

AF

Advisors



Top 10 Rankings

Mutual Funds available to the Dutch retail market

October 2017

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Methodology – Top 10 Ranking

Screening

- The screening starts by selecting the range of funds registered for sale in The Netherlands for the specific asset class
- In order for a fund to make it through the screening, the eligibility of each fund in an asset class is determined based on pre-defined criteria. These criteria depend on the asset class and are shown on the Top 10 ranking slides.

Ranking

- The Top 10 ranking is based on an analysis taking into account several qualitative and quantitative factors. These include:
 - 3, 5, and 10 year gross returns
 - 3, 5, and 10 year Sharpe and Sortino ratio
 - Total expense ratio
 - Local support
 - Availability and completeness of information
 - The fund's consistency in our rankings
 - The consistency of the fund managers
 - Cash flows of the fund

Methodology – Asset Class Overview

For each asset class we present an overview of some key data to provide better insights in the asset class. On the left we show information on the number of funds in the asset class, the concentration of the asset class and the average cost level. We also show the benchmark that we use in our analyses of the asset class. In addition, we provide four different graphs:

- Asset class size & cash flow
- Return dispersion
- Volatility dispersion
- Share of index funds

Methodology – Asset Class Overview

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds*

Total number of funds

403 (▲ 0.5%)

Number of funds registered for sale in the Netherlands

130 (▲ 1.5%) (32.3% of total)

Number of funds domiciled in the Netherlands

8 (■ 0.0%) (2.0% of total)

Concentration*

Top 10 largest asset managers % of total AuM

41.3% (▼ 1.9%)

Top 10% largest funds % of total AuM

55.5% (■ 0.0%)

Average fund size (EUR mln)

390 (▲ 4.6%)

Costs*

Average total expense ratio (TER)

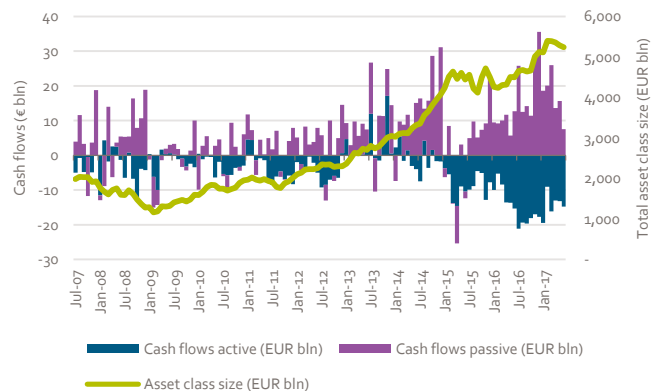
0.72% (■ 0.0%)

Average management fee

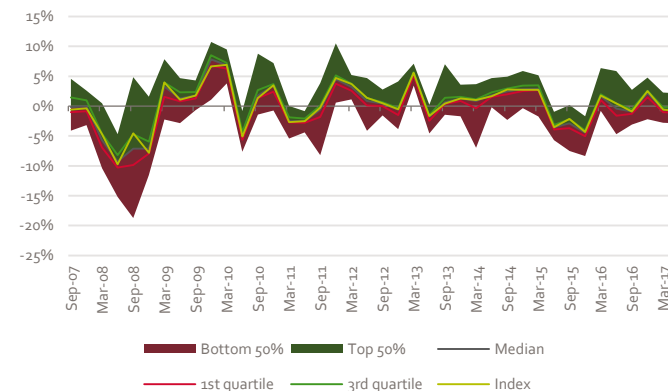
0.48% (▲ 2.1%)

* Yearly change (Q3'17 vs Q3'16)

Asset class size & cashflows



Return dispersion



We show the historical development of the total amount invested in the asset class and the monthly cash flows, split for active and passive funds, based on all available funds in the asset class. Cash flows and asset class size are measured in EUR bln. The cash flows are plotted as a bar chart on the left axis, whereas the asset class size is represented by the yellow line which is plotted on the right axis.

The return dispersion shows the range of returns achieved in a specific month, and gives an indication of when certain funds were able to generate more or less outperformance compared to their peers. To keep the graph readable, we show the monthly return per the end of each quarter. The black line shows the average return, whereas the red and green lines show the 1st and 3rd quartile, respectively. The yellow line represents the asset class benchmark. The green area shows the dispersion of the 50% of funds which had returns above the average, whereas the red area shows the same for funds below the average.

Methodology – Asset Class Overview

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds*

Total number of funds

403 (▲ 0.5%)

Number of funds registered for sale in the Netherlands

130 (▲ 1.5%) (32.3% of total)

Number of funds domiciled in the Netherlands

8 (■ 0.0%) (2.0% of total)

Concentration*

Top 10 largest asset managers % of total AuM

41.3% (▼ 1.9%)

Top 10% largest funds % of total AuM

55.5% (■ 0.0%)

Average fund size (EUR mln)

390 (▲ 4.6%)

Costs*

Average total expense ratio (TER)

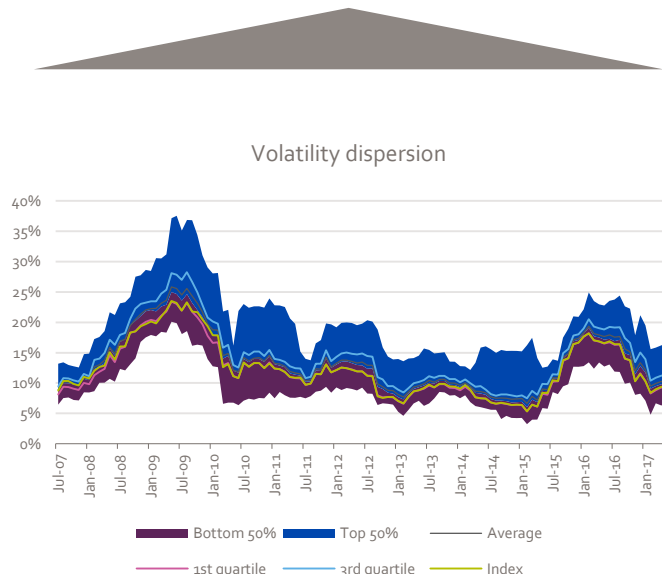
0.72% (■ 0.0%)

Average management fee

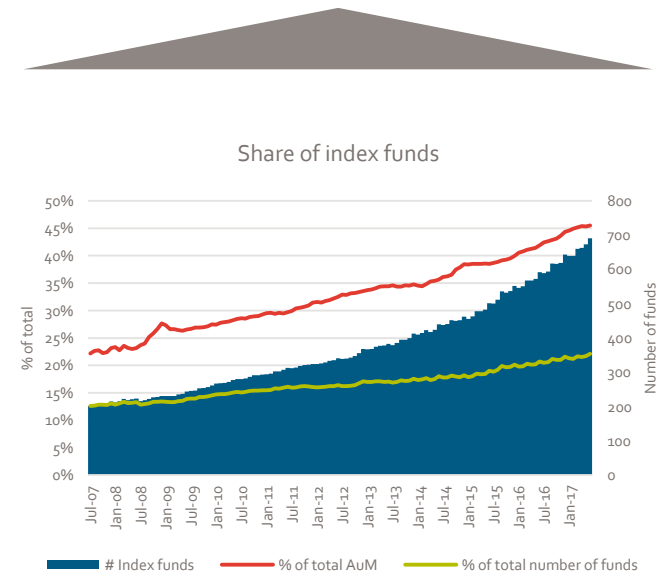
0.48% (▲ 2.1%)

* Yearly change (Q3'17 vs Q3'16)

The volatility dispersion shows the range of 1-year rolling standard deviations, and gives an indication of how volatile the market was. The black line shows the average standard deviation, whereas the purple and blue lines show the 1st and 3rd quartile, respectively. The blue area shows the dispersion of the 50% of funds which had standard deviations above the average, whereas the purple area shows the same for funds below the average. In addition, the yellow line shows the standard deviation for the asset class benchmark.



In this graph we show the share of index funds as compared to active funds. We show the total number of index funds in the asset class (represented by the blue bars, right axis). The red line shows which percentage of the total assets from the asset class are invested through index funds. The yellow line shows which percentage of the total number of funds available in the asset class is an index fund.



Asset Class Overview & Top 10 Ranking

Global Large Cap Equity

Asset class

Asset class benchmark

MSCI World NR USD

Funds

Total number of funds

3486 (▲ 2.9%)

Number of funds registered for sale in the Netherlands

516 (▲ 8.7%) (14.8% of total)

Number of funds domiciled in the Netherlands

56 (▲ 12.5%) (1.6% of total)

Concentration

Top 10 largest asset managers % of total AuM

50.5% (▲ 12.4%)

Top 10% largest funds % of total AuM

80.9% (▲ 1.1%)

Average fund size (EUR mln)

787 (▲ 18.8%)

Costs

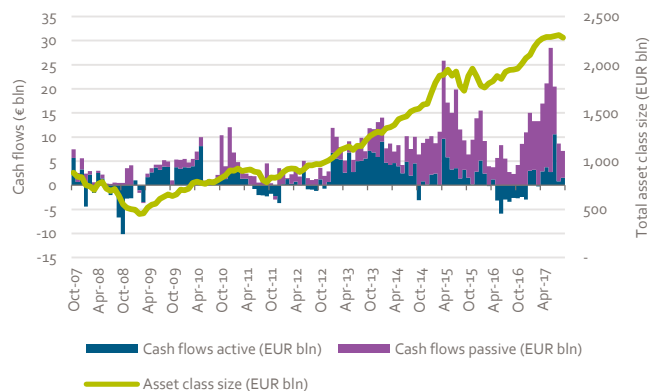
Average total expense ratio (TER)

1.16% (▼ 2.8%)

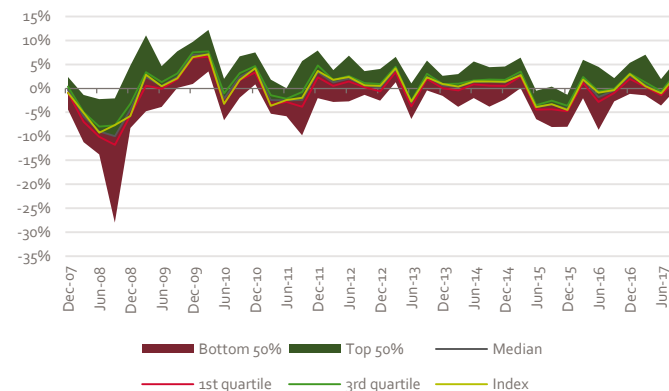
Average management fee

0.82% (▼ 8.4%)

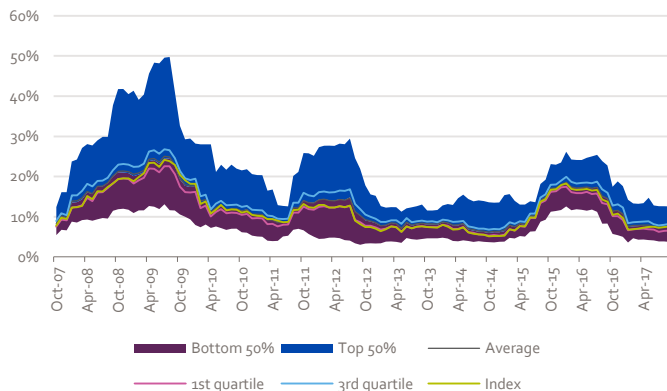
Asset class size & cashflows



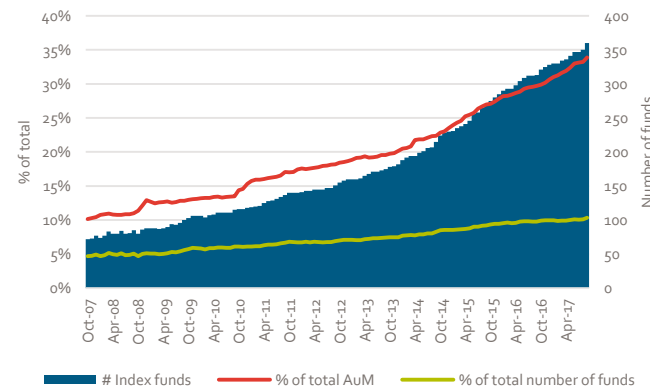
Return dispersion



Volatility dispersion



Share of index funds



Global Large Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '17	Q1 '17	Q4 '16	Q3 '16
1	1	MS INVF Global Opportunity I	Morgan Stanley	LU0834154790	22.98	24.35	14.14	9 / 26	1	2	2	2
2	5	GS Gbl CORE Equity R Snap Acc	Goldman Sachs	LU0830625926	14.61	17.28	12.77	8 / 26	5	4	1	5
3	3	iShares Edge MSCI Wld Min Vol ETF \$ Acc	iShares	IE00B8FHGS14	12.70	-	10.53	3 / 26	3	3	-	-
4	2	Henderson Gartmore Global Gr H EUR Acc	Janus Henderson	LU1273675584	16.29	18.38	12.86	3 / 26	2	7	-	-
5	10	Fidelity World Y-Acc-EUR	Fidelity	LU0318941662	14.06	17.24	13.85	10 / 26	10	8	3	-
6	6	LO Funds Generation Global EUR NA	Lombard Odier	LU0428702855	20.58	20.18	12.63	10 / 26	6	-	6	3
7	-	T. Rowe Price Global Focused Gr Eq Q EUR	T. Rowe Price	LU1127969597	15.78	17.94	14.31	1 / 26	-	-	-	-
8	7	SSgA Global Managed Vol Eqty Fd I	State Street	LU0450104814	12.14	13.18	10.81	9 / 26	7	1	4	1
9	-	Robeco QI Global Developed Cnsvr Eqs G €	Robeco	NL0011354865	12.34	13.78	10.73	1 / 26	-	-	-	-
10	9	Capital Group New Pers(LUX) Z	Capital Group	LU1295555210	13.08	14.86	12.27	2 / 26	9	-	-	-

Eligibility criteria asset class

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

* 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

Asset class

Asset class benchmark

MSCI EM NR USD

Funds

Total number of funds

1831 (▲ 0.4%)

Number of funds registered for sale in the Netherlands

338 (▲ 7.4%) (18.5% of total)

Number of funds domiciled in the Netherlands

15 (▲ 13.3%) (0.8% of total)

Concentration

Top 10 largest asset managers % of total AuM

49.6% (▲ 1.2%)

Top 10% largest funds % of total AuM

77.9% (▼ 1.2%)

Average fund size (EUR mln)

499 (▲ 19.5%)

Costs

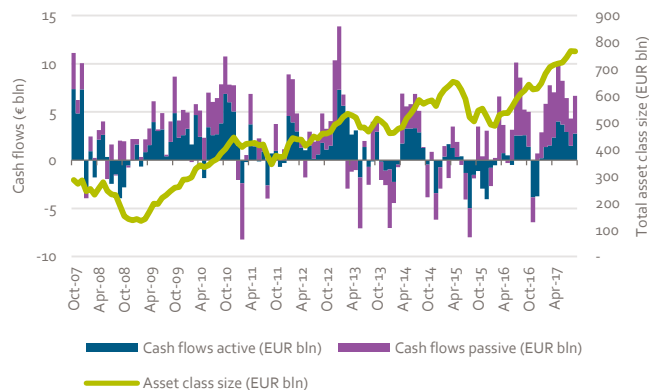
Average total expense ratio (TER)

1.34% (▼ 6.1%)

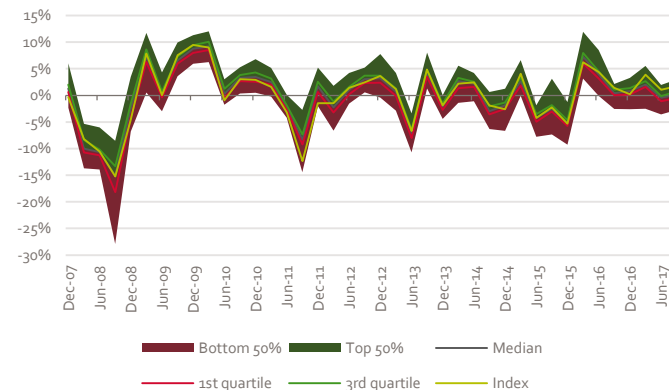
Average management fee

1.01% (▲ 4.4%)

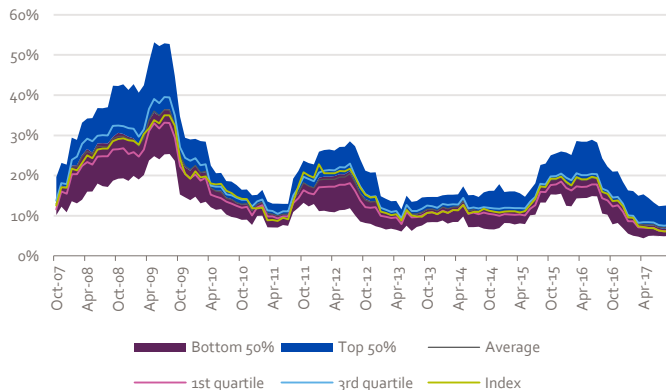
Asset class size & cashflows



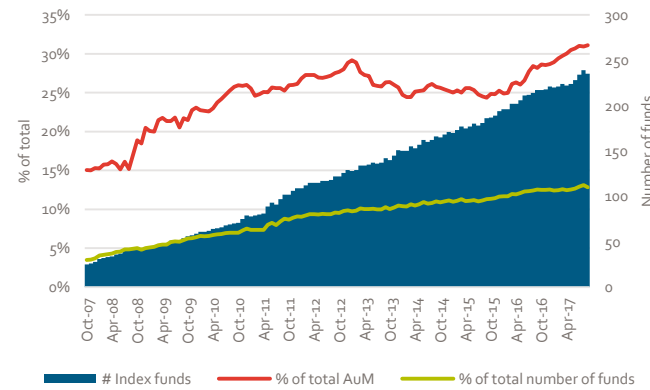
Return dispersion



Volatility dispersion



Share of index funds



Global Emerging Markets Large Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '17	Q1 '17	Q4 '16	Q3 '16
1	-	UBS Global Emerging Markets Opp Q USD	UBS	IE00B8FMZ671	15.76	-	13.60	2 / 26	-	-	9	-
2	1	Hermes Global Emerging Mkts F USD Acc	Hermes Fund Managers	IE00B3DJ5Q52	14.91	12.77	13.24	9 / 26	1	-	1	1
3	2	Vontobel mtx Sust Emerg Mrkts Ldrs B USD	Vontobel	LU0571085413	19.34	14.14	15.94	4 / 26	2	2	-	9
4	4	TT Emerging Markets Equity A USD Inc	TT International	IE00B4LFH886	14.34	12.77	13.87	3 / 26	4	8	-	-
5	3	GS Emerg Mkts CORE Eq R Acc Close	Goldman Sachs	LU0830625504	12.66	-	13.56	6 / 26	3	4	2	10
6	-	Fidelity Emerging Markets Y-Acc-EUR	Fidelity	LU1097728361	11.30	-	13.28	11 / 26	-	-	-	5
7	7	GAM Multistock EM Equity USD C	GAM	LU1112790479	11.68	11.30	14.95	3 / 26	7	6	-	-
8	-	GS Emerging Mkts Eq R Acc	Goldman Sachs	LU0830622741	13.87	-	12.88	6 / 26	-	3	4	3
9	-	JPM Emerging Markets Equity C (acc) EUR	JPMorgan	LU0822042536	11.17	-	14.38	1 / 26	-	-	-	-
10	-	Capital Group New World (LUX) Z	Capital Group	LU1481181599	8.87	9.28	11.57	1 / 26	-	-	-	-

Eligibility criteria asset class

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

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

US Large Cap Equity

Asset class

Asset class benchmark
S&P 500 NR USD

Funds
Total number of funds
3150 (▼ 1.9%)

Number of funds registered for sale in the Netherlands
299 (▲ 7.4%) (9.5% of total)

Number of funds domiciled in the Netherlands
16 (■ 0.0%) (0.5% of total)

Concentration
Top 10 largest asset managers % of total AuM
67.8% (▲ 1.6%)

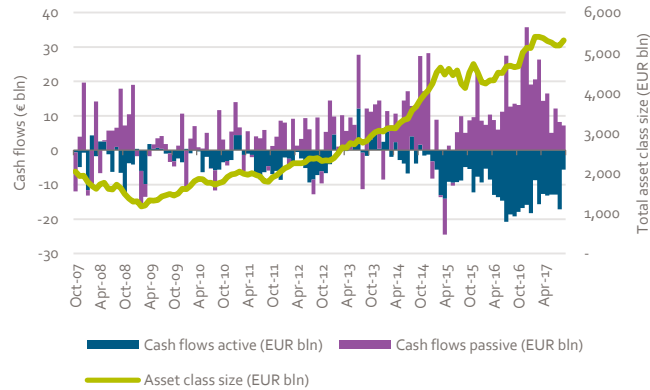
Top 10% largest funds % of total AuM
83.8% (▲ 1.0%)

Average fund size (EUR mln)
1835 (▲ 9.1%)

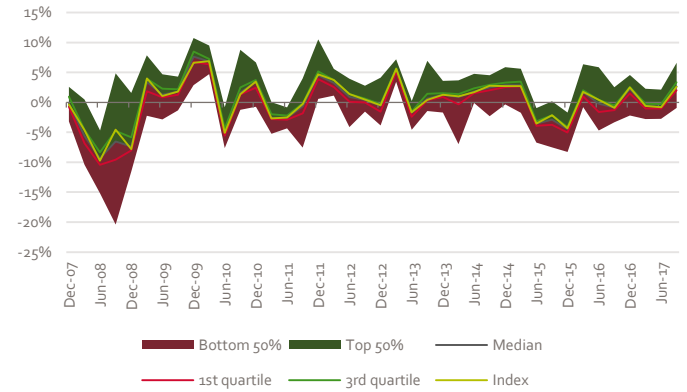
Costs
Average total expense ratio (TER)
0.86% (▼ 20.4%)

Average management fee
0.66% (▼ 15.0%)

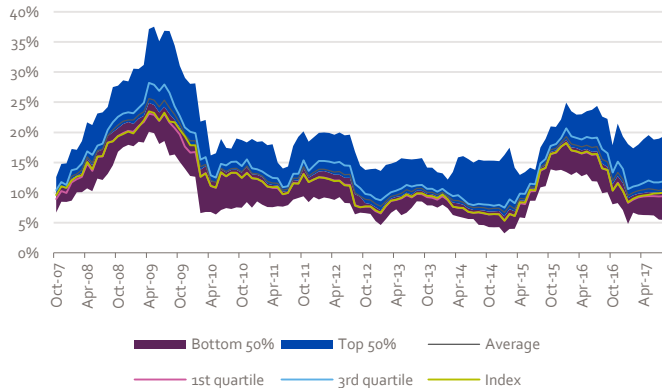
Asset class size & cashflows



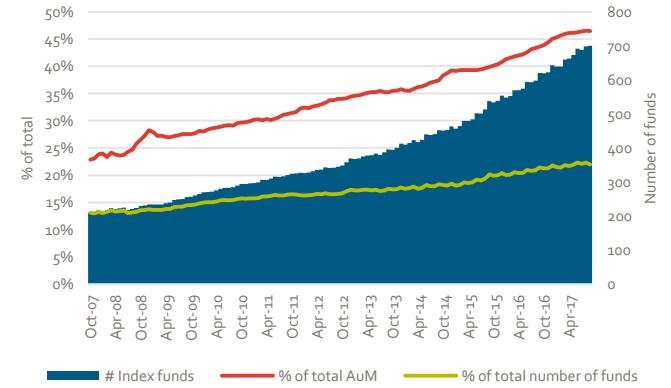
Return dispersion



Volatility dispersion



Share of index funds



US Large Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '17	Q1 '17	Q4 '16	Q3 '16
1	1	AB FCP I American Growth I Acc	AB (AllianceBernstein)	LU0079475348	17.55	19.43	13.10	11 / 26	1	2	7	8
2	3	Lyxor S&P 500 ETF D EUR	Lyxor	LU0496786574	13.24	16.04	12.39	13 / 26	3	1	-	10
3	9	iShares Core S&P 500 ETF USD Acc	iShares	IE00B5BMR087	12.94	15.79	12.39	14 / 26	9	6	2	1
4	-	DBXT S&P 500 ETF 1C	Xtrackers	LU0490618542	13.28	16.00	12.38	11 / 26	-	7	-	-
5	-	SPDR® S&P 500 ETF	State Street	IE00B6YX5C33	12.92	15.78	12.38	5 / 26	-	5	8	4
6	7	UBS ETF S&P 500 USD A dis	UBS	IE00B7K93397	12.93	15.82	12.39	3 / 26	7	-	-	9
7	4	Legg Mason CB US Lg Cp Gr X USD Acc	Legg Mason	IE00BVG1NY86	16.31	18.87	12.25	6 / 26	4	4	1	-
8	5	MS INVF US Advantage I	Morgan Stanley	LU0225741247	16.27	18.12	14.64	14 / 26	5	-	-	-
9	-	Vontobel US Equity N	Vontobel	LU0897674072	17.38	17.32	12.02	2 / 26	-	8	-	-
10	-	SPDR® Dow Jones Industrial Average ETF	State Street	US78467X1090	14.90	15.53	13.13	4 / 26	-	-	-	-

Eligibility criteria asset class

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

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

European Large Cap Equity

Asset class

Asset class benchmark

MSCI Europe NR EUR

Funds

Total number of funds

2109 (▲ 0.1%)

Number of funds registered for sale in the Netherlands

455 (▲ 3.3%) (▲ 21.6% of total)

Number of funds domiciled in the Netherlands

20 (▲ 5.0%) (▲ 0.9% of total)

Concentration

Top 10 largest asset managers % of total AuM

40.4% (▲ 2.9%)

Top 10% largest funds % of total AuM

63.9% (▼ 1.7%)

Average fund size (EUR mln)

339 (▲ 20.2%)

Costs

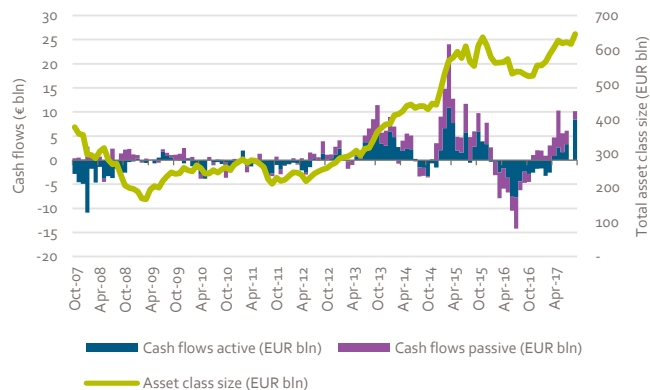
Average total expense ratio (TER)

1.16% (▼ 1.2%)

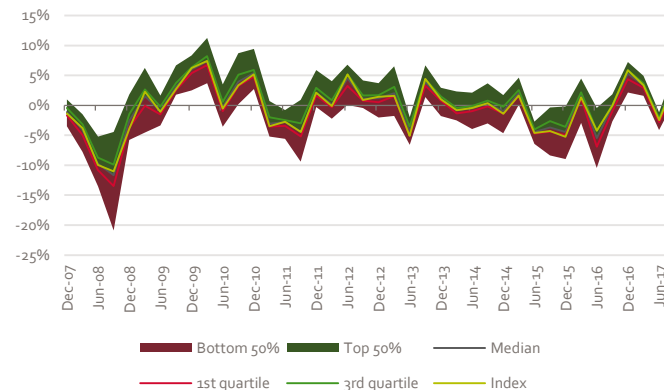
Average management fee

0.81% (▼ 7.6%)

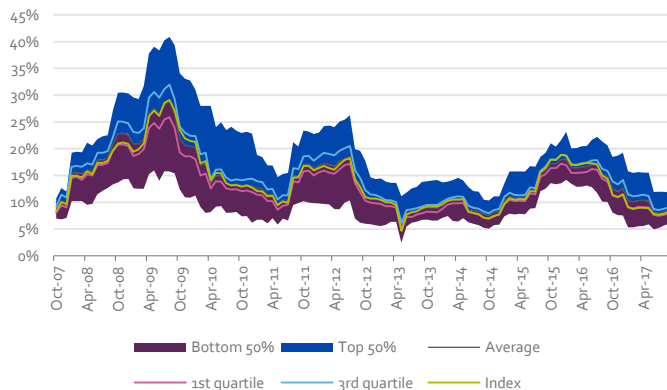
Asset class size & cashflows



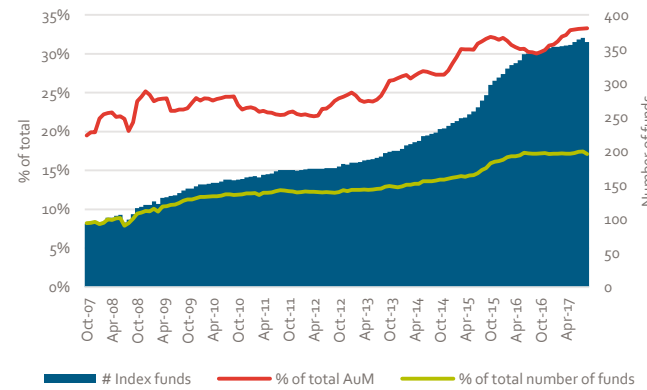
Return dispersion



Volatility dispersion



Share of index funds



European Large Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '17	Q1 '17	Q4 '16	Q3 '16
1	1	JPM Europe Strategic Growth C (acc) EUR	JPMorgan	LU0129443577	14.79	18.34	12.65	14 / 26	1	1	1	1
2	8	BGF European Special Situations D2	BlackRock	LU0252965834	14.71	14.93	13.38	25 / 26	8	-	4	6
3	2	Fidelity European Dynamic Gr Y-Acc-EUR	Fidelity	LU0318940003	15.04	14.92	13.45	14 / 26	2	6	2	7
4	9	SSgA Europe Managed Vol Equity Fd I	State Street	LU0456116804	9.99	12.07	11.58	10 / 26	9	7	10	2
5	5	GS Europe CORESM Equity R Acc	Goldman Sachs	LU0830625769	12.57	-	13.12	4 / 26	5	3	-	-
6	3	Investec GSF European Eq I Acc USD	Investec	LU0439321364	12.65	17.72	12.59	4 / 26	3	-	5	-
7	-	Allianz Europe Equity Growth P EUR	Allianz Global Investors	LU0256881474	12.74	13.26	14.43	13 / 26	-	-	-	-
8	6	JPM Europe Equity Plus C perf (acc) EUR	JPMorgan	LU0289214545	10.13	16.18	13.25	13 / 26	6	5	7	-
9	-	MFS® Meridian European Core Eq W1 EUR	MFS	LU0944408151	13.73	-	12.19	2 / 26	-	-	-	-
10	4	Amundi ETF MSCI Eurp MinimVol Factr A/I	Amundi	FR0010713768	7.99	14.10	11.66	5 / 26	4	4	-	5

Eligibility criteria asset class

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

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

European Small & Mid Cap Equity

Asset class

Asset class benchmark

MSCI Europe SMID NR EUR

Funds

Total number of funds

573 (▲ 7.0%)

Number of funds registered for sale in the Netherlands

140 (▲ 16.4%) (24.4% of total)

Number of funds domiciled in the Netherlands

13 (▲ 7.7%) (2.3% of total)

Concentration

Top 10 largest asset managers % of total AuM

32.4% (▼ 0.8%)

Top 10% largest funds % of total AuM

51.1% (▼ 6.8%)

Average fund size (EUR mln)

228 (▲ 22.4%)

Costs

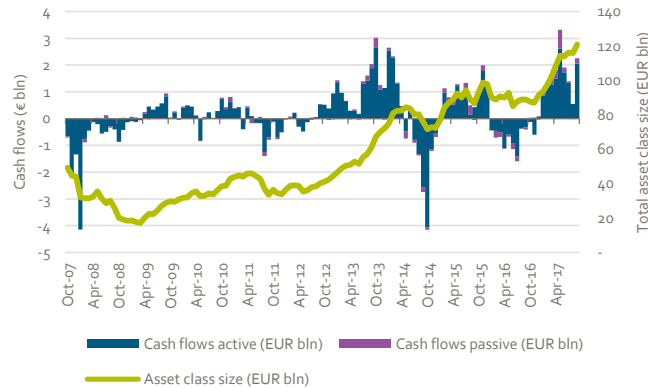
Average total expense ratio (TER)

1.41% (▼ 11.5%)

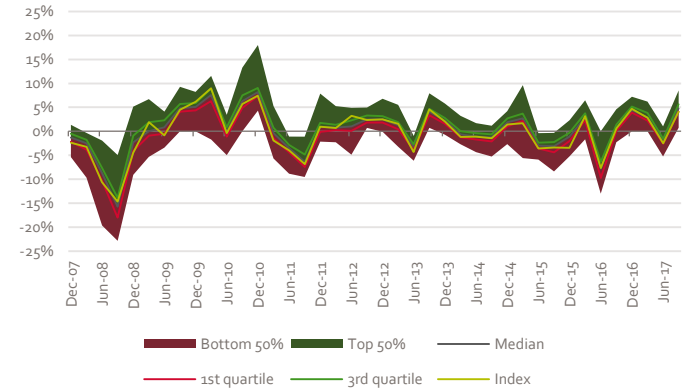
Average management fee

1.00% (▼ 12.9%)

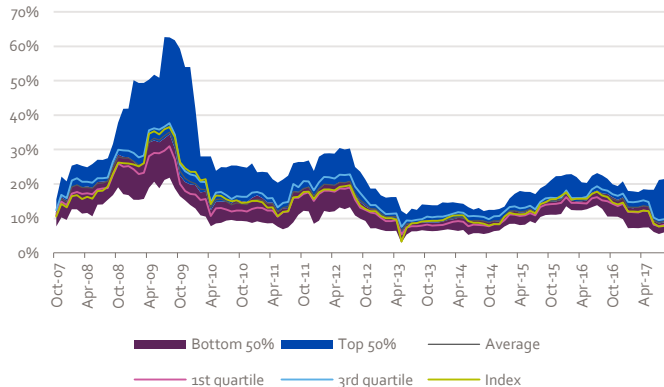
Asset class size & cashflows



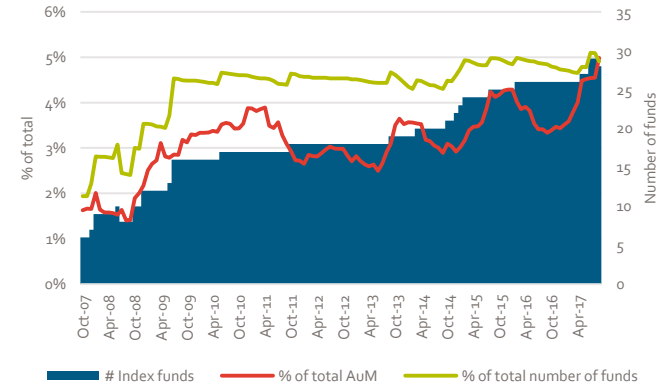
Return dispersion



Volatility dispersion



Share of index funds



European Small & Mid Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '17	Q1 '17	Q4 '16	Q3 '16
1	2	JPM Europe Small Cap C (acc) EUR	JPMorgan	LU0129456397	19.58	21.43	13.76	14 / 26	2	3	6	7
2	5	NN Europe Small Caps Fund P	NN IP	NL0006311730	20.04	18.89	14.54	5 / 26	5	-	-	-
3	-	SLI European Smaller Coms D Acc	Standard Life	LU0306632687	19.19	20.70	14.30	6 / 26	-	-	-	2
4	3	Henderson Gartmore PanEurp SmrComs H€Acc	Janus Henderson	LU0995140356	18.49	20.13	13.83	6 / 26	3	-	-	-
5	7	Henderson Horizon PanEurp SmrComs H2€Acc	Janus Henderson	LU0892273995	19.42	20.75	14.20	9 / 26	7	-	-	-
6	-	T. Rowe Price Eurp Smr Coms Eq Q EUR	T. Rowe Price	LU1001671582	20.07	19.38	12.80	2 / 26	-	-	10	-
7	10	Oddo Avenir Europe CI-EUR	Oddo BHF Asset Management SAS	FR0010251108	19.01	18.11	12.28	7 / 26	10	6	-	-
8	-	JPM Europe Dynamic Sm Cp C perf (acc)EUR	JPMorgan	LU0985327575	20.76	-	13.97	6 / 26	-	8	-	8
9	-	Alken Small Cap Europe R	Alken	LU0300834669	20.19	26.20	14.94	7 / 26	-	-	-	-
10	6	AXAWF Fram Europe Small Cap F Cap EUR	AXA	LU0125743475	18.18	17.42	12.33	8 / 26	6	7	4	9

Eligibility criteria asset class

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 or USD shareclass
- Minimum of EUR 50 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

Asia-Pacific ex Japan Large Cap Equity

Asset class

Asset class benchmark

MSCI AC Asia Pac Ex JPN NR USD

Funds

Total number of funds

789 (▲ 0.4%)

Number of funds registered for sale in the Netherlands

185 (▲ 2.7%) (23.4% of total)

Number of funds domiciled in the Netherlands

1 (■ 0.0%) (0.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

55.3% (▲ 0.3%)

Top 10% largest funds % of total AuM

68.6% (▼ 1.0%)

Average fund size (EUR mln)

261 (▲ 13.9%)

Costs

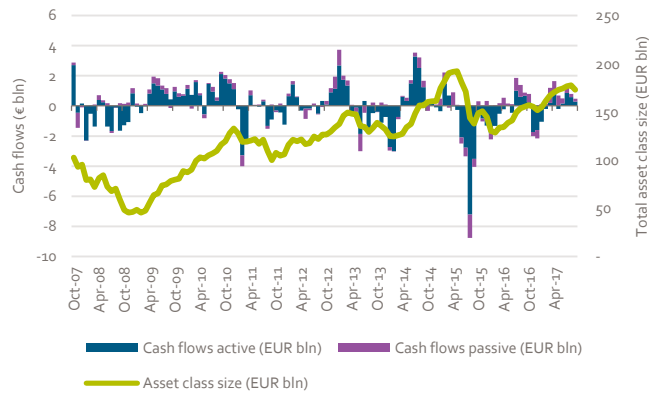
Average total expense ratio (TER)

1.22% (▼ 4.9%)

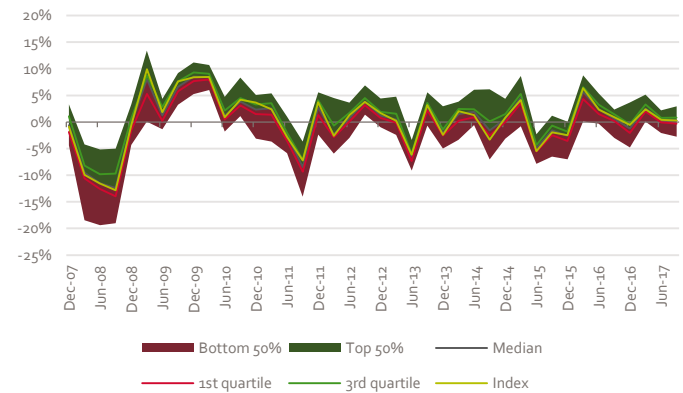
Average management fee

0.94% (■ 0.0%)

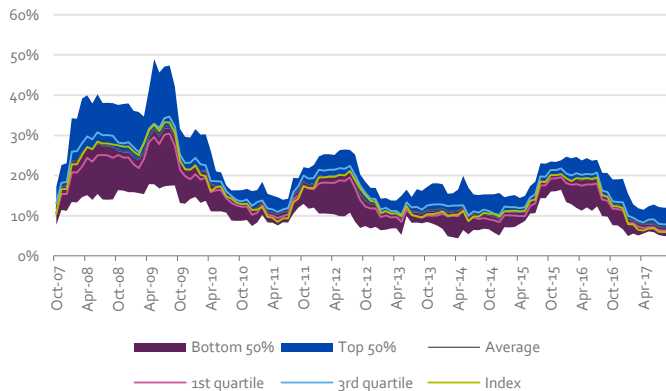
Asset class size & cashflows



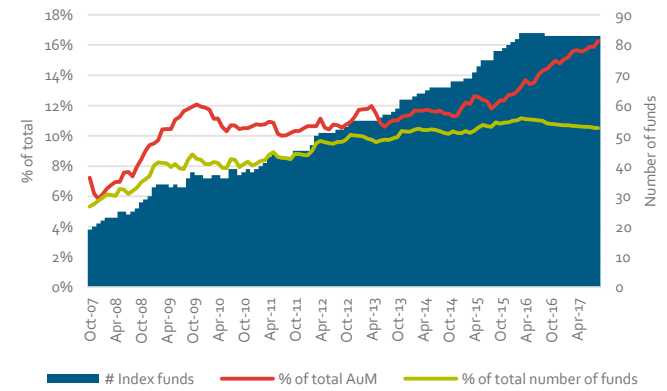
Return dispersion



Volatility dispersion



Share of index funds



Asia-Pacific ex Japan Large Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr	3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '17	Q1 '17	Q4 '16	Q3 '16		
1	1	Comgest Growth Asia Pac ex Jpn USD I Acc	Comgest	IE00B5MQDC34	18.36	17.01	14.59	12 / 26	1	1	3	2					
2	2	Schroder ISF Asian Opp C EUR Acc	Schroders	LU0248183658	16.42	13.44	13.24	12 / 26	2	5	6	3					
3	4	Schroder ISF Asian Total Ret C	Schroders	LU0326949186	14.98	13.18	11.07	6 / 26	4	3	-	-					
4	-	Fidelity Asian Special Sits Y-Acc-USD	Fidelity	LU0346390601	15.73	14.10	13.69	10 / 26	-	10	10	9					
5	3	Hermes Asia Ex Japan Equity F EUR Acc	Hermes Fund Managers	IE00B83XD802	16.61	-	15.69	8 / 26	3	4	4	6					
6	-	GAM Multistock Asia Focus Equity USD C	GAM	LU0529500158	15.72	14.35	15.19	2 / 26	-	8	-	-					
7	8	Schroder ISF Emerg Asia C EUR	Schroders	LU0248173857	16.50	13.32	14.54	5 / 26	8	9	-	-					
8	-	Vontobel mtX Sust Asian Ldrs exJpn B USD	Vontobel	LU0384409263	21.59	18.19	18.01	1 / 26	-	-	-	-					
9	9	BGF Asian Growth Leaders D2RF	BlackRock	LU0859042482	16.01	-	15.50	8 / 26	9	6	5	4					
10	6	TT Asia Pacific ex Japan A1 USD	TT International	IE00B4Q6B737	17.96	13.84	14.02	2 / 26	6	-	-	-					

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in Asia-Pacific ex Japan 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

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

Japan Large Cap Equity

Asset class

Asset class benchmark

Topix TR JPY

Funds

Total number of funds

1517 (▼ 5.2%)

Number of funds registered for sale in the Netherlands

114 (▼ 21.1%) (7.5% of total)

Number of funds domiciled in the Netherlands

1 (▼ 200.0%) (0.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

73.4% (▲ 5.7%)

Top 10% largest funds % of total AuM

84.0% (▲ 3.6%)

Average fund size (EUR mln)

339 (▲ 21.6%)

Costs

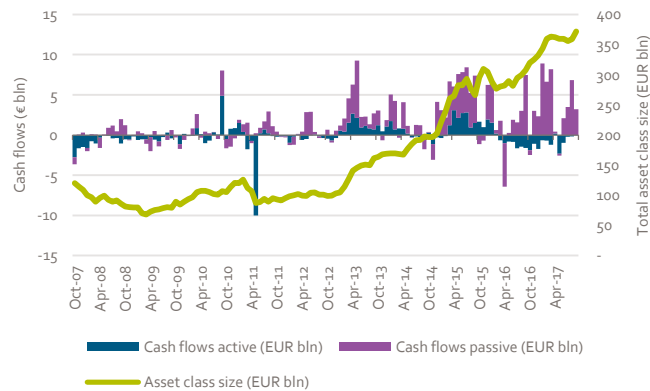
Average total expense ratio (TER)

1.02% (▲ 3.9%)

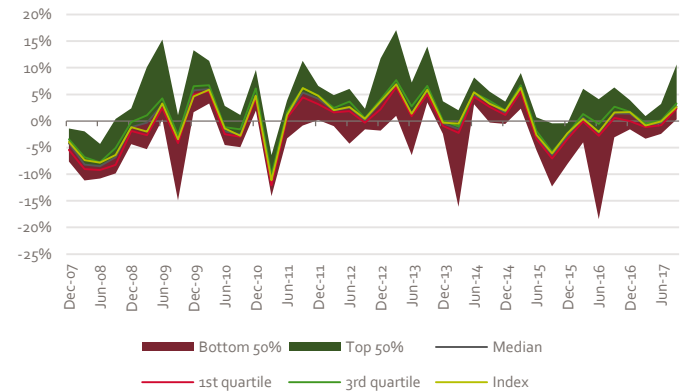
Average management fee

0.78% (▲ 2.6%)

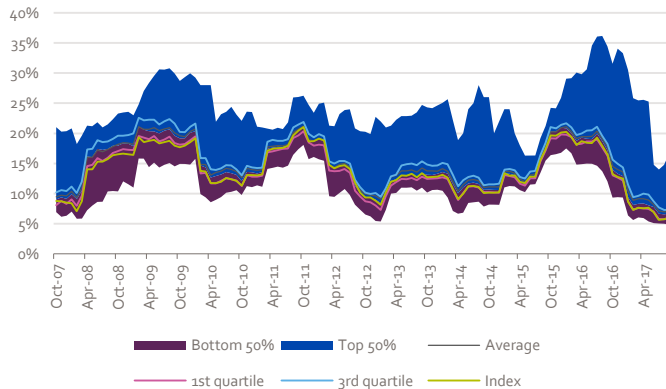
Asset class size & cashflows



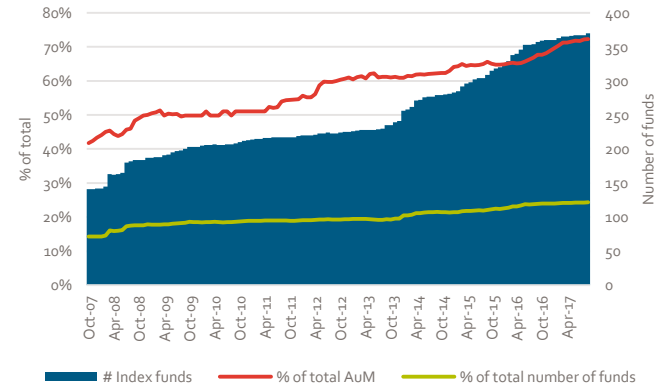
Return dispersion



Volatility dispersion



Share of index funds



Japan Large Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '17	Q1 '17	Q4 '16	Q3 '16
1	2	Comgest Growth Japan JPY Acc	Comgest	IE0004767087	18.73	19.10	14.49	8 / 26	2	4	3	2
2	4	Schroder ISF Japanese Opp C	Schroders	LU0270819245	15.77	18.58	14.12	10 / 26	4	1	2	-
3	-	T. Rowe Price Japanese Equity Q EUR	T. Rowe Price	LU1127970256	17.05	16.55	12.93	1 / 26	-	-	-	-
4	6	M&G Japan Euro C Acc	M&G	GB0030938699	15.40	18.55	17.67	10 / 26	6	2	7	-
5	-	Uni-Global Equities Japan RA-JPY	Unigestion	LU0929189800	16.48	13.39	13.15	6 / 26	-	5	8	4
6	3	BL-Equities Japan B JPY	Banque de Luxembourg	LU0578148453	17.47	15.55	14.00	5 / 26	3	9	-	3
7	1	Invesco Japanese Equity Advtg C JPY Acc	Invesco	LU0607514808	14.67	15.38	13.86	12 / 26	1	3	1	1
8	8	iShares Core MSCI Japan IMI ETF USD Acc	iShares	IE00B4L5YX21	11.20	13.08	13.68	10 / 26	8	8	9	7
9	-	OYSTER Japan Opportunities R JPY PR	SYZ Asset Management	LU0536295982	16.72	16.25	13.29	3 / 26	-	-	-	-
10	-	Invesco Japanese Value Equity C JPY Acc	Invesco	LU0607515953	15.53	16.64	13.67	1 / 26	-	-	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in Japan 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, JPY or USD shareclass
- Minimum of EUR 50 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

European Government Bonds

Asset class

Asset class benchmark

BBgBarc Euro Agg Govt TR EUR

Funds

Total number of funds

344 (▼ 3.8%)

Number of funds registered for sale in the Netherlands

120 (▲ 4.2%) (34.9% of total)

Number of funds domiciled in the Netherlands

16 (▼ 6.3%) (4.7% of total)

Concentration

Top 10 largest asset managers % of total AuM

52.6% (▲ 2.4%)

Top 10% largest funds % of total AuM

55.1% (▼ 2.1%)

Average fund size (EUR mln)

261 (▼ 10.8%)

Costs

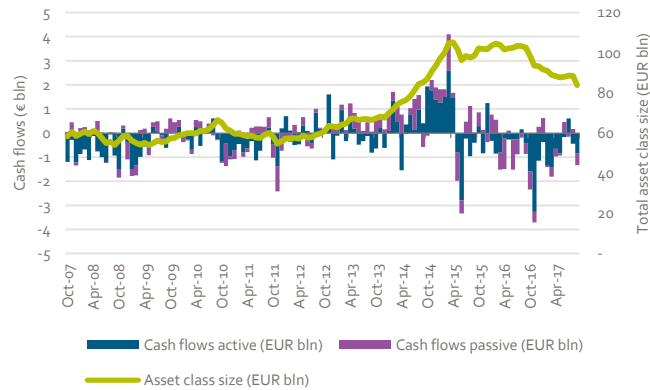
Average total expense ratio (TER)

0.47% (▲ 4.3%)

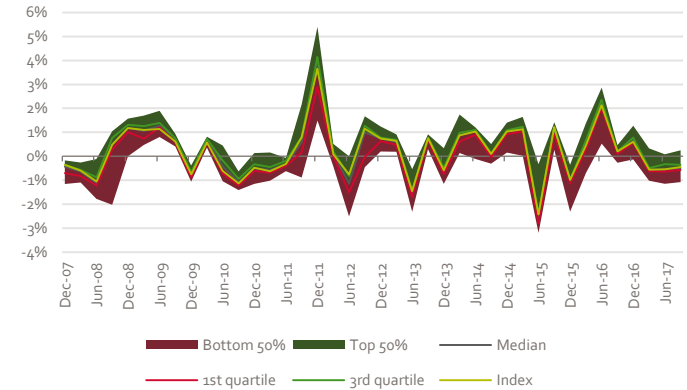
Average management fee

0.34% (■ 0.0%)

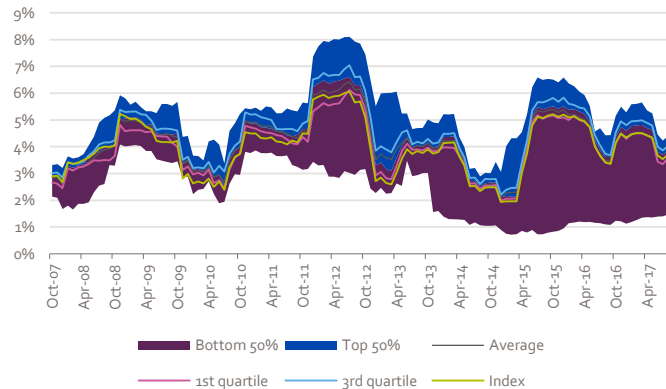
Asset class size & cashflows



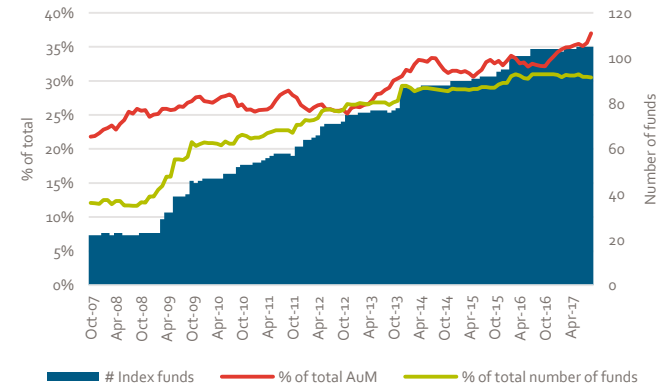
Return dispersion



Volatility dispersion



Share of index funds



European Government Bonds

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '17	Q1 '17	Q4 '16	Q3 '16
1	1	Generali IS Euro Bond AY	Generali	LU0145475926	4.64	5.76	4.58	15 / 26	1	1	1	2
2	2	DBXT II iBoxx Svrgn Eurozone Yld+ ETF 1C	Xtrackers	LU0524480265	2.79	6.48	4.87	12 / 26	2	2	2	1
3	9	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	2.22	4.36	3.36	15 / 26	9	9	5	9
4	6	Deutsche Invest I Euro-Gov Bonds FC	Deutsche Asset Management	LU0145654009	2.88	5.47	4.52	13 / 26	6	7	-	6
5	4	Allianz Europa Obligatie Fonds	Allianz	NL0000286904	3.54	5.65	4.84	11 / 26	4	6	-	7
6	5	Amundi ETF GvtBd EuroMTS Broad Inv Grd	Amundi	FR0010754192	2.42	4.54	4.59	16 / 26	5	10	8	10
7	8	Vanguard Euro Gov Bond Idx Instl Pls EUR	Vanguard	IE00BFPM9W02	2.28	-	4.21	3 / 26	8	8	-	-
8	10	DPAM INVEST B Bonds Eur IG W Cap	Degroof Petercam	BE6246071474	2.85	4.85	4.29	4 / 26	10	4	-	-
9	3	iShares Eur GovtBdIdx (IE) Instl Acc EUR	BlackRock	IE0031080868	2.43	4.52	4.55	5 / 26	3	3	3	3
10	7	DPAM INVEST B Bonds Eur W Cap	Degroof Petercam	BE6246046229	3.05	4.97	4.29	2 / 26	7	-	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in European Government Bonds
- No exclusions of or focus on specific sectors, countries, ratings or maturities

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

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

European Corporate Bonds

Asset class

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds

Total number of funds

398 (▼ 1.8%)

Number of funds registered for sale in the Netherlands

130 (▲ 3.1%) (32.7% of total)

Number of funds domiciled in the Netherlands

8 (▼ 12.5%) (2.0% of total)

Concentration

Top 10 largest asset managers % of total AuM

43.5% (▲ 0.8%)

Top 10% largest funds % of total AuM

55.8% (▼ 1.7%)

Average fund size (EUR mln)

393 (▼ 2.2%)

Costs

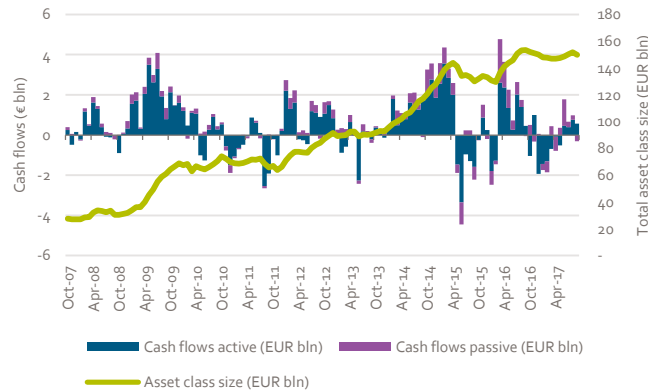
Average total expense ratio (TER)

0.67% (▲ 3.4%)

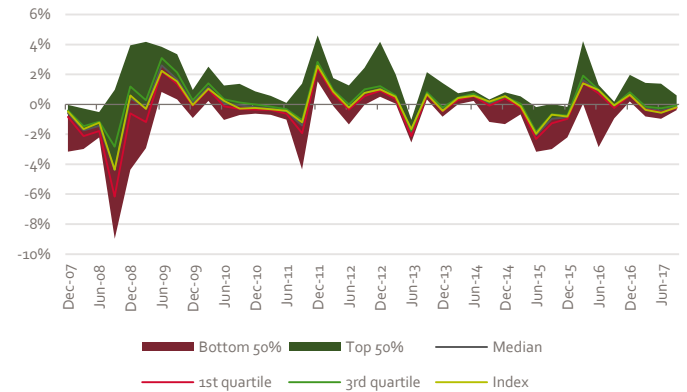
Average management fee

0.45% (▼ 7.9%)

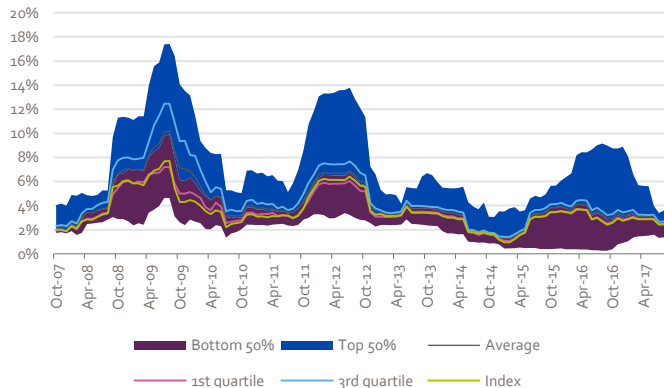
Asset class size & cashflows



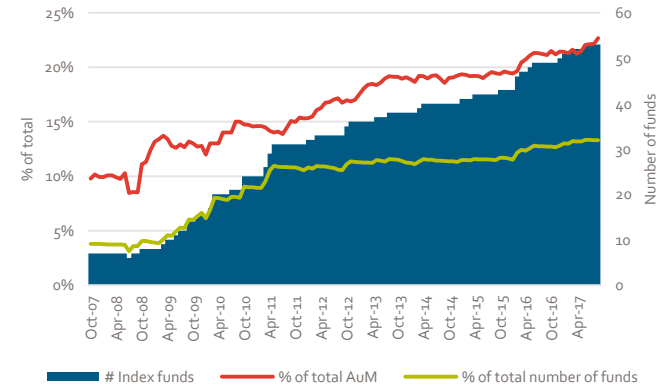
Return dispersion



Volatility dispersion



Share of index funds



European Corporate Bonds

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '17	Q1 '17	Q4 '16	Q3 '16
1	1	Schroder ISF Euro Corp Bd Z € Acc	Schroders	LU0968427160	5.06	6.23	3.28	13 / 26	1	1	1	2
2	7	R Euro Crédit C EUR	Rothschild	FR0007008750	3.43	5.83	3.09	13 / 26	7	-	-	-
3	9	BGF Euro Corporate Bond D2 EUR	BlackRock	LU0368266499	3.83	5.01	2.87	9 / 26	9	6	7	6
4	6	PIMCO GIS Euro Credit Ins Acc EUR	PIMCO	IE00B2NSVP60	3.81	4.81	2.96	11 / 26	6	5	4	5
5	2	MS INV F Euro Corporate Bond I	Morgan Stanley	LU0132602656	3.96	5.80	3.42	7 / 26	2	7	10	-
6	5	Kempen (Lux) Euro Credit BN	Kempen	LU0927664382	3.25	4.90	2.78	26 / 26	5	4	2	1
7	4	GAM Star Credit Opps (EUR) Instl EUR Acc	GAM	IE00B50JD354	9.19	13.09	4.63	4 / 26	4	3	5	-
8	-	Allianz Euro Credit SRI RT EUR	Allianz Global Investors	LU1173936078	4.12	5.91	3.69	1 / 26	-	-	-	-
9	8	Kempen (Lux) Euro Credit Plus BN	Kempen	LU0979491585	3.73	-	2.85	2 / 26	8	-	-	-
10	3	Schroder ISF Euro Credit Convct C Acc	Schroders	LU0995119822	6.42	-	3.68	3 / 26	3	2	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in European Corporate Bonds
- No exclusions of or focus on specific sectors, countries, ratings or maturities

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

* 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

Asset class

Asset class benchmark

BBgBarc Global HY TR Hdg EUR

Funds

Total number of funds

1270 (▼ 7.6%)

Number of funds registered for sale in the Netherlands

214 (▲ 12.1%) (16.9% of total)

Number of funds domiciled in the Netherlands

4 (■ 0.0%) (0.3% of total)

Concentration

Top 10 largest asset managers % of total AuM

38.7% (▲ 4.0%)

Top 10% largest funds % of total AuM

71.5% (▼ 1.4%)

Average fund size (EUR mln)

542 (▲ 7.7%)

Costs

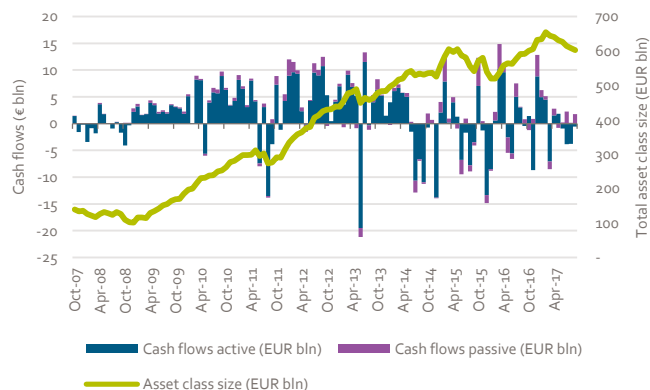
Average total expense ratio (TER)

0.98% (▼ 3.1%)

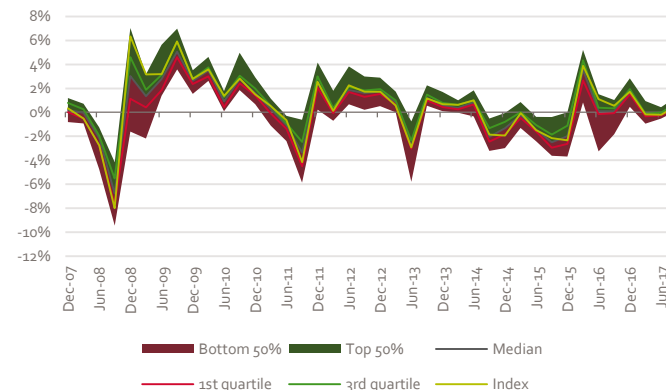
Average management fee

0.73% (▼ 12.3%)

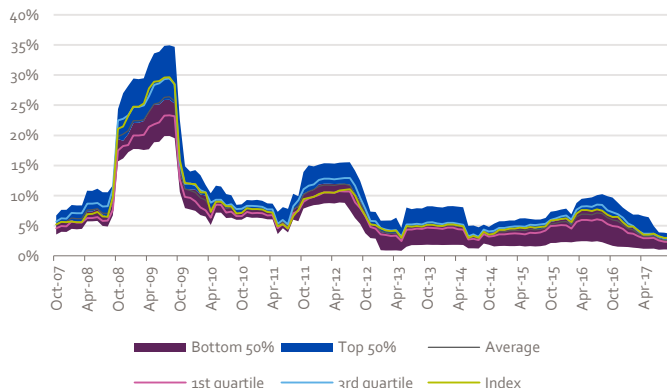
Asset class size & cashflows



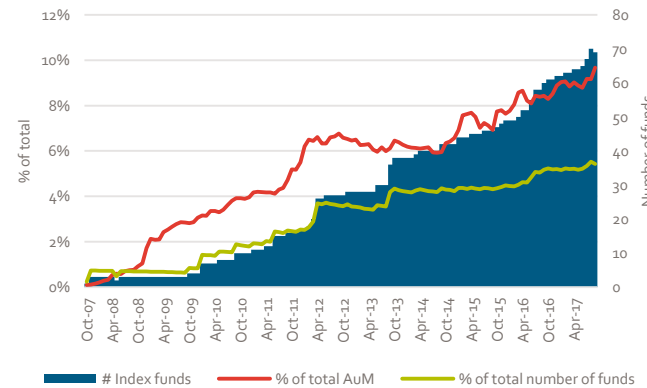
Return dispersion



Volatility dispersion



Share of index funds



Global High Yield Bonds

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '17	Q1 '17	Q4 '16	Q3 '16
1	1	Robeco High Yield Bonds FH €	Robeco	LU0792910563	7.26	7.41	5.22	10 / 13	1	3	1	1
2	-	Eurizon Bond High Yield Z EUR Acc	Eurizon Capital	LU0335991534	6.45	8.30	3.98	1 / 13	-	-	-	-
3	4	UBAM Global High Yield Solution AHC EUR	UBP	LU0569862609	5.61	7.75	4.28	11 / 13	4	2	3	2
4	7	Aviva Investors Global HY Bd Mh EUR Acc	Aviva	LU0938923561	5.42	-	4.20	2 / 13	7	-	-	-
5	10	Hermes Global High Yld Crdt F EUR Acc	Hermes Fund Managers	IE00B4XK1R83	5.28	7.25	5.11	2 / 13	10	-	-	-
6	6	Candriam Bds Global Hi Yld R EUR Cap	Candriam	LU1269891641	6.50	6.97	3.77	2 / 13	6	-	-	-
7	5	Jyske Invest High Yield Corp Bond CL	Jyske Invest	DK0016262728	6.76	7.73	4.42	2 / 13	5	-	-	-
8	3	PIMCO GIS Global Hi Yld Bd Inst Acc EURH	PIMCO	IE00B2R34Y72	5.60	6.12	4.63	4 / 13	3	-	-	-
9	-	Henderson Horizon Gbl HY Bd A2 EURH Acc	Janus Henderson	LU0978624277	7.49	-	5.14	1 / 13	-	-	-	-
10	8	M&G Global High Yield Bond Euro C-H Acc	M&G	GB00B59GSR62	6.08	6.91	5.42	7 / 13	8	6	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in Global High Yield Bonds
- No exclusions of or focus on specific sectors, countries, ratings or maturities

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR shareclass, currency-hedged
- Minimum of EUR 50 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

Introducing AF Advisors

AF Advisors is a leading consultancy boutique that services the investment industry by combining deep industry knowledge and expertise with a practical, multi-disciplinary approach.

We support our clients in the areas of investment structuring, product management, operations, regulatory implementation and organizational consulting.

Our specific experience and expertise enable us to fully support our clients from start to finish across a broad range of initiatives including strategic and tactical projects.

Analysis Team



Guido Corbeau

g.corbeau@af-advisors.nl



Hans van Putte

h.van.putte@af-advisors.nl



Ján Micenko

j.micenko@af-advisors.nl

Contact

AF Advisors
Westersingel 91
3015 LC Rotterdam
The Netherlands

www.af-advisors.nl
+31 10 412 9616



Approach



Multi-Disciplinary

The issues our clients face rarely affect just one specific area of expertise and therefore **require a multi-disciplinary approach**. Our consultants have experience in most disciplines and are able to bring a holistic approach to their assignment. The role we serve varies depending on our clients' needs.



Practical

We believe consulting involves more than simply leaving our clients with jargon-riddled reports - we deliver solutions that work! **Our no-nonsense, hands-on approach** ensures that advice will not remain merely a theoretical exercise, but is successfully implemented to maximize potential value for our clients.



Expertise

Our consultants are experts in their areas and are capable of putting themselves in our clients' shoes, as all of our people have a background in the industry beyond consulting. This expertise allows us to bring a **deep understanding and fresh perspective** to the challenges our clients face. Our project teams emphasize partner involvement in order to achieve positive client outcomes.

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