

AF

Advisors



Top 10 Rankings

Mutual Funds available to the Dutch retail market

July 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

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%)

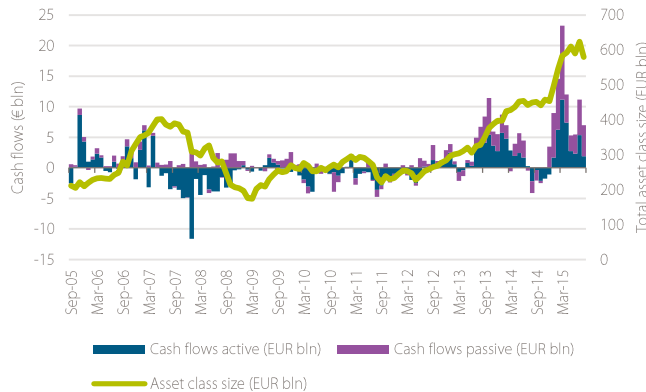
Average fund size (EUR mln)
703.5 (▲ 0.3%)

Costs

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

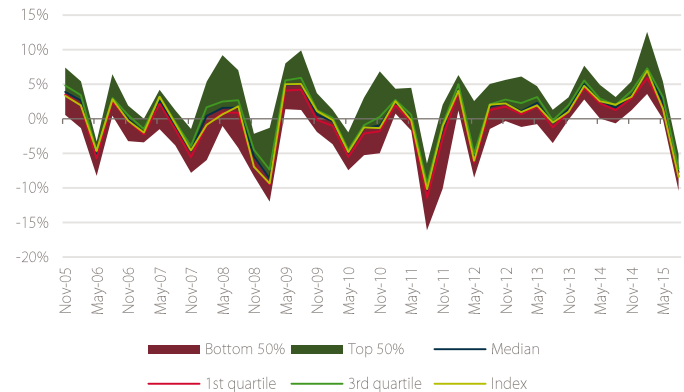
Average management fee
0.92% (▲ 0.03%)

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%)

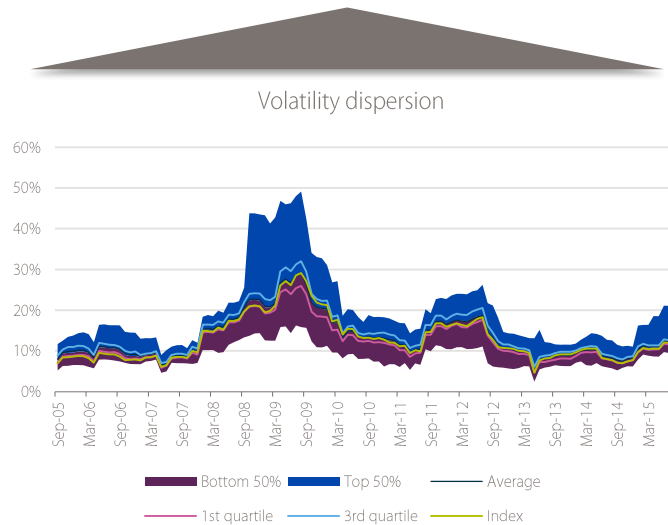
Top 10% largest funds % of total AuM
79.4% (▲ 0.8%)

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

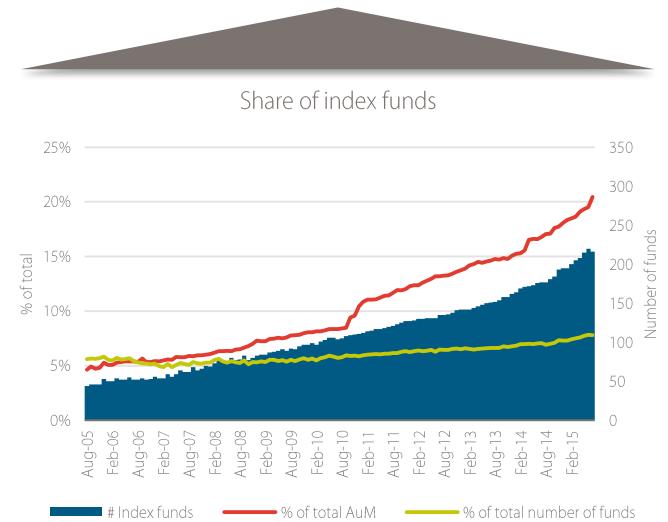
Costs
Average total expense ratio (TER)
1.26% (▼ 0.02%)

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.



Top 10 Asset Class Overview & Top 10 Ranking



Global Large Cap Equity

Asset class

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Asset class benchmark
MSCI World NR USD

Funds

Total number of funds
3461 (▼ 0.2%)

Number of funds registered for sale in the Netherlands
508 (14.7% of total) (■ 0.0%)

Number of funds domiciled in the Netherlands
56 (1.6% of total) (▼ 3.6%)

Concentration

Top 10 largest asset managers % of total AuM
48.9% (▲ 1.2%)

Top 10% largest funds % of total AuM
80.8% (▲ 1.0%)

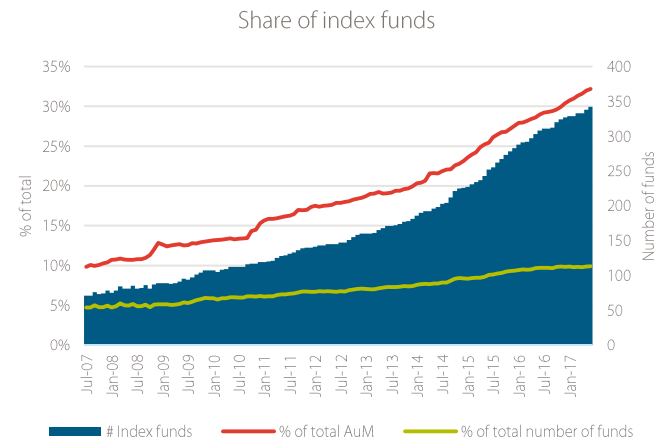
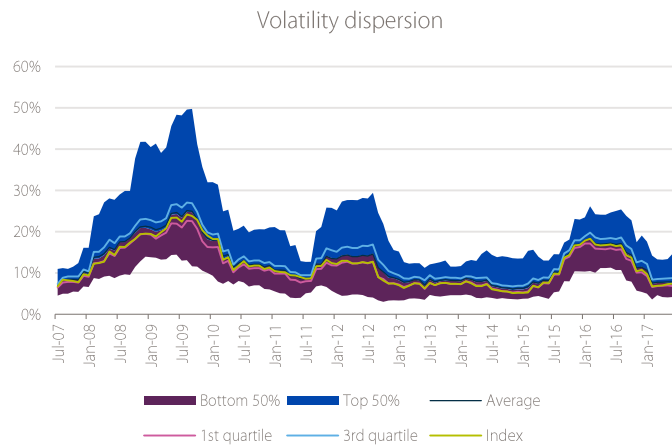
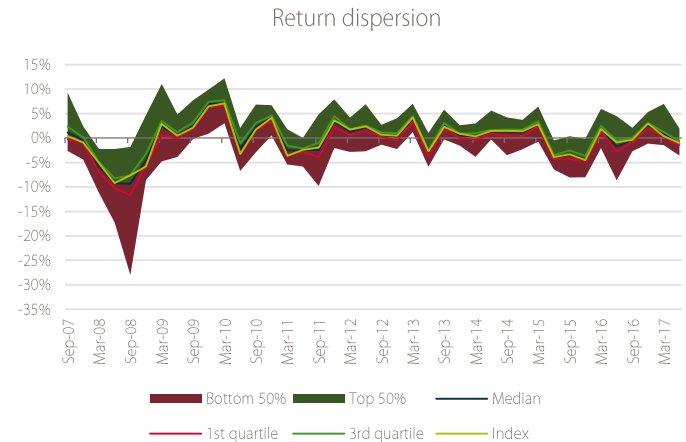
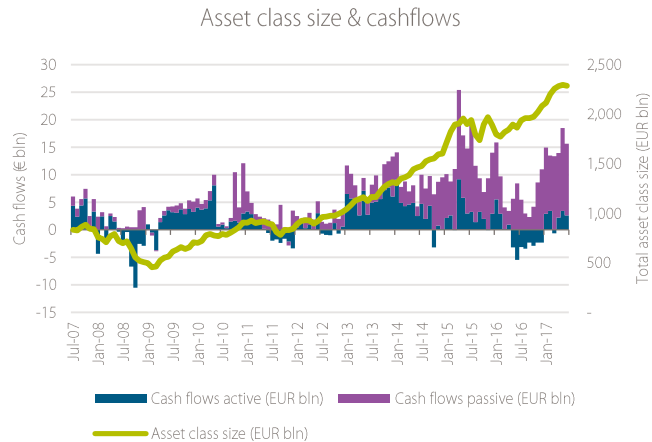
Average fund size (EUR mln)
713 (▲ 0.6%)

Costs

Average total expense ratio (TER)
1.14% (▼ 1.8%)

Average management fee
0.86% (■ 0.0%)

Data as of 30/06/2017



Global Large Cap Equity

Top 10

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Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q1 '17	Q4 '16	Q3 '16	Q2 '16
1	2	MS INVF Global Opportunity I	Morgan Stanley	LU0834154790	24.62	23.13	14.30	8 / 25	2	2	2	2
2	7	Henderson Gartmore Gbl Gr H EUR Acc	Janus Henderson	LU1273675584	18.87	19.23	12.98	2 / 25	7	-	-	-
3	3	iShares Edge MSCI Wld Min Vol ETF \$ Acc	iShares	IE00B8FHGS14	15.80	-	10.60	2 / 25	3	-	-	-
4	5	Wellington Gbl Quality Gr S USD Acc Uh	Wellington Management	LU0629158030	19.24	20.65	12.16	4 / 25	5	7	4	-
5	4	GS Gbl CORE Equity R Snap Acc	Goldman Sachs	LU0830625926	16.22	17.85	12.69	7 / 25	4	1	5	7
6	-	LO Funds Generation Global EUR NA	Lombard Odier	LU0428702855	23.05	21.21	12.62	5 / 25	-	6	3	-
7	1	SSgA Global Managed Vol Eqty Fd I	State Street	LU0450104814	15.43	14.50	10.74	8 / 25	1	4	1	1
8	-	Robeco Quant Developed Markets Equities	Robeco	NL0000416717	13.24	15.69	11.80	2 / 25	-	-	-	6
9	-	Capital Group New Pers(LUX) Z	Capital Group	LU1295555210	15.06	15.76	12.34	1 / 25	-	-	-	-
10	8	Fidelity World Y-Acc-EUR	Fidelity	LU0318941662	15.49	18.17	13.87	9 / 25	8	3	-	-

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
1,822 (▲ 0.5%)

Number of funds registered for
sale in the Netherlands
327 (17.9% of total) (▲ 2.1%)

Number of funds domiciled in the
Netherlands
15 (0.8 of total) (▲ 6.7%)

Concentration

Top 10 largest asset managers %
of total AuM
50.9% (▼ 12.2%)

Top 10% largest funds % of total
AuM
78.7% (▼ 0.1%)

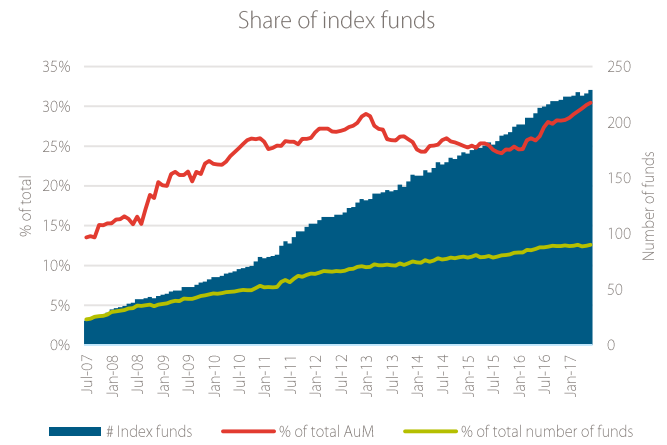
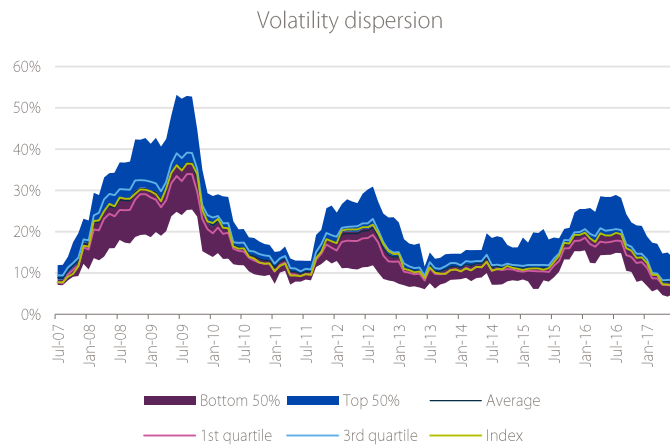
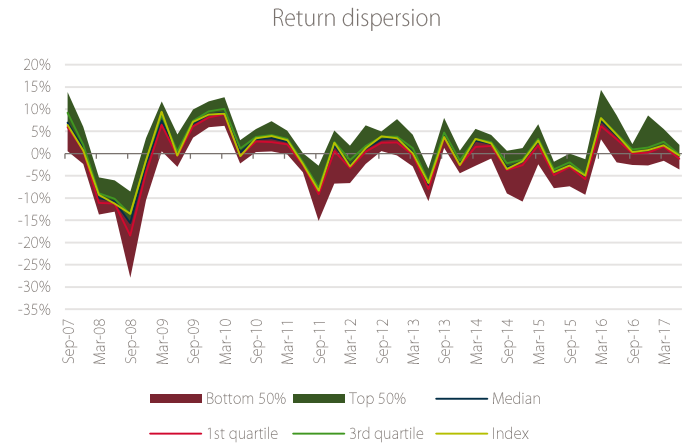
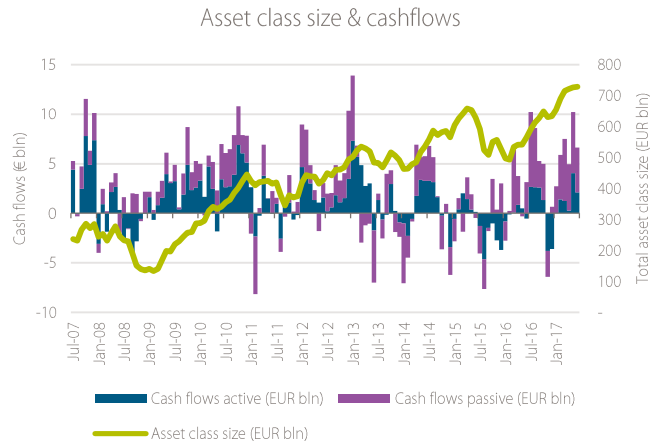
Average fund size (EUR mln)
454 (▲ 0.9%)

Costs

Average total expense ratio (TER)
1.23% (▼ 2.4%)

Average management fee
0.94% (■ 0.0%)

Data as of 30/06/2017



Global Emerging Markets Large Cap Equity

Top 10

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Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr						# Rankings*	Q1 '17	Q4 '16	Q3 '16	Q2 '16
1	-	Hermes Global Emerging Mkts F USD Acc	Hermes Fund Managers	IE00B3DJ5Q52	15.67	13.17	13.41	8 / 25	-	1	1	5					
2	2	Vontobel mxt Sust Emerg Mrkts Ldrs B USD	Vontobel	LU0571085413	17.69	13.28	16.06	3 / 25	2	-	9	-					
3	4	GS Emerg Mkts CORE Eq R Acc Close	Goldman Sachs	LU0830625504	11.49	-	13.85	5 / 25	4	2	10	8					
4	8	TT International EmergMkts Eq A USD Inc	Tt International	IE00B4LFH886	13.42	12.89	14.16	2 / 25	8	-	-	-					
5	7	BMO LGM Gbl EmMkts Gr and Inc B USD Acc	BMO	IE00B3BNMF79	13.43	9.39	13.24	6 / 25	7	7	6	3					
6	10	Robeco Emerging Markets Equities F €	Robeco	LU0792910308	11.48	8.48	15.13	4 / 25	10	10	-	-					
7	6	GAM Multistock EM Equity USD C	GAM	LU1112790479	11.25	11.59	15.49	2 / 25	6	-	-	-					
8	-	AB SICAV I Emerging Markets Eq I USD Acc	AB (AllianceBernstein)	LU1005412462	12.86	-	12.51	1 / 25	-	-	-	-					
9	-	Robeco Emerging Stars Equities F €	Robeco	LU0792910050	10.58	9.69	14.81	7 / 25	-	-	-	-					
10	-	RBC Funds (Lux) Emerging Markets Eq O	RBC	LU0894190932	13.11	-	12.53	1 / 25	-	-	-	-					

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

AF
Advisors

Asset class benchmark

S&P500 NR USD

Funds

Total number of funds
3,128 (▲ 1.5%)

Number of funds registered for
sale in the Netherlands
299 (9.6% of total) (▲ 2.0%)

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

Concentration

Top 10 largest asset managers %
of total AuM
68.1% (▲ 1.4%)

Top 10% largest funds % of total
AuM
83.7% (▲ 0.4%)

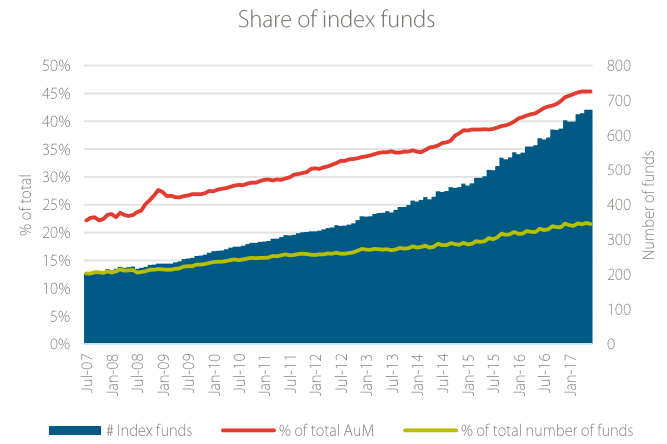
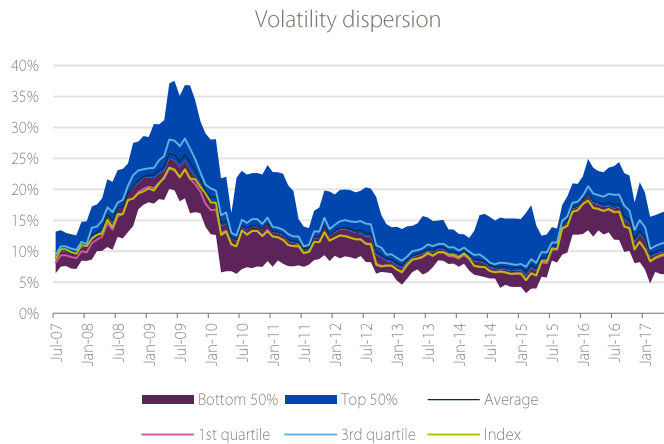
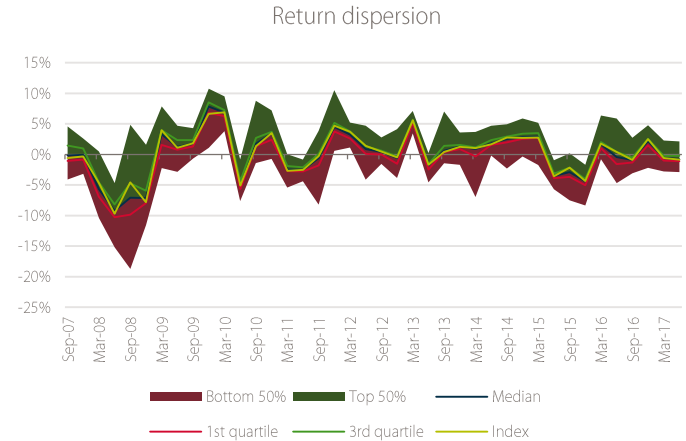
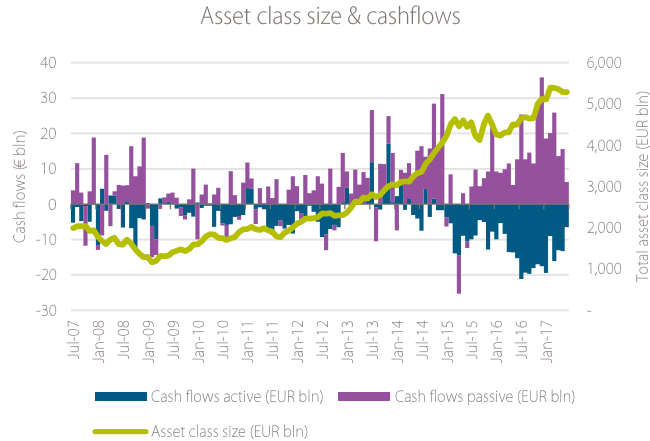
Average fund size (EUR mln)
1,798 (▼ 4.1%)

Costs

Average total expense ratio (TER)
0.97% (▼ 3.1%)

Average management fee
0.79% (▼ 1.3%)

Data as of 30/06/2017



US Large Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q1 '17	Q4 '16	Q3 '16	Q2 '16
1	2	AB FCP I American Growth I Acc	AB (AllianceBernstein)	LU0079475348	21.31	20.90	13.28	10 / 25	2	7	8	4
2	-	iShares Edge S&P 500 Min Vol ETF USD Acc	iShares	IE00B6SPMN59	17.68	-	11.39	1 / 25	-	-	-	-
3	1	Lyxor S&P 500 ETF D EUR	Lyxor	LU0496786574	16.42	16.95	12.53	12 / 25	1	-	10	-
4	4	Legg Mason CB US Lg Cp Gr X USD Acc	Legg Mason	IE00BVG1NY86	19.84	20.00	12.46	5 / 25	4	1	-	-
5	-	MS INVF US Advantage I	Morgan Stanley	LU0225741247	20.67	18.85	14.72	13 / 25	-	-	-	5
6	-	MS INVF US Growth I	Morgan Stanley	LU0042381250	20.90	21.36	15.89	1 / 25	-	-	-	-
7	-	UBS ETF S&P 500 USD A dis	UBS	IE00B7K93397	16.12	16.74	12.54	2 / 25	-	-	9	-
8	10	Vanguard S&P 500 ETF	Vanguard	IE00B3XXRP09	16.12	16.73	12.54	8 / 25	10	4	5	7
9	6	iShares Core S&P 500 ETF USD Acc	iShares	IE00B5BMR087	16.13	16.72	12.54	13 / 25	6	2	1	3
10	-	SPDR® S&P 500 Low Volatility ETF	State Street	IE00B802KR88	17.11	-	12.62	4 / 25	-	9	3	6

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
2,121 (▲ 0.2%)

Number of funds registered for sale in the Netherlands
46 (21.0% of total) (▲ 0.9%)

Number of funds domiciled in the Netherlands
20 (0.9% of total) (▲ 5.0%)

Concentration
Top 10 largest asset managers % of total AuM
39.5% (▲ 0.8%)

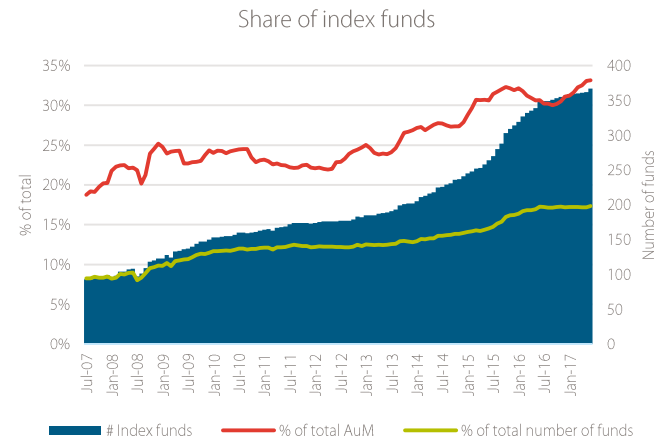
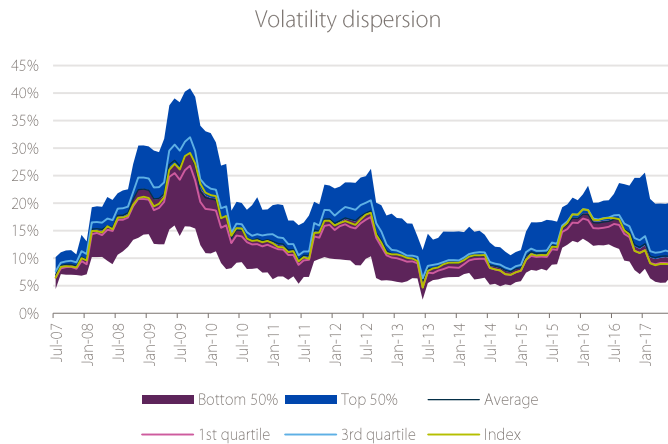
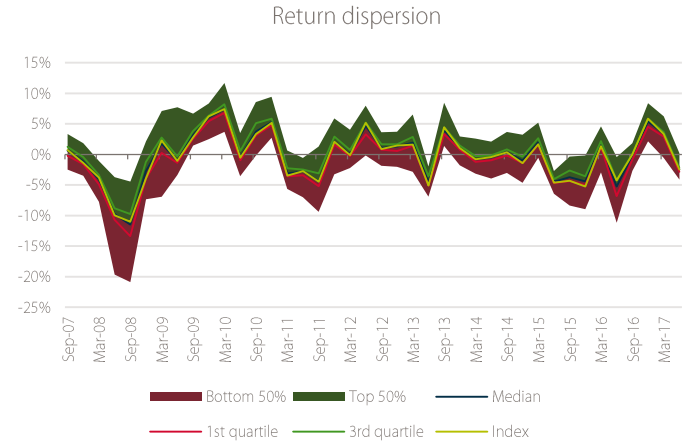
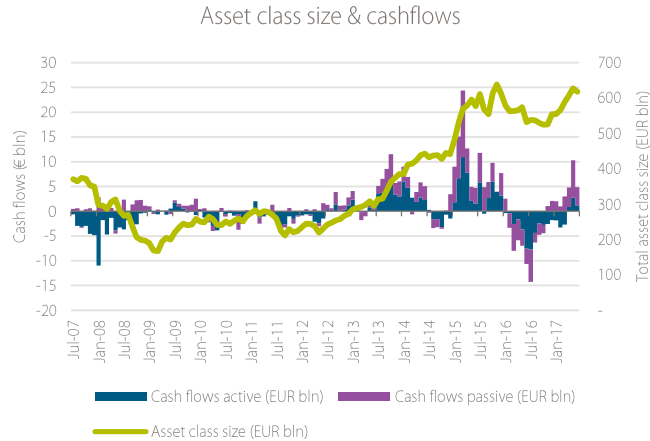
Top 10% largest funds % of total AuM
64.1% (▲ 0.2%)

Average fund size (EUR mln)
311 (▲ 4.2%)

Costs
Average total expense ratio (TER)
1.08% (▲ 1.9%)

Average management fee
0.81% (▲ 3.9%)

Data as of 30/06/2017



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*	Q1 '17	Q4 '16	Q3 '16	Q2 '16
1	1	JPM Europe Strategic Growth C (acc) EUR	JPMorgan	LU0129443577	13.47	19.01	12.67	12 / 25	1	1	1	3
2	6	Fidelity European Dynamic Gr Y-Acc-EUR	Fidelity	LU0318940003	14.15	16.27	13.44	12 / 25	6	2	7	6
3	-	Investec GSF European Eq I Acc USD	Investec	LU0439321364	11.60	18.59	12.64	2 / 25	-	5	-	-
4	4	Amundi ETF MSCI Eurp MinimVol Factr A/I	Amundi	FR0010713768	8.48	16.24	11.64	3 / 25	4	-	5	-
5	3	GS Europe CORESM Equity R Acc	Goldman Sachs	LU0830625769	11.50	-	13.05	2 / 25	3	-	-	-
6	5	JPM Europe Equity Plus C perf (acc) EUR	JPMorgan	LU0289214545	9.95	17.86	13.23	11 / 25	5	7	-	-
7	2	iShares Edge MSCI Eurp Mini Vol ETF €Acc	iShares	IE00B86MWN23	8.50	-	11.68	5 / 25	2	-	4	1
8	-	BGF European Special Situations D2	BlackRock	LU0252965834	12.94	15.67	13.38	23 / 25	-	4	6	10
9	7	SSgA Europe Managed Vol Equity Fd I	State Street	LU0456116804	9.70	13.21	11.62	8 / 25	7	10	2	2
10	9	Wellington Strategic Eurp Eq N EUR Acc	Wellington Management	IE00B9DPD161	13.84	-	12.54	2 / 25	9	-	-	-

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
564 (▲ 1.2%)

Number of funds registered for sale in the Netherlands
139 (24.6% of total) (▲ 0.7%)

Number of funds domiciled in the Netherlands
13 (2.3% of total) (■ 0.0%)

Concentration
Top 10 largest asset managers % of total AuM
32.9% (▲ 3.0%)

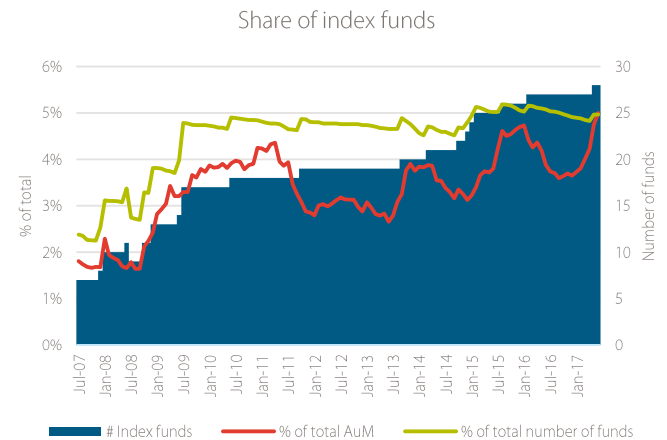
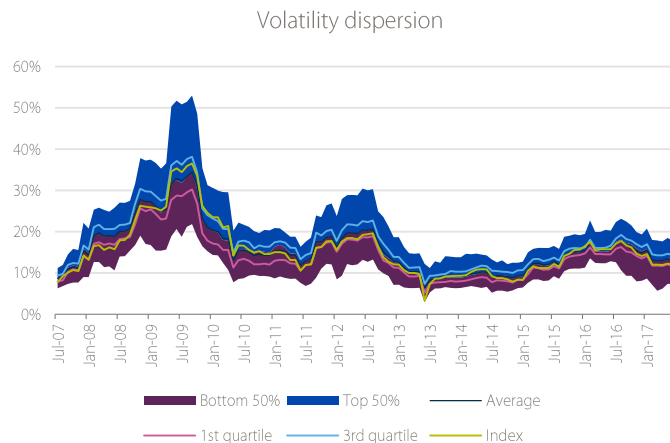
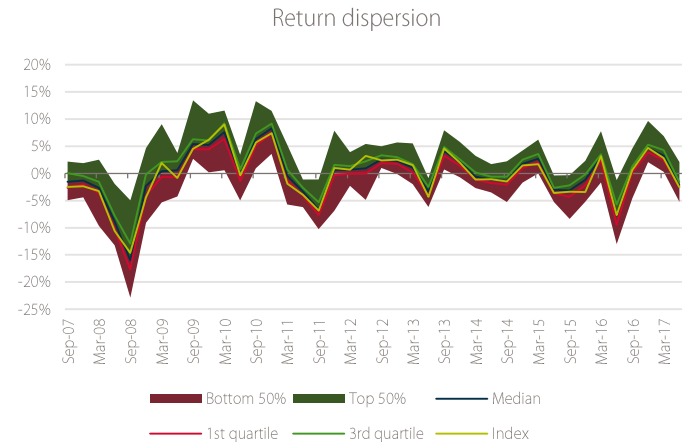
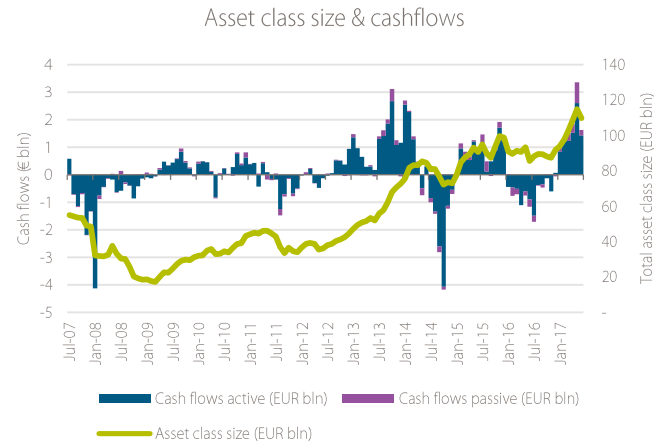
Top 10% largest funds % of total AuM
51.9% (▼ 1.9%)

Average fund size (EUR mln)
212 (▲ 7.1%)

Costs
Average total expense ratio (TER)
1.41% (▼ 5.0%)

Average management fee
1.08% (■ 0.0%)

Data as of 30/06/2017



European Small & Mid Cap Equity

Top 10

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Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q1 '17	Q4 '16	Q3 '16	Q2 '16
1	1	Threadneedle Eurp Smrl Coms Z Acc EUR	Columbia Threadneedle	GB00B96Q7B45	17.08	19.26	12.61	9 / 25	1	1	1	1
2	3	JPM Europe Small Cap C (acc) EUR	JPMorgan	LU0129456397	15.48	21.73	13.87	13 / 25	3	6	7	8
3	-	Henderson Gartmore PanEur Smr Cms H€Acc	Janus Henderson	LU0995140356	15.05	21.46	13.94	5 / 25	-	-	-	-
4	5	Threadneedle (Lux) Pan Eurp SmCp Opps AE	Columbia Threadneedle	LU0282719219	17.14	20.00	13.04	11 / 25	5	2	5	9
5	-	NN Europe Small Caps Fund P	NN IP	NL0006311730	16.15	20.41	14.73	4 / 25	-	-	-	-
6	7	AXA WF Frm Europe Small Cap F C EUR	AXA	LU0125743475	16.65	19.18	12.32	7 / 25	7	4	9	2
7	-	Henderson Horizon PanEur Smr Cms H2€Acc	Janus Henderson	LU0892273995	15.21	21.98	14.35	8 / 25	-	-	-	-
8	2	Comgest Growth Mid-Caps Europe EUR I Acc	Comgest	IE00BHWQNP08	15.42	18.89	13.49	12 / 25	2	8	3	3
9	9	Deutsche Invest I European Small Cap FC	Deutsche Asset Management	LU0236150610	16.18	19.03	14.02	3 / 25	9	-	10	-
10	6	Oddo Avenir Europe CHEUR	Oddo Meriten Asset Management SA	FR0010251108	16.37	17.81	12.34	6 / 25	6	-	-	-

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

AF

Advisors

Asset class benchmark

MSCI AC Asia Pac Ex JPN NR USD

Funds

Total number of funds
791 (▼ 1.0%)

Number of funds registered for
sale in the Netherlands
188 (23.8% of total) (▲ 2.1%)

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

Concentration

Top 10 largest asset managers %
of total AuM
56.5% (▲ 1.8%)

Top 10% largest funds % of total
AuM
69.1% (▼ 0.6%)

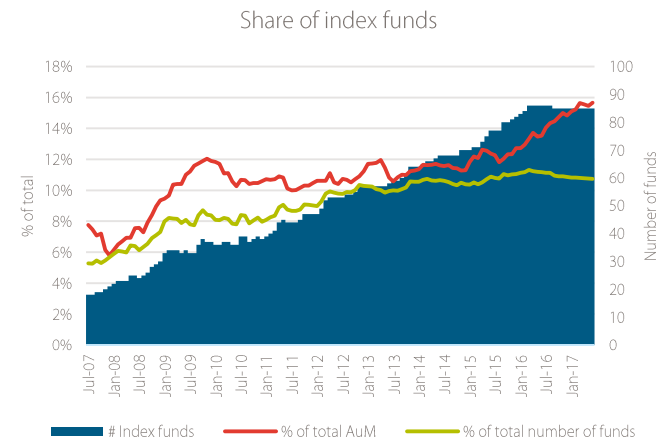
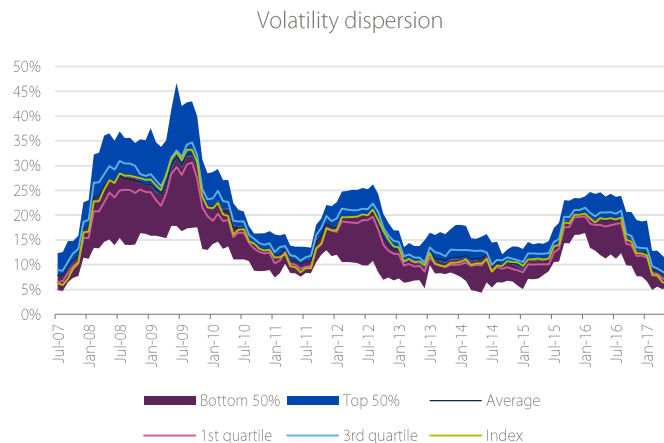
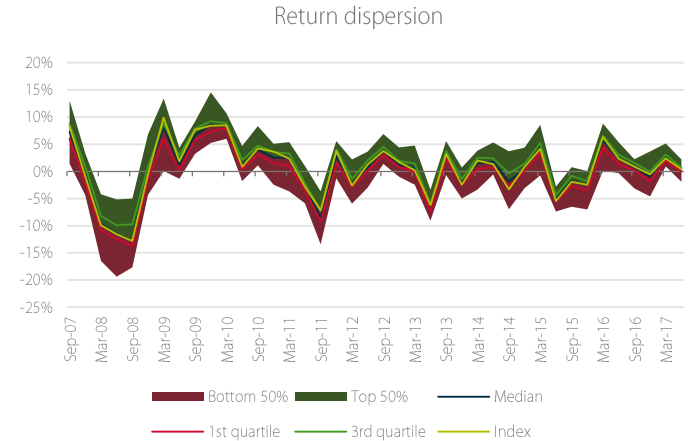
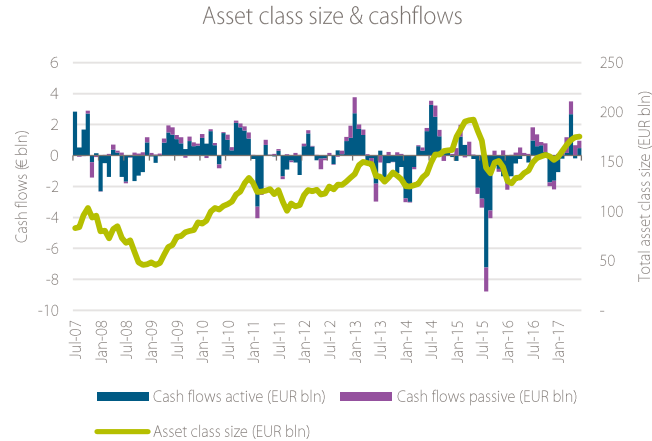
Average fund size (EUR mln)
244 (▲ 4.1%)

Costs

Average total expense ratio (TER)
1.20% (▲ 0.8%)

Average management fee
0.93% (■ 0.0%)

Data as of 30/06/2017



Asia-Pacific ex Japan Large Cap Equity

Top 10

AF

Advisors

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*	Q1 '17	Q4 '16	Q3 '16	Q2 '16		
1	1	Comgest Growth Asia Pac ex Jpn USD I Acc	Comgest	IE00B5MQDC34	21.98	18.54	14.75	11 / 25	1	3	2	2					
2	5	Schroder ISF Asian Opp C EUR Acc	Schroders	LU0248183658	17.75	14.55	13.41	11 / 25	5	6	3	7					
3	4	Hermes Asia Ex Japan Equity F EUR Acc	Hermes Fund Managers	IE00B83XD802	19.09	-	16.11	7 / 25	4	4	6	4					
4	3	Schroder ISF Asian Total Ret C	Schroders	LU0326949186	17.22	14.25	11.29	5 / 25	3	-	-	6					
5	2	Stewart Invs Asa Pac Sstnby B Acc EUR	First State	GB00B2PDS698	13.45	14.83	12.39	23 / 25	2	1	1	3					
6	-	TT Asia Pacific ex Japan A1 USD	Tt International	IE00B4Q6B737	19.46	14.75	14.32	1 / 25	-	-	-	-					
7	-	BGF Asian Dragon D2	BlackRock	LU0411709560	15.38	15.62	15.59	7 / 25	-	2	7	8					
8	9	Schroder ISF Emerg Asia C EUR	Schroders	LU0248173857	18.11	14.33	14.74	4 / 25	9	-	-	-					
9	6	BGF Asian Growth Leaders D2RF	BlackRock	LU0859042482	19.43	-	15.59	7 / 25	6	5	4	5					
10	7	Fidelity Asian Aggressive Y-Acc-EUR	Fidelity	LU0345362361	17.36	14.51	13.29	4 / 25	7	8	5	-					

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

AF

Advisors

Asset class benchmark

Topix TR JPY

Funds

Total number of funds
1773

Number of funds registered for
sale in the Netherlands
130 (7.3% of total)

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

Concentration

Top 10 largest asset managers %
of total AuM
71.3% (▼ 2.1%)

Top 10% largest funds % of total
AuM
83.2% (▲ 0.2%)

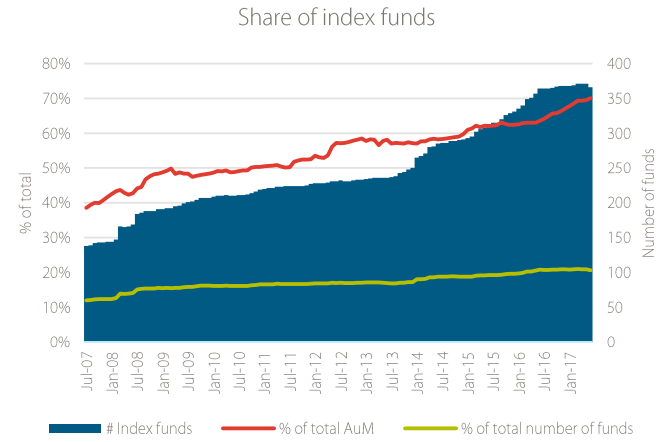
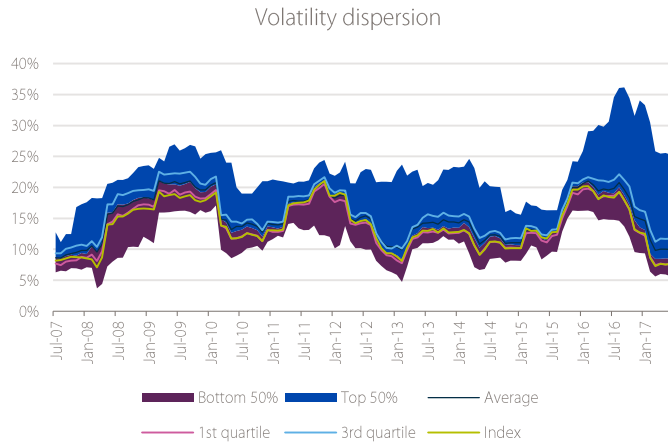
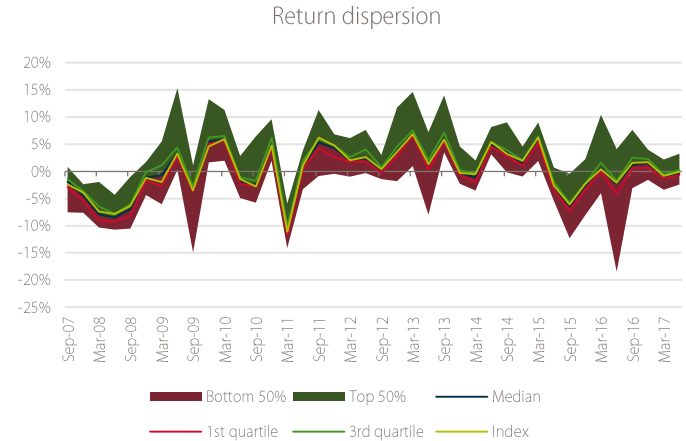
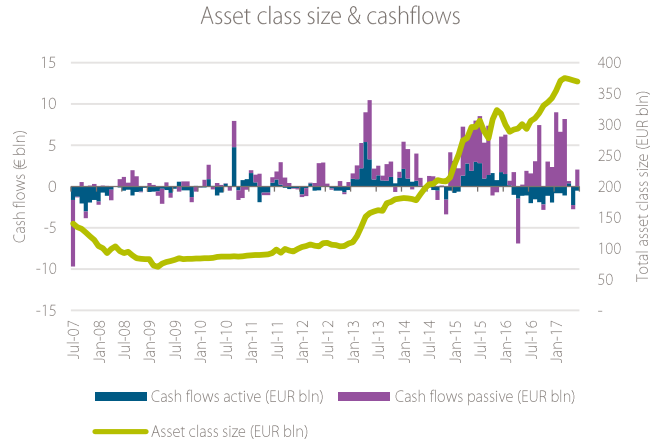
Average fund size (EUR mln)
296

Costs

Average total expense ratio (TER)
1.02% (▼ 4.9%)

Average management fee
0.83% (▲ 1.2%)

Data as of 30/06/2017



Japan Large Cap Equity

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*	Q1 '17	Q4 '16	Q3 '16	Q2 '16
1	3	Invesco Japanese Equity Advtg C JPY Acc	Invesco	LU0607514808	16.99	16.05	13.79	11 / 25	3	1	1	4
2	4	Comgest Growth Japan JPY Acc	Comgest	IE0004767087	19.84	18.31	14.60	7 / 25	4	3	2	3
3	9	BL-Equities Japan B JPY	Banque de Luxembourg	LU0578148453	20.83	16.04	13.97	4 / 25	9	-	3	5
4	1	Schroder ISF Japanese Opp C	Schroders	LU0270819245	17.19	17.41	14.08	9 / 25	1	2	-	7
5	6	iShares Nikkei 225 ETF JPY Acc	iShares	IE00B52MJD48	14.37	13.68	14.55	12 / 25	6	5	5	8
6	2	M&G Japan Euro C Acc	M&G	GB0030938699	16.76	16.45	17.64	9 / 25	2	7	-	-
7	-	DBXT Nikkei 225 ETF (DR) 1D	Xtrackers	LU0839027447	14.48	-	14.54	5 / 25	-	4	6	6
8	8	iShares Core MSCI Japan IMI ETF USD Acc	iShares	IE00B4L5YX21	13.00	12.41	13.68	9 / 25	8	9	7	9
9	-	GAM Star Japan Equity EUR Acc	GAM	IE0003012535	18.37	15.96	13.85	2 / 25	-	-	10	-
10	10	Pictet-Japanese Equity Opps I EUR	Pictet	LU0255979238	15.67	14.75	15.98	5 / 25	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
346 (▼ 1.4%)

Number of funds registered for sale in the Netherlands
120 (34.6% of total) (▲ 0.8%)

Number of funds domiciled in the Netherlands
16 (4.6% of total) (■ 0.0%)

Concentration

Top 10 largest asset managers % of total AuM
53.8% (▲ 6.5%)

Top 10% largest funds % of total AuM
55.3% (▲ 0.5%)

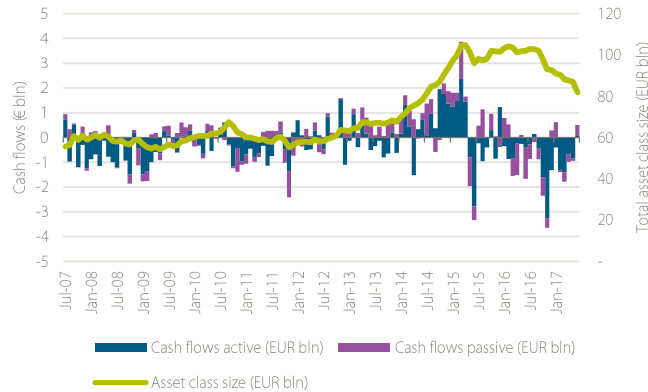
Average fund size (EUR mln)
257 (▼ 0.4%)

Costs

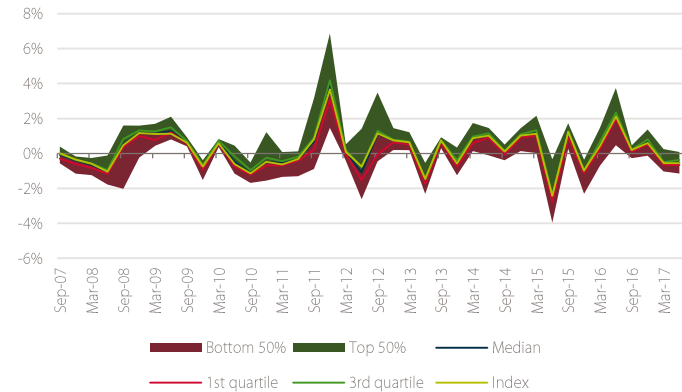
Average total expense ratio (TER)
0.48% (▼ 2.1%)

Average management fee
0.32% (■ 0.0%)

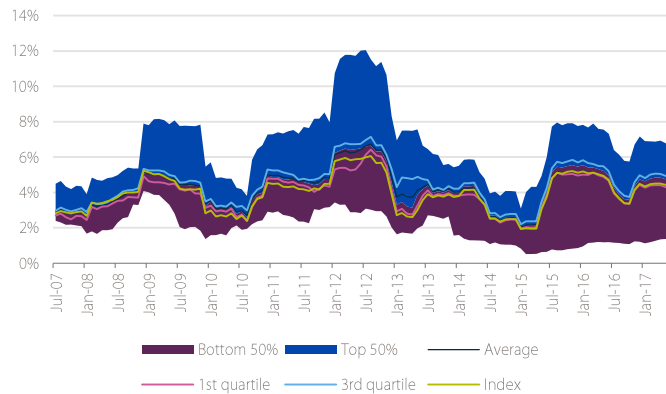
Asset class size & cashflows



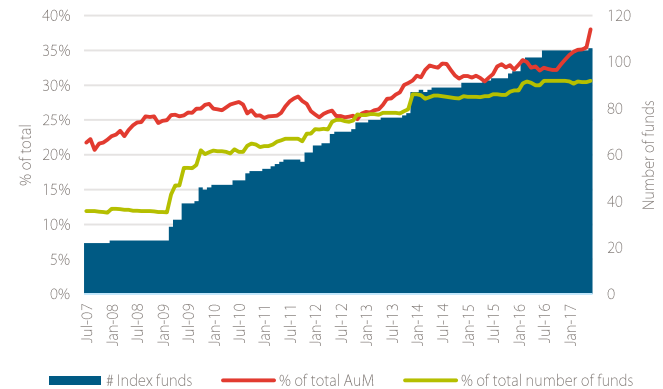
Return dispersion



Volatility dispersion



Share of index funds



Data as of 30/06/2017

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*	Q1 '17	Q4 '16	Q3 '16	Q2 '16
1	1	Generali IS Euro Bond AY	Generali	LU0145475926	5.01	6.72	4.65	14 / 25	1	1	2	6
2	2	DBXT II iBoxx Svrgn Eurozone Yld+ ETF 1C	Xtrackers	LU0524480265	3.67	7.48	4.95	11 / 25	2	2	1	4
3	3	BlackRock FIDF Euro Gov Bd Idx Inst €Acc	BlackRock	IE0031080868	3.22	5.14	4.63	4 / 25	3	3	3	-
4	6	Allianz Europa Obligatie Fonds	Allianz	NL0000286904	4.43	6.44	4.93	10 / 25	6	-	7	7
5	10	Amundi ETF GvtBd EuroMTS Broad Inv Grd	Amundi	FR0010754192	3.16	5.32	4.69	15 / 25	10	8	10	10
6	7	Deutsche Invest I Euro-Gov Bonds FC	Deutsche Asset Management	LU0145654009	3.52	6.32	4.57	12 / 25	7	-	6	5
7	-	DPAM INVEST B Bonds Eur W Cap	Degroof Petercam	BE6246046229	3.79	5.56	4.40	1 / 25	-	-	-	-
8	8	Vanguard Euro Gov Bond Idx Instl Pls EUR	Vanguard	IE00BFPM9W02	3.04	-	4.29	2 / 25	8	-	-	-
9	9	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	2.90	4.98	3.42	14 / 25	9	5	9	2
10	4	DPAM INVEST B Bonds Eur IG W Cap	Degroof Petercam	BE6246071474	3.81	5.46	4.44	3 / 25	4	-	-	-

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
Barclays Euro Agg Corps TR EUR

Funds
Total number of funds
403 (▲ 0.5%)

Number of funds registered for sale in the Netherlands
130 (32.3% of total) (▲ 1.5%)

Number of funds domiciled in the Netherlands
8 (2.0% of total) (■ 0.0%)

Concentration
Top 10 largest asset managers % of total AuM
41.3% (▼ 1.9%)

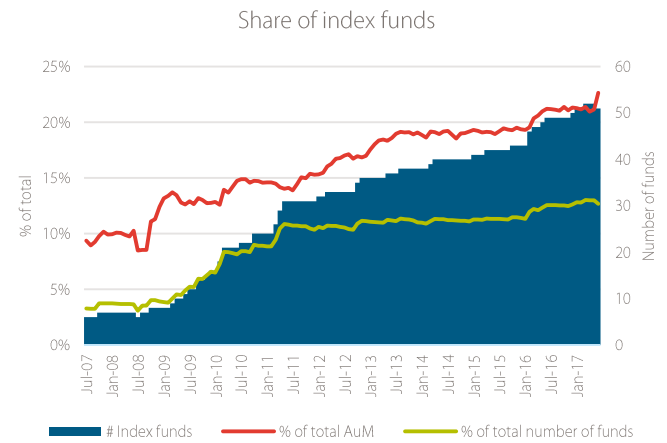
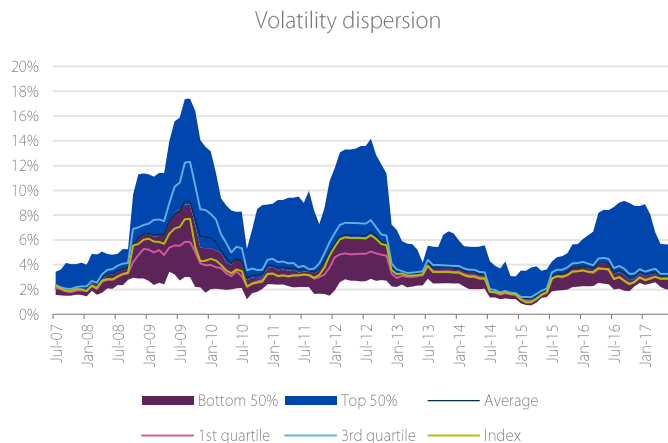
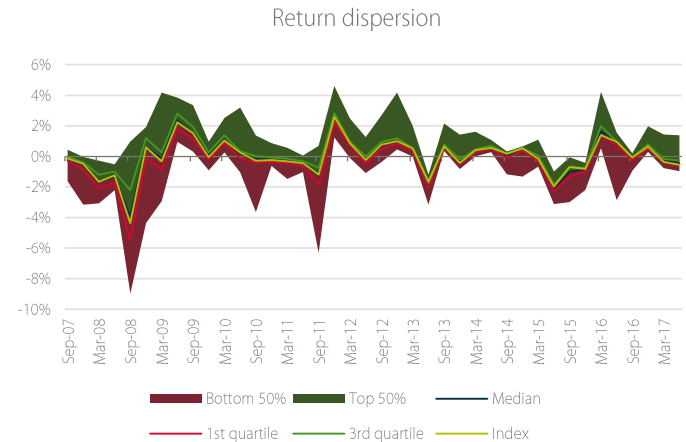
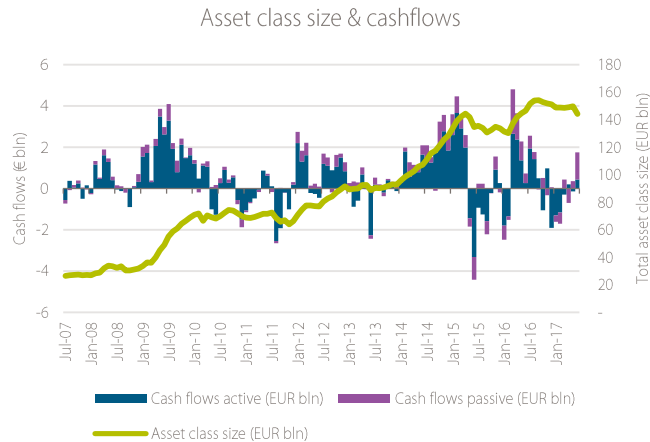
Top 10% largest funds % of total AuM
55.5% (■ 0.0%)

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%)

Data as of 30/06/2017



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*	Q1 '17	Q4 '16	Q3 '16	Q2 '16					
1	1	Schroder ISF Euro Corp Bd C	Schroders	LU0113258742	5.12	6.91	3.31	12 / 25	1	1	2	3					
2	7	MS INVF Euro Corporate Bond I	Morgan Stanley	LU0132602656	4.00	6.92	3.44	6 / 25	7	10	-	-					
3	2	Schroder ISF Euro Credit Convct C Acc	Schroders	LU0995119822	6.23	-	3.70	2 / 25	2	-	-	-					
4	3	GAM Star Credit Opps (EUR) Ord EUR Acc	GAM	IE00B567SW70	8.34	14.32	4.62	3 / 25	3	5	-	-					
5	4	Kempen (Lux) Euro Credit BN	Kempen	LU0927664382	3.55	5.64	2.81	25 / 25	4	2	1	1					
6	5	PIMCO GIS Euro Credit Ins Acc EUR	PIMCO	IE00B2NSVP60	3.85	5.34	3.00	10 / 25	5	4	5	-					
7	-	R Euro Crédit C EUR	Rothschild	FR0007008750	3.09	6.88	3.09	12 / 25	-	-	-	-					
8	-	Kempen (Lux) Euro Credit Plus BN	Kempen	LU0979491585	4.01	-	2.86	1 / 25	-	-	-	-					
9	6	BGF Euro Corporate Bond D2 EUR	BlackRock	LU0368266499	4.05	5.69	2.88	8 / 25	6	7	6	5					
10	8	BlackRock Euro Credit Bd Idx Inst Acc €	BlackRock	IE0031080645	2.28	3.93	2.37	4 / 25	8	9	3	-					

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

1,282 (▲ 0.0%)

Number of funds registered for sale in the Netherlands

207 (16.1% of total) (▲ 1.9%)

Number of funds domiciled in the Netherlands

4 (0.3% of total) (■ 0.0%)

Concentration

Top 10 largest asset managers % of total AuM

37.6% (▼ 1.1%)

Top 10% largest funds % of total AuM

72.0% (▼ 0.7%)

Average fund size (EUR mln)

520 (▼ 2.7%)

Costs*

Average total expense ratio (TER)

1.02%

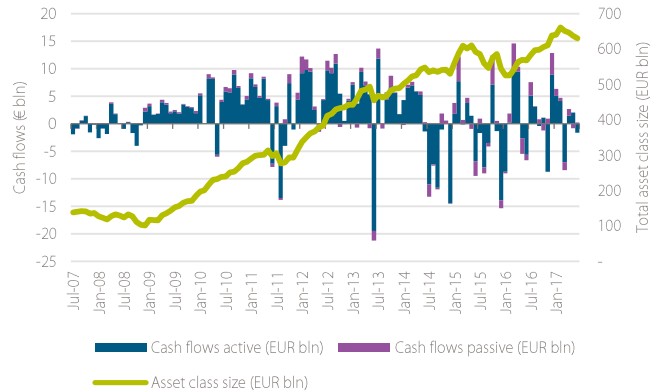
Average management fee

0.79%

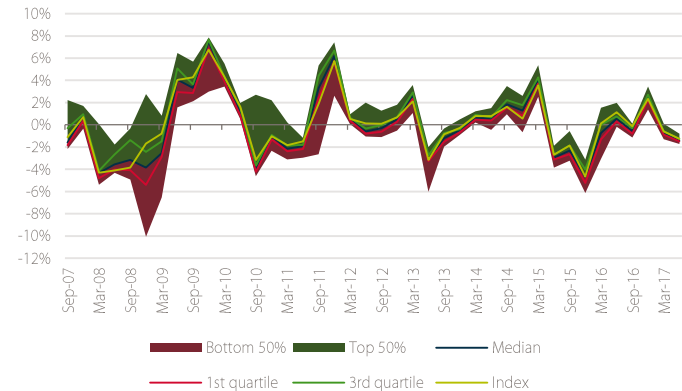
Data as of 30/06/2017

*As of 2017 Q2 the top-10 for global high yield bond funds is produced for currency-hedged funds. Hence, a cost comparison is not available in this report.

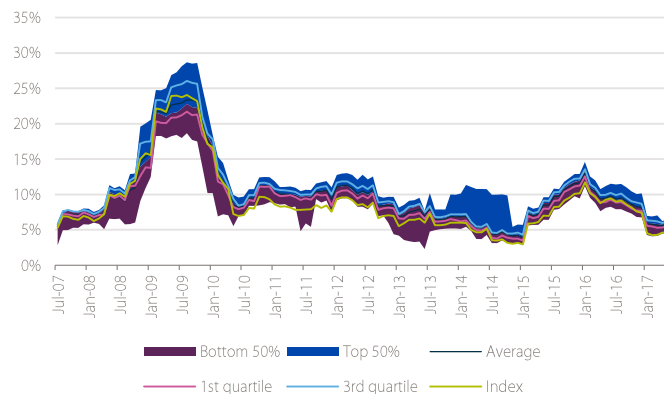
Asset class size & cashflows



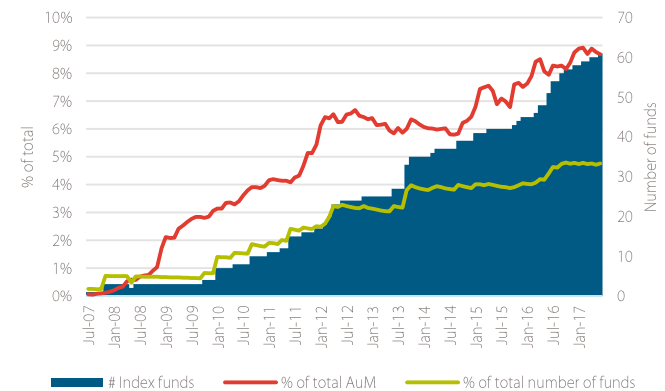
Return dispersion



Volatility dispersion



Share of index funds



Global High Yield 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*	Q1 '17	Q4 '16	Q3 '16
1	3	Robeco High Yield Bonds FH €	Robeco	LU0792910563	6.12	8.10	5.48	9 / 25	3	1	1	1
2	-	Barings Global High Yield Bond F EUR Acc	Barings	IE00B7F92M66	5.99	10.10	4.51	1 / 25	-	-	-	-
3	-	PIMCO GIS Global Hi Yld Bd Inst Acc EURH	PIMCO	IE00B2R34Y72	4.48	6.73	4.96	3 / 25	-	-	-	-
4	2	UBAM Global High Yield Solu AHC EUR Acc	UBP	LU0569862609	4.72	8.72	4.60	10 / 25	2	3	2	3
5	-	Jyske Invest High Yield Corp Bond CL	Jyske Invest	DK0016262728	6.29	8.70	4.56	1 / 25	-	-	-	-
6	-	Candriam Bds Global Hi Yld R EUR Cap	Candriam	LU1269891641	5.74	7.58	4.03	1 / 25	-	-	-	-
7	-	Aviva Investors Global HY Bd Mh EUR Acc	Aviva	LU0938923561	4.22	-	4.70	1 / 25	-	-	-	-
8	6	M&G Global High Yield Bond Euro C-H Acc	M&G	GB00B59GSR62	4.76	7.96	5.74	6 / 25	6	-	-	8
9	7	Schroder ISF Gbl High Yld C EUR Hdg Acc	Schroders	LU0189895658	4.13	7.19	5.58	10 / 25	7	5	7	10
10	-	Hermes Global High Yld Crdt F EUR Acc	Hermes Fund Managers	IE00B4XK1R83	3.99	7.90	5.21	1 / 25	-	-	-	-

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 hedged
- Minimum of EUR 50 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Important note: as of 2017 Q2 the top-10 for global high yield bond funds is produced for currency-hedged funds. If a fund has a non-hedged equivalent, the historical ranking of the non-hedged fund is displayed.

** 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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