	18.32	8.21	7 / 14	1	1	2	2	3				4	3
5	7	Lyxor ETF S&P 500 D-EUR	Lyxor	LU0496786574	24.93	-	8.19	6 / 14	7	8	9	5	5					
6	-	JPM Highbridge US STEEP B (acc)-EUR	JPMorgan	LU0828466119	25.15	19.37	9.47	3 / 14										
7	6	iShares Core S&P 500	BlackRock	IE00B5BMR087	24.87	-	8.20	2 / 14	6									
8	8	Lyxor ETF MSCI USA D-EUR A/I	Lyxor	FR0010296061	24.82	18.51	8.13	8 / 14	8	9	8				4	7	8	
9	9	db x-trackers S&P 500 1C	db X-trackers	LU0490618542	24.80	-	8.21	4 / 14	9	6	7							
10	-	JPM America Equity B (acc)-USD	JPMorgan	LU0129458765	26.43	18.75	11.35	1 / 14										

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European Large Cap Equity

Market: The Netherlands

Data: Ultimo September 2014

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	Branding Name	ISIN	Total Net Return (Ann.)		Standard Deviation	Historical ranking										
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12	Q1 '12
1	-	UBS (Lux) ES Eurp Opp Uncons € Q	UBS	LU0848002365	24.97	15.36	10.49	6 / 14		5	3	4	8	7				
2	-	JPM Europe Strategic Growth B (acc)-EUR	JPMorgan	LU0129442843	23.46	15.59	9.68	1 / 14										
3	1	Invesco Pan Eurp Structured Eq C	Invesco	LU0119753134	20.27	15.29	8.51	11 / 14	1	8	10	3	3	5	4	3	6	
4	-	Invesco Pan European Eq Income C	Invesco	LU0267986395	22.78	12.98	10.06	1 / 14										
5	2	JPM Europe Dynamic B (acc)-EUR	JPMorgan	LU0129450275	23.72	13.11	12.10	3 / 14	2	2								
6	5	JPM Europe Equity Plus B (acc)-EUR	JPMorgan	LU0289214461	26.74	-	10.81	5 / 14	5	4	2	6						
7	3	Schroder ISF European Opp C € Acc	Schroders	LU0995121646	23.84	-	11.27	2 / 14	3									
8	-	Comgest Growth Europe I EUR Acc	Comgest	IE00B5WN3467	19.02	14.15	8.23	12 / 14		10	4	2	1	1	1	1	1	3
9	8	BGF European Value D2 EUR	BlackRock	LU0329592454	24.13	11.77	11.42	4 / 14	8	1	9							
10	9	UBS (Lux) EF European Oppo (EUR) Q	UBS	LU0358043668	21.31	12.63	8.76	7 / 14	9	5	3	4	8	7				

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European Small & Mid Cap Equity

Market: The Netherlands
Data: Ultimo September 2014

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	Branding Name	ISIN	Total Net Return (Ann.)		Standard Deviation	Historical ranking										
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12	Q1 '12
1	3	F&C Portfolios European SmCp R €	F&C	LU0976192475	24.18	17.55	10.31	5 / 14	3	3	8		8					
2	2	Henderson Horizon Pan Eur SmCom H2 EUR	Henderson	LU0892273995	23.08	15.07	15.51	7 / 14	2	9	10	10						6
3	6	JPM Europe Small Cap B (acc)-EUR	JPMorgan	LU0129451919	22.03	14.55	12.23	2 / 14	6									
4	4	db x-trackers MSCI Europe Sm Cap (DR) 1C	db X-trackers	LU0322253906	21.64	13.53	11.54	4 / 14	4	8	6							
5	-	Kempen (Lux) European Small-Cap BN	Kempen	LU0927663731	19.28	13.27	12.72	3 / 14								10	7	
6	8	Dimensional Europe Sm Comp B EUR	Dimensional	IE0032769055	21.04	13.02	10.55	2 / 14	8									
7	-	Alken Small Cap Europe R	Alken	LU0300834669	28.73	15.16	15.09	2 / 14				9						
8	1	MFS® Meridian Europ Sm Cos A1 EUR	MFS	LU0125944966	21.60	17.99	8.32	9 / 14	1		1	2	1	2	1	2	3	
9	5	Ignis European Smlr Coms A Acc	Ignis	GB00B249N415	25.24	15.20	13.83	3 / 14	5	1								
10	7	Schroder ISF Eur Smaller Coms C Acc	Schroders	LU0106238552	22.75	13.87	11.99	2 / 14	7									

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Asia-Pacific ex Japan Large Cap Equity

Market: The Netherlands

Data: Ultimo September 2014

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	Historical ranking										
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12	Q1 '12
1	8	Schroder ISF Asian Eq Yld C Acc	Schroders	LU0188438542	17.40	14.40	11.67	7 / 14	8	2	9		6	3	2			
2	6	Fidelity ASEAN Y-Acc-USD	Fidelity	LU0346390510	14.40	16.01	12.37	10 / 14	6	1	10	9	1	1	1	1	1	
3	7	First State As Pac Sustainability A EUR	First State	GB00B2PDRY03	22.55	18.62	8.62	12 / 14	7	5	1	1	2	6	4	8	3	3
4	4	Robeco Asian Stars Equities F EUR	Robeco	LU0940005217	20.59	-	12.88	3 / 14	4	10								
5	-	M&G Asian C EUR	M&G	GB0030939994	16.82	12.70	12.50	5 / 14										4
6	-	Vontobel Far East Equity N	Vontobel	LU0923573769	13.28	14.19	10.36	1 / 14										
7	-	Henderson Horizon Asian Div Inc H2 EUR	Henderson	LU0828814094	15.16	10.15	10.82	1 / 14										
8	1	HSBC MSCI Pacific ex Japan ETF	HSBC	IE00B5SG8Z57	13.89	-	14.78	5 / 14	1	8	5	6						
9	-	JPMorgan ASEAN Equity B (acc) - EUR	JPMorgan	LU0441852885	17.13	-	13.26	7 / 14		3		7	4	2	5	7		
10	-	Invesco Asian Equity C	Invesco	IE0030382026	15.37	12.39	12.23	1 / 14										

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Japan Large Cap Equity

Market: The Netherlands

Data: Ultimo September 2014

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

		Fund Name	Branding Name	ISIN	Total Net Return (Ann.)		Standard Deviation	Historical ranking										
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12	Q1 '12
1	-	Invesco Japanese Equity Advtg C JPY Acc	Invesco	LU0607514808	13.29	11.64	11.20	First appereance of this Asset Class in Top 10 Ranking.										
2	-	Aberdeen Glb Japanese Equity X2 JPY	Aberdeen	LU0837978278	12.18	11.99	10.51											
3	-	M&G Japan C EUR	M&G	GB0030938699	14.89	11.75	13.73											
4	-	Vanguard Japan Stock Idx Inst EUR	Vanguard	IE0007286036	10.99	8.18	11.19											
5	-	Pictet Japanese Equity Opport-I EUR	Pictet	LU0255979238	13.48	11.53	12.45											
6	-	SSgA Japan Index Equity Fund I JPY	State Street	FR0010213272	11.10	8.32	11.18											
7	-	Schroder ISF Japanese Equity C Acc	Schroders	LU0106240533	11.63	10.11	11.24											
8	-	JPMorgan Japan Equity B (acc) USD	JPMorgan	LU0129464730	12.92	9.80	13.79											
9	-	iShares Nikkei 225	BlackRock	IE00B52MJD48	12.81	-	11.01											
10	-	HSBC MSCI JAPAN ETF	HSBC	IE00B5VX7566	10.95	-	11.40											

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European Government Bonds

Market: The Netherlands

Data: Ultimo September 2014

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**	**Historical ranking**										
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12	Q1 '12
1	2	Lyxor ETF EuroMTS 7-10Y InvstGrd DR A/I	Lyxor	FR0010411439	8.73	5.86	5.70	10 / 14	2	2	5	6	6	7	7	7		6
2	4	EasyETF IBoxx Liquid Soverg Global THEAM	BNP Paribas	FR0010276949	7.53	5.63	4.64	10 / 14	4	5	3	5	3			10	8	4
3	5	Amundi ETF GvtBd EuroMTSBrd InvGrd 5-7	Amundi	FR0010754176	7.80	5.35	5.00	5 / 14	5	6		7	9					
4	3	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	7.43	-	4.28	3 / 14	3	10								
5	6	db x-trackers II iBoxx SovEuroZ 5-7 1C	db X-trackers	LU0290357176	7.73	5.59	4.36	11 / 14	6	3	1	2	2	4	3	8	9	
6	-	SPDR® Barclays Euro Government Bond ETF	State Street	IE00B3S5XW04	7.57	-	4.48	1 / 14										
7	8	Deutsche Invest I Euro-Gov Bonds FC	DWS	LU0145654009	8.97	5.71	5.16	2 / 14	8									
8	1	iShares Euro Government Bond 7-10yr	BlackRock	IE00B1FZS806	7.36	7.48	5.13	14 / 14	1	1	2	1	1	1	1	1	1	1
9	7	Schroder ISF Euro Govt Bd C Acc	Schroders	LU0106236184	7.88	5.93	4.62	3 / 14	7	4								
10	10	Allianz Europa Obligatie Fonds	Allianz	NL0000286904	8.17	6.13	4.98	4 / 14	10		7							

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European Corporate Bonds

Market: The Netherlands

Data: Ultimo September 2014

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	Branding Name	ISIN	Total Net Return (Ann.)		Standard Deviation	Historical ranking										
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12	Q1 '12
1	5	Fidelity Euro Corp Bond Y-Acc-EUR	Fidelity	LU0370787359	8.77	7.29	4.10	3 / 14	5	6								
2	10	Kempen (Lux) Euro Credit BN EUR	Kempen	LU0927664382	9.15	6.96	4.01	14 / 14	10	7	1	2	1	1	1	1	1	1
3	1	Delta Lloyd Corporate Bond A EUR	Delta Lloyd	NL0010489332	9.13	-	3.78	2 / 14	1									
4	9	Invesco Euro Corporate Bond C Acc	Invesco	LU0243958047	10.97	7.52	7.36	13 / 14	9		4	8	3	3	2	8	8	4
5	4	Deutsche Invest I Euro Corp Bds FC	DWS	LU0300357802	9.72	6.92	3.99	2 / 14	4									
6	-	SPDR® Barclays Euro Corporate Bond ETF	State Street	IE00B3T9LM79	7.69	-	4.05	1 / 14										
7	6	M&G European Corporate Bond C EUR	M&G	GB0032179045	8.65	6.83	3.95	4 / 14	6	4								
8	-	Petercam L Bonds EUR Quality W	Petercam	LU0966592023	8.56	6.45	5.08	1 / 14										
9	7	R Euro Crédit C EUR	Rothschild	FR0007008750	10.97	7.15	5.92	7 / 14	7	5	2	5	2	7				
10	2	Delta Lloyd Euro Credit	Delta Lloyd	NL0000286482	7.71	6.23	3.23	14 / 14	2	2	6	3	4	2	3	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.

Global High Yield Bonds

Market: The Netherlands
Data: Ultimo September 2014

Eligibility Factors

Investment Strategy
- Minimum 70% invested in Global High Yield Bonds (Unhedged)
- 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.)		Standard Deviation	Historical ranking										
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '14	Q1 '14	Q4 '13	Q3 '13	Q2 '13	Q1 '13	Q4 '12	Q3 '12	Q2 '12	Q1 '12
1	-	AXA WF Global High Yield Bds FC USD	AXA	LU0184631215	13.67	14.06	6.90	First appearence of this Asset Class in Top 10 Ranking.										
2	-	PIMCO GIS Global Hi Yld Bd Ins USD Acc	PIMCO	IE0002420739	13.07	12.87	7.30											
3	-	BGF Global High Yield Bond D2 USD	BlackRock	LU0297941899	13.68	13.78	7.27											
4	-	ING Hoog Dividend Obligatie Fonds N	ING	NL0010157277	11.15	9.75	7.15											
5	-	PIMCO GIS Hi Yield Bd Inst Acc	PIMCO	IE0002460974	12.42	12.84	7.26											
6	-	Schroder ISF Glbl High Yld C USD Acc	Schroders	LU0189893794	12.98	12.14	7.42											
7	-	JPM Global High Yield Bd B USD Acc	JPMorgan	LU0654543270	12.06	-	7.29											
8	-	Legg Mason WA Glb High Yield A (G) Acc$	Legg Mason	IE00B19Z6Z90	11.92	11.51	6.82											
9	-	Petercam L Bonds Higher Yield W	Petercam	LU0966593427	10.93	9.46	6.39											
10	-	BlueBay Global High Yield Bd B USD Acc	BlueBay	LU0549549052	11.85	-	6.91											

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