

AF

Advisors



Top 10 Rankings

Mutual Funds available to the Dutch retail market

October 2016

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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%)

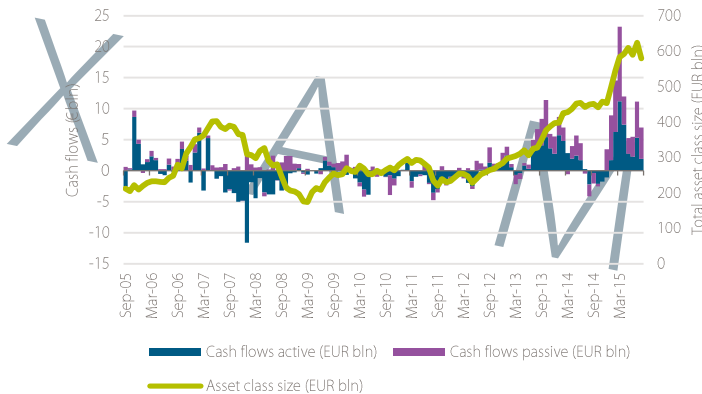
Top 10% largest funds % of total AuM
79.4% (▲ 0.8%)

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

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

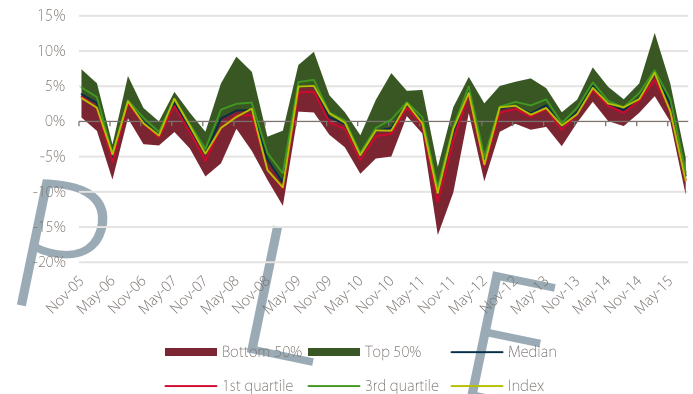
Average management fee
0.92% (▲ 0.03%)

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%)

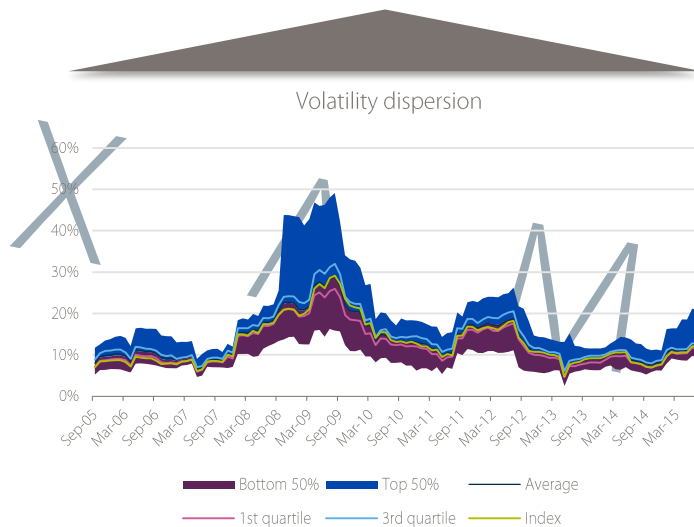
Average fund size (EUR mln)
703.5 (▲ 0.3%)

Costs

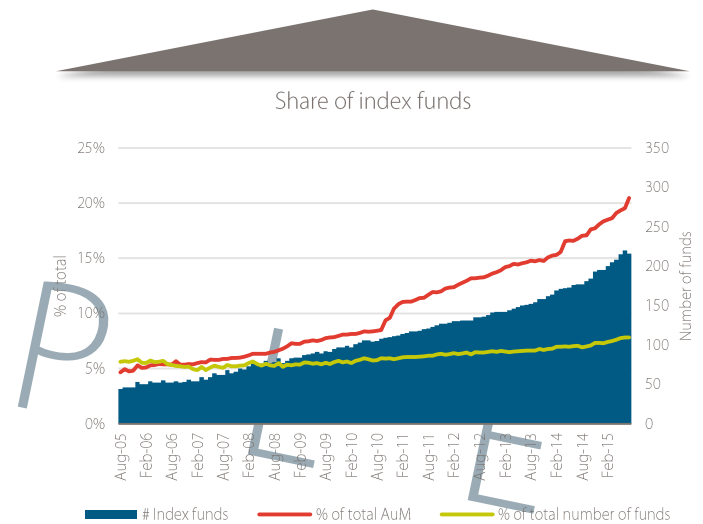
Average total expense ratio (TER)
1.26% (▼ 0.02%)

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
3,386 (▲ 1.2%)

Number of funds registered for sale in the Netherlands
471 (13.9% of total) (▼ 0.2%)

Number of funds domiciled in the Netherlands
49 (1.5% of total) (■ 0.0%)

Concentration
Top 10 largest asset managers % of total AuM
44.2% (▼ 3.3%)

Top 10% largest funds % of total AuM
80% (■ 0.0%)

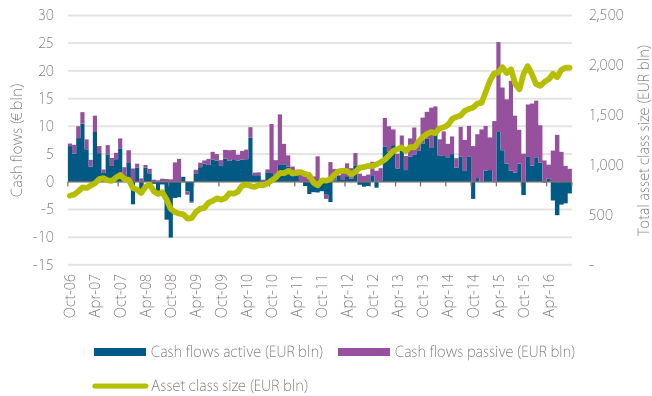
Average fund size (EUR mln)
639 (▲ 3.3%)

Costs
Average total expense ratio (TER)
1.19% (▼ 0.03%)

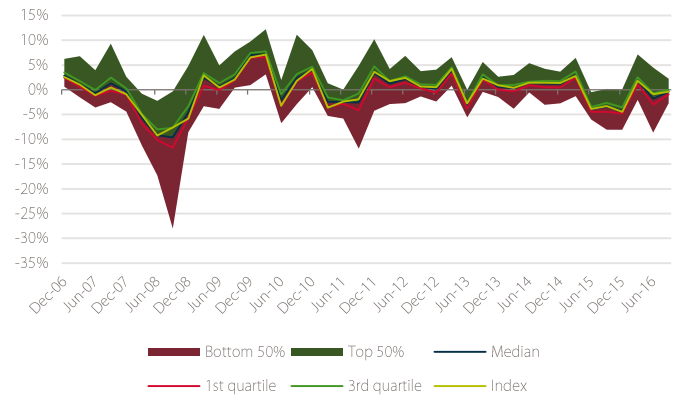
Average management fee
0.89% (▼ 0.04%)

Data as of 30/09/2016

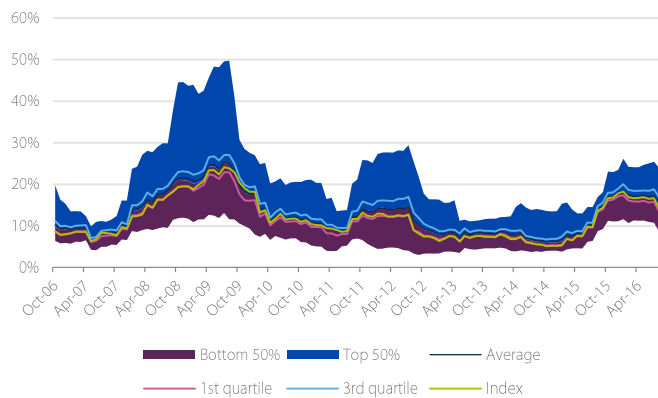
Asset class size & cashflows



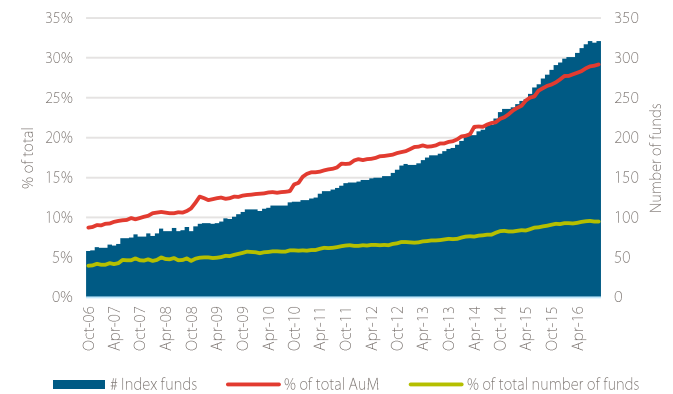
Return dispersion



Volatility dispersion



Share of index funds



Global 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	3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '16	Q1 '16	Q4 '15	Q3 '15		
1	1	SSgA Global Managed Vol Eqty Fd I	State Street	LU0450104814	19.10	17.47	10.35	5 / 22	1	1	4	5					
2	2	MS INVF Global Opportunity I	Morgan Stanley	LU0834154790	24.30	22.55	15.64	5 / 22	2	3	1	4					
3	-	LO Funds - Generation Global (EUR) I A	Lombard Odier	LU0428702855	19.51	21.16	12.63	3 / 22	-	-	10	7					
4	-	Wellington Gbl Quality Gr S USD Acc	Wellington Management	LU0629158030	21.03	22.98	12.60	1 / 22	-	-	-	-					
5	7	GS Gbl CORE Equity R Snap Acc	Goldman Sachs	LU0830625926	16.98	19.02	12.29	4 / 22	7	4	5	-					
6	10	Robeco BP Global Premium Eqs C EUR	Robeco	LU0940004830	15.34	19.01	11.65	14 / 22	10	10	7	2					
7	3	Robeco Global Conservative Equities CEUR	Robeco	LU0891727132	15.41	-	9.72	3 / 22	3	5	-	-					
8	4	AB SICAV I Low Volatility Eq I USD Acc	AB (AllianceBernstein)	LU0861579349	17.43	-	10.65	3 / 22	4	6	-	-					
9	-	Investec GSF Gbl Qual Eq Inc I USD Acc	Investec	LU0773335848	17.31	-	11.71	1 / 22	-	-	-	-					
10	-	iShares Core MSCI World	iShares	IE00B4LSY983	12.98	16.03	11.62	6 / 22	-	-	-	10					

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
1,824 (▲ 2.5%)

Number of funds registered for sale in the Netherlands
313 (17.2% of total) (▼ 0.3%)

Number of funds domiciled in the Netherlands
13 (0.7% of total) (■ 0.0%)

Concentration
Top 10 largest asset managers % of total AuM
49.0% (▼ 0.4%)

Top 10% largest funds % of total AuM
78.8% (▼ 0.8%)

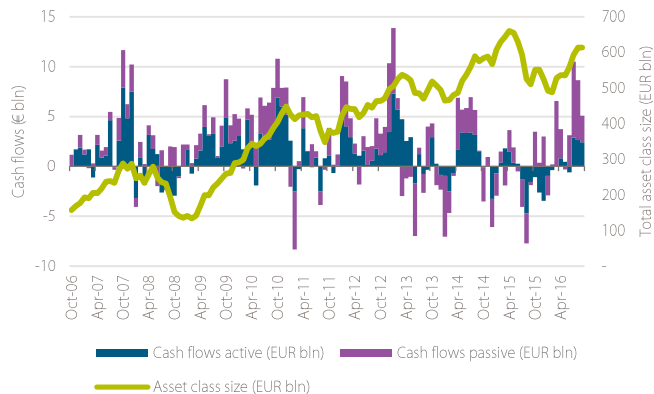
Average fund size (EUR mln)
402 (▲ 15.4%)

Costs
Average total expense ratio (TER)
1.42% (▼ 0.02%)

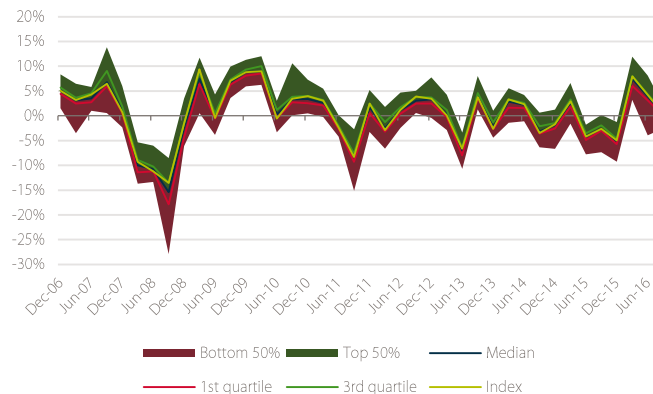
Average management fee
0.97% (▼ 0.08%)

Data as of 30/09/2016

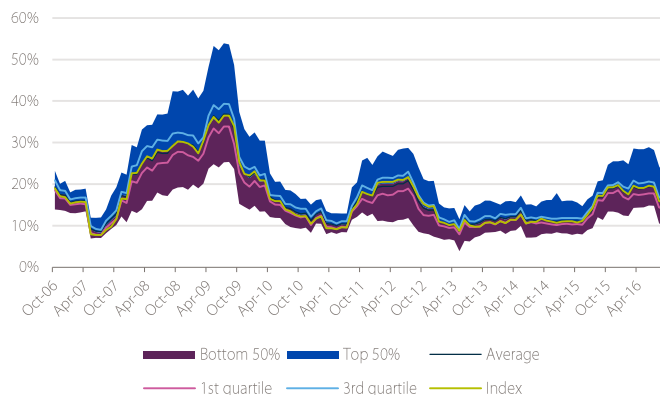
Asset class size & cashflows



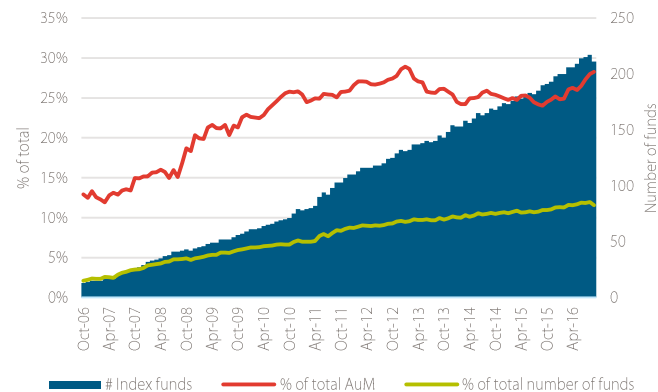
Return dispersion



Volatility dispersion



Share of index funds



Global Emerging Markets Large Cap Equity

Top 10

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Advisors

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '16	Q1 '16	Q4 '15	Q3 '15
1	5	Hermes Global Emerging Mkts F USD Acc	Hermes Fund Managers	IE00B3DJ5Q52	12.21	12.22	14.09	6 / 22	5	6	8	8
2	1	Stewart Invs Gbl EmMkts Stnty B Acc EUR	First State	GB00B64TSC26	10.75	13.81	12.23	18 / 22	1	2	2	7
3	6	GS Emerging Mkts Eq R Acc	Goldman Sachs	LU0830622741	13.62	-	14.23	3 / 22	6	7	-	-
4	-	Comgest Growth GEM Promis Coms EUR I Acc	Comgest	IE00BD5HXF29	11.65	10.40	13.94	2 / 22	-	-	-	-
5	4	Fidelity Emerging Markets Y-Acc-USD	Fidelity	LU0346390940	9.89	12.27	14.24	10 / 22	4	1	1	4
6	3	BMO LGM Gbl Emerg Mkts Gr and Inc B Acc	BMO	IE00B3BNMF79	11.68	10.75	13.21	3 / 22	3	4	-	-
7	2	Stewart Investors Gbl EM Ldrs B Acc EUR	First State	GB00B2PDTV12	8.89	11.92	13.37	18 / 22	2	3	3	1
8	7	Robeco Emerging Conservative Eqs F EUR	Robeco	LU0940007007	7.30	10.41	12.65	10 / 22	7	5	-	3
9	-	Vontobel mtX Sust Emerg Mrkts Ldrs B USD	Vontobel	LU0571085413	16.33	12.67	15.97	1 / 22	-	-	-	-
10	8	GS Emerg Mkts CORE Eq R Acc Snap	Goldman Sachs	LU0830625504	9.84	-	14.53	2 / 22	8	-	-	-

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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Advisors

Asset class benchmark
S&P 500 NR USD

Funds

Total number of funds
3,029 (▲ 0.1%)

Number of funds registered for sale in the Netherlands
277 (9.1% of total) (▼ 0.2%)

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

Concentration

Top 10 largest asset managers % of total AuM
66.7% (▲ 0.4%)

Top 10% largest funds % of total AuM
82.9% (▲ 0.1%)

Average fund size (EUR mln)
1,669 (▲ 3.4%)

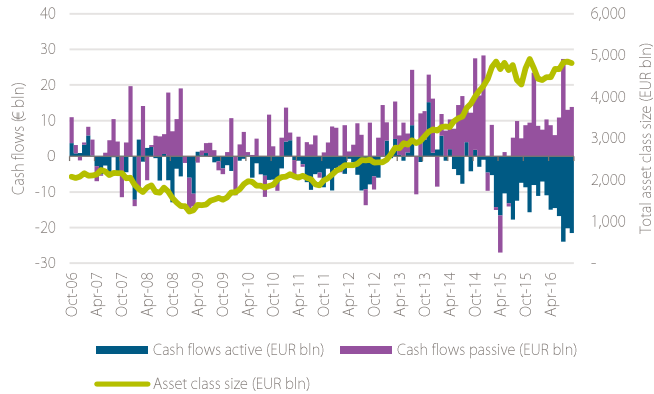
Costs

Average total expense ratio (TER)
1.03% (■ 0.00%)

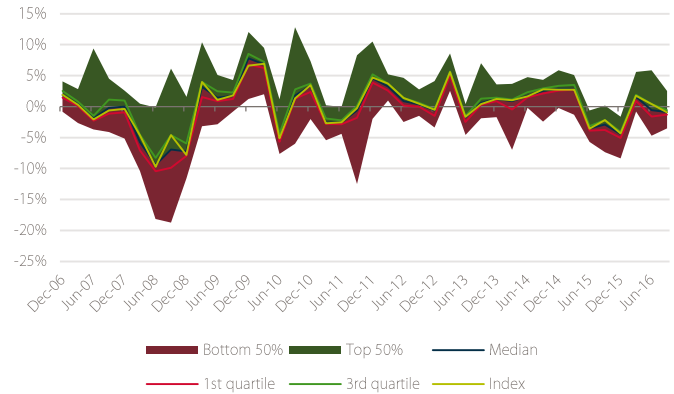
Average management fee
0.76% (▼ 0.03%)

Data as of 30/09/2016

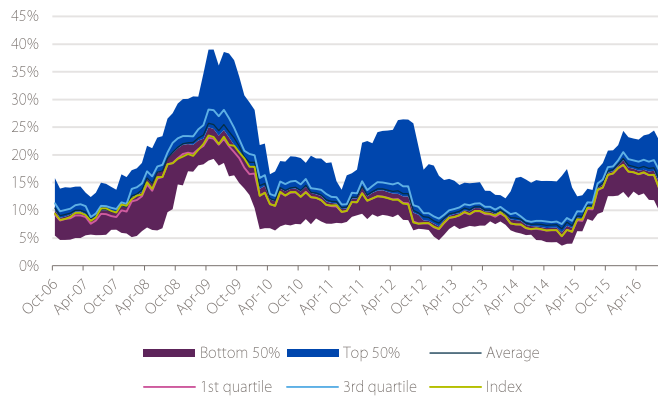
Asset class size & cashflows



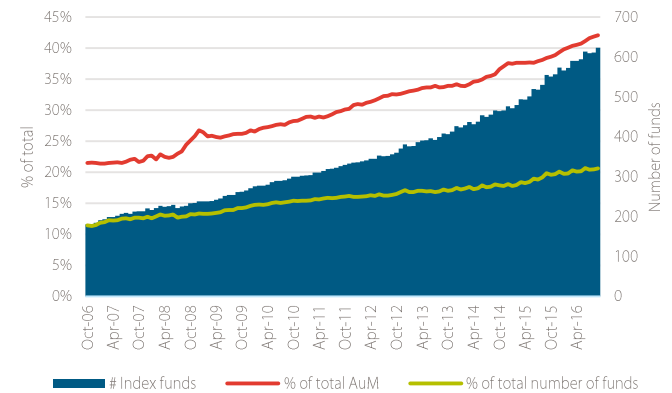
Return dispersion



Volatility dispersion



Share of index funds



US Large Cap Equity

Top 10

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		Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation	Historical ranking				
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '16	Q1 '16	Q4 '15	Q3 '15	
1	3	iShares Core S&P 500	iShares	IE00B5BMR087	17.89	20.17	11.76	10 / 22	3	6	10	4	
2	9	SPDR® S&P US Dividend Aristocrats ETF	State Street	IE00B6YX5D40	19.54	-	11.22	3 / 22	9	9	-	-	
3	6	SPDR® S&P 500 Low Volatility ETF	State Street	IE00B802KR88	19.51	-	11.90	2 / 22	6	-	-	-	
4	10	SPDR® S&P 500 ETF	State Street	IE00B6YX5C33	17.87	-	11.74	2 / 22	10	-	-	-	
5	7	Vanguard S&P 500 ETF	Vanguard	IE00B3XXRP09	17.90	-	11.77	5 / 22	7	5	-	5	
6	1	Natixis Actions US Growth I USD	Natixis	FR0010256404	22.31	23.14	13.18	4 / 22	7	10	7	-	
7	2	iShares DJ US Select Dividend (DE)	iShares	DE000A0D8Q49	18.95	18.83	10.47	10 / 22	2	3	-	-	
8	4	AB FCP I American Growth I	AB (AllianceBernstein)	LU0079475348	21.83	23.92	13.35	7 / 22	4	4	2	7	
9	-	UBS ETF S&P 500 USD A dis	UBS	IE00B7K93397	17.89	-	11.77	1 / 22	-	-	-	-	
10	-	Lyxor S&P 500 ETF D EUR	Lyxor	LU0496786574	18.13	20.34	11.76	10 / 22	-	8	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

AF

Advisors

Asset class benchmark
MSCI Europe NR EUR

Funds
Total number of funds
2,107 (▼ 0.1%)

Number of funds registered for sale in the Netherlands
440 (20.9% of total) (▲ 0.1%)

Number of funds domiciled in the Netherlands
19 (0.9% of total) (■ 0.0%)

Concentration
Top 10 largest asset managers % of total AuM
39.2% (▼ 1.7%)

Top 10% largest funds % of total AuM
65.0% (▼ 0.8%)

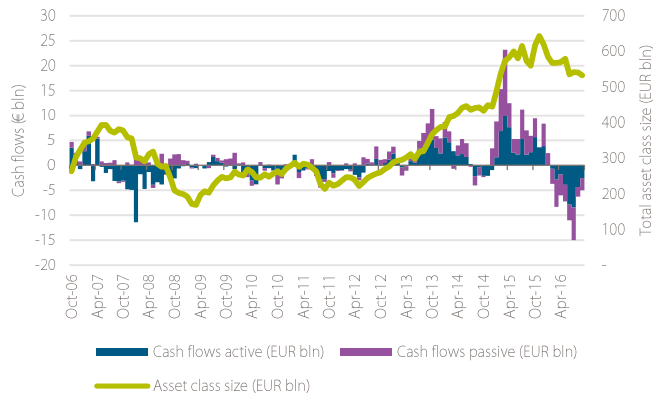
Average fund size (EUR mln)
270 (■ 0.0%)

Costs
Average total expense ratio (TER)
1.17% (▲ 0.03%)

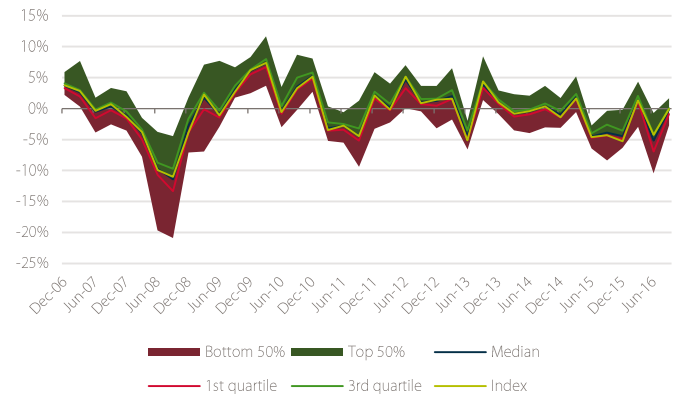
Average management fee
0.87% (▼ 0.06%)

Data as of 30/09/2016

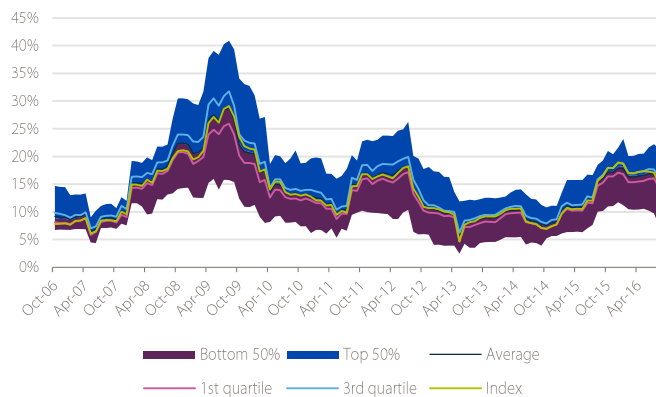
Asset class size & cashflows



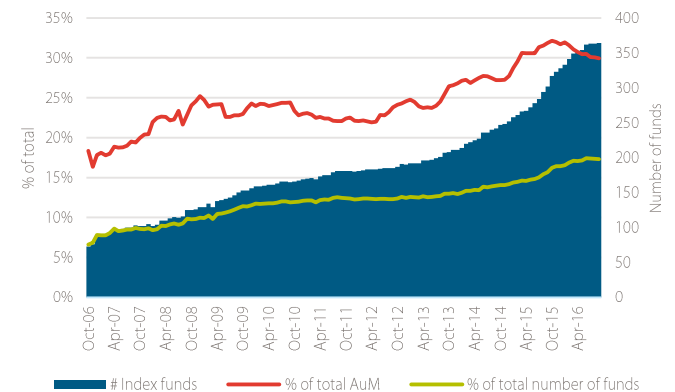
Return dispersion



Volatility dispersion



Share of index funds



European Large Cap Equity

Top 10

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Advisors

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr						# Rankings*	Q2 '16	Q1 '16	Q4 '15	Q3 '15
1	3	JPM Europe Strategic Growth C (acc) EUR	JPMorgan	LU0129443577	16.06	20.31	12.91	9 / 22	3	4	2	3					
2	2	SSgA Europe Managed Vol Equity Fd I	State Street	LU0456116804	11.92	14.23	10.60	5 / 22	2	1	5	10					
3	-	E.I. Sturdza Strgc Eurp Value EUR	E.I. Sturdza Strategic	IE00B5VJPM77	17.51	20.53	11.47	1 / 22	-	-	-	-					
4	1	iShares Edge MSCI Europe Minimum Volatil	iShares	IE00B86MWN23	11.43	-	11.10	3 / 22	1	5	-	-					
5	-	Amundi ETF MSCI Eurp MinimVol Factr A/I	Amundi	FR0010713768	10.01	16.03	11.60	1 / 22	-	-	-	-					
6	10	BGF European Special Situations D2	BlackRock	LU0252965834	12.16	17.77	13.36	21 / 22	10	7	3	4					
7	6	Fidelity European Dynamic Grth Y-Acc-EUR	Fidelity	LU0318940003	12.57	18.27	13.07	9 / 22	6	8	-	-					
8	7	Invesco Pan Eurp Structured Eq C	Invesco	LU0119753134	12.22	16.17	12.58	19 / 22	7	2	4	2					
9	4	UBS (Lux) ES Eurp Opp Uncons €Q	UBS	LU0848002365	12.89	17.81	12.99	14 / 22	4	3	1	1					
10	9	Comgest Growth Europe I EUR Acc	Comgest	IE00B5WN3467	9.78	16.17	12.05	19 / 22	9	-	10	6					

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
533 (▲ 1.3%)

Number of funds registered for sale in the Netherlands
117 (22.0% of total) (▼ 3.1%)

Number of funds domiciled in the Netherlands
12 (2.3% of total) (▼ 0.2%)

Concentration
Top 10 largest asset managers % of total AuM
32.6% (▲ 1.4%)

Top 10% largest funds % of total AuM
54.6% (▲ 0.4%)

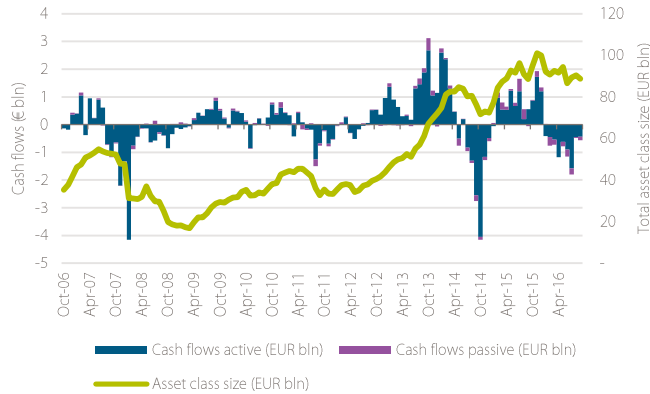
Average fund size (EUR mln)
177 (▼ 5.2%)

Costs
Average total expense ratio (TER)
1.57% (▼ 0.04%)

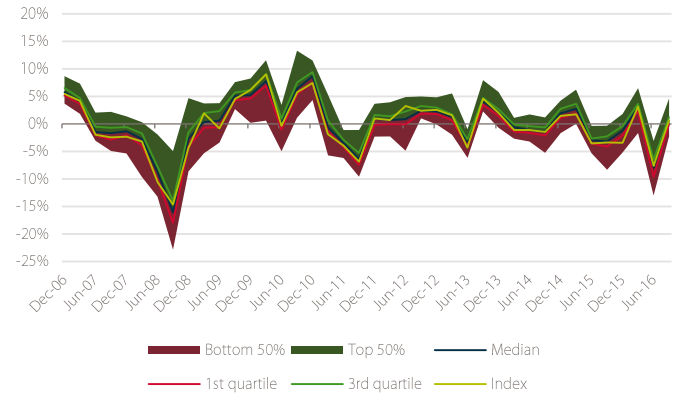
Average management fee
1.13% (▲ 0.02%)

Data as of 30/09/2016

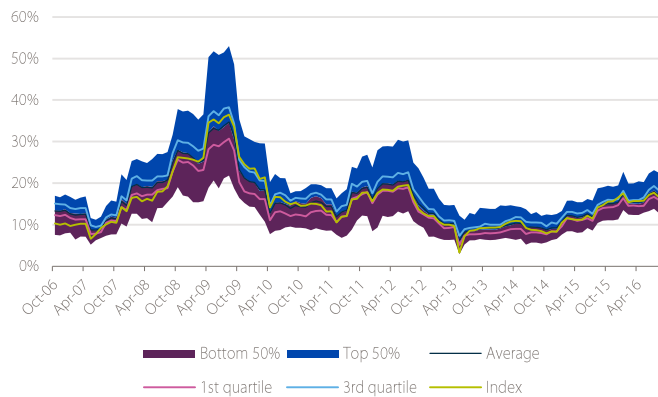
Asset class size & cashflows



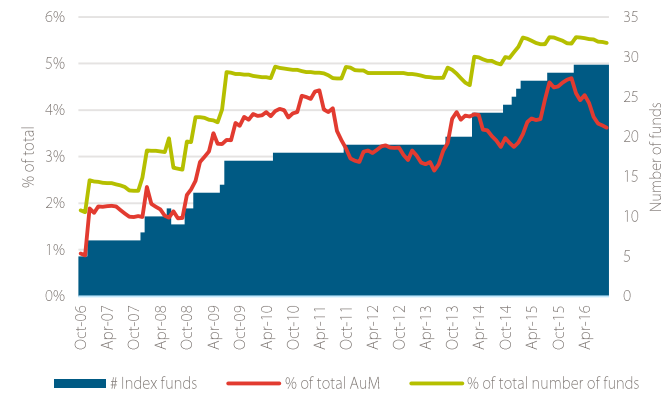
Return dispersion



Volatility dispersion



Share of index funds



European Small & Mid 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*	Q2 '16	Q1 '16	Q4 '15	Q3 '15
1	1	Threadneedle Eurp Sm Cos Ret Z EUR Acc	Columbia Threadneedle	GB00B96Q7B45	14.68	19.17	12.08	6 / 22	1	3	-	-
2	6	SLI European Smaller Coms D Acc	Standard Life	LU0306632687	16.29	22.11	14.63	5 / 22	6	1	1	6
3	3	Comgest Growth Mid-Caps Europe I EUR Acc	Comgest	IE00BHWQNP08	13.92	20.02	13.02	9 / 22	3	9	5	9
4	4	Parvest Equity Europe Small Cap P C	BNP Paribas	LU0212180813	15.91	21.66	14.07	10 / 22	4	2	6	1
5	9	Threadneedle (Lux) Pan Eurp SmCp Opp AE	Columbia Threadneedle	LU0282719219	15.60	20.80	12.54	8 / 22	9	-	-	-
6	5	MFS Meridian Europ Sm Cos W1 EUR	MFS	LU0944408581	15.82	20.61	10.85	15 / 22	5	4	8	4
7	8	JPM Europe Small Cap C (acc) EUR	JPMorgan	LU0129456397	16.26	21.13	14.08	10 / 22	8	10	2	7
8	-	JPM Europe Dynamic Sm Cp A acc perf EUR	JPMorgan	LU0210072939	15.71	22.21	14.14	4 / 22	-	-	4	5
9	2	AXA WF Frm Europe Small Cap F-C EUR	AXA	LU0125743475	15.89	19.84	12.77	4 / 22	2	7	3	-
10	-	Deutsche Invest I European Small Cap FC	Deutsche Asset Management	LU0236150610	14.73	19.20	14.47	1 / 22	-	-	-	-

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

786 (▼ 1.4%)

Number of funds registered for sale in the Netherlands

180 (22.9% of total) (▲ 2.8%)

Number of funds domiciled in the Netherlands

1 (0.1% of total) (■ 0.0%)

Concentration

Top 10 largest asset managers % of total AuM

55.2% (▲ 0.6%)

Top 10% largest funds % of total AuM

69.3% (▼ 0.6%)

Average fund size (EUR mln)

225 (▲ 18.3%)

Costs

Average total expense ratio (TER)

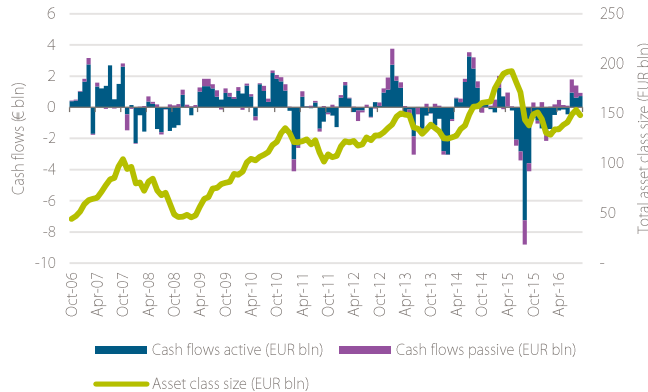
1.28% (▲ 0.07%)

Average management fee

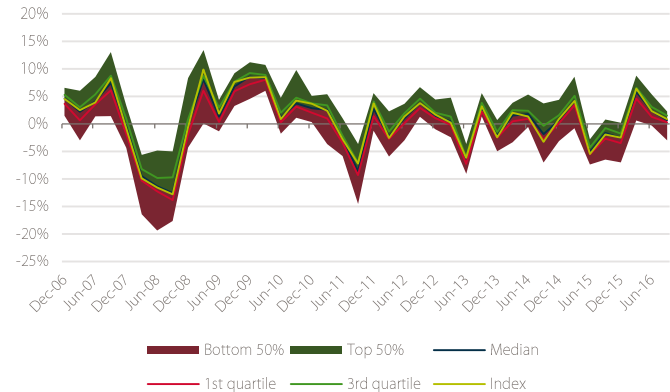
0.94% (▼ 0.02%)

Data as of 30/09/2016

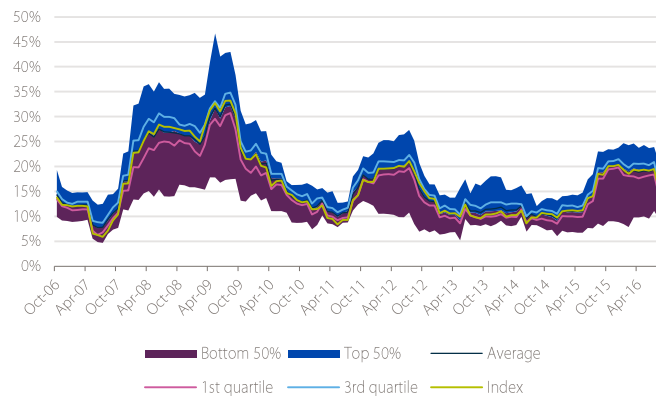
Asset class size & cashflows



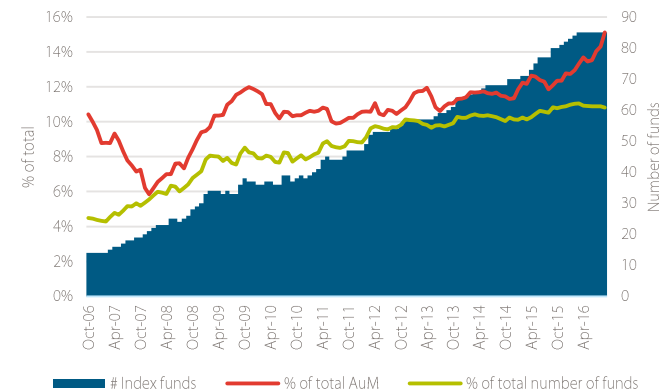
Return dispersion



Volatility dispersion



Share of index funds



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*	Q2 '16	Q1 '16	Q4 '15	Q3 '15		
1	3	Stewart Invs Asa Pac Sstnbty B Acc EUR	First State	GB00B2PDS698	17.33	18.42	12.42	20 / 22	3	1	3	1					
2	2	Comgest Growth Asia Pac ex Jpn I USD Acc	Comgest	IE00B5MQDC34	22.35	15.72	14.99	8 / 22	2	4	2	3					
3	7	Schroder ISF Asian Opp C EUR	Schroders	LU0248183658	15.83	15.80	13.45	8 / 22	7	6	4	7					
4	5	BGF Asian Growth Leaders D2 USD	BlackRock	LU0859042482	19.20	-	15.90	4 / 22	5	5	5	-					
5	-	Fidelity Asian Aggressive Y-Acc-EUR	Fidelity	LU0345362361	17.38	16.74	13.38	1 / 22	-	-	-	-					
6	4	Hermes Asia Ex Japan Equity F € Acc	Hermes Fund Managers	IE00B83XD802	16.70	-	15.90	4 / 22	4	3	9	-					
7	8	BGF Asian Dragon D2	BlackRock	LU0411709560	16.57	16.77	16.01	5 / 22	8	-	8	5					
8	1	Stewart Inv Asia Pac Ldrs B Acc EUR	First State	GB00B2PDRX95	14.10	14.38	12.72	15 / 22	1	2	1	2					
9	9	Fidelity Asian Special Sits Y-Acc-USD	Fidelity	LU0346390601	16.05	15.47	14.12	7 / 22	9	-	7	-					
10	-	Fidelity FAST Asia Y-ACC-USD	Fidelity	LU0862795688	19.39	-	13.63	1 / 22	-	-	-	-					

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
1,596 (▲ 5.1%)

Number of funds registered for sale in the Netherlands
138 (8.6% of total) (▼ 0.6%)

Number of funds domiciled in the Netherlands
3 (0.2% of total) (▲ 0.1%)

Concentration

Top 10 largest asset managers % of total AuM
69.2% (▲ 1.8%)

Top 10% largest funds % of total AuM
81.0% (▲ 0.6%)

Average fund size (EUR mln)
266 (▲ 7.2%)

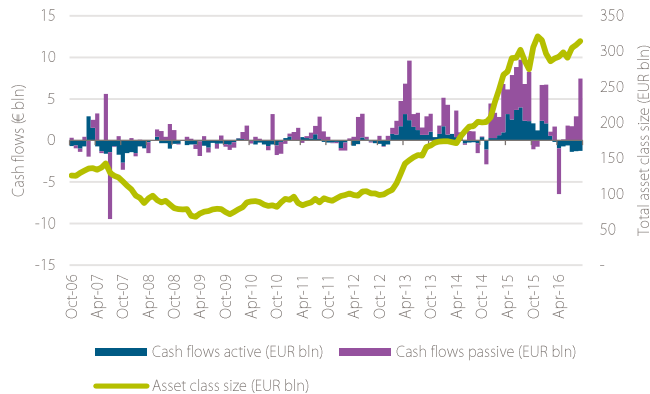
Costs

Average total expense ratio (TER)
0.98% (▲ 0.01%)

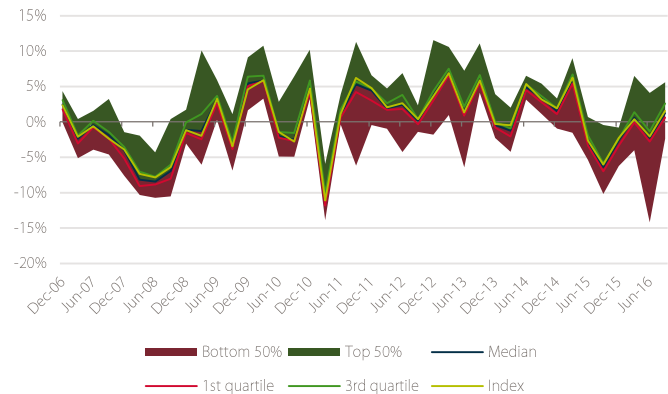
Average management fee
0.76% (▼ 0.06%)

Data as of 30/09/2016

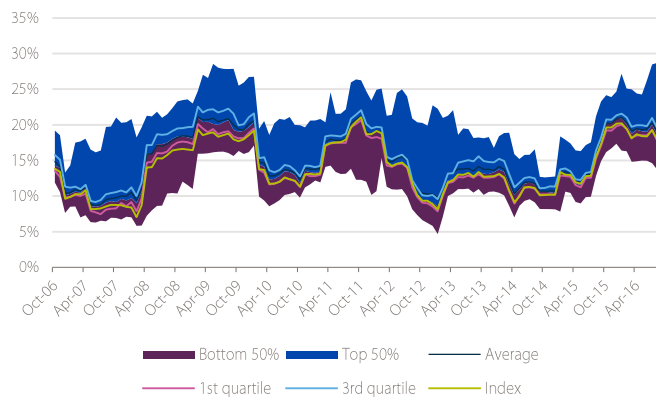
Asset class size & cashflows



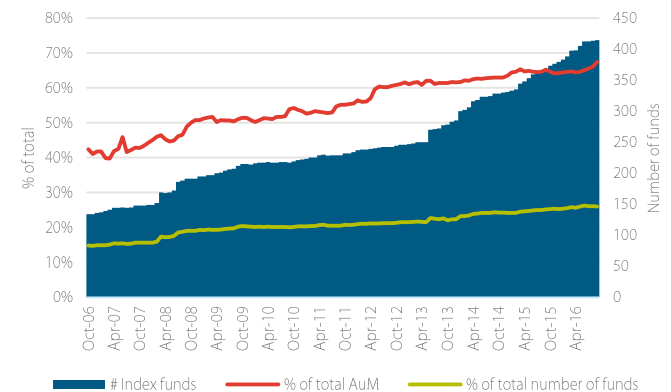
Return dispersion



Volatility dispersion



Share of index funds



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*	Q2 '16	Q1 '16	Q4 '15	Q3 '15
1	4	Invesco Japanese Equity Advtg C JPY Acc	Invesco	LU0607514808	13.38	15.19	14.53	8 / 9	4	3	5	-					
2	3	Comgest Growth Japan JPY Acc	Comgest	IE0004767087	20.45	18.48	14.85	4 / 9	3	2	4	-					
3	5	BL-Equities Japan B JPY Acc	Banque de Luxembourg	LU0578148453	19.91	16.25	14.59	2 / 9	5	-	-	-					
4	2	Uni-Global Equities Japan RA-JPY	Unigestion	LU0929189800	14.75	11.86	13.57	3 / 9	2	4	-	-					
5	8	iShares Nikkei 225	iShares	IE00B52MJD48	11.55	13.22	15.31	9 / 9	8	9	6	4					
6	6	db x-trackers Nikkei 225 (DR) 1D	db X-trackers	LU0839027447	11.64	-	15.29	3 / 9	6	6	-	-					
7	9	iShares Core MSCI Japan IMI	iShares	IE00B4LSYX21	10.63	11.64	14.46	6 / 9	9	-	8	5					
8	-	Vanguard FTSE Japan ETF	Vanguard	IE00B95PGT31	10.44	-	14.98	1 / 9	-	-	-	-					
9	10	BlackRock ISF Japan Index EUR	BlackRock	IE00B39J2X56	10.00	11.30	14.84	3 / 9	10	8	-	-					
10	-	GAM Star Japan Equity EUR Acc	GAM	IE0003012535	16.78	15.63	14.29	1 / 9	-	-	-	-					

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 (▲ 0.0%)

Number of funds registered for sale in the Netherlands
115 (32.2% of total) (▼ 0.9%)

Number of funds domiciled in the Netherlands
17 (4.8% of total) (▲ 0.6%)

Concentration
Top 10 largest asset managers % of total AuM
51.4% (▲ 1.5%)

Top 10% largest funds % of total AuM
56.3% (▲ 0.2%)

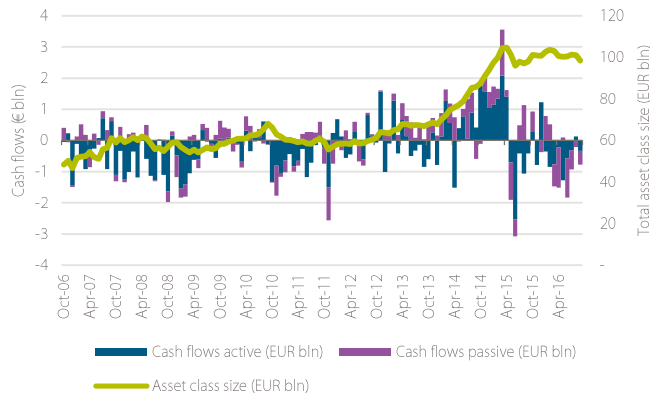
Average fund size (EUR mln)
289 (■ 0.0%)

Costs
Average total expense ratio (TER)
0.45% (▲ 0.01%)

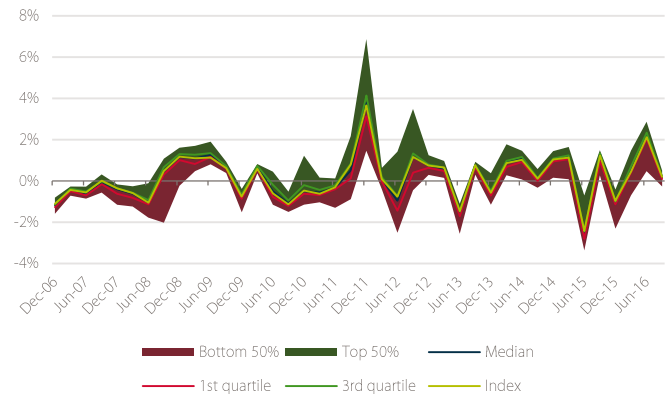
Average management fee
0.34% (▲ 0.01%)

Data as of 30/09/2016

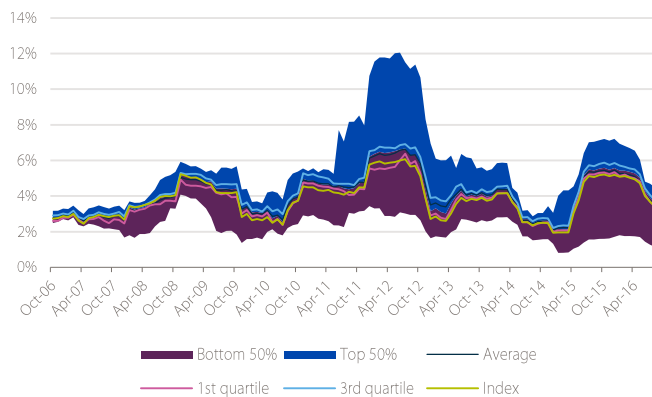
Asset class size & cashflows



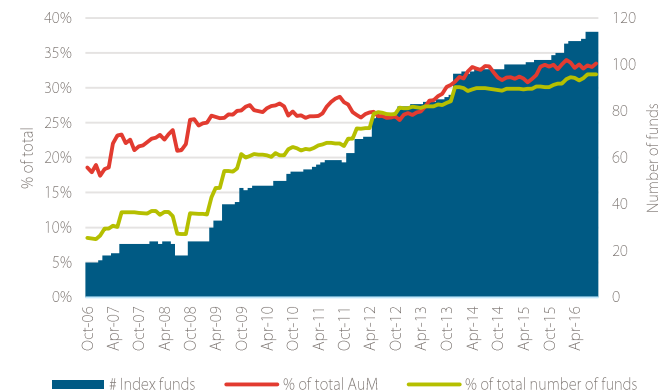
Return dispersion



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*	Q2 '16	Q1 '16	Q4 '15	Q3 '15
1	4	db x-trackers II iBoxx SovEuZ Yld+1C	db X-trackers	LU0524480265	8.86	9.05	4.32	8 / 22	4	6	1	1					
2	6	Generali IS Euro Bond AY	Generali	LU0145475926	8.29	7.86	4.22	11 / 22	6	3	3	3					
3	-	BlackRock FIDF Euro Gov Bd Idx Inst €Acc	BlackRock	IE0031080868	7.46	6.70	4.03	1 / 22	-	-	-	-					
4	-	BNPP Easy Mkt iBoxx € Liquid Soverg ETF	THEAM	FR0010276949	7.42	6.83	4.23	14 / 22	-	7	-	7					
5	-	BlueBay Invmt Grd Euro GovtBd I EUR	BlueBay	LU0549539178	9.70	10.09	4.32	1 / 22	-	-	-	-					
6	5	Deutsche Invest I Euro-Gov Bonds FC	Deutsche Asset Management	LU0145654009	7.94	7.95	4.16	10 / 22	5	8	6	8					
7	7	Allianz Europa Obligatie Fonds	Allianz	NL0000286904	9.26	8.15	4.32	8 / 22	7	-	-	-					
8	3	SPDR® Barclays Euro Government Bond ETF	State Street	IE00B355XW04	7.43	6.80	4.08	6 / 22	3	1	4	4					
9	2	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	6.50	6.29	3.12	11 / 22	2	5	8	9					
10	10	Amundi ETF GvtBd EuroMTS Broad Inv Grd	Amundi	FR0010754192	7.50	6.79	4.21	12 / 22	10	4	7	6					

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
405 (▲ 0.3%)

Number of funds registered for sale in the Netherlands
126 (31.1% of total) (▲ 0.2%)

Number of funds domiciled in the Netherlands
9 (2.2% of total) (▲ 0.2%)

Concentration
Top 10 largest asset managers % of total AuM
43.1% (▲ 0.4%)

Top 10% largest funds % of total AuM
56.7% (▼ 0.9%)

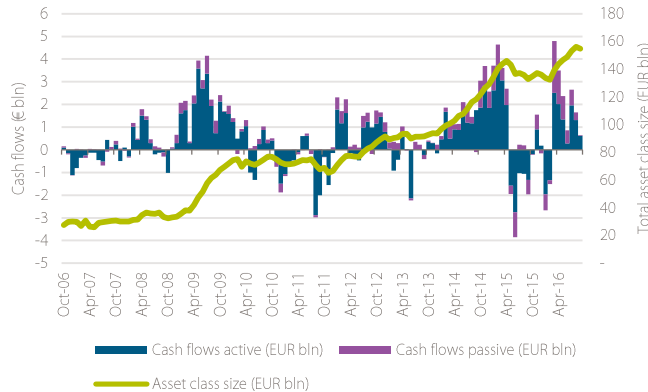
Average fund size (EUR mln)
402 (▲ 8.6%)

Costs
Average total expense ratio (TER)
0.65% (▼ 0.02%)

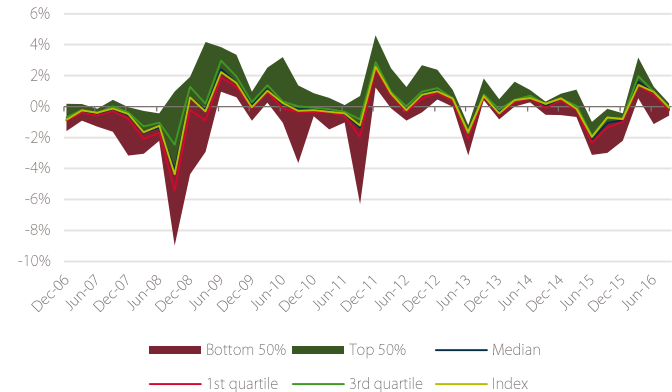
Average management fee
0.49% (■ 0.00%)

Data as of 30/09/2016

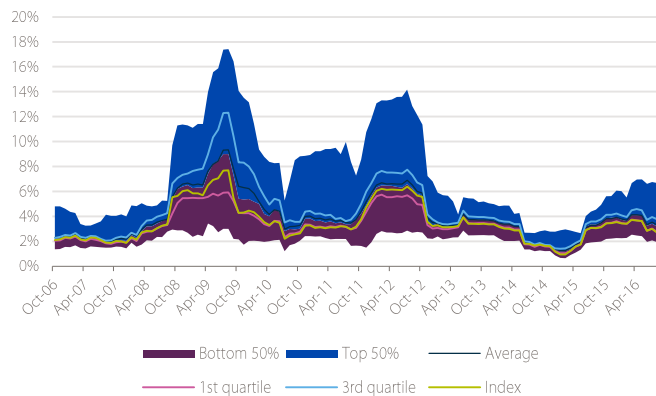
Asset class size & cashflows



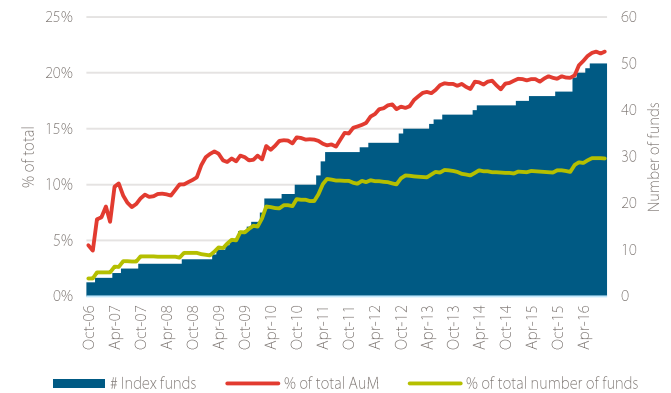
Return dispersion



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*	Q2 '16	Q1 '16	Q4 '15	Q3 '15
1	1	Kempen (Lux) Euro Credit BN EUR	Kempen	LU0927664382	5.93	7.52	2.64	22 / 22	1	1	1	1					
2	3	Schroder ISF Euro Corp Bd C	Schroders	LU0113258742	7.16	7.95	3.09	9 / 22	3	6	3	7					
3	-	BlackRock Euro Credit Bd Idx Inst Acc €	BlackRock	IE0031080645	4.76	5.40	2.17	1 / 22	-	-	-	-					
4	2	Deutsche Invest I Euro Corp Bds FC	Deutsche Asset Management	LU0300357802	6.22	7.94	3.45	6 / 22	2	-	-	9					
5	-	PIMCO GIS Euro Credit Ins Acc EUR	PIMCO	IE00B2NSVP60	6.03	6.99	2.80	7 / 22	-	-	-	-					
6	5	BGF Euro Corporate Bond D2 EUR	BlackRock	LU0368266499	6.10	7.23	2.78	5 / 22	5	3	4	-					
7	10	SPDR® Barclays Euro Corporate Bond ETF	State Street	IE00B3T9LM79	4.93	6.14	2.65	9 / 22	10	4	7	8					
8	9	Delta Lloyd Euro Credit	Delta Lloyd	NL0000286482	5.10	6.37	2.74	20 / 22	9	2	2	2					
9	-	UBS ETF Markit iBoxx € LiqCorp EUR A dis	UBS	LU0721553864	4.23	-	2.31	1 / 22	-	-	-	-					
10	7	iShares Core Euro Corporate Bond	iShares	IE00B3F81R35	4.97	6.22	2.67	10 / 22	7	9	9	-					

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

1,366 (▲ 0.0%)

Number of funds registered for sale in the Netherlands

188 (13.8% of total) (▲ 0.2%)

Number of funds domiciled in the Netherlands

4 (0.3% of total) (■ 0.0%)

Concentration

Top 10 largest asset managers % of total AuM

37.2% (▲ 0.7%)

Top 10% largest funds % of total AuM

72.5% (▼ 0.9%)

Average fund size (EUR mln)

500 (▲ 14.5%)

Costs

Average total expense ratio (TER)

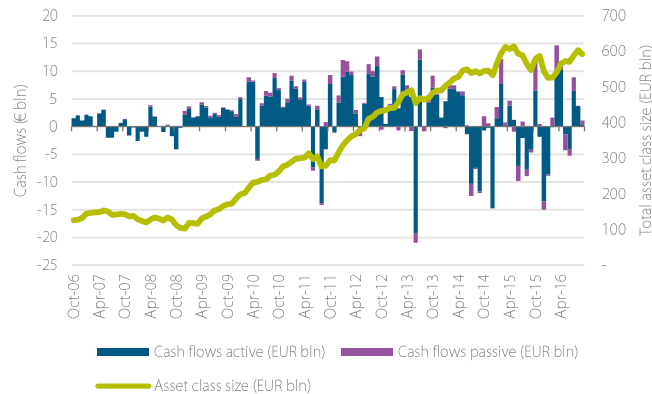
1.01% (▼ 0.02%)

Average management fee

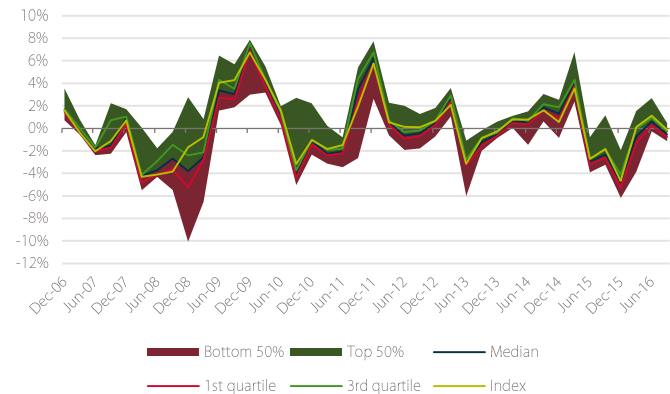
0.82% (▼ 0.05%)

Data as of 30/09/2016

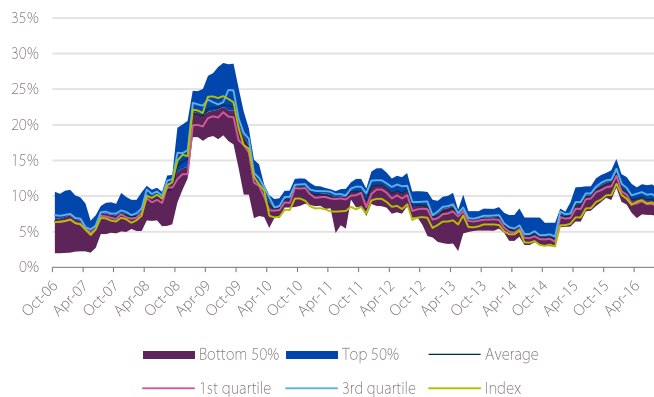
Asset class size & cashflows



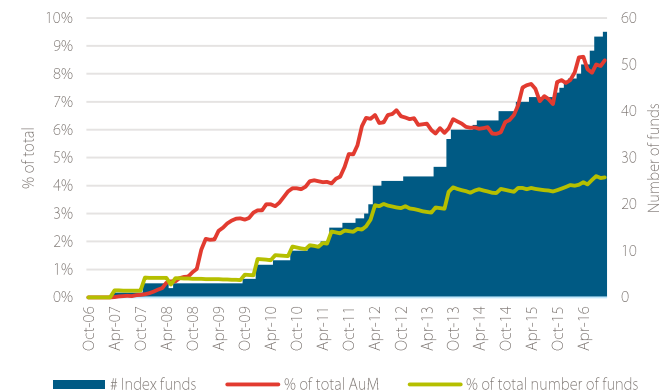
Return dispersion



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*	Q2 '16	Q1 '16	Q4 '15	Q3 '15
1	1	Robeco High Yield Bonds DH USD	Robeco	LU0594695099	14.28	14.54	8.86	6 / 22	7	4	6	8					
2	3	UBAM Global High Yield Solu AC Acc	UBP	LU0569862351	13.56	15.09	8.39	7 / 22	3	1	1	2					
3	2	PIMCO GIS Global Hi Yld Bd Ins USD Acc	PIMCO	IE0002420739	12.69	12.97	8.48	9 / 22	2	2	4	6					
4	6	JPM Global High Yield Bd C (acc) USD	JPMorgan	LU0344579213	12.04	12.39	8.51	7 / 22	6	9	9	-					
5	5	Kames High Yield Global Bond B USD Inc	Kames Capital	IE00B296WW80	12.94	13.35	8.50	8 / 22	5	5	5	3					
6	4	Babson Capital Gbl HY Bd F USD Acc	Babson Capital	IE00B701NP71	15.10	-	8.31	4 / 22	4	3	2	-					
7	10	Schroder ISF Gbl High Yld C USD Acc	Schroders	LU0189893794	12.71	12.69	8.21	7 / 22	10	-	-	7					
8	-	Fidelity Global High Yld Y-Euro	Fidelity	LU0740037709	12.97	-	7.43	2 / 22	-	-	10	-					
9	7	AXA WF Gbl High Yield Bonds F-C USD	AXA	LU0184631215	11.64	12.79	8.73	9 / 22	7	7	3	1					
10	-	Mirabaud Global HY Bonds I USD Acc	Mirabaud Asset Management	LU0862028247	11.59	-	8.39	1 / 22	-	-	-	-					

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.

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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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