

AF

Advisors

# Top 10 Mutual Fund Rankings



March 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

Current Rankings*	Previous Rankings*	#	Fund Name	Branding Name	ISIN	Total Net Return Standard			Distribution
						(Ann.)	Deviation		
						3 Yr	5 Yr	3 Yr	
1	8	6 / 12	M&G Global Dividend EUR C	M&G	GB00B39R2T55	13.53	23.11	11.30	ABN Amro, Binck/Alex
2	3	4 / 12	Robeco BP Global Premium Eqs D EUR	Robeco	LU0203975437	14.25	20.19	10.36	ABN Amro, Robeco, SNS, Van Lanschot
3	2	4 / 12	ASN Duurzaam Aandelenfonds	ASN Bank	NL0000441301	13.03	17.50	11.47	ABN Amro, Binck/Alex, Fundix, ING, NNEK, Rabobank, Reaal, SNS, Van Lanschot
4	-	1 / 12	db x-trackers MSCI World TRN Index IC	db X-trackers	LU0274208692	11.04	17.13	8.99	ABN Amro, Binck/Alex
5	-	3 / 12	Invesco Global Equity Income A \$ Acc	Invesco	LU0607513230	15.49	17.27	8.34	ABN Amro, Binck/Alex, Fundix
6	-	1 / 12	SEB Global C	SEB	LU0030158231	14.93	17.89	7.06	
7	1	6 / 12	CapitalAtWork Contrarian Eq at Work C	CapitalatWork	LU0090697987	12.01	21.03	11.45	ABN Amro, Van Lanschot
8	9	6 / 12	UBS ETF MSCI World A	UBS	LU0340285161	11.03	17.04	8.99	
9	6	12 / 12	Kempen Global High Dividend - R	Kempen	NL0006089229	9.88	17.80	9.14	ABN Amro, Binck/Alex, Fundix, ING, NNEK, Rabobank, Van Lanschot
10	5	6 / 12	Amundi ETF MSCI World EUR A/I	Amundi	FR0010756098	11.14	-	8.98	ABN Amro, Binck/Alex

\*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 Rankings*	Previous Rankings*	#	Fund Name	Branding Name	ISIN	Total Net Return			Standard Deviation	Distribution
						(Ann.)	3 Yr	5 Yr		
1	-	1 / 12	Robeco Emerging Conservative Eqs F EUR	Robeco	LU0940007007	5.73	-	11.26	ABN Amro, Binck/Alex, Rabobank, Robeco, Van Lanschot	
2	1	8 / 12	First State Global Emerg Mkts Ldrs A EUR	First State	GB00B2PDTP51	7.21	17.78	10.73	ABN Amro, Binck/Alex	
3	-	1 / 12	Van Eck Emerging Markets A	Van Eck	US9210758754	3.92	23.45	15.81	ABN Amro	
4	2	4 / 12	First State Gbl Emerg Mkts A	First State	GB0030190366	7.08	19.01	11.51	ABN Amro, Binck/Alex, NNEK	
5	3	8 / 12	SKAGEN Kon-Tiki	SKAGEN	NO0010140502	0.22	18.33	15.04	ABN Amro, Binck/Alex, NNEK, Rabobank, Van Lanschot	
6	10	4 / 12	Robeco Emerging Stars Equities F EUR	Robeco	LU0792910050	-0.59	16.92	14.74	ABN Amro, Binck/Alex, Fundix, ING, NNEK, Rabobank, Robeco, SNS, Van Lanschot	
7	5	8 / 12	First State Gbl Emg Mkts Sustblty A EUR	First State	GB00B64TSB19	7.88	-	10.55	ABN Amro, Van Lanschot	
8	6	12 / 12	Robeco Active Quant Emerg Mkts Eq F EUR	Robeco	LU0940007189	-2.22	15.88	16.85	ABN Amro, Binck/Alex, Robeco, SNS, Van Lanschot	
9	-	3 / 12	JPM Emerging Mkts Opps A (acc)-USD	JPMorgan	LU0431992006	0.54	16.95	13.87	ABN Amro, Binck/Alex, SNS, Van Lanschot	
10	-	10 / 12	Vontobel Emerging Markets Eq B	Vontobel	LU0040507039	4.39	16.63	11.50	ABN Amro, Binck/Alex	

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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

Current	Previous	# Rankings*	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Standard Deviation	Distribution
						3 Yr	5 Yr	3 Yr		
1	2	6 / 12	PowerShares FTSE RAFI US 1000 ETF	Invesco	IE00B23D8S39	15.65	24.61	9.97	ABN Amro, Binck/Alex	
2	-	2 / 12	Dexia Quant Eqs USA Network Acc	Candriam	LU0235412201	15.37	21.00	9.68	ABN Amro	
3	-	1 / 12	iShares MSCI KLD 400 Social	iShares	US4642885705	16.04	19.59	9.33	ABN Amro, Binck/Alex	
4	-	6 / 12	iShares DJ U.S. Select Dividend (DE)	iShares	DE000A0D8Q49	15.68	20.31	9.49	ABN Amro, Binck/Alex	
5	1	12 / 12	W.P. Stewart Holdings	WP Stewart	LU0237485098	17.42	20.06	10.16	ABN Amro, Binck/Alex, ING, Rabobank	
6	7	2 / 12	db x-trackers S&P 500 TR IC	db X-trackers	LU0490618542	15.12	-	9.44	ABN Amro, Binck/Alex	
7	-	1 / 12	MS INVF US Advantage I	Morgan Stanley	LU0225741247	16.81	22.30	9.30	ABN Amro, Binck/Alex	
8	9	4 / 12	Lyxor ETF S&P 500 D EUR	Lyxor	LU0496786574	15.21	-	9.44	ABN Amro, Binck/Alex	
9	8	6 / 12	Lyxor ETF MSCI USA D-EUR A/I	Lyxor	FR0010296061	15.21	19.71	9.40	ABN Amro, Binck/Alex	
10	3	4 / 12	Legg Mason CB US Agrsv Growth A Acc(G)\$	Legg Mason	IE00B19Z9Q15	17.96	23.84	11.25	ABN Amro	

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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

Current	Previous	# Rankings*	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Standard Deviation	Distribution
						3 Yr	5 Yr	3 Yr		
1	9	2 / 12	BGF European Value D2 EUR	BlackRock	LU0329592454	16.52	22.38	14.32	ABN Amro, Rabobank, SNS, Van Lanschot	
2	-	1 / 12	JPM Europe Dynamic B (acc)-EUR	JPMorgan	LU0129450275	15.91	20.79	14.83	ABN Amro, NNEK	
3	5	12 / 12	BGF European Special Sits D2 EUR	BlackRock	LU0252965834	13.93	22.30	12.66	ABN Amro, Binck/Alex, Fundix, Rabobank, SNS, Van Lanschot	
4	2	3 / 12	JPM Europe Equity Plus A (acc)-EUR	JPMorgan	LU0289089384	15.53	24.44	14.34	ABN Amro, Binck/Alex, SNS	
5	3	5 / 12	UBS (Lux) ES Eurp Opp Uncons € P	UBS	LU0723564463	16.00	21.24	12.65	ABN Amro	
6	-	4 / 12	BGF European Focus D2RF EUR	BlackRock	LU0368266812	12.45	22.13	12.15	ABN Amro, Binck/Alex, SNS, Van Lanschot	
7	-	2 / 12	Invesco Pan European Equity A Acc	Invesco	LU0028118809	14.19	22.16	14.76	ABN Amro, Binck/Alex, Fundix	
8	10	9 / 12	Invesco Pan Eurp Structured Eq A Acc	Invesco	LU0119750205	13.76	18.66	10.96	ABN Amro, Binck/Alex, Fundix, NNEK	
9	-	1 / 12	Cap Int European Growth and Inc C	Capital Group	LU0157028340	14.74	20.39	12.97		
10	4	12 / 12	Comgest Growth Europe Acc	Comgest	IE0004766675	15.27	17.80	9.87	ABN Amro, Binck/Alex, Rabobank, Van Lanschot	

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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 Rankings*	Previous Rankings*	#	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)		Standard	Distribution
						3 Yr	5 Yr	Deviation 3 Yr	
1	-	1	Ignis European Smr Coms A Acc	Ignis	GB00B249N415	18.69	27.20	16.55	
2	-	6	Standard Life SICAV Euro Smaller Co's A	Standard Life	LU0306632414	18.06	28.74	14.13	ABN Amro, Binck/Alex
3	8	3	F&C European Small Cap A	F&C	LU0207432559	19.98	28.52	12.62	ABN Amro, Binck/Alex
4	10	5	Henderson Gartmore Pan Eur SmCosRAcc	Henderson	LU0201078713	14.08	28.57	16.37	ABN Amro, Binck/Alex, Fundix, NNEK, Van Lanschot
5	5	5	Threadneedle (Lux) Pan Eurp SmCap Opp AE	Threadneedle	LU0282719219	14.96	28.15	12.69	ABN Amro, Binck/Alex, NNEK
6	-	3	ING Europe Small Caps	ING	NL0006311730	12.79	25.63	15.11	ABN Amro, Binck/Alex, Fundix, ING, Rabobank, Van Lanschot
7	4	8	Delta Lloyd Select Dividend	Delta Lloyd	NL0000292746	11.25	17.92	11.81	ABN Amro, Binck/Alex, Fundix, ING, Rabobank, Van Lanschot
8	6	2	db x-trackers MSCI Eurp Sm Cp ETF DR 1C	db X-trackers	LU0322253906	13.80	25.41	14.60	ABN Amro, Binck/Alex
9	10	5	Henderson Horizon Pan Eurp Smr Coms A2	Henderson	LU0046217351	12.51	31.90	19.60	ABN Amro, Binck/Alex, Fundix, NNEK, Van Lanschot
10	7	4	UBS (Lux) ES Small Caps Europe EUR P Acc	UBS	LU0198839143	14.83	26.69	14.39	ABN Amro

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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 Rankings*	Previous Rankings*	# Rankings*	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Standard Deviation	Distribution
						3 Yr	5 Yr	3 Yr		
1	10	8 / 12	Fidelity ASEAN Y-Acc-USD	Fidelity	LU0322252171	5.73	22.29	14.54	ABN Amro, Fundix, Rabobank, SNS	
2	-	4 / 12	Schroder ISF Asian Eq Yld C Acc	Schroders	LU0188438542	8.49	18.43	13.52	ABN Amro, Binck/Alex	
3	-	6 / 12	JPMorgan ASEAN Equity B (acc) - EUR	JPMorgan	FR0010312124	7.42	-	15.46	ABN Amro, SNS, Van Lanschot	
4	-	5 / 12	AXA Rosenberg Pac Ex-Jap Eq Alpha A USD	AXA	LU0297165101	6.29	18.07	16.96	ABN Amro, Binck/Alex, Reaal, Van Lanschot	
5	1	10 / 12	First State As Pac Sustainability A EUR	First State	GB00B2PDRY03	10.47	21.67	9.71	ABN Amro	
6	6	5 / 12	UBS ETF MSCI Pacific (ex Japan) A	UBS	LU0446734526	5.32	-	15.62		
7	4	2 / 12	Pictet Pacific Ex Japan Index-P USD	Pictet	LU0148538712	5.26	18.11	15.98	Binck/Alex, NNEK	
8	7	8 / 12	HSBC ETFs PLC HSBC MSCI Pac ex Jap ETF	HSBC	GB00B2PDRR36	5.30	-	15.53	ABN Amro, Binck/Alex	
9	-	5 / 12	iShares MSCI Pacific ex-Japan	iShares	IE00B0M63730	5.33	18.10	15.50	ABN Amro, Binck/Alex, NNEK	
10	-	1 / 12	Robeco Asian Stars Equities F EUR	Robeco	LU0591059224	6.54	-	16.21	ABN Amro, Binck/Alex, Robeco, SNS, Van Lanschot	

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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

Current Rankings*	Previous Rankings*	#	Fund Name	Branding Name	ISIN	Total Net Return (Ann.)			Standard Deviation	Distribution
						3 Yr	5 Yr	3 Yr		
1	2	12	iShares Euro Government Bond 7-10yr	iShares	IE00B1FZS806	8.80	6.40	5.44	ABN Amro, Binck/Alex, Fundix, NNEK	
2	5	8	Lyxor ETF EuroMTS 7-10Y InvstGrd DR A/I	Lyxor	FR0010411439	7.91	5.13	6.11	ABN Amro, Binck/Alex	
3	1	9	db x-trackers II iBoxx EUR Sov5-7 IC	db X-trackers	LU0290357176	7.59	5.19	4.63		
4	-	1	Schroder ISF Euro Govt Bd C Acc	Schroders	LU0106236184	7.49	5.29	4.87	ABN Amro, Binck/Alex, Rabobank	
5	3	8	Easy ETF iBoxx Liquid Soverg Global THEAM	BNP Paribas	FR0010276949	6.71	4.98	4.86	ABN Amro	
6	-	3	Amundi ETF GvtBd EuroMTSBrInvGrd5-7	Amundi	FR0010754176	7.27	-	5.36	Binck/Alex	
7	9	6	Amundi ETF GvtBd EuroMTSBrInvGrd	Amundi	FR0010754192	6.79	-	5.22	Binck/Alex	
8	8	5	Lyxor ETF EuroMTS 5-7Y InvstGrd DR A/I	Lyxor	FR0010411413	6.75	4.70	4.88	ABN Amro, Binck/Alex	
9	4	3	Generali IS Euro Bonds AY	Generali	LU0145475926	7.42	5.59	5.33		
10	-	1	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	7.64	-	4.68	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			Branding Name	ISIN	Total Net Return (Ann.)			Standard Deviation	Distribution
	Current	Previous	# Rankings*			3 Yr	5 Yr	3 Yr		
1	5	6 / 12	Robeco Euro Credit Bonds FH EUR Acc	Robeco	LU0971564843	6.69	10.68	4.89	ABN Amro, Binck/Alex, Rabobank, Robeco, Van Lanschot	
2	6	12 / 12	Delta Lloyd Euro Credit	Delta Lloyd	NL0000286482	7.08	8.15	3.29	ABN Amro, Binck/Alex, Fundix, ING, NNEK, Rabobank, Van Lanschot	
3	-	5 / 12	AXA WF Euro Credit Plus FD EUR	AXA	LU0164101015	7.63	8.45	4.40	ABN Amro, Binck/Alex, Fundix, NNEK	
4	-	2 / 12	M&G European Corporate Bond C EUR	M&G	GB0032179045	7.12	9.46	4.28	ABN Amro, Binck/Alex	
5	2	5 / 12	R Euro Credit C	Rothschild	FR0007008750	7.76	10.45	7.01	ABN Amro, Binck/Alex	
6	-	1 / 12	Fidelity Euro Corp Bond Y-Acc-EUR	Fidelity	LU0370787359	7.03	11.58	4.38	ABN Amro, Binck/Alex	
7	1	12 / 12	Kempen (Lux) Euro Credit B	Kempen	LU0630255189	7.39	10.00	4.37	ABN Amro, Binck/Alex, Fundix, Van Lanschot	
8	3	5 / 12	Henderson Horizon Euro Corp Bond H2 EUR	Henderson	LU0892274290	8.23	-	4.59	ABN Amro, Binck/Alex, NNEK	
9	8	4 / 12	AA MMF Euro Corporate Bonds C	Neuflize	LU0440323250	6.45	-	4.78	ABN Amro, Binck/Alex	
10	-	5 / 12	Amundi ETF Euro Corporates	Amundi	FR0010754119	5.76	-	3.69	ABN Amro, Binck/Alex	

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