

AF

Advisors



# Top 10 Rankings

Mutual Funds available to the Dutch retail market

January 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%)

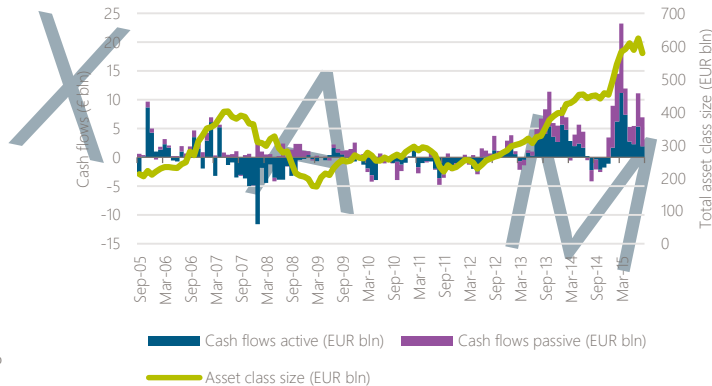
Top 10% largest funds % of total AuM  
79.4% (▲ 0.8%)

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

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

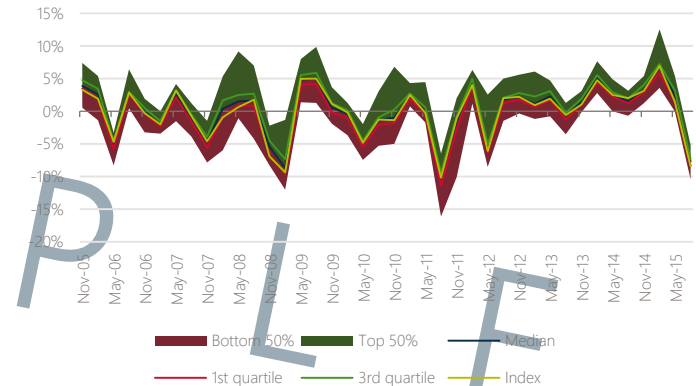
Average management fee  
0.92% (▲ 0.03%)

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%)

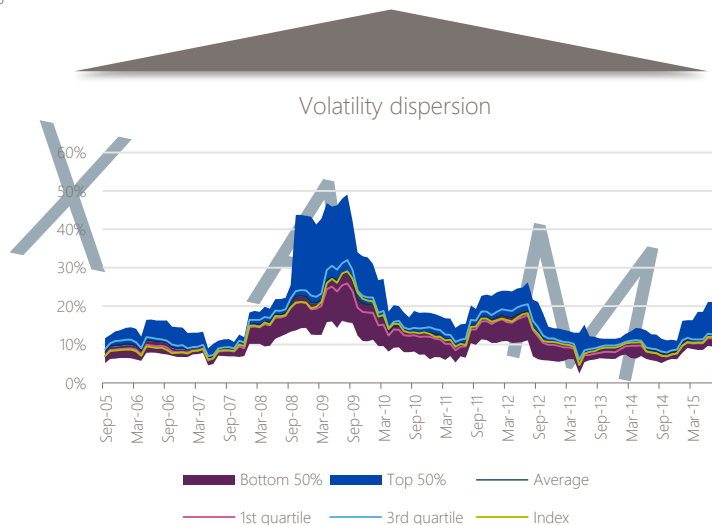
Top 10% largest funds % of total AuM  
79.4% (▲ 0.8%)

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

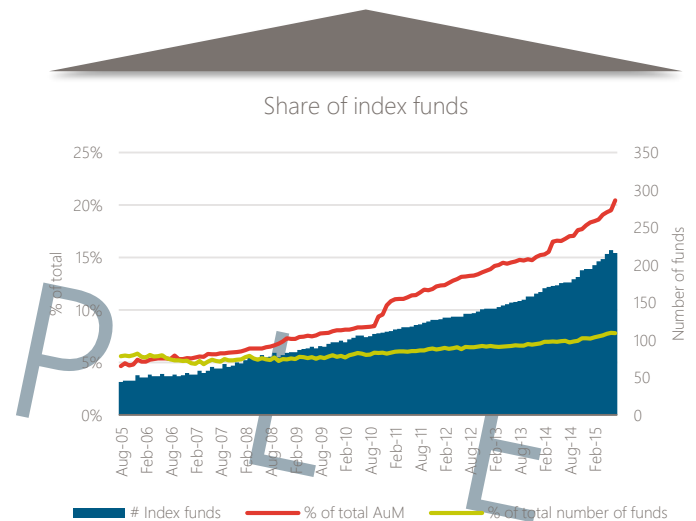
**Costs**  
Average total expense ratio (TER)  
1.26% (▼ 0.02%)

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

AF  
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### Asset class benchmark

MSCI World NR USD

**Funds**  
Total number of funds  
3,386 (▲ 0.6%)

Number of funds registered for sale in the Netherlands  
477 (14.0% of total) (▲ 0.1%)

Number of funds domiciled in the Netherlands  
54 (1.6% of total) (▲ 0.1%)

**Concentration**  
Top 10 largest asset managers % of total AuM  
44.5% (▲ 0.3%)

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

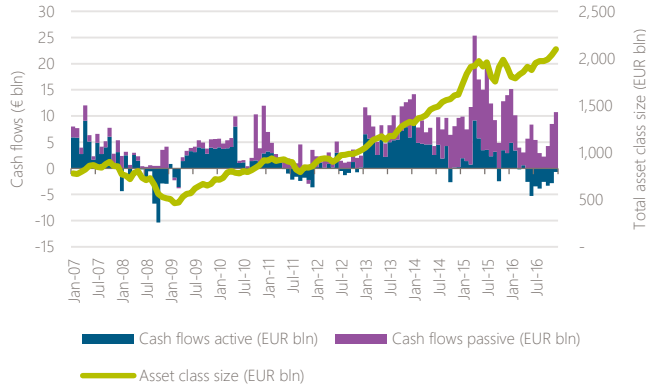
Average fund size (EUR mln)  
672 (▲ 5.2%)

**Costs**  
Average total expense ratio (TER)  
1.18% (▼ 0.01%)

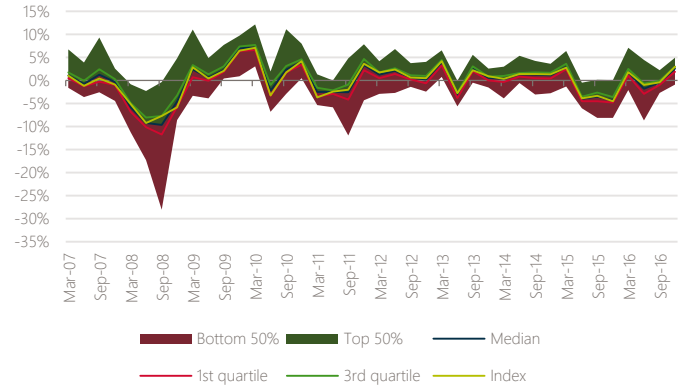
Average management fee  
0.90% (▼ 0.01%)

Data as of 31/12/2016

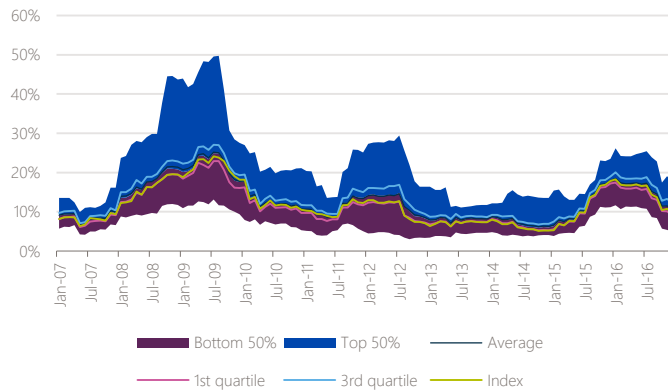
Asset class size & cashflows



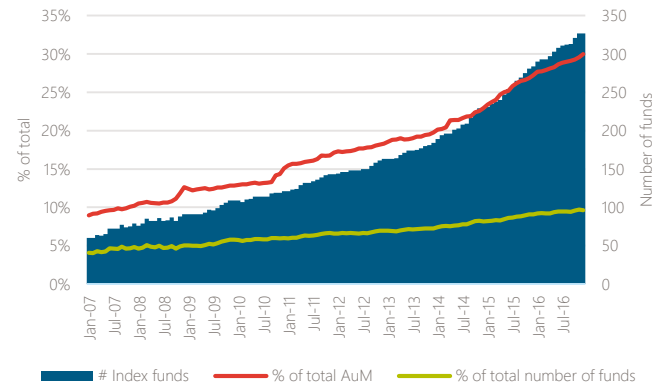
Return dispersion



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*	Q3 '16	Q2 '16	Q1 '16	Q4 '15		
1	5	GS Gbl CORE Equity R Snap Acc	Goldman Sachs	LU0830625926	18.50	19.14	12.70	5 / 23	5	7	4	5					
2	2	MS INV Global Opportunity I	Morgan Stanley	LU0834154790	20.58	20.97	15.56	6 / 23	2	2	3	7					
3	-	Fidelity World Y-Acc-EUR	Fidelity	LU0318941662	17.04	19.41	13.69	7 / 23	-	-	-	8					
4	1	SSGA Global Managed Vol Eqy Fd I	State Street	LU0450104814	18.61	15.99	10.22	6 / 23	7	7	7	4					
5	6	Robeco BP Global Premium Eqs C EUR	Robeco	LU0940004830	15.15	17.85	12.14	15 / 23	6	10	10	7					
6	3	LO Funds - Generation Global (EUR) I A	Lombard Odier	LU0428702855	19.60	19.93	12.63	4 / 23	3	-	-	10					
7	4	Wellington Gbl Quality Gr S USD Acc Uh	Wellington Management	LU0629158030	18.89	21.64	12.52	2 / 23	4	-	-	-					
8	10	iShares Core MSCI World USD Acc	iShares	IE00B4L5Y983	13.86	15.47	11.80	7 / 23	10	-	-	-					
9	-	Dodge & Cox Worldwide Global Stk EUR Acc	Dodge & Cox Worldwide Funds	IE00B55JM198	14.96	18.36	14.19	5 / 23	-	-	-	-					
10	8	AB SICAV I Low Volatility Eq I USD Acc	AB (AllianceBernstein)	LU0861579349	17.96	-	10.82	4 / 23	8	4	6	-					

### 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  
1,805 (▼ 1.0%)

Number of funds registered for sale in the Netherlands  
313 (17.3% of total) (■ 0.0%)

Number of funds domiciled in the Netherlands  
14 (0.8% of total) (▲ 0.1%)

**Concentration**

Top 10 largest asset managers % of total AuM  
51.1% (▲ 1.1%)

Top 10% largest funds % of total AuM  
78.8% (■ 0.0%)

Average fund size (EUR mln)  
394 (▼ 1.9%)

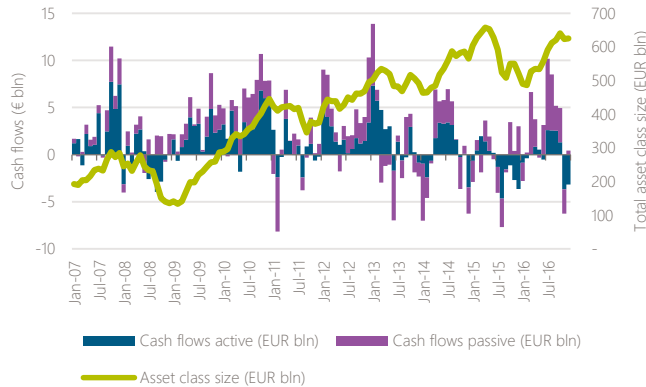
**Costs**

Average total expense ratio (TER)  
1.41% (▼ 0.01%)

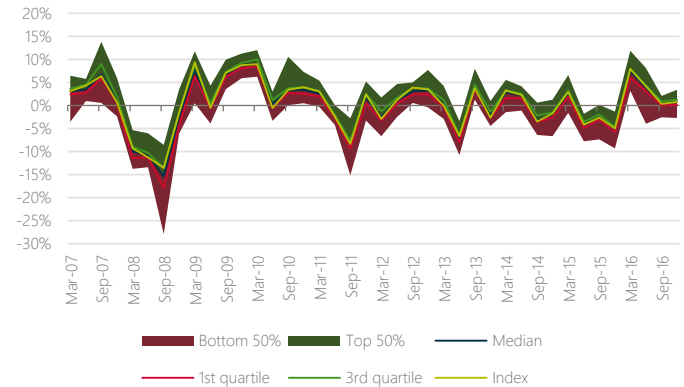
Average management fee  
1.00% (▲ 0.03%)

Data as of 31/12/2016

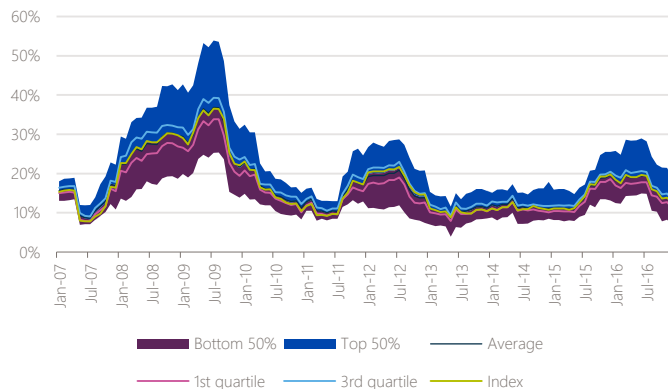
Asset class size & cashflows



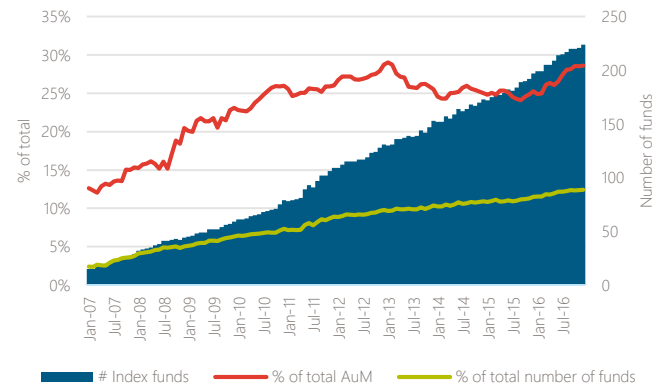
Return dispersion



Volatility dispersion



Share of index funds



# Global Emerging Markets Large Cap Equity

## Top 10

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		Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '16	Q2 '16	Q1 '16	Q4 '15
1	1	Hermes Global Emerging Mkts F USD Acc	Hermes Fund Managers	IE00B3DJ5Q52	11.86	10.89	14.01	7 / 23	1	5	6	8
2	10	GS Emerg Mkts CORE Eq R Acc Snap	Goldman Sachs	LU0830625504	10.58	-	14.35	3 / 23	10	8	-	-
3	2	Stewart Invs Glbl EmMkts Stnty B Acc EUR	First State	GB00B64TSC26	9.64	12.02	12.56	19 / 23	2	1	2	2
4	3	GS Emerging Mkts Eq R Acc	Goldman Sachs	LU0830622741	11.98	-	14.10	4 / 23	3	6	7	-
5	8	Robeco Emerging Conservative Eqs F EUR	Robeco	LU0940007007	7.83	8.35	12.42	11 / 23	8	7	5	-
6	7	Stewart Investors Glb EM Ldrs B Acc EUR	First State	GB00B2PDTV12	9.61	9.90	13.31	19 / 23	7	2	3	3
7	6	BMO LGM Glbl Emerg Mkts Gr and Inc B Acc	BMO	IE00B3BNMF79	11.58	8.09	13.18	4 / 23	6	3	4	-
8	-	Comgest Growth Emerging Mkts I EUR Acc	Comgest	IE00B4VRKF23	9.71	8.78	15.16	13 / 23	-	10	9	5
9	-	UBS Global Emerging Markets Opp Q USD	UBS	IE00B8FMZ671	11.83	-	14.47	1 / 23	-	-	-	-
10	-	Robeco Emerging Markets Equities F EUR	Robeco	LU0792910308	9.69	7.19	15.64	2 / 23	-	-	-	-

### Eligibility criteria asset class

#### Investment strategy

- Minimum 70% invested in Global Emerging Markets Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

#### Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 50 million AuM
- Retail shareclass

#### Trackrecord

- Minimum 3 year trackrecord

#### Data

- Public reporting of fund data

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

# US Large Cap Equity

## Asset class

**Asset class benchmark**  
S&P 500 NR USD

**Funds**  
Total number of funds  
3,029 (▲ 0.1%)

Number of funds registered for sale in the Netherlands  
275 (9.1% of total) (■ 0.0%)

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

**Concentration**  
Top 10 largest asset managers % of total AuM  
66.5% (▼ 0.2%)

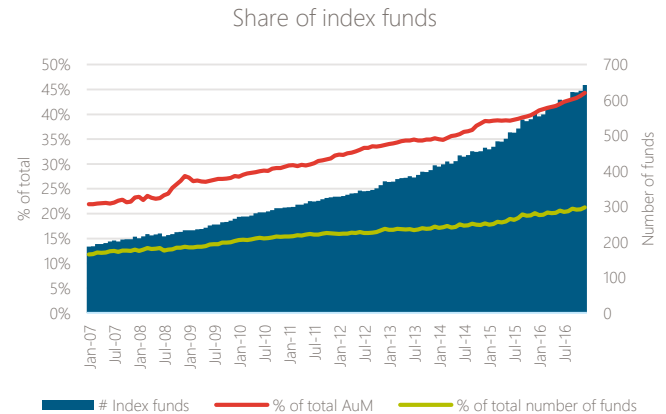
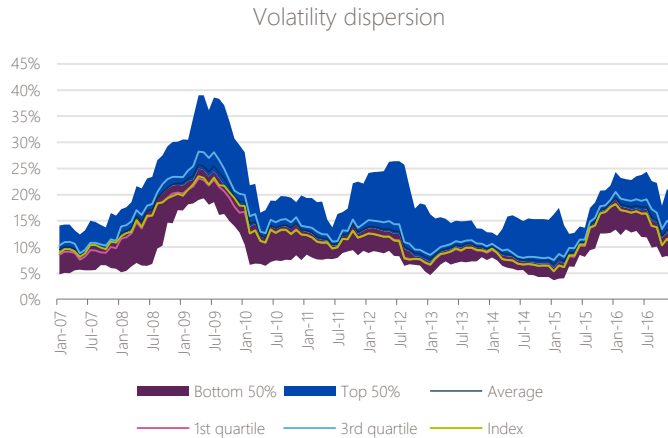
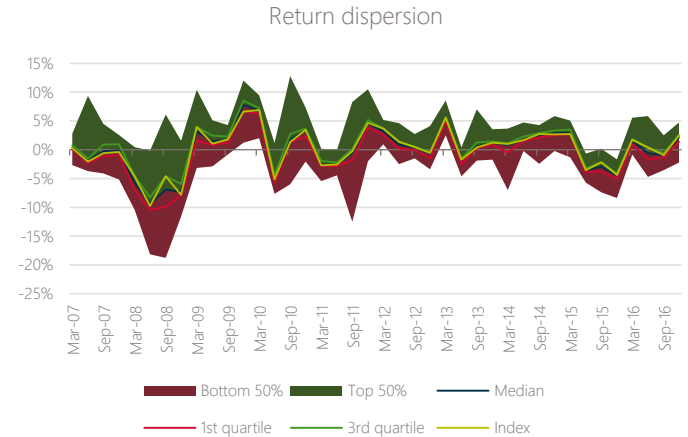
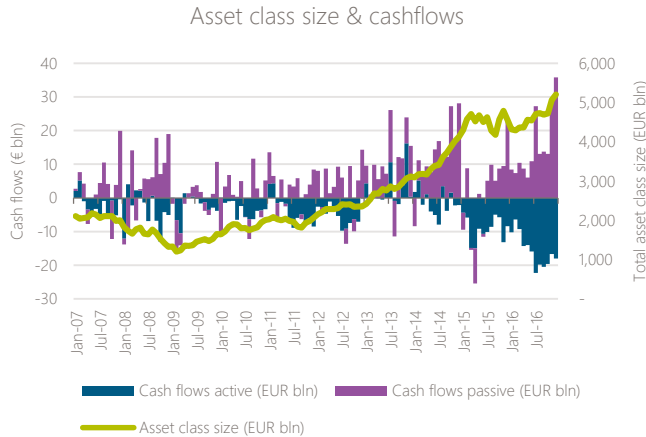
Top 10% largest funds % of total AuM  
83.1% (▲ 0.2%)

Average fund size (EUR mln)  
1,802 (▲ 8.0%)

**Costs**  
Average total expense ratio (TER)  
1.02% (▼ 0.01%)

Average management fee  
0.78% (▼ 0.02%)

Data as of 31/12/2016



# US 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*	Q3 '16	Q2 '16	Q1 '16	Q4 '15		
1	-	Legg Mason CB US Lg Cp Gr X USD Acc	Legg Mason	IE00BVG1NY86	20.93	22.11	12.59	3 / 23	-	-	-	-					
2	1	iShares Core S&P 500 USD Acc	iShares	IE00B5BMR087	18.64	19.13	12.12	11 / 23	7	3	6	10					
3	2	SPDR® S&P US Dividend Aristocrats ETF	State Street	IE00B6YX5D40	20.88	19.19	11.81	4 / 23	2	9	9	-					
4	5	Vanguard S&P 500 ETF	Vanguard	IE00B3XXRP09	18.63	-	12.12	6 / 23	5	7	5	-					
5	-	Source S&P 500 ETF	Source	IE00B3YCGJ38	18.64	19.09	12.12	1 / 23	-	-	-	-					
6	7	iShares DJ US Select Dividend (DE)	iShares	DE000A0D8Q49	20.60	18.03	10.80	11 / 23	7	2	3	-					
7	8	AB FCP I American Growth I	AB (AllianceBernstein)	LU0079475348	20.17	21.69	13.34	8 / 23	8	4	4	2					
8	4	SPDR® S&P 500 ETF	State Street	IE00B6YX5C33	18.62	-	12.10	3 / 23	4	10	-	-					
9	3	SPDR® S&P 500 Low Volatility ETF	State Street	IE00B802KR88	20.37	-	11.90	3 / 23	3	6	-	-					
10	-	Fidelity America Y-Acc-EUR	Fidelity	LU0755218046	21.23	-	13.45	5 / 23	-	-	-	-					

### 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  
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### Asset class benchmark

MSCI Europe NR EUR

**Funds**  
Total number of funds  
2,080 (▼ 1.3%)

Number of funds registered for sale in the Netherlands  
434 (20.9% of total) (■ 0.1%)

Number of funds domiciled in the Netherlands  
20 (1.0% of total) (▲ 0.1%)

**Concentration**  
Top 10 largest asset managers % of total AuM  
39.6% (▲ 0.4%)

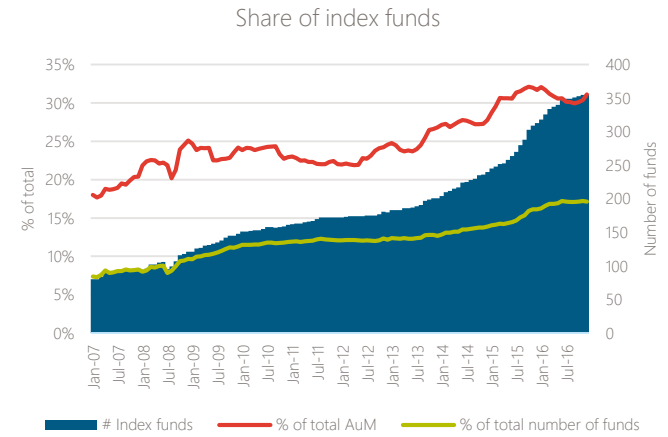
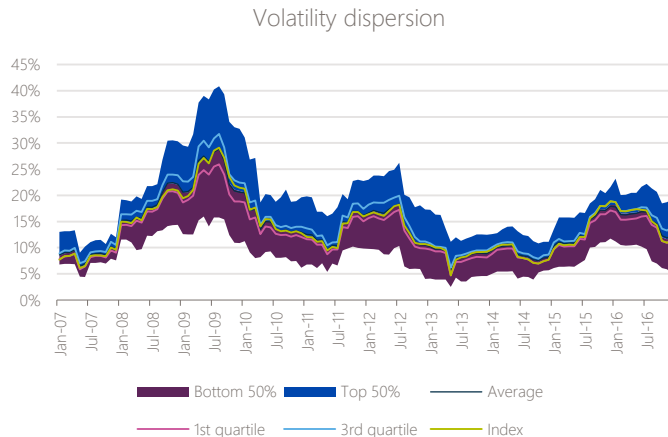
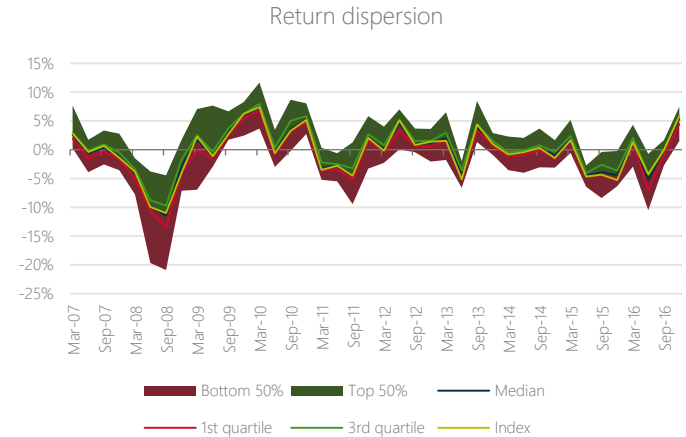
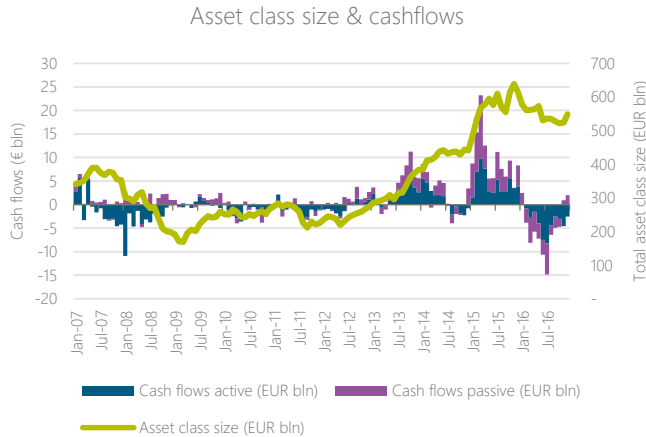
Top 10 largest funds % of total AuM  
64.4% (▼ 0.6%)

Average fund size (EUR mln)  
281 (▲ 4.1%)

**Costs**  
Average total expense ratio (TER)  
1.17% (■ 0.00%)

Average management fee  
0.85% (▼ 0.02%)

Data as of 31/12/2016





# European 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*	Q3 '16	Q2 '16	Q1 '16	Q4 '15		
1	1	JPM Europe Strategic Growth C (acc) EUR	JPMorgan	LU0129443577	12.87	18.72	12.98	10 / 23	7	3	4	2					
2	7	Fidelity European Dynamic Grth Y-Acc-EUR	Fidelity	LU0318940003	11.10	16.78	13.31	10 / 23	7	6	8	-					
3	-	Invesco Pan European Focus Equity C Acc	Invesco	LU0717747751	8.66	18.38	15.47	1 / 23	-	-	-	-					
4	6	BGF European Special Situations D2	BlackRock	LU0252965834	9.64	15.33	13.62	22 / 23	6	10	7	3					
5	-	Investec GSF European Eq I USD Acc	Investec	LU0439321364	12.04	-	12.72	1 / 23	-	-	-	-					
6	-	Capital Group Eurp Gr & Inc (LUX) Z	Capital Group	LU0817813032	9.18	15.47	13.12	2 / 23	-	-	-	-					
7	-	JPM Europe Eq Plus C (acc) (perf) EUR	JPMorgan	LU0289214545	10.05	17.77	13.36	9 / 23	-	-	-	-					
8	3	E.I. Sturdza Strgc Eurp Value EUR	E.I. Sturdza Strategic	IE00B5VJPM77	12.14	17.84	12.30	2 / 23	3	-	-	-					
9	8	Invesco Pan Eurp Structured Eq C	Invesco	LU0119753134	9.95	14.63	12.55	20 / 23	8	7	2	4					
10	2	SSgA Europe Managed Vol Equity Fd I	State Street	LU0456116804	8.62	12.24	11.09	6 / 23	2	2	1	5					

### Eligibility criteria asset class

#### Investment strategy

- Minimum 70% invested in European Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

#### Investment vehicle

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

#### Trackrecord

- Minimum 3 year trackrecord

#### Data

- Public reporting of fund data

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



# European Small & Mid Cap Equity

## Asset class

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**Asset class benchmark**  
MSCI Europe SMID NR EUR

**Funds**  
Total number of funds  
544 (▲ 2.1%)

Number of funds registered for sale in the Netherlands  
136 (25.0% of total) (▲ 3.0%)

Number of funds domiciled in the Netherlands  
13 (2.4% of total) (▲ 0.1%)

**Concentration**  
Top 10 largest asset managers % of total AuM  
32.1% (▼ 0.5%)

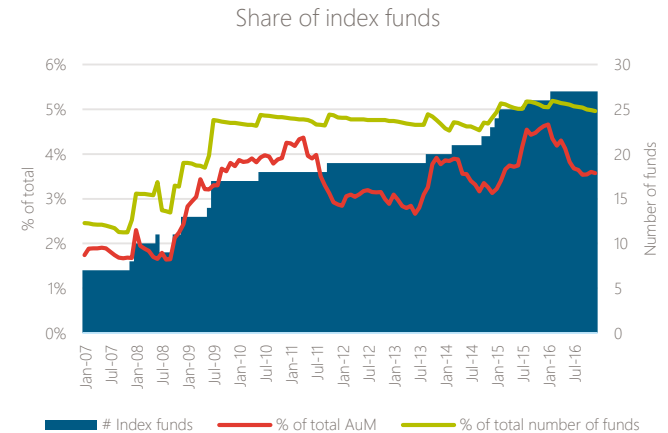
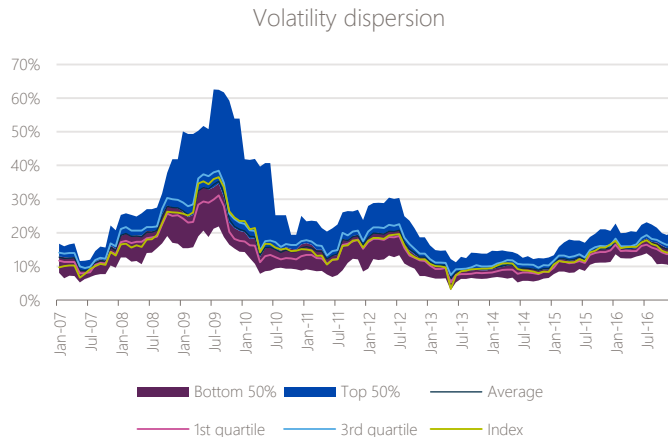
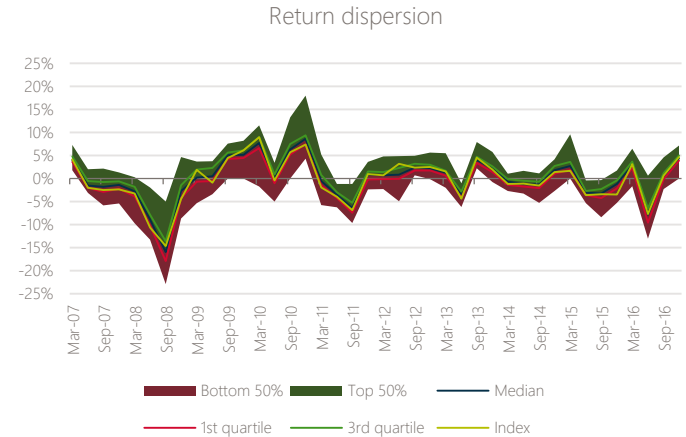
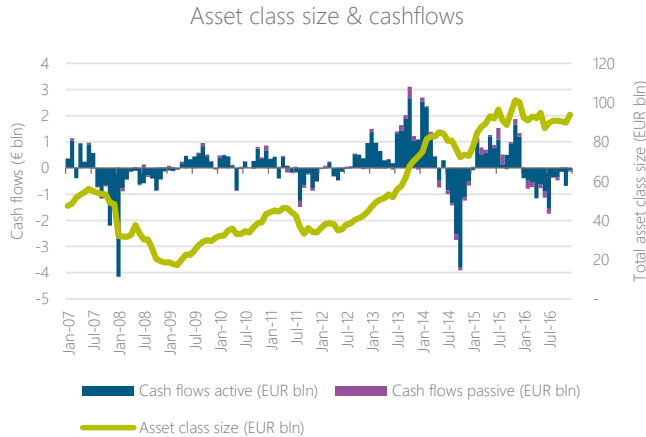
Top 10% largest funds % of total AuM  
53.5% (▼ 1.1%)

Average fund size (EUR mln)  
178 (▼ 0.6%)

**Costs**  
Average total expense ratio (TER)  
1.52% (▼ 0.05%)

Average management fee  
1.12% (▼ 0.01%)

Data as of 31/12/2016



# 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*	Q3 '16	Q2 '16	Q1 '16	Q4 '15
1	1	Threadneedle Eurp Smlr Coms Z Acc EUR	Columbia Threadneedle	GB00B96Q7B45	13.19	18.66	12.55	7 / 23	7	7	3	-
2	5	Threadneedle (Lux) Pan Eurp SmCp Opp AE	Columbia Threadneedle	LU0282719219	13.56	20.09	13.01	9 / 23	5	9	-	-
3	6	MFS Meridian Eurp Sm Cos A1 EUR	MFS	LU0125944966	13.40	19.51	11.23	16 / 23	6	5	4	8
4	9	AXA WF Frm Europe Small Cap F-C EUR	AXA	LU0125743475	13.26	19.14	13.07	5 / 23	9	2	7	3
5	-	Dimensional Europe Sm Comp B EUR	Dimensional	IE0032769055	11.35	18.30	12.83	6 / 23	-	10	-	-
6	7	JPM Europe Small Cap C (acc) EUR	JPMorgan	LU0129456397	12.88	20.33	14.01	11 / 23	7	8	10	2
7	-	Kempen (Lux) European Small-Cap BN	Kempen	LU0927663731	11.59	19.05	13.19	8 / 23	-	7	-	-
8	3	Comgest Growth Mid-Caps Europe I EUR Acc	Comgest	IE00BHWQNP08	12.19	19.01	13.29	10 / 23	3	3	9	5
9	4	Parvest Equity Europe Small Cap P C	BNP Paribas	LU0212180813	12.87	20.61	14.39	11 / 23	4	4	2	6
10	-	T. Rowe Price Eurp Smaller Co Eq Q EUR	T. Rowe Price	LU1001671582	11.79	19.53	12.80	1 / 23	-	-	-	-

### 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  
793 (▲ 0.9%)

Number of funds registered for  
sale in the Netherlands  
180 (22.7% of total) (▼ 0.2%)

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

### Concentration

Top 10 largest asset managers %  
of total AuM  
56.0% (▲ 0.8%)

Top 10% largest funds % of total  
AuM  
69.5% (▲ 0.2%)

Average fund size (EUR mln)  
213 (▼ 5.3%)

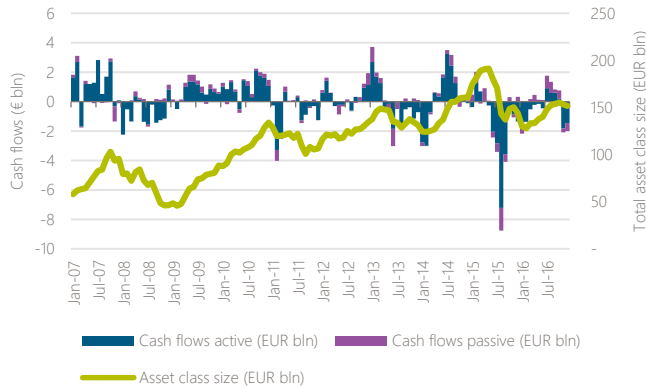
### Costs

Average total expense ratio  
(TER)  
1.28% (■ 0.00%)

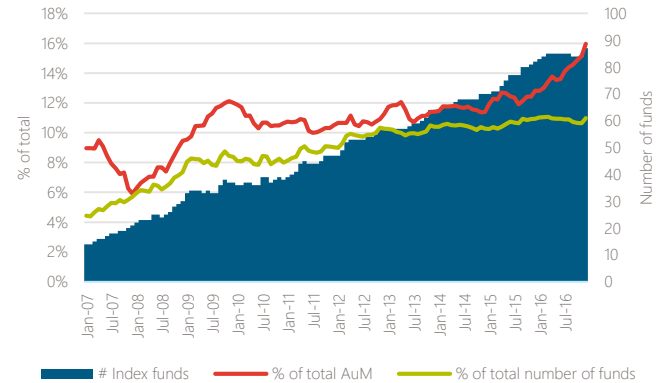
Average management fee  
0.95% (▲ 0.01%)

Data as of 31/12/2016

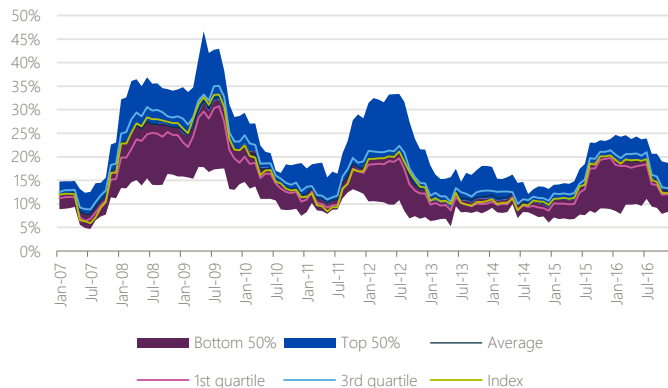
Asset class size & cashflows



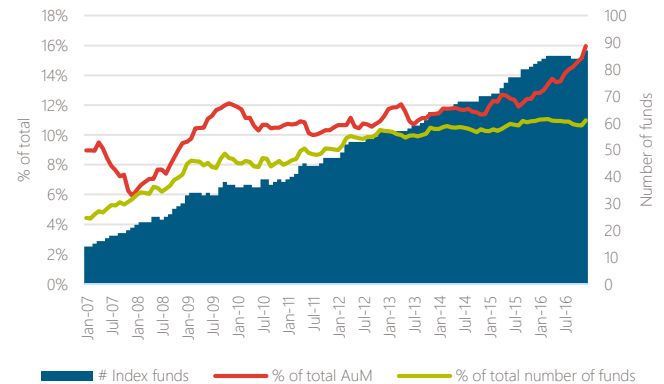
Share of index funds



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	# Rankings*	Q3 '16	Q2 '16	Q1 '16	Q4 '15
1	1	Stewart Invs Asa Pac Sstnby B Acc EUR	First State	GB00B2PDS698	15.97	17.20	12.46	21 / 23	1	3	1	3
2	7	BGF Asian Dragon D2	BlackRock	LU0411709560	14.48	15.48	15.75	6 / 23	7	8	-	8
3	2	Comgest Growth Asia Pac ex Jpn I USD Acc	Comgest	IE00B5MQDC34	19.98	15.00	15.26	9 / 23	2	2	4	2
4	6	Hermes Asia Ex Japan Equity F EUR Acc	Hermes Fund Managers	IE00B83XD802	15.87	-	15.83	5 / 23	6	4	3	9
5	4	BGF Asian Growth Leaders D2RF USD	BlackRock	LU0859042482	17.56	-	15.70	5 / 23	4	5	5	5
6	3	Schroder ISF Asian Opp C EUR Acc	Schroders	LU0248183658	14.16	13.16	13.40	9 / 23	3	7	6	4
7	8	Stewart Inv Asia Pac Ldrs B Acc EUR	First State	GB00B2PDRX95	13.46	12.56	12.62	16 / 23	8	1	2	1
8	5	Fidelity Asian Aggressive Y-Acc-EUR	Fidelity	LU0345362361	15.76	13.69	13.40	2 / 23	5	-	-	-
9	-	JPMorgan Asia Pacific Eq C (acc) EUR	JPMorgan	LU0441856100	10.71	11.64	14.71	1 / 23	-	-	-	-
10	9	Fidelity Asian Special Sits Y-Acc-USD	Fidelity	LU0346390601	14.42	13.18	14.16	8 / 23	9	9	-	7

### Eligibility criteria asset class

#### Investment strategy

- Minimum 70% invested in Asia-Pacific ex Japan Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

#### Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 50 million AuM
- Retail shareclass

#### Trackrecord

- Minimum 3 year trackrecord

#### Data

- Public reporting of fund data

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

# Japan Large Cap Equity

## Asset class

**Asset class benchmark**  
Topix TR JPY

**Funds**  
Total number of funds  
1,344 (▲ 0.4%)

Number of funds registered for sale in the Netherlands  
139 (10.3% of total) (▲ 1.7%)

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

**Concentration**  
Top 10 largest asset managers % of total AuM  
70.7% (▼ 0.7%)

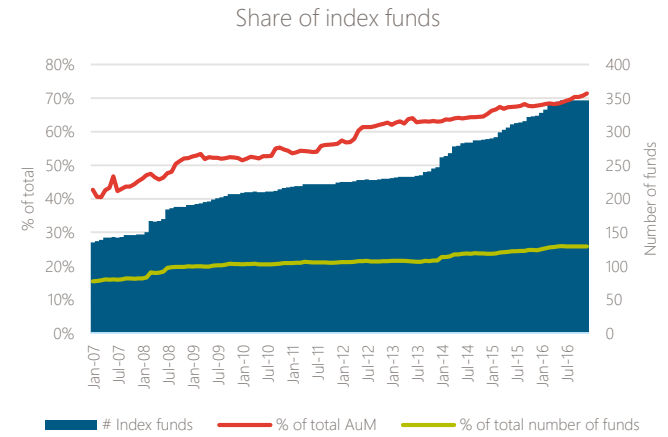
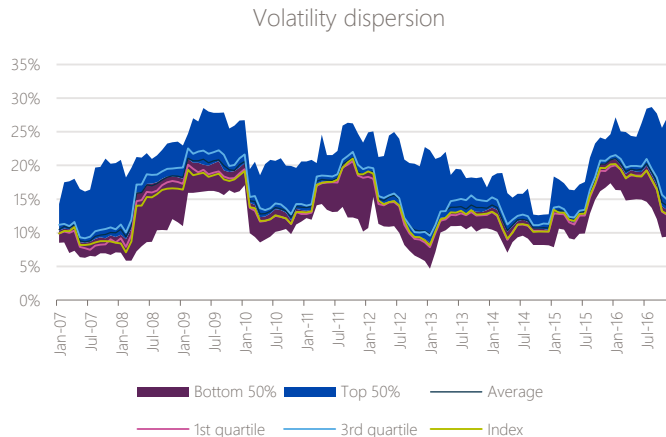
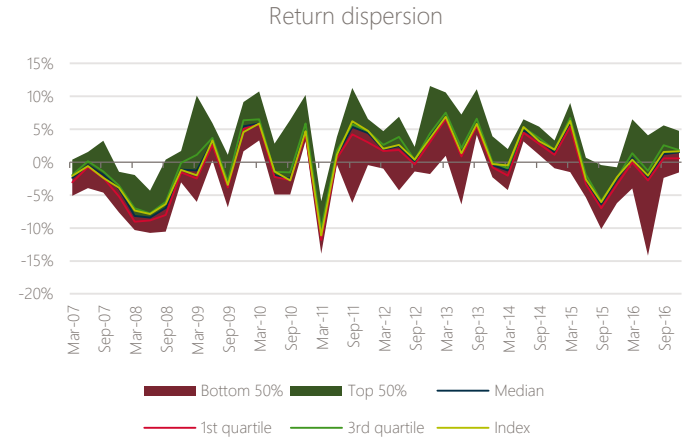
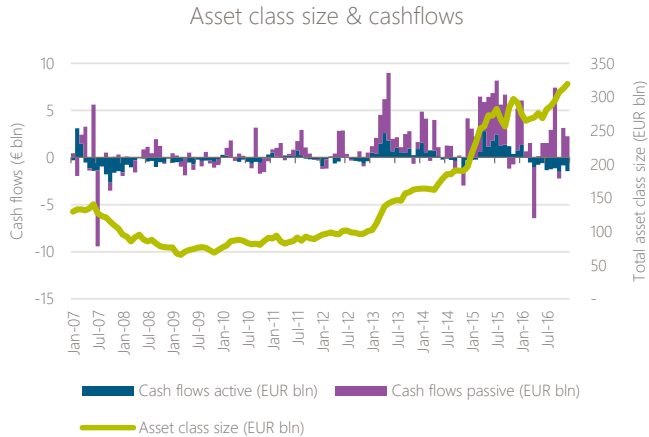
Top 10% largest funds % of total AuM  
82.2% (▼ 0.1%)

Average fund size (EUR mln)  
323 (▲ 21.4%)

**Costs**  
Average total expense ratio (TER)  
0.97% (▼ 0.01%)

Average management fee  
0.76% (■ 0.06%)

Data as of 31/12/2016



# 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*	Q3 '16	Q2 '16	Q1 '16	Q4 '15		
1	1	Invesco Japanese Equity Advtg C JPY Acc	Invesco	LU0607514808	16.04	16.02	14.55	9 / 10	7	4	3	5					
2	-	Schroder ISF Japanese Opp C	Schroders	LU0270819245	18.67	18.06	14.66	7 / 10	-	7	5	7					
3	2	Comgest Growth Japan JPY Acc	Comgest	IE0004767087	19.26	18.19	15.11	5 / 10	2	3	2	4					
4	6	db x-trackers Nikkei 225 (DR) 1D	db X-trackers	LU0839027447	13.14	-	15.26	4 / 10	6	6	6	-					
5	5	iShares Nikkei 225 JPY Acc	iShares	IE00B52MJD48	13.05	14.72	15.28	10 / 10	5	8	9	6					
6	-	AXA Rosenberg Japan Enh Idx Eq Alp A	AXA	IE00B03Z0W36	13.75	13.99	14.72	1 / 10	-	-	-	-					
7	-	M&G Japan Euro C Acc	M&G	GB0030938699	17.55	17.54	17.68	7 / 10	-	-	-	3					
8	4	Uni-Global Equities Japan RA-JPY	Unigestion	LU0929189800	17.24	13.22	13.57	4 / 10	4	2	4	-					
9	7	iShares Core MSCI Japan IMI USD Acc	iShares	IE00B4L5YX21	12.70	13.13	14.52	7 / 10	7	9	-	8					
10	9	BlackRock ISF Japan Index EUR	BlackRock	IE00B39J2X56	12.48	13.02	14.91	4 / 10	9	10	8	-					

### 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

344 (▼ 3.6%)

Number of funds registered for sale in the Netherlands  
112 (32.6% of total) (▲ 0.4%)

Number of funds domiciled in the Netherlands  
16 (4.7% of total) (▲ 0.1%)

### Concentration

Top 10 largest asset managers % of total AuM  
50.9% (▼ 0.5%)

Top 10% largest funds % of total AuM  
55.0% (▼ 1.3%)

Average fund size (EUR mln)  
272 (▼ 5.9%)

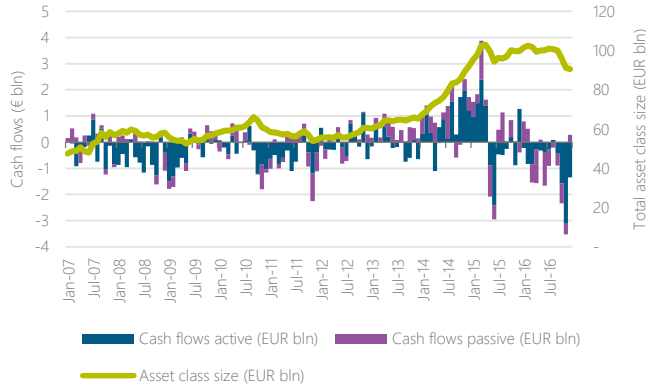
### Costs

Average total expense ratio (TER)  
0.46% (▲ 0.01%)

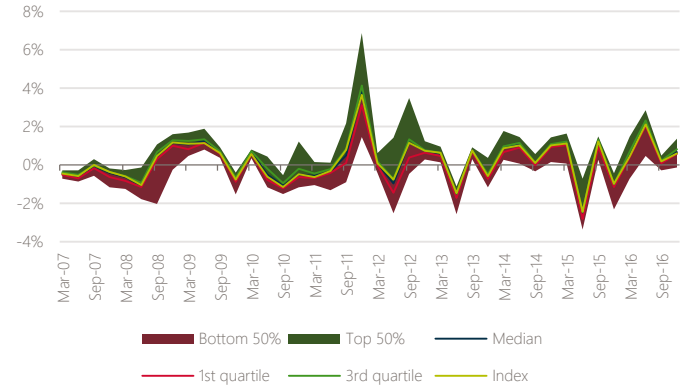
Average management fee  
0.34% (■ 0.00%)

Data as of 31/12/2016

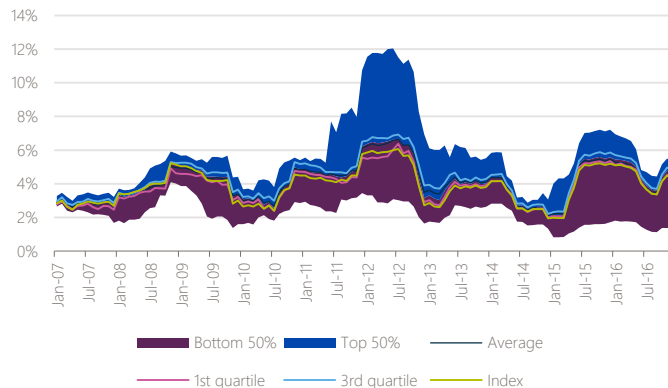
Asset class size & cashflows



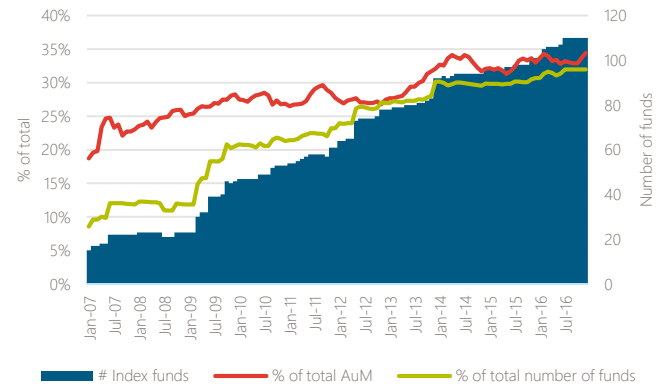
Return dispersion



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*	Q3 '16	Q2 '16	Q1 '16	Q4 '15
1	2	Generali IS Euro Bond AY	Generali	LU0145475926	7.17	7.55	4.48	12 / 23	2	6	3	3
2	1	db x-trackers II iBoxx SovEuZ Yld+1C	db X-trackers	LU0524480265	6.84	8.77	4.80	9 / 23	7	4	6	7
3	3	BlackRock FIDF Euro Gov Bd Idx Inst €Acc	BlackRock	IE0031080868	6.03	6.16	4.42	2 / 23	3	-	-	-
4	4	BNPP Easy Mkt IBoxx € Liquid Soverg ETF	BNP Paribas	FR0010276949	6.05	6.45	4.62	17 / 23	4	8	7	-
5	9	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	5.44	6.01	3.36	12 / 23	9	2	5	8
6	5	BlueBay Invmt Grd Euro GovtBd I EUR	BlueBay	LU0549539178	7.81	9.65	4.69	2 / 23	5	-	-	-
7	8	SPDR® Barclays Euro Government Bond ETF	State Street	IE00B3S5XW04	5.88	6.24	4.45	7 / 23	8	3	7	4
8	10	Amundi ETF GvtBd EuroMTS Broad Inv Grd	Amundi	FR0010754192	5.96	6.25	4.58	13 / 23	10	10	4	7
9	-	db x-trackers II Eurozone Govt Bd (DR)1C	db X-trackers	LU0290355717	5.95	6.17	4.45	9 / 23	-	-	10	-
10	-	Lyxor ETF EuroMTS AM InvstGrd DR A/I	Lyxor	FR0010028860	5.95	6.22	4.44	2 / 23	-	-	-	-

### 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

396 (▼ 2.2%)

Number of funds registered for sale in the Netherlands

126 (31.8% of total) (▲ 0.7%)

Number of funds domiciled in the Netherlands

9 (2.3% of total) (▲ 0.1%)

### Concentration

Top 10 largest asset managers % of total AuM

43.0% (▲ 0.1%)

Top 10 largest funds % of total AuM

56.4% (▼ 0.3%)

Average fund size (EUR mln)

383 (▼ 4.7%)

### Costs

Average total expense ratio (TER)

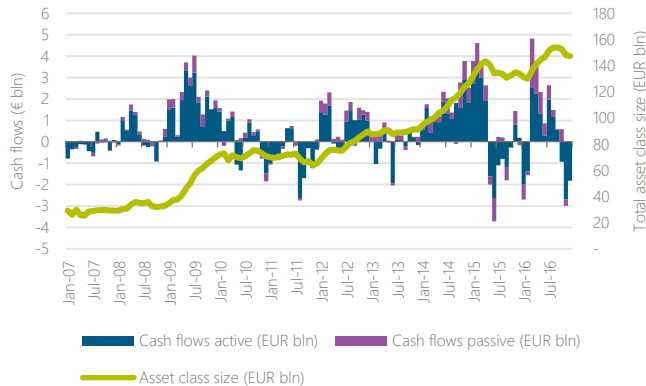
0.66% (▲ 0.01%)

Average management fee

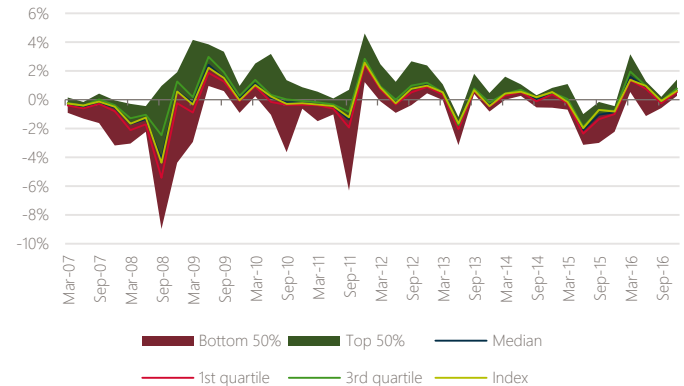
0.48% (▼ 0.01%)

Data as of 31/12/2016

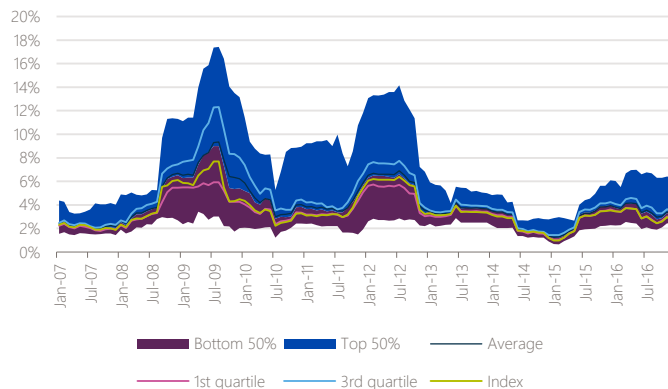
Asset class size & cashflows



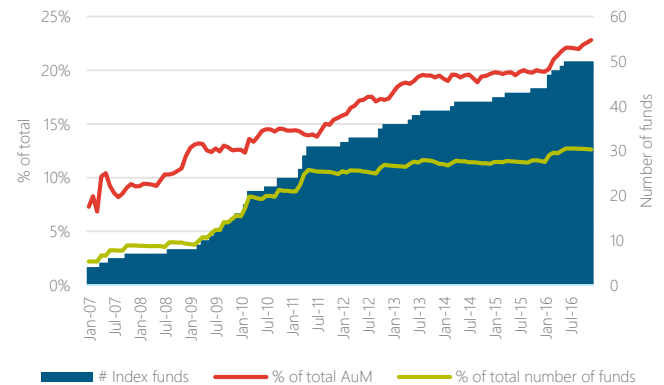
Return dispersion



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*	Q3 '16	Q2 '16	Q1 '16	Q4 '15
1	2	Schroder ISF Euro Corp Bd C	Schroders	LU0113258742	6.18	7.48	3.26	10 / 23	2	3	6	3
2	1	Kempen (Lux) Euro Credit BN EUR	Kempen	LU0927664382	5.11	6.89	2.78	23 / 23	1	1	1	1
3	7	SPDR® Barclays Euro Corporate Bond ETF	State Street	IE00B3T9LM79	4.19	5.62	2.79	10 / 23	7	10	4	7
4	10	iShares Core € Corp Bond EUR Dist	iShares	IE00B3F81R35	4.23	5.67	2.81	11 / 23	10	7	9	9
5	6	BGF Euro Corporate Bond D2 EUR	BlackRock	LU0368266499	5.40	6.65	2.87	6 / 23	6	5	3	4
6	5	PIMCO GIS Euro Credit Ins Acc EUR	PIMCO	IE00B2NSVP60	5.32	6.37	2.93	8 / 23	5	-	-	-
7	-	SSGA Euro Corporate Bond Index Fund I	State Street	LU0438092701	4.44	5.79	3.21	1 / 23	-	-	-	-
8	3	BlackRock Euro Credit Bd Idx Inst Acc €	BlackRock	IE0031080645	3.95	4.91	2.36	2 / 23	3	-	-	-
9	-	BNY Mellon European Credit EUR C Acc	BNY Mellon	IE00B5SGRP88	4.98	-	2.81	2 / 23	-	-	5	-
10	-	Allianz Euro Inv Grade Bd Strat IT EUR	Allianz Global Investors	LU0706717278	5.02	7.16	3.51	1 / 23	-	-	-	-

### 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  
1,320 (▼ 3.4%)

Number of funds registered for  
sale in the Netherlands  
186 (14.1% of total) (▲ 0.3%)

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

### Concentration

Top 10 largest asset managers %  
of total AuM  
38.1% (▲ 0.9%)

Top 10% largest funds % of total  
AuM  
73.1% (▲ 0.6%)

Average fund size (EUR mln)  
515 (▲ 3.0%)

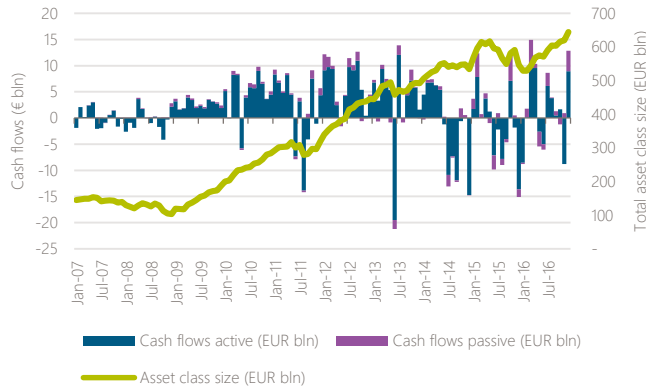
### Costs

Average total expense ratio  
(TER)  
1.01% (■ 0.00%)

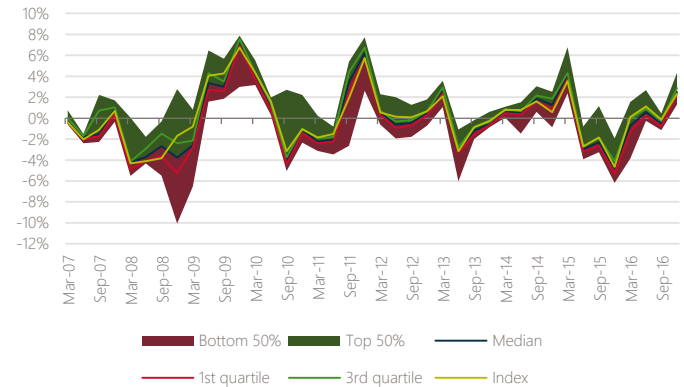
Average management fee  
0.82% (■ 0.00%)

Data as of 31/12/2016

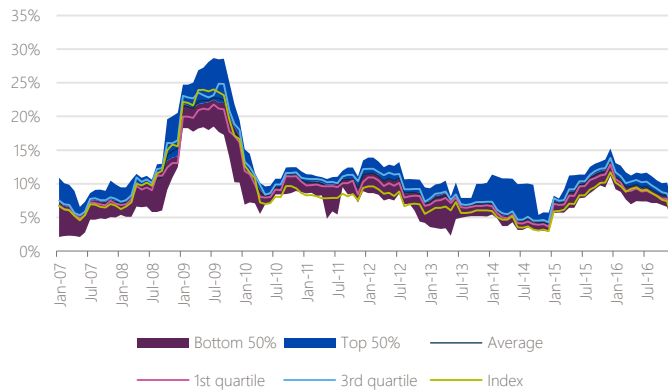
Asset class size & cashflows



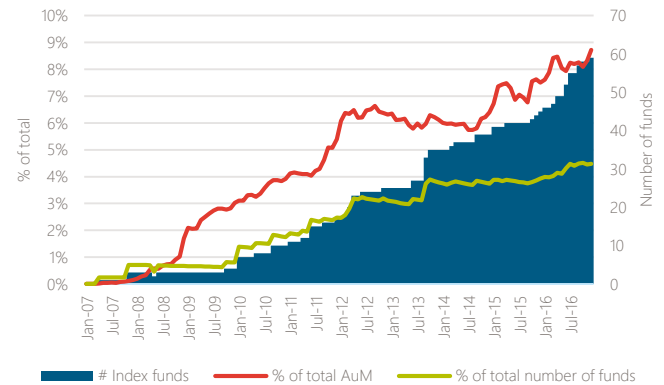
Return dispersion



Volatility dispersion



Share of index funds



# Global High Yield Bonds

## Top 10

AF

Advisors

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '16	Q2 '16	Q1 '16	Q4 '15
1	1	Robeco High Yield Bonds DH USD	Robeco	LU0594695099	16.93	14.16	8.93	7 / 10	1	1	4	6
2	3	PIMCO GIS Global Hi Yld Bd Inst Acc USD	PIMCO	IE0002420739	15.26	12.58	8.56	10 / 10	3	2	2	4
3	2	UBAM Global High Yield Solu AC USD Acc	UBP	LU0569862351	15.48	14.89	8.62	8 / 10	2	3	1	1
4	6	Barings Global Hi Yld Bd Trnh F USD Acc	Barings	IE00B701NP71	17.56	-	8.45	5 / 10	6	4	3	2
5	7	Schroder ISF Glbl High Yld C USD Acc	Schroders	LU0189893794	15.24	12.85	8.36	8 / 10	7	10	-	-
6	5	Kames High Yield Global Bond B USD Inc	Kames Capital	IE00B296WW80	15.24	13.40	8.58	9 / 10	5	5	5	5
7	9	AXA WF Glbl High Yield Bonds F-C USD	AXA	LU0184631215	14.46	12.88	8.91	10 / 10	9	7	7	3
8	4	JPM Global High Yield Bd C (acc) USD	JPMorgan	LU0344579213	14.41	11.97	8.56	8 / 10	4	6	9	9
9	8	Fidelity Global High Yld Y-Euro	Fidelity	LU0740037709	15.34	-	7.56	3 / 10	8	-	-	10
10	-	Principal High Yield A Acc USD	Principal	IE00B0Z1BD73	15.35	13.86	8.59	4 / 10	-	-	-	8

### 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.

## AF Advisors Analysis Team

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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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