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Advisors



Top 10 Rankings

Mutual Funds available to the Dutch retail market

January 2016

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Methodology – Top 10 Ranking

Screening

- The screening starts by selecting the range of funds available 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
MSCI World NR USD

Funds

Total number of funds
3,175 (▲ 2.1%)

Number of funds registered for sale in the Netherlands
432 (13.6% of total) (▲ 0.7%)

Number of funds domiciled in the Netherlands
44 (1.4% of total) (▲ 2.1%)

Concentration

Top 10 largest asset managers % of total AuM
46.9% (▼ 1.1%)

Top 10% largest funds % of total AuM
79.4% (▲ 0.8%)

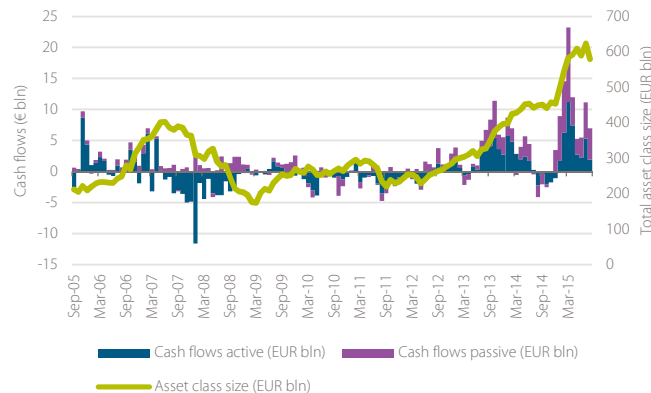
Average fund size (EUR mln)
703.5 (▲ 0.3%)

Costs

Average total expense ratio (TER)
1.26% (▼ 0.02%)

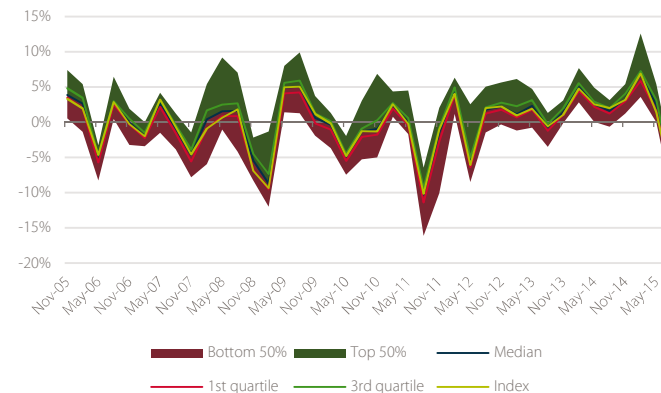
Average management fee
0.92% (▲ 0.03%)

Asset class size & cashflows



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.

Return dispersion



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
MSCI World NR USD

Funds

Total number of funds
3,175 (▲ 2.1%)

Number of funds registered for sale in the Netherlands
432 (13.6% of total) (▲ 0.7%)

Number of funds domiciled in the Netherlands
44 (1.4% of total) (▲ 2.1%)

Concentration

Top 10 largest asset managers % of total AuM
46.9% (▼ 1.1%)

Top 10% largest funds % of total AuM
79.4% (▲ 0.8%)

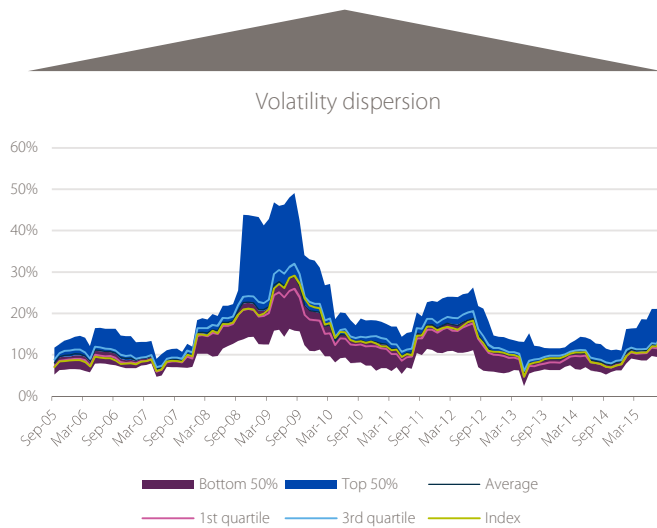
Average fund size (EUR mln)
703.5 (▲ 0.3%)

Costs

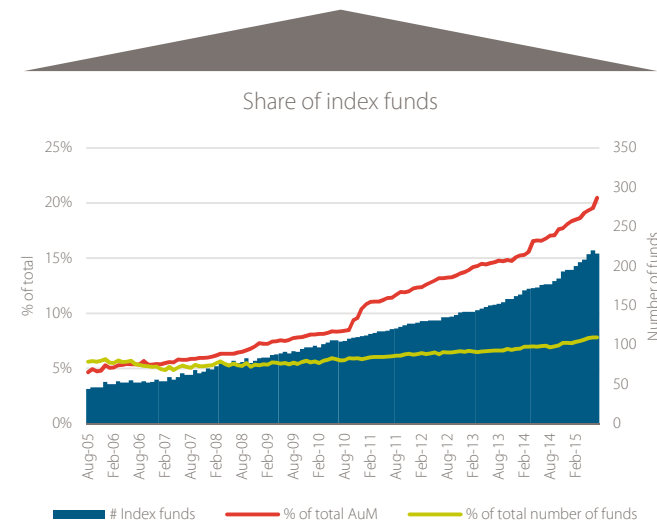
Average total expense ratio (TER)
1.26% (▼ 0.02%)

Average management fee
0.92% (▲ 0.03%)

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.



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Top 10 Asset Class Overview & Top 10 Ranking



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Global Large Cap Equity

Asset class

Asset class benchmark

MSCI World NR USD

Funds

Total number of funds
3,276 (▲ 1.4%)

Number of funds registered for sale in the Netherlands
426 (13% of total) (▼ 0.6%)

Number of funds domiciled in the Netherlands
47 (1.4% of total) (■ 0.0%)

Concentration

Top 10 largest asset managers % of total AuM
50.2% (▲ 0.6%)

Top 10% largest funds % of total AuM
79.3% (▼ 0.2%)

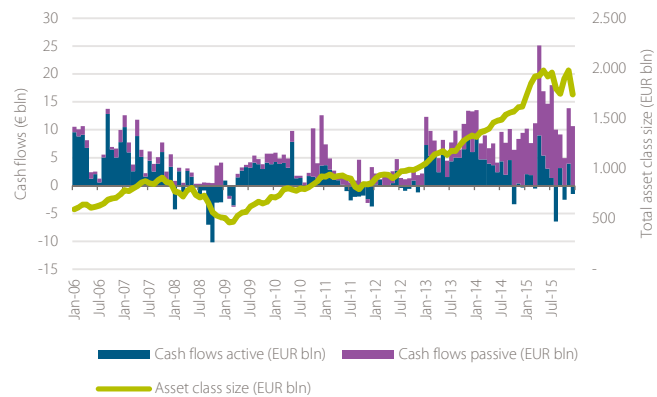
Average fund size (EUR mln)
654 (▲ 5.3%)

Costs

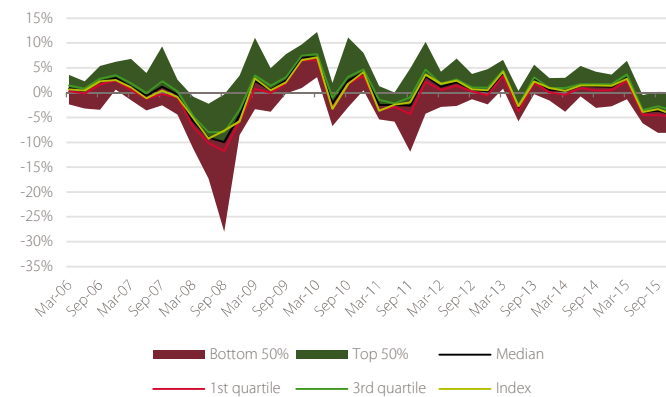
Average total expense ratio (TER)
1.26% (▲ 0.2%)

Average management fee
0.94% (▼ 0.06%)

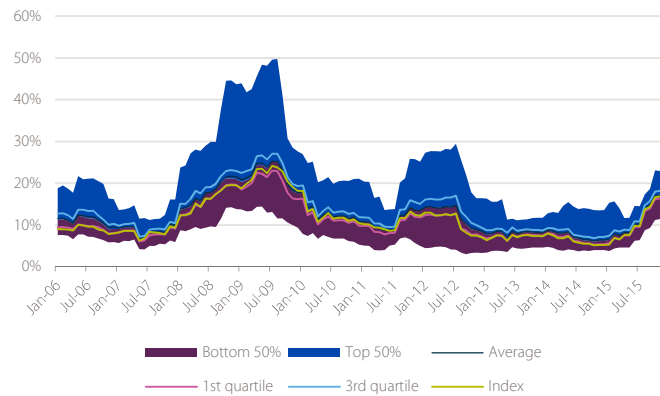
Asset class size & cashflows



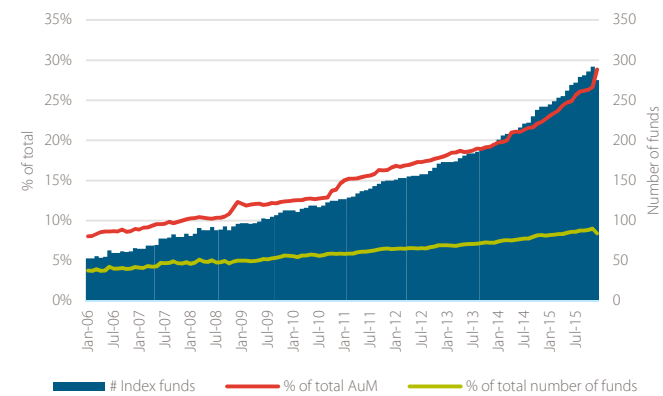
Return dispersion



Volatility dispersion



Share of index funds



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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*	Q3 '15	Q2 '15	Q1 '15	Q4 '14	
1	4	MS INVF Global Opportunity I	Morgan Stanley	LU0834154790	31.54	19.45	14.79	2 / 19	4	-	-	-	-
2	3	Invesco Global Structured Eq C	Invesco	LU0267985157	23.67	17.75	12.78	2 / 19	3	-	-	-	-
3	1	ASN Duurzaam Aandelenfonds	ASN Bank	NL0000441301	24.31	15.87	12.78	11 / 19	1	2	1	4	-
4	5	SSgA Gbl Managed Volatility Eqty I	State Street	LU0450104814	20.40	15.46	11.12	2 / 19	5	-	-	-	-
5	-	GS Gbl CORE Equity R Snap Acc	Goldman Sachs	LU0830625926	24.03	-	11.52	1 / 19	-	-	-	-	-
6	6	Allianz Best Styles Global Eq W EUR	Allianz Global Investors	LU0951484251	19.94	13.80	11.88	2 / 19	6	-	-	-	-
7	2	Robeco BP Global Premium Eqs C EUR	Robeco	LU0940004830	20.42	15.43	11.20	11 / 19	2	3	3	2	-
8	9	Fidelity World Y-Acc-EUR	Fidelity	LU0318941662	22.53	15.25	12.43	6 / 19	9	4	4	6	-
9	-	Fidelity Global Demographics Y-Acc-USD	Fidelity	LU0528228231	22.42	-	12.34	1 / 19	-	-	-	-	-
10	7	LO Funds - Generation Global (EUR) I A	Lombard Odier	LU0428702855	22.14	15.23	12.40	2 / 19	7	-	-	-	-

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

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Asset class benchmark

MSCI Emerging Markets NR USD

Funds

Total number of funds
1,766 (▼ 1.2%)

Number of funds registered for
sale in the Netherlands
305 (17.3% of total) (▲ 0.2%)

Number of funds domiciled in the
Netherlands
12 (0.7% of total) (■ 0.0%)

Concentration

Top 10 largest asset managers %
of total AuM
51.7% (▼ 0.5%)

Top 10% largest funds % of total
AuM
81.3% (▼ 0.2%)

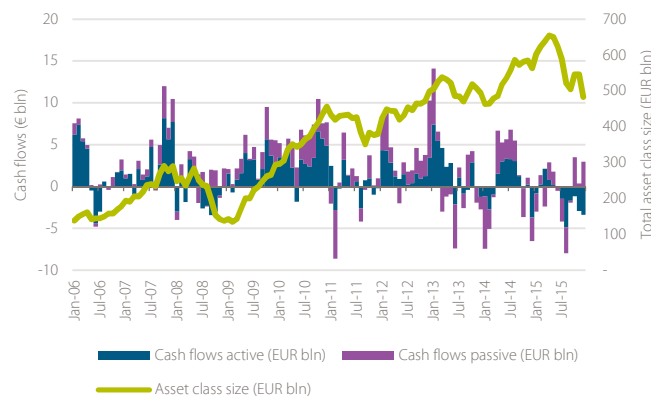
Average fund size (EUR mln)
327 (▲ 15.6%)

Costs

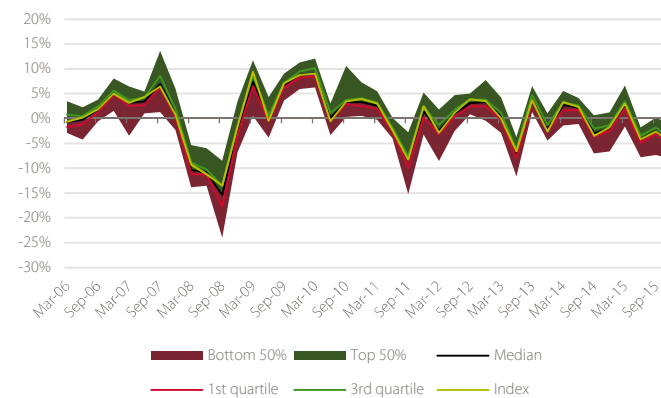
Average total expense ratio (TER)
1.43% (■ 0.0%)

Average management fee
1.09% (▼ 0.05%)

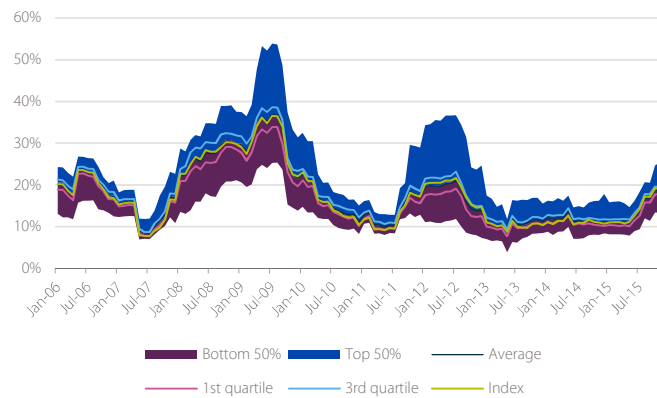
Asset class size & cashflows



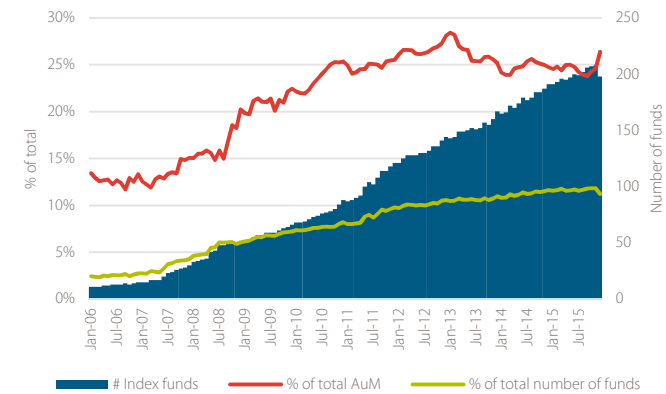
Return dispersion



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*	Q3 '15	Q2 '15	Q1 '15	Q4 '14
1	4	Fidelity Emerging Markets Y-Acc-USD	Fidelity	LU0346390940	9.72	6.19	14.01	7 / 19	4	7	-	7
2	7	Stewart Invs Gbl EmMkts Stnty B Acc EUR	First State	GB00B64TSC26	6.73	7.42	12.28	15 / 19	7	3	1	8
3	1	Stewart Investors Gbl EM Ldrs B Acc EUR	First State	GB00B2PDTV12	5.35	7.11	12.66	15 / 19	1	1	5	2
4	-	Fidelity FAST Em Mkts Y Acc USD	Fidelity	LU0650958159	10.81	-	13.85	1 / 19	-	-	-	-
5	5	Comgest Growth Emerging Mkts I EUR Acc	Comgest	IE00B4VRKF23	7.84	-	13.84	7 / 19	5	5	9	-
6	2	Van Eck Emerging Markets A	Van Eck	US9210758754	6.99	4.31	14.40	8 / 19	2	2	2	1
7	6	Vontobel Emerging Markets Eq N	Vontobel	LU0858753535	4.84	6.81	14.47	16 / 19	6	-	10	5
8	8	Hermes Global Emerging Markets R EUR Acc	Hermes Fund Managers	IE00B3NFBQ59	9.87	4.77	14.24	3 / 19	8	8	-	-
9	10	Nordea-1 Emerging Stars Equity BI EUR	Nordea	LU0602539271	5.89	-	16.16	2 / 19	10	-	-	-
10	-	Magellan I	Comgest	FR0011238344	7.69	3.22	13.82	7 / 19	-	4	-	6

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

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Asset class benchmark

S&P500 NR USD

Funds

Total number of funds
3,054 (▲ 1.2%)

Number of funds registered for
sale in the Netherlands
271 (8.9% of total) (▲ 0.1%)

Number of funds domiciled in the
Netherlands
15 (0.5% of total) (▲ 0.1%)

Concentration

Top 10 largest asset managers %
of total AuM
64.6% (▲ 1.1%)

Top 10% largest funds % of total
AuM
82.7% (▲ 0.9%)

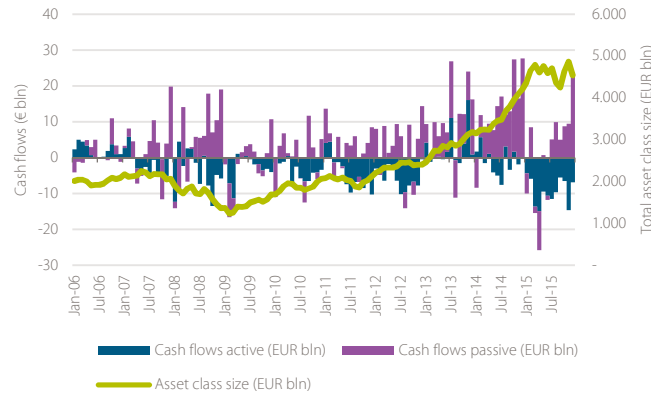
Average fund size (EUR mln)
1,614 (▲ 8.9%)

Costs

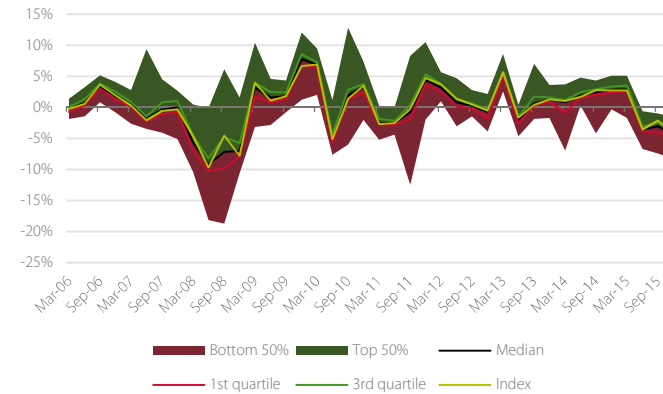
Average total expense ratio (TER)
1.19% (▼ 0.08%)

Average management fee
0.87% (▼ 0.09%)

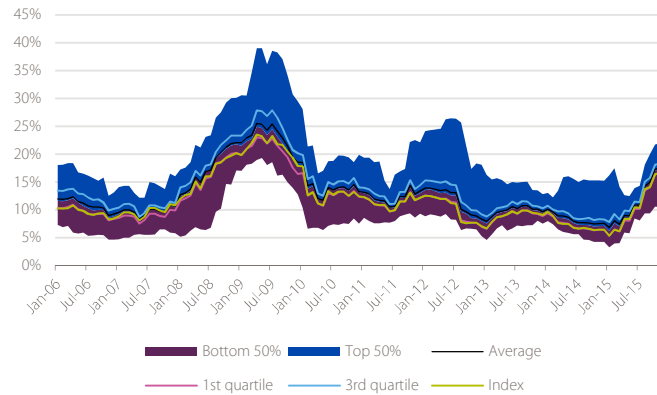
Asset class size & cashflows



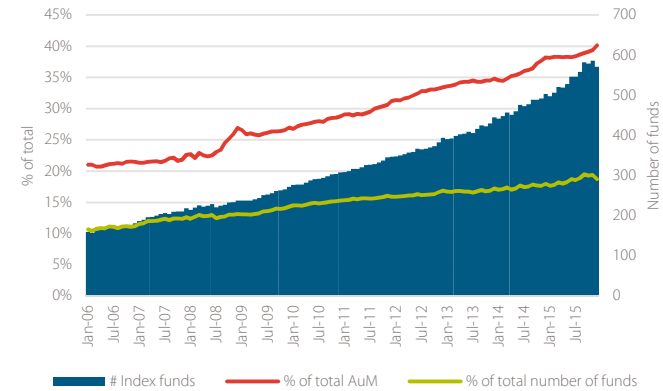
Return dispersion



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*	Q3 '15	Q2 '15	Q1 '15	Q4 '14
1	7	MS INVF US Advantage I	Morgan Stanley	LU0225741247	27.31	20.68	14.16	10 / 19	7	-	10	-
2	1	AB American Growth I	AB (AllianceBernstein)	LU0079475348	29.25	20.82	12.52	4 / 19	1	1	3	-
3	2	W.P. Stewart Holdings	AB (AllianceBernstein)	LU0237485098	27.91	21.98	12.18	19 / 19	2	3	7	7
4	3	T. Rowe Price US Blue Chip Eq Q EUR	T. Rowe Price	LU1136108674	29.60	21.17	14.86	2 / 19	3	-	-	-
5	6	Pioneer Fds US Fundamental Gr N EUR ND	Pioneer Investments	LU0957296063	24.60	18.86	12.27	7 / 19	6	9	-	-
6	-	Lyxor S&P 500 ETF D-EUR	Lyxor	LU0496786574	22.59	17.12	11.80	8 / 19	-	-	-	9
7	-	Natixis Actions US Growth I USD	Natixis	FR0010256404	26.43	20.02	12.89	1 / 19	-	-	-	-
8	-	db x-trackers S&P 500 1C	db X-trackers	LU0490618542	22.49	17.10	11.81	8 / 19	-	8	2	6
9	9	T. Rowe Price US Large Cap Grth Eq Q USD	T. Rowe Price	LU0860350577	29.61	20.37	14.89	2 / 19	9	-	-	-
10	4	iShares Core S&P 500	iShares	IE00B5BMR087	22.39	17.04	11.80	7 / 19	4	6	6	5

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

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Asset class benchmark

MSCI Europe NR EUR

Funds

Total number of funds
2,062 (▲ 1.3%)

Number of funds registered for
sale in the Netherlands
421 (20.4% of total) (■ 0.0%)

Number of funds domiciled in the
Netherlands
17 (0.8% of total) (■ 0.0%)

Concentration

Top 10 largest asset managers %
of total AuM
44.9% (▲ 1%)

Top 10% largest funds % of total
AuM
67% (▲ 0.6%)

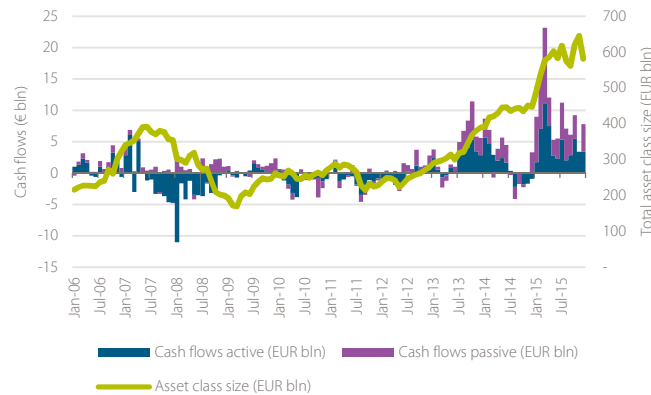
Average fund size (EUR mln)
318 (▲ 7.1%)

Costs

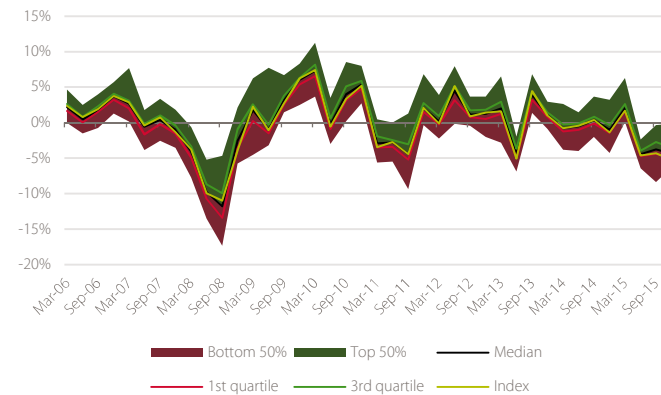
Average total expense ratio (TER)
1.32% (▲ 0.02%)

Average management fee
1.00% (■ 0.0%)

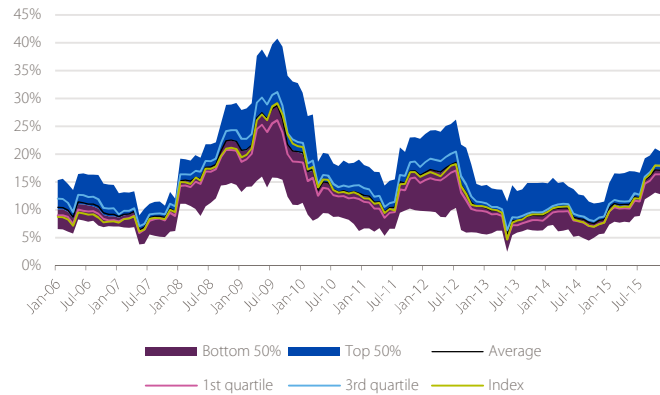
Asset class size & cashflows



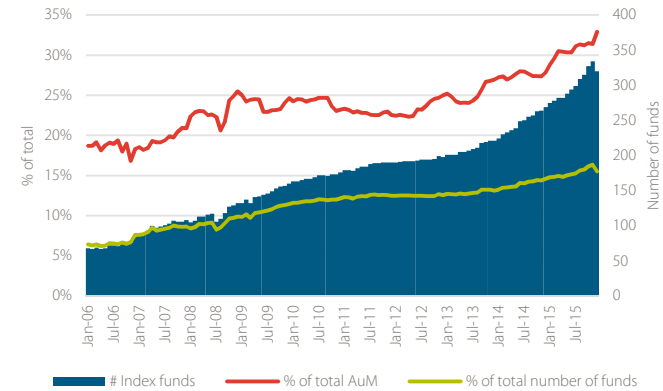
Return dispersion



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*	Q3 '15	Q2 '15	Q1 '15	Q4 '14
1	1	UBS (Lux) ES Eurp Opp Uncons € Q	UBS	LU0848002365	23.10	18.14	12.47	11 / 19	1	5	2	2
2	3	JPM Europe Strategic Growth C (acc) EUR	JPMorgan	LU0129443577	23.68	15.20	12.05	6 / 19	3	1	1	1
3	4	BGF European Special Situations D2	BlackRock	LU0252965834	19.51	15.41	11.47	18 / 19	4	3	6	5
4	2	Invesco Pan Eurp Structured Eq C	Invesco	LU0119753134	18.80	15.25	11.54	16 / 19	2	10	3	7
5	10	SSgA Europe Managed Volatility Eq I	State Street	LU0456116804	17.02	12.75	10.43	2 / 19	10	-	-	-
6	5	Invesco Pan European Eq Income C	Invesco	LU0267986395	19.68	15.43	11.55	6 / 19	5	8	8	9
7	-	Adelphi European Select Equity D EUR	Adelphi	IE00B65NG183	21.05	15.54	10.62	1 / 19	-	-	-	-
8	7	BGF European Equity Income D2	BlackRock	LU0579997130	19.87	-	11.54	4 / 19	7	-	9	-
9	-	Schroder ISF European Opp C € Acc	Schroders	LU0995121646	20.07	14.59	12.23	6 / 19	-	9	5	10
10	6	Comgest Growth Europe I EUR Acc	Comgest	IE00B5WN3467	15.08	15.56	11.58	17 / 19	6	-	10	3

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

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Asset class benchmark

MSCI Europe SMID NR EUR

Funds

Total number of funds
520 (▲ 1.8%)

Number of funds registered for
sale in the Netherlands
127 (24.4% of total) (▼ 0.5%)

Number of funds domiciled in the
Netherlands
12 (2.3% of total) (■ 0.0%)

Concentration

Top 10 largest asset managers %
of total AuM
33.8% (▼ 0.8%)

Top 10% largest funds % of total
AuM
55.8% (▲ 0.9%)

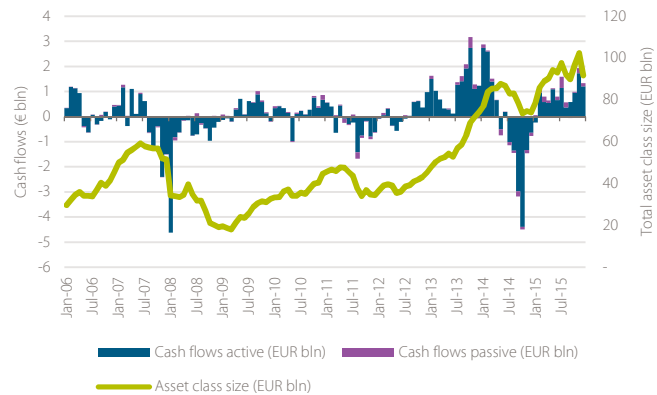
Average fund size (EUR mln)
193 (▲ 9%)

Costs

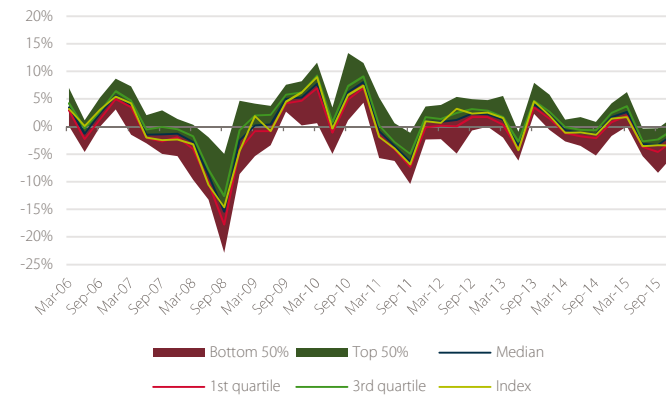
Average total expense ratio (TER)
1.61% (▲ 0.05%)

Average management fee
1.14% (▼ 0.06%)

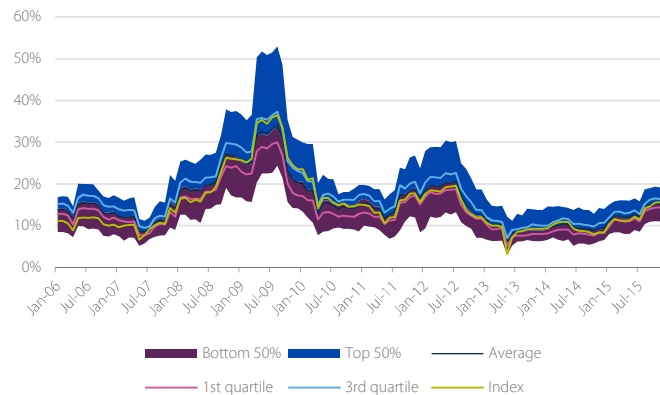
Asset class size & cashflows



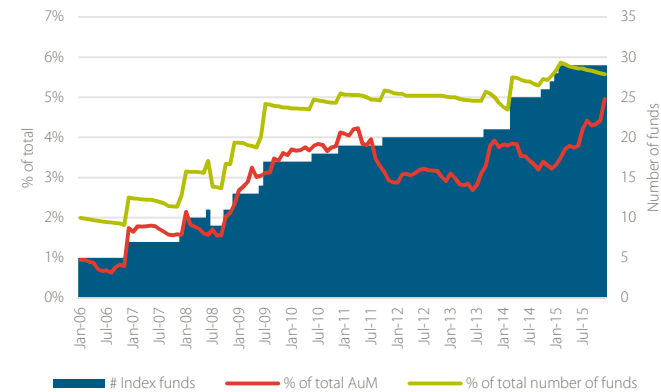
Return dispersion



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*	Q3 '15	Q2 '15	Q1 '15	Q4 '14	
1	6	SLI European Smaller Coms D Acc	Standard Life	LU0306632687	28.40	18.42	11.12	2 / 19	6	-	-	-	-
2	7	JPM Europe Small Cap C (acc) EUR	JPMorgan	LU0129456397	26.97	15.91	11.72	7 / 19	7	4	2	1	
3	-	AXA WF Frm Europe Small Cap F-C EUR	AXA	LU0125743475	23.89	15.95	11.30	1 / 19	-	-	-	-	
4	5	JPM Europe Dynamic Sm Cp A acc perf EUR	JPMorgan	LU0210072939	27.33	17.88	12.10	3 / 19	5	-	-	10	
5	9	Comgest Growth Mid-Caps Europe I EUR Acc	Comgest	IE00BHWQNP08	21.92	18.67	11.51	6 / 19	9	-	7	2	
6	1	Parvest Equity Europe Small Cap P C	BNP Paribas	LU0212180813	24.36	18.35	11.66	7 / 19	1	3	1	-	
7	2	F&C European Small Cap R EUR Acc	BMO	LU0976192475	22.56	18.77	11.10	10 / 19	2	5	4	3	
8	4	MFS Meridian Europ Sm Cos A1 EUR Acc	MFS	LU0125944966	21.43	18.67	9.82	12 / 19	4	-	-	-	6
9	-	Threadneedle Pan Eurp Sm Cos RN EUR	Threadneedle	GB00B0PHJS66	20.18	16.23	10.52	10 / 19	-	-	-	-	
10	3	Pioneer Fds European Potential N EUR ND	Pioneer Investments	LU1043804928	21.87	15.48	12.00	4 / 19	3	1	3	-	

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 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
860 (▲ 1.4%)

Number of funds registered for sale in the Netherlands
173 (20.1% of total) (▼ 0.2%)

Number of funds domiciled in the Netherlands
0 (0.0% of total) (■ 0.0%)

Concentration

Top 10 largest asset managers % of total AuM
56.8% (▼ 0.3%)

Top 10% largest funds % of total AuM
71.4% (▲ 0.6%)

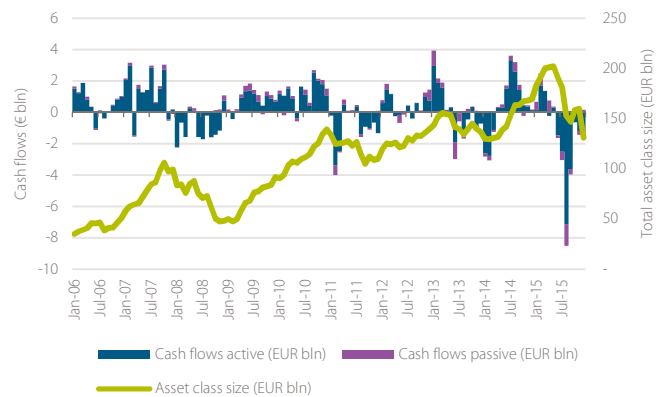
Average fund size (EUR mln)
197 (▲ 3.7%)

Costs

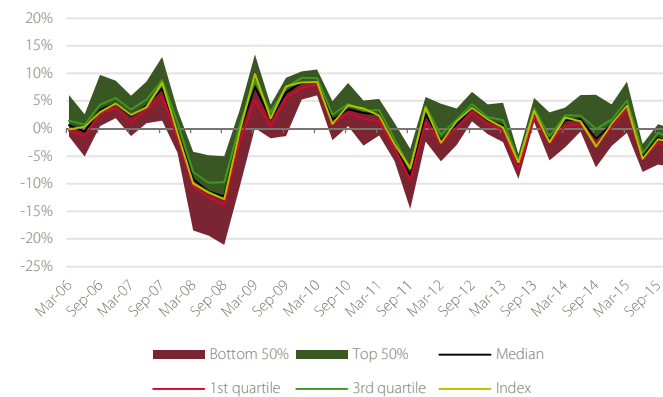
Average total expense ratio (TER)
1.38% (▲ 0.01%)

Average management fee
1.11% (▲ 0.02%)

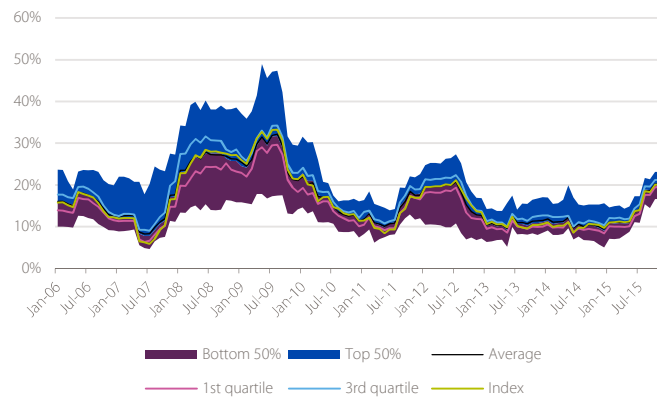
Asset class size & cashflows



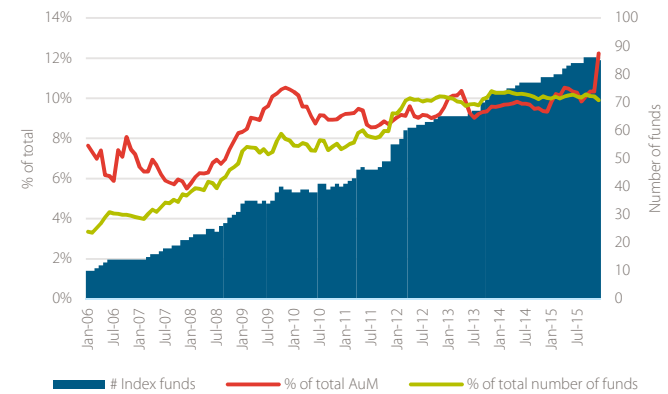
Return dispersion



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	# Rankings*	Q3 '15	Q2 '15	Q1 '15	Q4 '14
1	2	Stewart Investors Asa Pac Ldrs B Acc EUR	First State	GB00B2PDRX95	12.17	10.97	12.84	12 / 19	2	1	3	7
2	3	Comgest Growth Asia Pac ex Jpn I USD Acc	Comgest	IE00B5MQDC34	20.56	8.31	14.10	5 / 19	3	2	1	1
3	1	Stewart Invs Asa Pac Sstnby B Acc EUR	First State	GB00B2PDS698	16.06	14.10	12.38	17 / 19	1	3	4	3
4	7	Schroder ISF Asian Opp C EUR	Schroders	LU0248183658	9.73	9.13	13.41	4 / 19	7	5	2	5
5	-	BGF Asian Growth Leaders D2	BlackRock	LU0859042482	20.70	-	15.69	1 / 19	-	-	-	-
6	-	Schroder ISF Asian Total Ret C	Schroders	LU0326949186	11.45	11.17	12.12	1 / 19	-	-	-	-
7	-	Fidelity Asian Special Sits Y-Acc-USD	Fidelity	LU0346390601	11.81	7.73	13.75	5 / 19	-	4	7	9
8	5	BGF Asian Dragon D2	BlackRock	LU0411709560	12.44	6.87	15.10	3 / 19	5	8	-	-
9	-	Hermes Asia Ex Japan Equity R € Acc	Hermes Fund Managers	IE00B88WFS66	19.70	-	15.52	1 / 19	-	-	-	-
10	-	Parvest Equity Best Sel AsiaExlp P C	BNP Paribas	LU0823398176	9.62	-	14.89	1 / 19	-	-	-	-

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 (except Japan)
- 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
1470 (▲ 1.1%)

Number of funds registered for
sale in the Netherlands
132 (9% of total) (▼ 0.4%)

Number of funds domiciled in the
Netherlands
1 (0.1% of total) (■ 0.0%)

Concentration

Top 10 largest asset managers %
of total AuM
64.6% (▼ 1.1%)

Top 10% largest funds % of total
AuM
78.9% (▲ 0.1%)

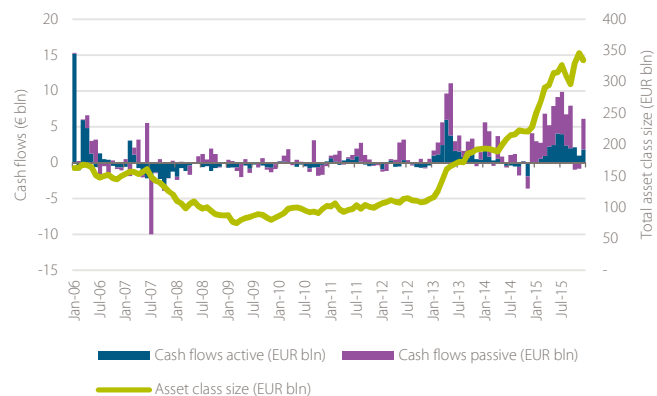
Average fund size (EUR mln)
244 (▲ 13.5%)

Costs

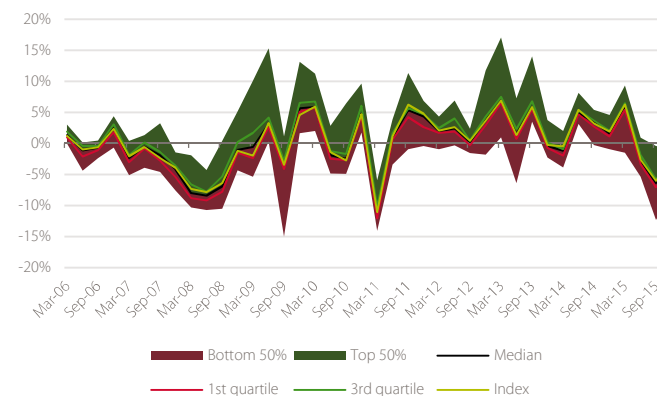
Average total expense ratio (TER)
1.11% (▼ 0.13%)

Average management fee
0.82% (▼ 0.12%)

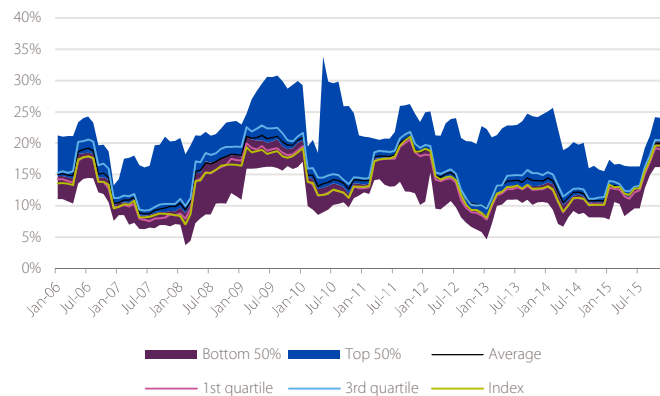
Asset class size & cashflows



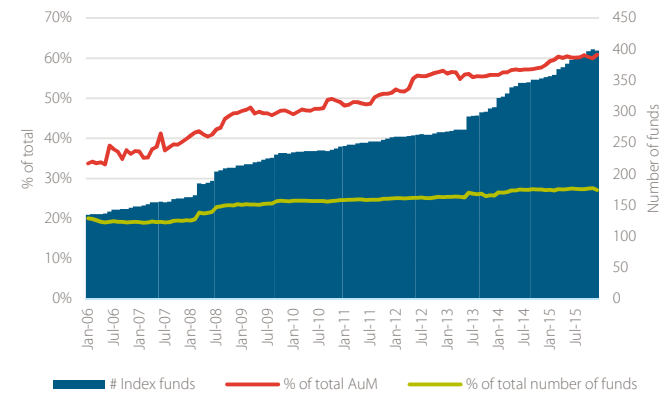
Return dispersion



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*	Q3 '15	Q2 '15	Q1 '15	Q4 '14
1	1	Schroder ISF Japanese Opp C	Schroders	LU0270819245	24.95	14.83	15.00	4 / 19	1	2	3	-
2	3	JPMorgan Japan Equity C (acc) USD	JPMorgan	LU0129464904	24.09	14.26	18.16	6 / 19	3	3	6	7
3	6	M&G Japan C EUR	M&G	GB0030938699	22.00	12.29	16.85	6 / 19	6	7	7	2
4	-	Comgest Growth Japan	Comgest	IE0004767087	26.22	15.30	15.92	1 / 19	-	-	-	-
5	4	iShares Nikkei 225	iShares	IE00B52MJD48	18.56	10.93	15.20	6 / 19	4	1	1	4
6	-	Invesco Japanese Equity Advtg C JPY Acc	Invesco	LU0607514808	19.59	14.24	15.15	5 / 19	-	9	4	1
7	-	OYSTER Japan Opportunities R JPY PR	Oyster	LU0536295982	21.34	11.41	14.13	1 / 19	-	-	-	-
8	5	iShares Core MSCI Japan IMI	iShares	IE00B4L5YX21	17.68	8.99	14.62	4 / 19	5	4	8	-
9	8	Vanguard Japan Stock Idx Inv EUR	Vanguard	IE0007281425	17.51	8.89	14.91	6 / 19	8	5	5	9
10	10	Aberdeen Global Japanese Eq X2 BsCcEx €	Aberdeen	LU0998644354	22.43	15.71	16.25	2 / 19	10	-	-	-

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

AF

Advisors

Asset class benchmark

Barclays Euro Agg Govt TR EUR

Funds

Total number of funds
357 (▼ 0.3%)

Number of funds registered for sale in the Netherlands
111 (31.1% of total) (▲ 0.7%)

Number of funds domiciled in the Netherlands
15 (4.2% of total) (■ 0.0%)

Concentration

Top 10 largest asset managers % of total AuM
50.3% (▼ 2.1%)

Top 10% largest funds % of total AuM
55.8% (▼ 0.3%)

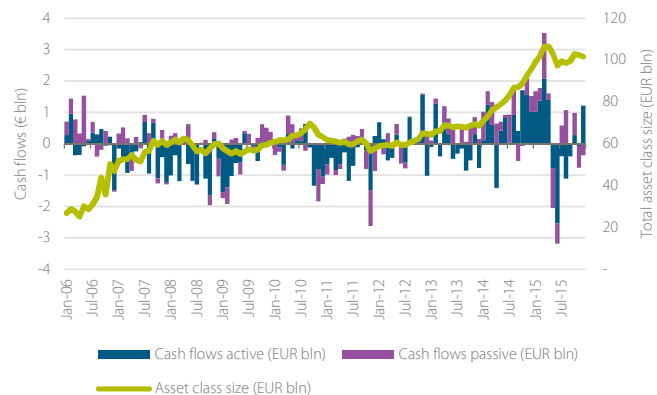
Average fund size (EUR mln)
295 (▲ 6.9%)

Costs

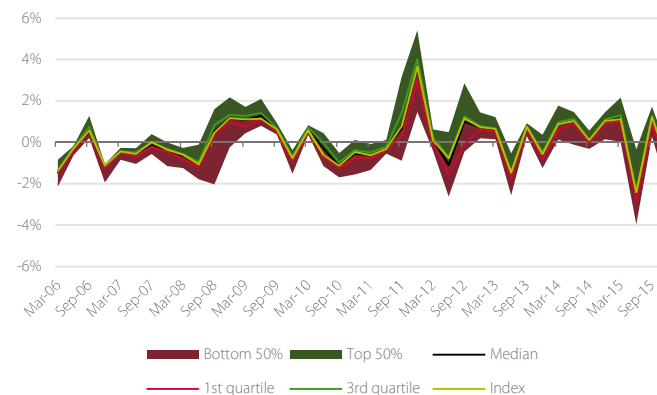
Average total expense ratio (TER)
0.54% (▲ 0.03%)

Average management fee
0.36% (▲ 0.01%)

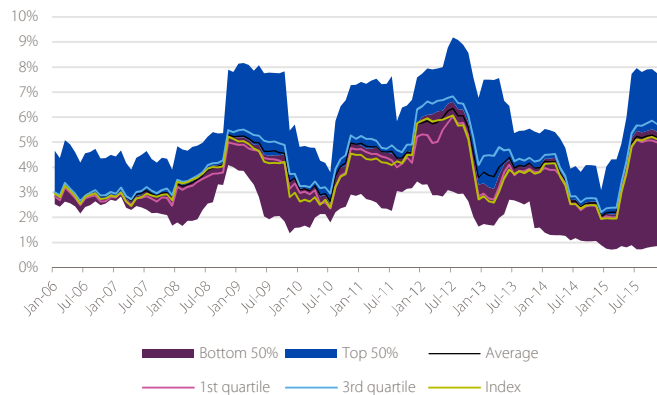
Asset class size & cashflows



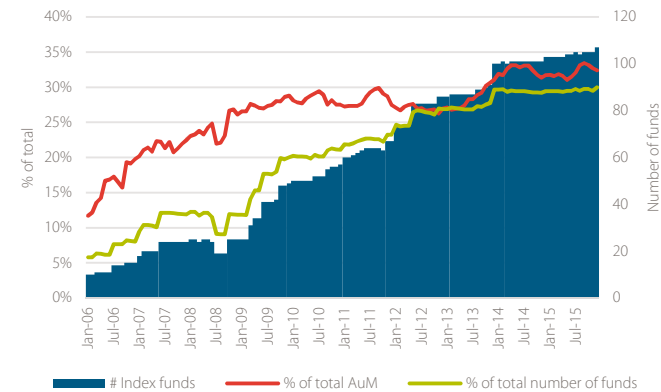
Return dispersion



Volatility dispersion



Share of index funds



European Government Bonds

Top 10

AF

Advisors

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '15	Q2 '15	Q1 '15	Q4 '14
1	1	db x-trackers II iBoxx SovEuZ Yld+1C	db X-trackers	LU0524480265	8.35	7.80	4.97	5 / 19	1	4	3	5
2	2	Amundi ETF GvtBd LR EuroMTS Inv Grd C	Amundi	FR0010892190	7.78	7.25	5.03	3 / 19	2	-	-	-
3	3	Generali IS Euro Bonds AY	Generali	LU0145475926	6.11	7.21	4.47	8 / 19	3	3	6	8
4	4	SPDR® Barclays Euro Government Bond ETF	State Street	IE00B3S5XW04	5.56	-	4.23	3 / 19	4	-	-	-
5	-	Natixis Souverains Euro I	Natixis	FR0010655456	6.39	7.19	4.63	1 / 19	-	-	-	-
6	8	Deutsche Invest I Euro-Gov Bonds FC	Deutsche Asset & Wealth Management	LU0145654009	6.77	7.12	4.61	7 / 19	8	2	9	10
7	6	Amundi ETF GvtBd EuroMTS Broad Inv Grd	Amundi	FR0010754192	5.62	6.09	4.39	9 / 19	6	-	-	-
8	9	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	5.29	-	3.55	8 / 19	9	6	7	6
9	-	Parworld Track EMU Gvt Bond P C	BNP Paribas	LU0550473911	5.38	-	4.32	2 / 19	-	-	-	-
10	10	iShares Core Euro Government Bond	iShares	IE00B4WXJ64	5.56	6.20	4.26	3 / 19	10	9	-	-

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

AF
Advisors

Asset class benchmark

Barclays Euro Agg Corps TR EUR

Funds

Total number of funds
395 (▼ 0.5%)

Number of funds registered for
sale in the Netherlands
120 (30.4% of total) (▲ 0.2%)

Number of funds domiciled in the
Netherlands
8 (2% of total) (▲ 0.2%)

Concentration

Top 10 largest asset managers %
of total AuM
43.2% (▲ 0.1%)

Top 10% largest funds % of total
AuM
56.7% (▲ 0.3%)

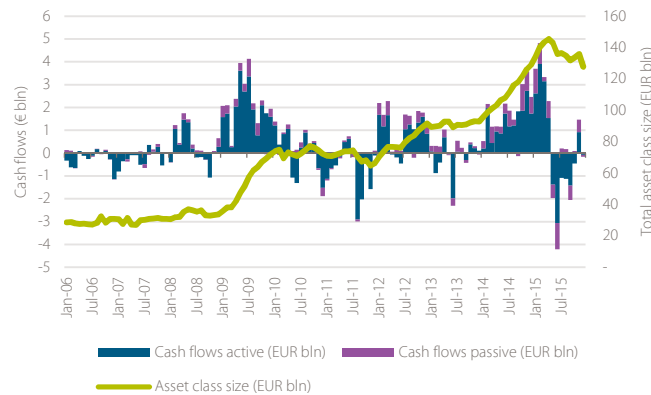
Average fund size (EUR mln)
349 (▲ 2%)

Costs

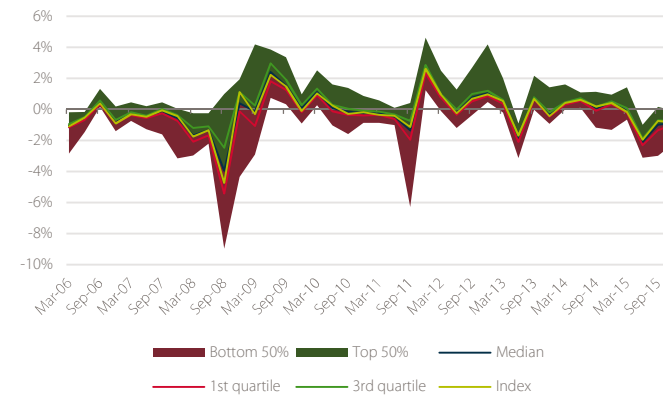
Average total expense ratio (TER)
0.73% (▲ 0.03%)

Average management fee
0.52% (▲ 0.02%)

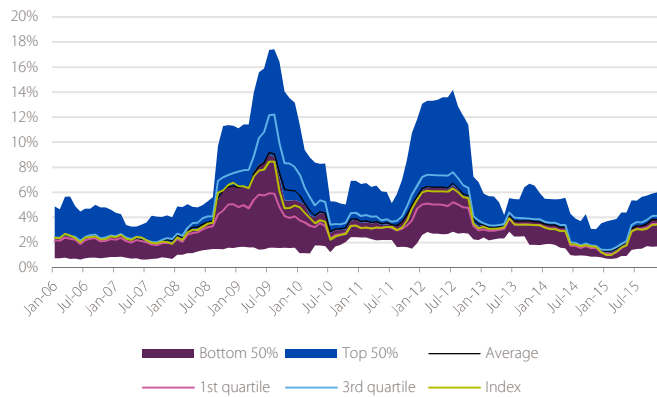
Asset class size & cashflows



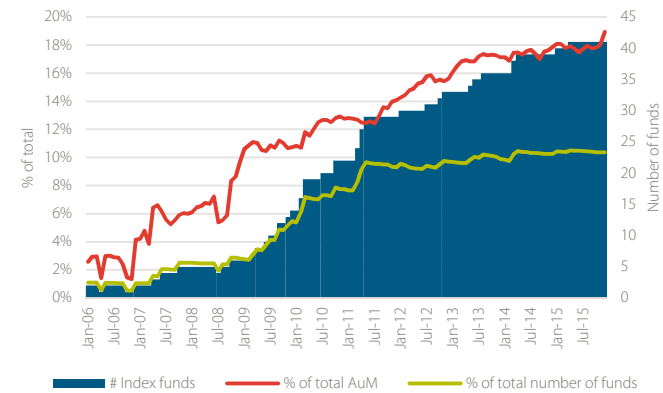
Return dispersion



Volatility dispersion



Share of index funds



European Corporate Bonds

Top 10

AF

Advisors

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '15	Q2 '15	Q1 '15	Q4 '14
1	1	Kempen (Lux) Euro Credit BN EUR	Kempen	LU0927664382	4.38	6.32	3.11	19 / 19	1	1	1	1
2	2	Delta Lloyd Euro Credit	Delta Lloyd	NL0000286482	4.25	6.16	3.20	17 / 19	2	-	-	9
3	7	Schroder ISF Euro Corp Bd C	Schroders	LU0113258742	5.56	5.90	3.24	6 / 19	7	8	8	-
4	-	BGF Euro Corporate Bond D2	BlackRock	LU0368266499	4.50	6.09	3.07	2 / 19	-	-	-	-
5	-	Vanguard Euro IG Bd Idx Inv EUR	Vanguard	IE0009591805	3.53	5.20	2.75	1 / 19	-	-	-	-
6	4	R Euro Crédit C EUR	Rothschild	FR0007008750	4.36	6.17	2.94	11 / 19	4	5	-	6
7	8	SPDR® Barclays Euro Corporate Bond ETF	State Street	IE00B3T9LM79	3.35	-	3.02	6 / 19	8	9	6	10
8	6	MS INVF Euro Corporate Bond I	Morgan Stanley	LU0132602656	4.56	6.29	3.29	3 / 19	6	-	-	7
9	-	iShares Core Euro Corporate Bond	iShares	IE00B3F81R35	3.39	5.02	3.03	7 / 19	-	-	-	-
10	-	Robeco Euro Credit Bonds FH EUR Acc	Robeco	LU0971564843	3.81	5.74	3.15	8 / 19	-	-	-	-

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

AF
Advisors

Asset class benchmark

Barclays Global High Yield TR USD

Funds

Total number of funds
1,289 (▼ 1.2%)

Number of funds registered for sale in the Netherlands
177 (13.7% of total) (▲ 0.5%)

Number of funds domiciled in the Netherlands
4 (0.3% of total) (■ 0.0%)

Concentration

Top 10 largest asset managers % of total AuM
37.8% (▼ 2.7%)

Top 10% largest funds % of total AuM
73.6% (▼ 0.5%)

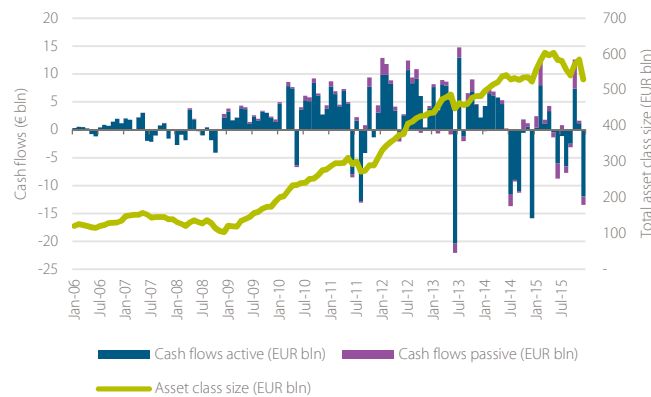
Average fund size (EUR mln)
467 (▲ 9.1%)

Costs

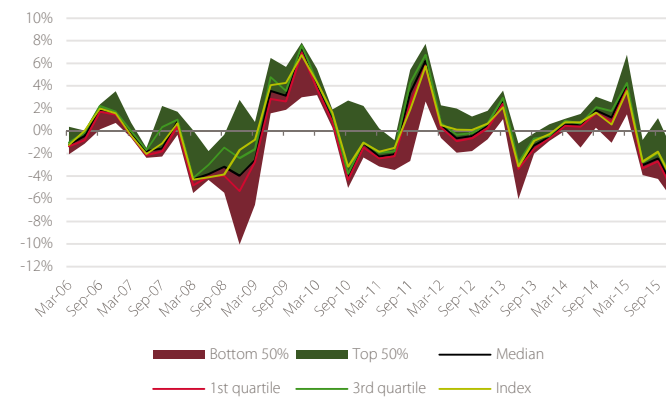
Average total expense ratio (TER)
1.09% (▼ 0.08%)

Average management fee
0.89% (▼ 0.04%)

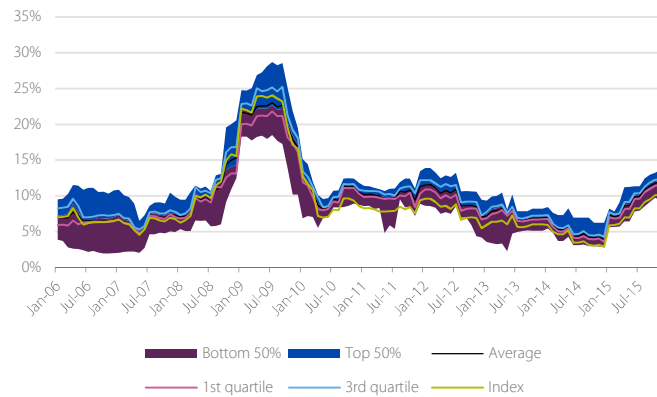
Asset class size & cashflows



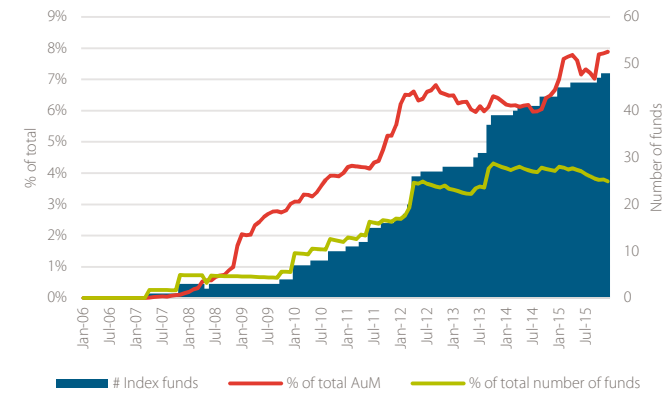
Return dispersion



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*	Q3 '15	Q2 '15	Q1 '15	Q4 '14
1	2	UBAM Global High Yield Solu AC Acc	UBP	LU0569862351	15.14	12.55	8.75	4 / 19	2	4	6	-
2	-	Babson Capital Gbl HY Bd F USD Acc	Babson Capital	IE00B701NP71	14.67	-	8.68	1 / 19	-	-	-	-
3	1	AXA WF Gbl High Yield Bonds F-C USD	AXA	LU0184631215	10.12	10.72	9.09	6 / 19	1	3	2	1
4	6	PIMCO GIS Global Hi Yld Bd Ins USD Acc	PIMCO	IE0002420739	10.34	10.70	9.00	6 / 19	6	5	3	2
5	3	Kames High Yield Global Bond B USD Inc	Kames Capital	IE00B296WW80	11.49	12.10	9.00	5 / 19	3	1	4	9
6	8	Robeco High Yield Bonds DH USD	Robeco	LU0594695099	11.61	-	9.26	3 / 19	8	9	-	-
7	10	Threadneedle High Yld Bd Ret Net	Threadneedle	GB0008371014	9.73	11.18	8.86	2 / 19	10	-	-	-
8	4	Principal High Yield A Acc	Principal	IE00B0Z1BD73	11.17	11.63	8.59	3 / 19	4	10	-	-
9	-	JPM Global High Yield Bd C (acc) USD	JPMorgan	LU0344579213	9.13	10.05	8.83	4 / 19	-	-	8	7
10	-	Fidelity Global High Yld Y-Euro	Fidelity	LU0740037709	9.68	-	8.05	1 / 19	-	-	-	-

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 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.





Introducing AF Advisors

AF Advisors is a leading consulting 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.



Approach



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** we work with our clients to ensure that advice will not remain merely a theoretical exercise, but is successfully implemented to maximize potential value for our clients.



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.



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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