

AF

Advisors



Top 10 Rankings

Mutual Funds available to the Dutch retail market

January 2018

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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 AF Advisors 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 consistency of the fund in our rankings
 - The consistency of the fund managers
 - Cash flows of the fund

Methodology – Asset Class Overview

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

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

Methodology – Asset Class Overview

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds

Total number of funds

403 (▲ 0.5%)

Number of funds registered for sale in the Netherlands

130 (▲ 1.5%) (32.3% of total)

Number of funds domiciled in the Netherlands

8 (■ 0.0%) (2.0% of total)

Concentration

Top 10 largest asset managers % of total AuM

41.3% (▼ 1.9%)

Top 10% largest funds % of total AuM

55.5% (■ 0.0%)

Average fund size (EUR mln)

390 (▲ 4.6%)

Costs

Average total expense ratio (TER)

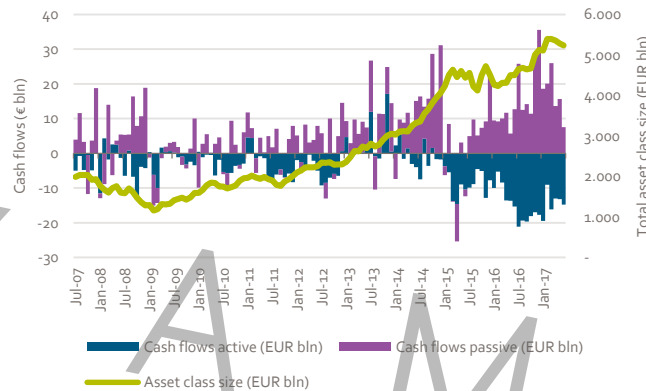
0.72% (■ 0.0%)

Average management fee

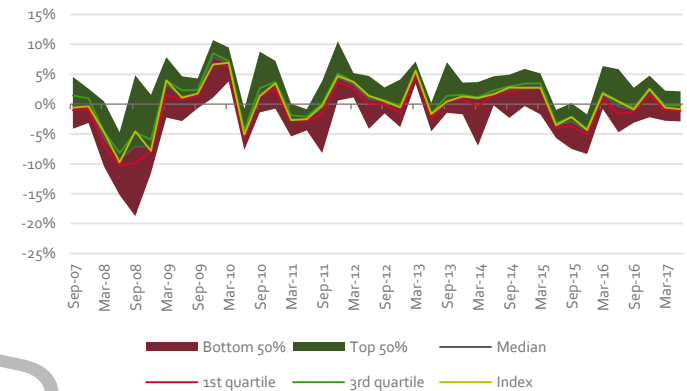
0.48% (▲ 2.1%)

Percentage changes are yearly figures (Q4'17 vs Q4'16)

Asset class size & cash flows



Return dispersion



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

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

Methodology – Asset Class Overview

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds

Total number of funds

403 (▲ 0.5%)

Number of funds registered for sale in the Netherlands

130 (▲ 1.5%) (32.3% of total)

Number of funds domiciled in the Netherlands

8 (■ 0.0%) (2.0% of total)

Concentration

Top 10 largest asset managers % of total AuM

41.3% (▼ 1.9%)

Top 10% largest funds % of total AuM

55.5% (■ 0.0%)

Average fund size (EUR mln)

390 (▲ 4.6%)

Costs

Average total expense ratio (TER)

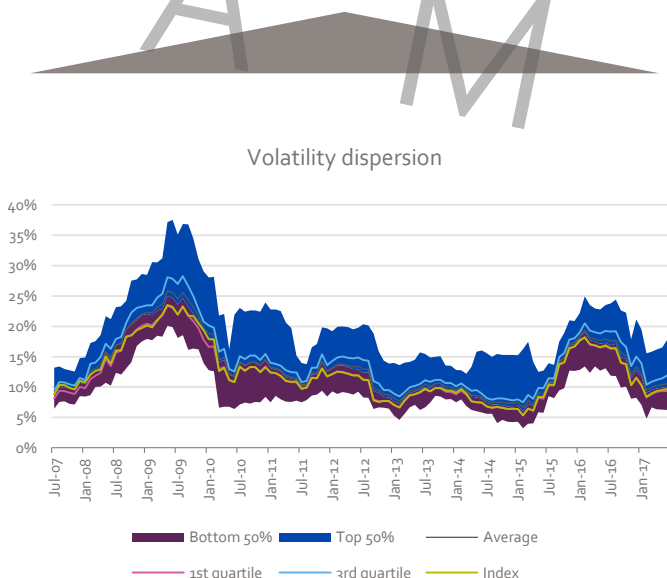
0.72% (■ 0.0%)

Average management fee

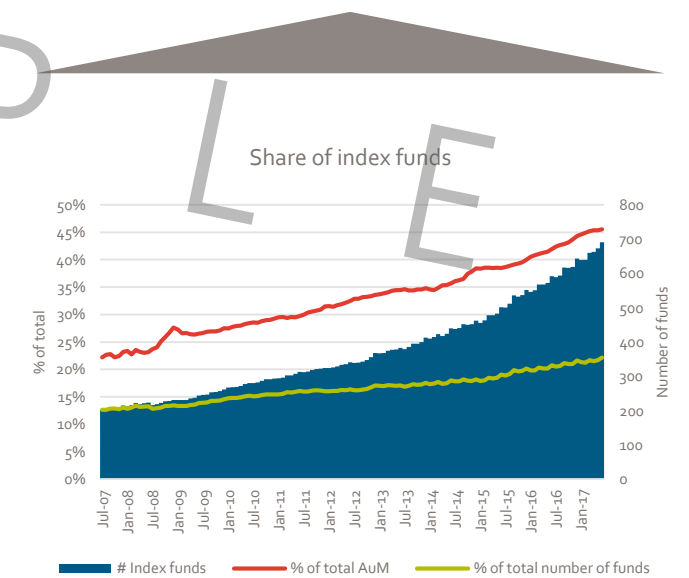
0.48% (▲ 2.1%)

Percentage changes are yearly figures (Q4'17 vs Q4'16)

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



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



Asset Class Overview & Top 10 Ranking

Global Large Cap Equity

Asset class

Asset class benchmark

MSCI World NR USD

Funds

Total number of funds

3629 (▲7.2%)

Number of funds registered for sale in the Netherlands

528 (▲10.7%) (14.5% of total)

Number of funds domiciled in the Netherlands

54 (■0.0%) (1.5% of total)

Concentration

Top 10 largest asset managers % of total AuM

49.6% (▲11.4%)

Top 10% largest funds % of total AuM

81.2% (▲1.5%)

Average fund size (EUR mln)

741 (▲10.3%)

Costs

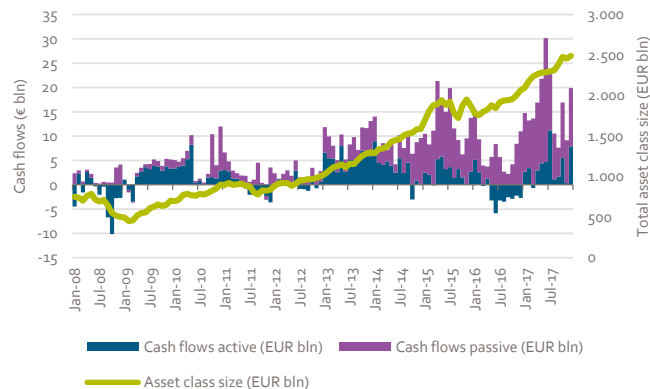
Average total expense ratio (TER)

1.20% (▲1.5%)

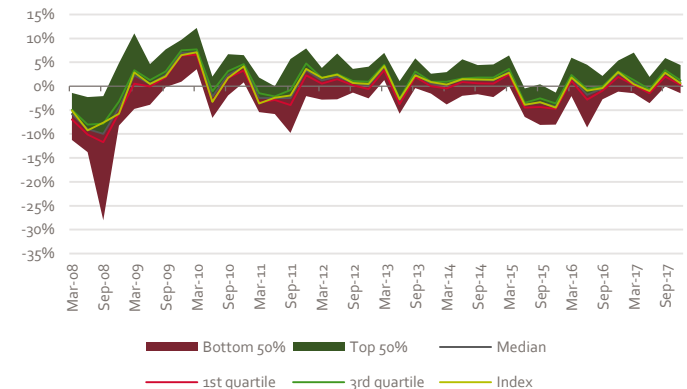
Average management fee

0.81% (▼9.6%)

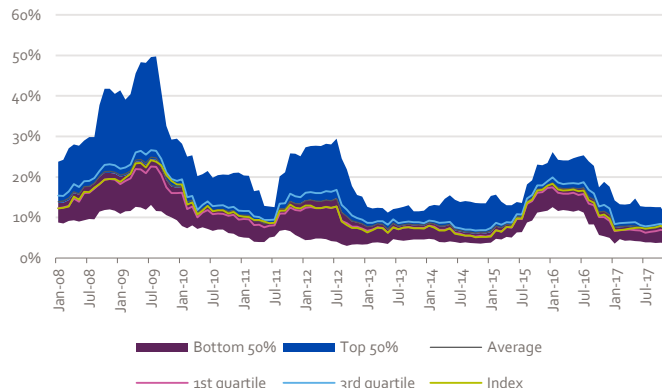
Asset class size & cash flows



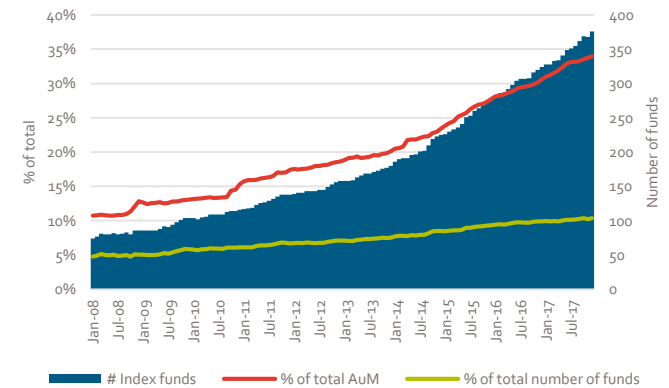
Return dispersion



Volatility dispersion



Share of index funds



Global Large Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr	3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '17	Q2 '17	Q1 '17	Q4 '16		
1	1	MS INVF Global Opportunity I	Morgan Stanley	LU0834154790	23.14	25.83	14.31	10 / 27	1	1	2	2					
2	2	GS Global CORE® Eq R Acc USD Snap	Goldman Sachs	LU0830625926	13.19	18.82	12.79	9 / 27	2	5	4	1					
3	4	Janus Henderson Global Equity H€ Acc	Janus Henderson	LU1273675584	14.10	19.19	12.73	4 / 27	4	2	7	-					
4	6	LO Funds Generation Global EUR NA	Lombard Odier	LU0428702855	18.63	21.13	12.59	11 / 27	6	6	-	6					
5	-	AXAWF Global Factors-Sust Eq I Cap EUR	AXA	LU0943665348	10.16	-	10.93	1 / 27	-	10	9	-					
6	-	AB SICAV I Low Volatility Eq I USD Acc	AllianceBernstein	LU0861579349	11.12	16.20	10.87	6 / 27	-	-	10	10					
7	-	Robeco Quant Developed Markets Equities	Robeco	NL0000416717	12.38	15.87	11.90	3 / 27	-	8	-	-					
8	-	RBC Fds (Lux) Global Eq Foc B USD Cap	Candriam	LU1096671885	13.75	-	12.31	1 / 27	-	-	-	-					
9	9	Robeco QI Global Developed Cnsvr Eqs G €	Robeco	NL0011354865	11.02	15.34	10.61	2 / 27	9	-	-	-					
10	5	Fidelity World Y-Acc-EUR	Fidelity	LU0318941662	12.81	17.71	13.93	11 / 27	5	10	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

Asset class benchmark

MSCI EM NR USD

Funds

Total number of funds

1840 (▲1.9%)

Number of funds registered for sale in the Netherlands

341 (▲8.9%) (18.5% of total)

Number of funds domiciled in the Netherlands

16 (▲14.3%) (0.9% of total)

Concentration

Top 10 largest asset managers % of total AuM

49.3% (▼3.5%)

Top 10% largest funds % of total AuM

77.5% (▼1.6%)

Average fund size (EUR mln)

507 (▲28.7%)

Costs

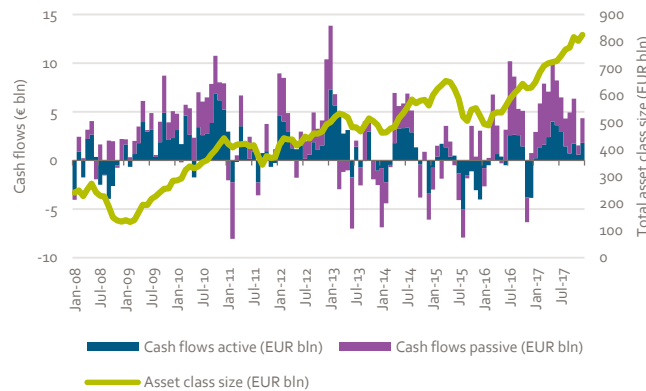
Average total expense ratio (TER)

1.28% (▼9.5%)

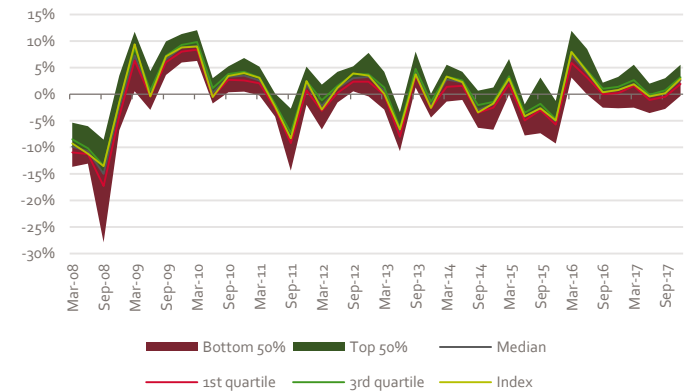
Average management fee

1.00% (▲0.3%)

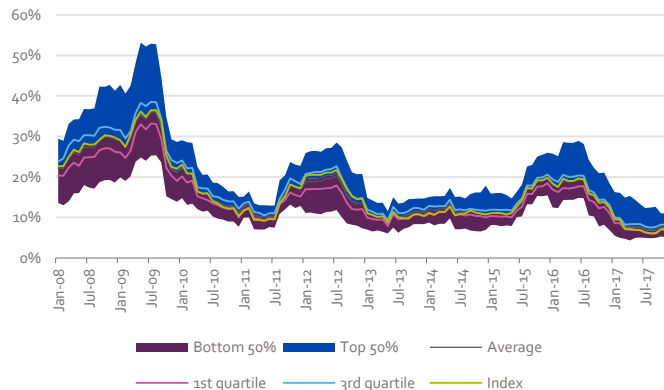
Asset class size & cash flows



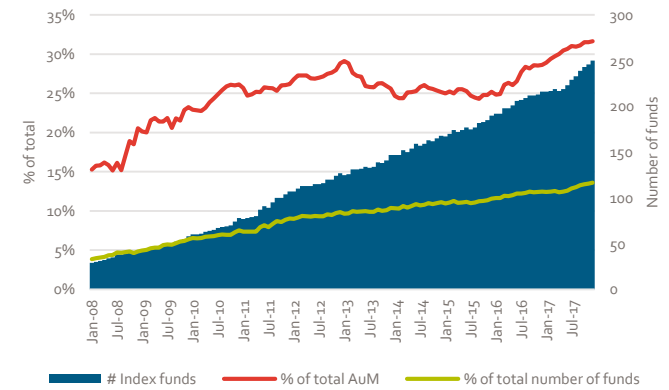
Return dispersion



Volatility dispersion



Share of index funds



Global Emerging Markets Large Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr	3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '17	Q2 '17	Q1 '17	Q4 '16		
1	8	GS Emerging Markets Eq R Acc USD	Goldman Sachs	LU0830622741	16.36	12.06	13.06	7 / 27	8	-	3	4					
2	4	TT Emerging Markets Equity A USD Inc	TT International	IE00B4LFH886	16.98	13.51	14.46	4 / 27	4	4	8	-					
3	3	Vontobel mtx Sust EmMkts Ldrs B USD	Vontobel	LU0571085413	17.27	14.50	15.67	5 / 27	3	2	2	-					
4	5	GS Em Mkts CORE Eq R Acc USD Close	Goldman Sachs	LU0830625504	13.74	10.15	13.81	7 / 27	5	3	4	2					
5	1	UBS Global Emerging Markets Opp Q USD	UBS	IE00B8FMZ671	17.32	-	13.74	3 / 27	1	-	-	9					
6	2	Hermes Global Emerging Mkts F EUR Acc	Hermes Fund Managers	IE00B3DJ5M15	16.20	-	14.14	10 / 27	2	1	-	1					
7	6	Fidelity Emerging Markets Y-Acc-EUR	Fidelity	LU1097728361	11.65	-	13.37	12 / 27	6	-	-	-					
8	-	Fidelity FAST Emerging Markets Y-ACC-USD	Fidelity	LU0650958159	10.91	12.34	13.43	2 / 27	-	-	-	-					
9	9	JPM Emerging Markets Equity C (acc) EUR	JPMorgan	LU0822042536	12.85	-	14.14	2 / 27	9	-	-	-					
10	7	GAM Multistock EM Equity USD C	GAM	LU1112790479	13.44	11.36	15.13	4 / 27	7	7	6	-					

Eligibility criteria asset class

Investment strategy

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

Investment vehicle

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

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

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

US Large Cap Equity

Asset class

Asset class benchmark

S&P 500 NR USD

Funds

Total number of funds
3189 (▲5.3%)

Number of funds registered for sale in the Netherlands
304 (▲10.5%) (9.5% of total)

Number of funds domiciled in the Netherlands
17 (▲6.3%) (0.5% of total)

Concentration

Top 10 largest asset managers % of total AuM
68.3% (▲2.7%)

Top 10% largest funds % of total AuM
84.4% (▲1.6%)

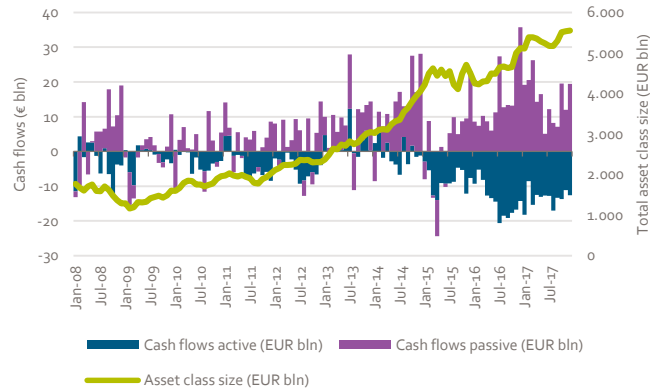
Average fund size (EUR mln)
1830 (▲1.5%)

Costs

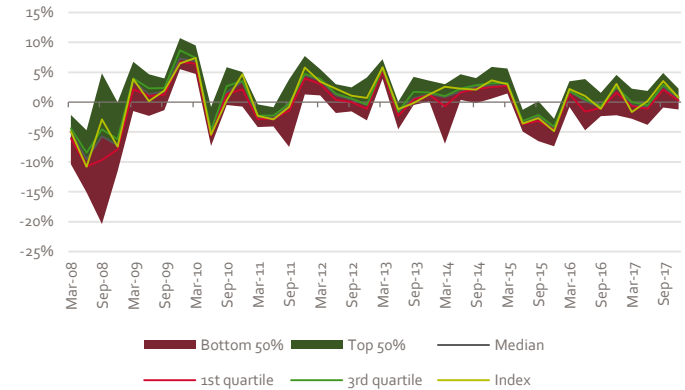
Average total expense ratio (TER)
0.68% (▼33.7%)

Average management fee
0.55% (▼29.1%)

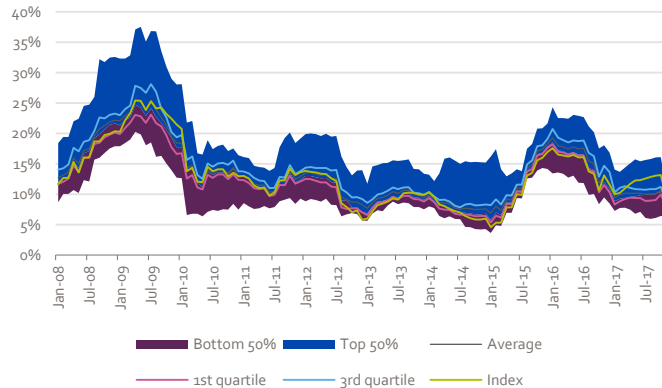
Asset class size & cash flows



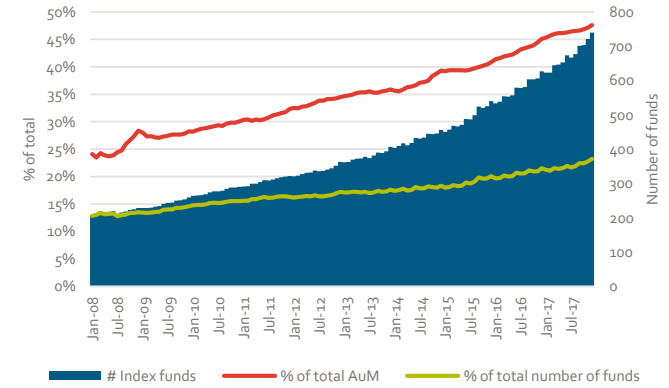
Return dispersion



Volatility dispersion



Share of index funds



US Large Cap Equity

Top 10

		Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	#	Q3 '17	Q2 '17	Q1 '17	Q4 '16	
Current	Previous							Rankings*					
1	1	AB FCP I American Growth I Acc	Alliance Bernstein	LU0079475348	15.55	21.76	13.13	12 / 27	1	1	2	7	
2	10	SPDR® Dow Jones Industrial Average ETF	State Street	US78467X1090	14.68	18.58	13.28	5 / 27	10	-	-	-	
3	4	DBXT S&P 500 ETF 1C	DB x-trackers	LU0490618542	11.90	17.94	12.32	12 / 27	4	-	7	-	
4	8	MS INV F US Advantage I	Morgan Stanley	LU0225741247	16.01	20.77	14.81	15 / 27	8	5	-	-	
5	3	iShares Core S&P 500 ETF USD Acc	iShares	IE00B5BMR087	11.36	17.60	12.33	15 / 27	3	9	6	2	
6	2	Lyxor S&P 500 ETF D EUR	Lyxor	LU0496786574	11.66	17.86	12.33	14 / 27	2	3	1	-	
7	7	Legg Mason CB US Lg Cp Gr X USD Acc	Legg Mason	IE00BVG1NY86	14.69	20.52	12.16	7 / 27	7	4	4	1	
8	-	T. Rowe Price US Large Cap Gr Eq Q USD	T. Rowe Price	LU0860350577	16.68	22.68	15.84	3 / 27	-	-	-	-	
9	-	T. Rowe Price US Blue Chip Eq Q EUR	T. Rowe Price	LU1136108674	15.79	21.89	15.44	3 / 27	-	-	-	-	
10	-	Vanguard S&P 500 ETF	Vanguard	IE00B3XXRP09	11.33	17.60	12.33	9 / 27	-	8	10	4	

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

2188 (▲5.2%)

Number of funds registered for sale in the Netherlands

459 (▲5.8%) (21.0% of total)

Number of funds domiciled in the Netherlands

20 (■0.0%) (0.9% of total)

Concentration

Top 10 largest asset managers % of total AuM

41.5% (▲4.8%)

Top 10% largest funds % of total AuM

64.0% (▼0.6%)

Average fund size (EUR mln)

319 (▲13.6%)

Costs

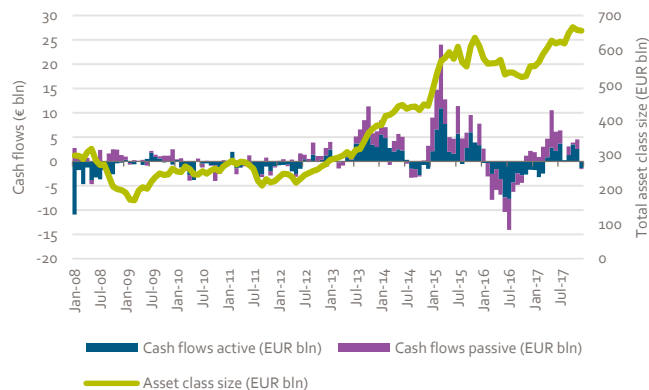
Average total expense ratio (TER)

1.01% (▼13.6%)

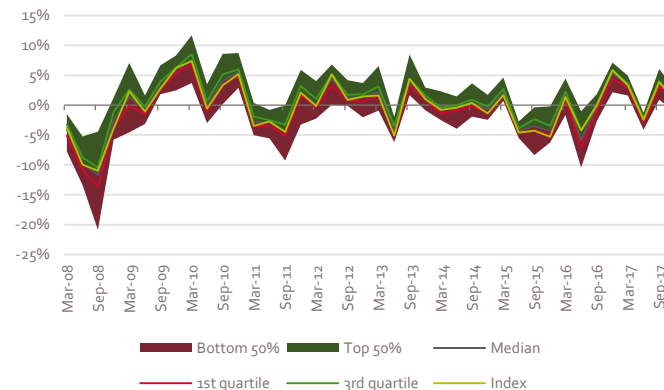
Average management fee

0.78% (▼8.6%)

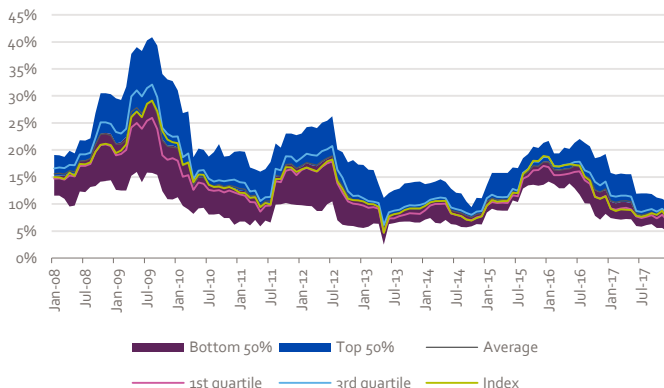
Asset class size & cash flows



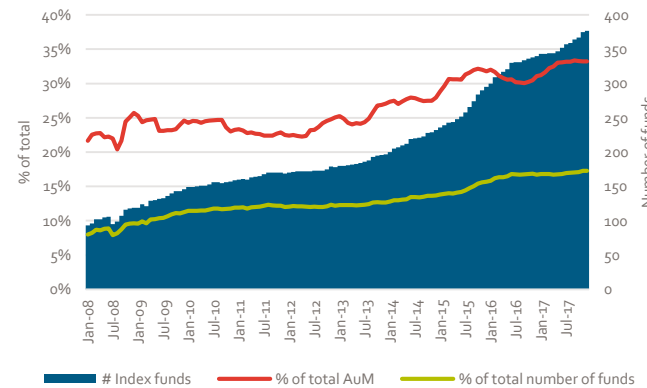
Return dispersion



Volatility dispersion



Share of index funds



European Large Cap Equity

Top 10

		Fund Name	Branding Name ISIN		Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '17	Q2 '17	Q1 '17	Q4 '16
1	5	GS Europe CORE® Equity R Acc EUR	Goldman Sachs	LU0830625769	13.11	14.28	13.17	4 / 27	5	5	3	-
2	2	BGF European Special Situations D2	BlackRock	LU0252965834	13.08	14.02	13.53	25 / 27	2	8	-	4
3	1	JPM Europe Strategic Growth C (acc) EUR	JPMorgan	LU0129443577	14.32	17.90	12.77	14 / 27	1	1	1	1
4	3	Fidelity European Dynamic Gr Y-Acc-EUR	Fidelity	LU0318940003	14.58	14.15	13.32	14 / 27	3	2	6	2
5	-	Invesco Pan European StructEq C EUR Acc	Invesco	LU0119753134	9.93	13.74	12.29	21 / 27	-	-	10	9
6	6	Investec GSF European Eq I Acc USD	Investec	LU0439321364	13.02	17.05	12.80	4 / 27	6	3	-	5
7	4	Stt Strt Eurp Mgd Volatil Eq I EUR Acc	State Street	LU0456116804	9.87	12.22	11.56	10 / 27	4	9	7	10
8	9	MFS® Meridian European Core Eq W1 EUR	MFS	LU0944408151	12.83	-	12.18	2 / 27	9	-	-	-
9	-	JPM Europe Equity C (acc) EUR	JPMorgan	LU0129441100	9.86	13.19	13.14	2 / 27	-	-	-	-
10	-	M&G European Strategic Value Euro C Acc	M&G	GB00B28XT639	9.96	13.20	13.37	1 / 27	-	-	-	-

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

598 (▲ 9.9%)

Number of funds registered for sale in the Netherlands

141 (▲ 3.7%) (23.6% of total)

Number of funds domiciled in the Netherlands

13 (■ 0.0%) (2.2% of total)

Concentration

Top 10 largest asset managers % of total AuM

32.9% (▲ 2.5%)

Top 10% largest funds % of total AuM

52.2% (▼ 2.4%)

Average fund size (EUR mln)

223 (▲ 25.3%)

Costs

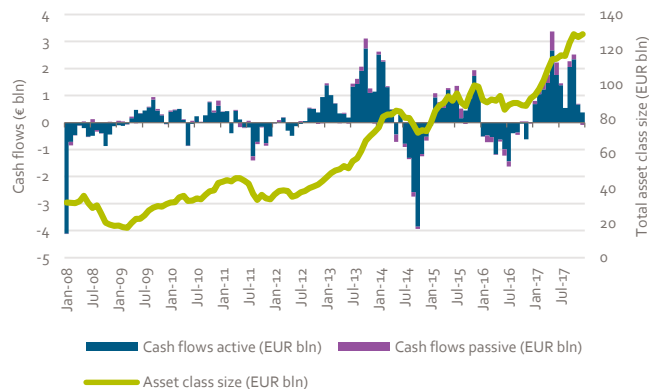
Average total expense ratio (TER)

1.35% (▼ 11.2%)

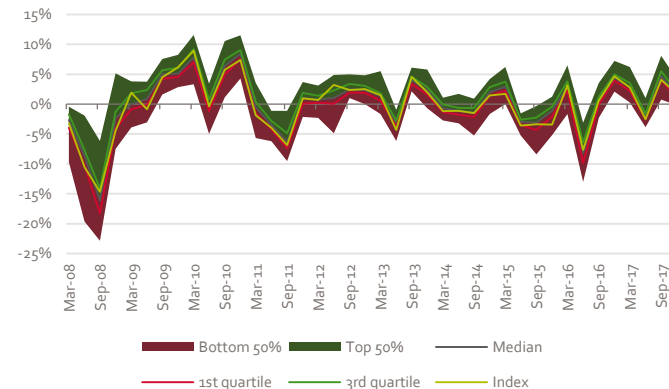
Average management fee

1.01% (▼ 9.8%)

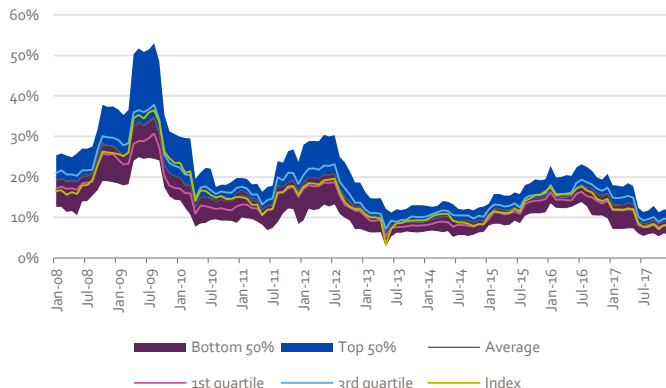
Asset class size & cash flows



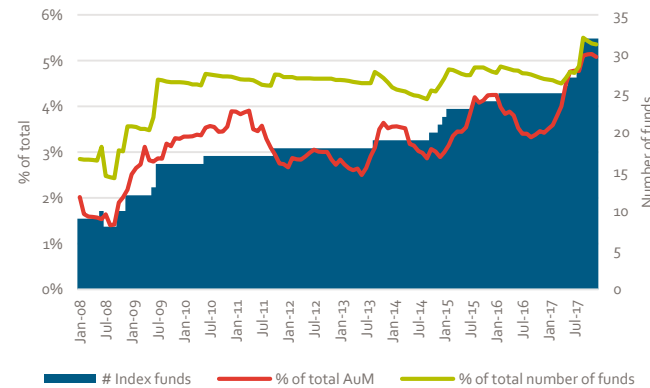
Return dispersion



Volatility dispersion



Share of index funds



European Small & Mid Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '17	Q2 '17	Q1 '17	Q4 '16
1	8	JPM Europe Dynamic Sm Cp C perf (acc)EUR	JPMorgan	LU0985327575	19.25	-	14.30	7 / 27	8	-	8	-
2	1	JPM Europe Small Cap C (acc) EUR	JPMorgan	LU0129456397	17.70	20.40	13.96	15 / 27	1	2	3	6
3	-	Threadneedle (Lux) Pan Eurp SmCp Opps AE	Columbia Threadneedle	LU0282719219	18.41	18.27	12.98	12 / 27	-	4	5	2
4	2	NN Europe Small Caps Fund P	NN IP	NL0006311730	19.04	18.19	14.36	6 / 27	2	5	-	-
5	6	T. Rowe Price Eurp Smlr Coms Eq Q EUR	T. Rowe Price	LU1001671582	19.37	19.14	12.83	3 / 27	6	-	-	10
6	3	SLI European Smaller Coms D Acc	Standard Life	LU0306632687	18.16	20.32	14.22	7 / 27	3	-	-	-
7	-	Comgest Growth Eurp Smlr Coms EUR I Acc	Comgest	IE00BHWQNP08	18.51	17.77	13.37	13 / 27	-	8	2	8
8	4	Janus Henderson PanEurp SmarComs H€ Acc	Janus Henderson	LU0995140356	16.89	18.23	13.52	7 / 27	4	3	-	-
9	9	Alken Small Cap Europe R	Alken	LU0300834669	21.81	25.22	14.95	8 / 27	9	-	-	-
10	7	Oddo Avenir Europe CI-EUR	Oddo BHF	FR0010251108	18.59	17.03	12.17	8 / 27	7	10	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

Asset class benchmark

MSCI AC Asia Pac Ex JPN NR USD

Funds

Total number of funds

795 (▲ 0.3%)

Number of funds registered for sale in the Netherlands

177 (▼ 1.7%) (22.3% of total)

Number of funds domiciled in the Netherlands

1 (■ 0.0%) (0.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

55.1% (▼ 1.5%)

Top 10% largest funds % of total AuM

68.6% (▼ 1.3%)

Average fund size (EUR mln)

266 (▲ 24.8%)

Costs

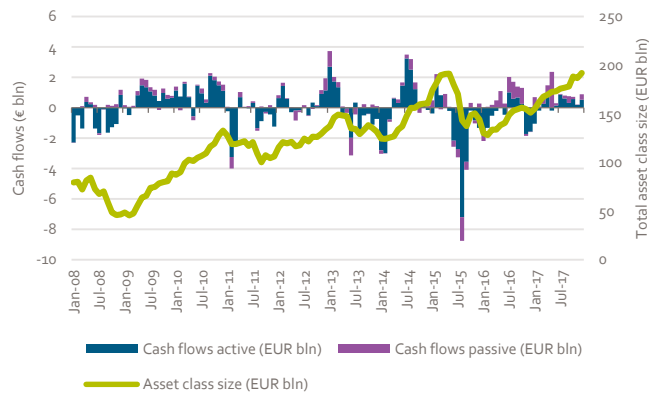
Average total expense ratio (TER)

1.28% (▼ 0.4%)

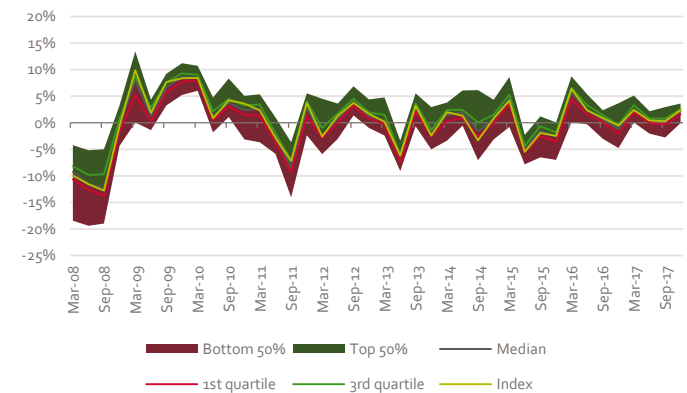
Average management fee

0.95% (▲ 0.4%)

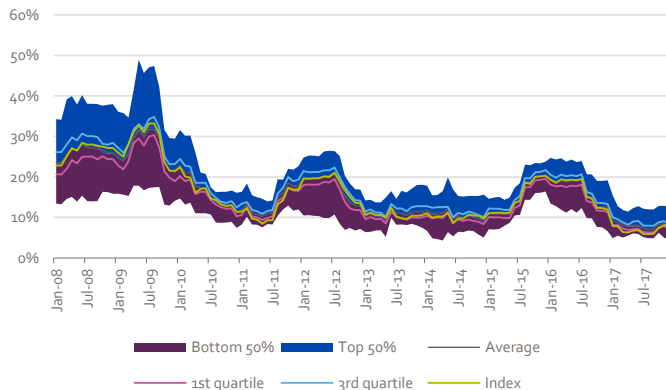
Asset class size & cash flows



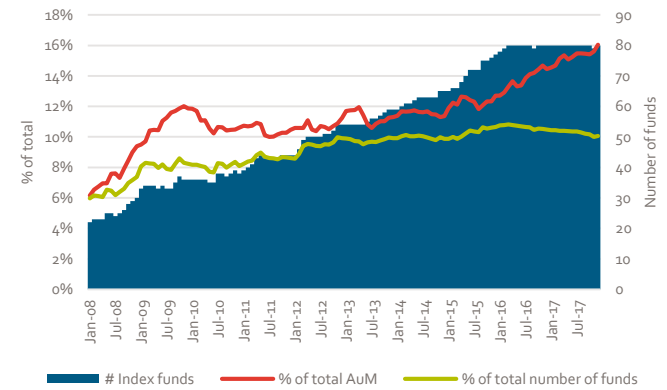
Return dispersion



Volatility dispersion



Share of index funds



Asia-Pacific ex Japan Large Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings *	Q3 '17	Q2 '17	Q1 '17	Q4 '16
1	2	Schroder ISF Asian Opports C Acc EUR	Schroders	LU0248183658	17.68	14.67	13.86	13 / 27	2	2	5	6
2	1	Comgest Growth Asia Pac ex Jpn USD I Acc	Comgest	IE00B5MQDC34	16.24	19.66	14.59	13 / 27	1	1	1	3
3	9	BGF Asian Growth Leaders D2RF	BlackRock	LU0859042482	16.47	19.37	15.81	9 / 27	9	9	6	5
4	3	Schroder ISF Asian Ttl Ret C Acc USD	Schroders	LU0326949186	15.39	14.10	11.50	7 / 27	3	4	3	-
5	4	Fidelity Asian Special Sits Y-Acc-USD	Fidelity	LU0346390601	15.42	14.74	13.89	11 / 27	4	-	10	10
6	5	Hermes Asia Ex Japan Equity F EUR Acc	Hermes Fund Managers	IE00B83XD802	17.79	-	16.02	9 / 27	5	3	4	4
7	10	TT Asia Pacific ex Japan A1 USD	TT International	IE00B4Q6B737	19.42	14.92	14.44	3 / 27	10	6	-	-
8	-	JPM Asia Growth C (acc) USD	JPMorgan	LU0943624584	14.37	-	15.25	1 / 27	-	-	-	-
9	-	Stewart Investors AsiaPac Sust B Acc EUR	First State	GB00B2PDS698	9.28	13.22	10.93	24 / 27	-	5	2	1
10	-	Pictet-Asian Equities Ex Japan I EUR	Pictet	LU0255976721	15.94	14.89	15.61	6 / 27	-	-	-	-

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

1520 (▲13.1%)

Number of funds registered for sale in the Netherlands

116 (▼16.5%) (7.6% of total)

Number of funds domiciled in the Netherlands

1 (■0.0%) (0.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

71.5% (▲1.1%)

Top 10% largest funds % of total AuM

84.5% (▲2.9%)

Average fund size (EUR mln)

377 (▲16.8%)

Costs

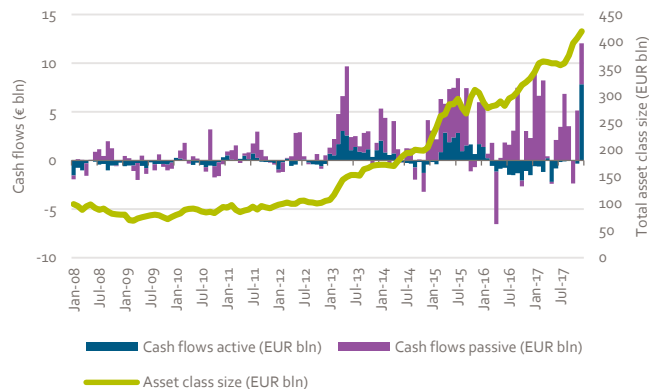
Average total expense ratio (TER)

1.11% (▲14.8%)

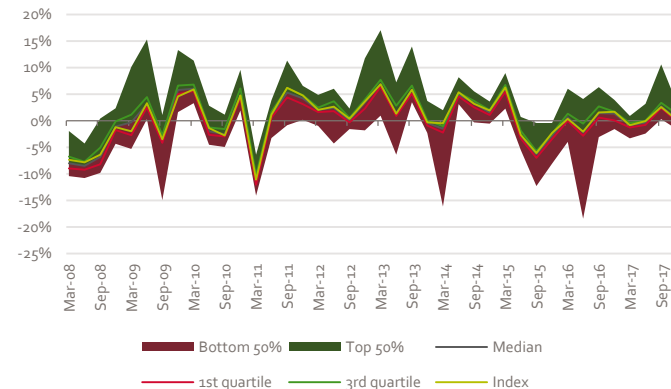
Average management fee

0.81% (▲7.1%)

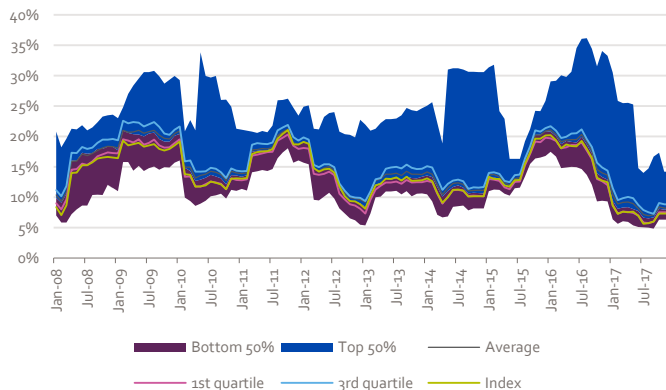
Asset class size & cash flows



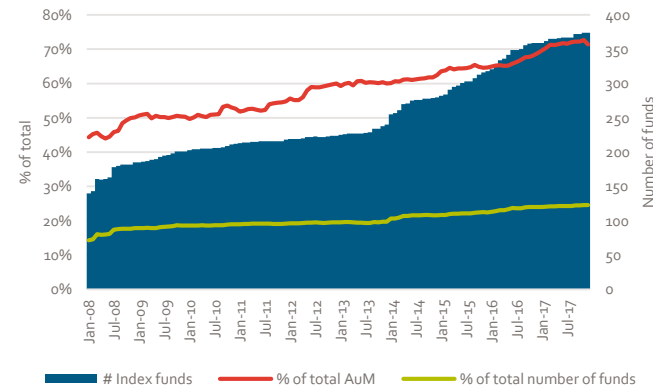
Return dispersion



Volatility dispersion



Share of index funds



Japan Large Cap Equity

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr	3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '17	Q2 '17	Q1 '17	Q4 '16		
1	1	Comgest Growth Japan JPY Acc	Comgest	IE0004767087	21.64	21.72	14.79	9 / 27	1	2	4	3					
2	2	Schroder ISF Jpn Opports C Acc JPY	Schroders	LU0270819245	18.66	20.31	14.01	11 / 27	2	4	1	2					
3	3	T. Rowe Price Japanese Equity Q EUR	T. Rowe Price	LU1127970256	20.20	18.01	12.92	2 / 27	3	-	-	-					
4	6	BL-Equities Japan B JPY	Banque de Luxembourg	LU0578148453	20.05	18.18	14.04	6 / 27	6	3	9	-					
5	5	Uni-Global Equities Japan RA-JPY	Unigestion	LU0929189800	17.95	16.26	13.25	7 / 27	5	-	5	8					
6	4	M&G Japan Euro C Acc	M&G	GB0030938699	18.01	19.03	17.78	11 / 27	4	6	2	7					
7	-	JPM Japan Equity C (acc) EUR	JPMorgan	LU0861977402	18.49	-	16.43	6 / 27	-	-	-	-					
8	10	Invesco Japanese Value Equity C JPY Acc	Invesco	LU0607515953	19.52	18.09	13.86	2 / 27	10	-	-	-					
9	-	GAM Star Japan Equity EUR Acc	GAM	IE0003012535	20.37	18.57	14.08	3 / 27	-	9	-	-					
10	-	AXA Rosenberg Jpn Eq Alpha A JPY Acc	AXA	IE0008366589	15.62	15.22	13.84	2 / 27	-	-	-	-					

Eligibility criteria asset class

Investment strategy

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

Investment vehicle

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

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

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

European Government Bonds

Asset class

Asset class benchmark

BBgBarc Euro Agg Govt TR EUR

Funds

Total number of funds

340 (▼1.2%)

Number of funds registered for sale in the Netherlands

123 (▲9.8%) (36.2% of total)

Number of funds domiciled in the Netherlands

18 (▲12.5%) (5.3% of total)

Concentration

Top 10 largest asset managers % of total AuM

53.0% (▲4.1%)

Top 10% largest funds % of total AuM

53.8% (▼2.2%)

Average fund size (EUR mln)

260 (▼4.4%)

Costs

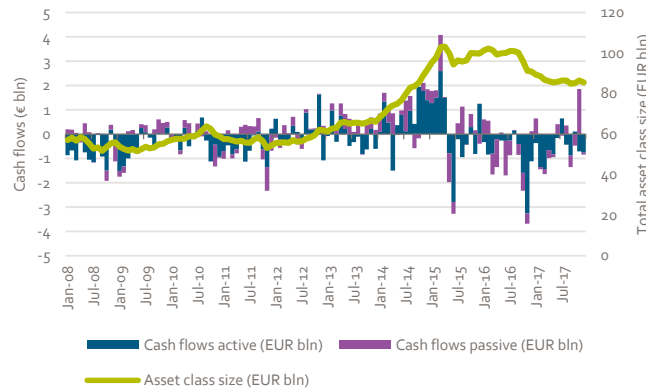
Average total expense ratio (TER)

0.50% (▲8.7%)

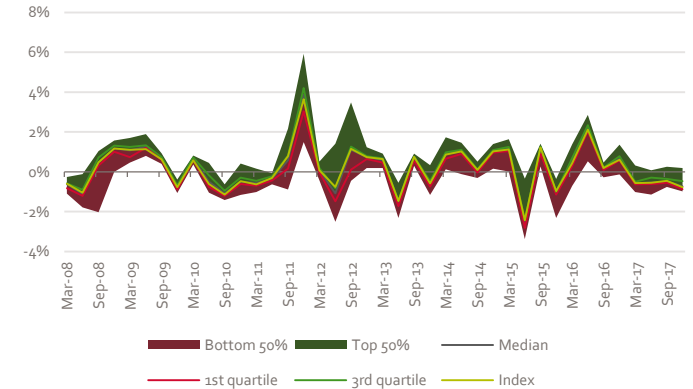
Average management fee

0.35% (▲2.9%)

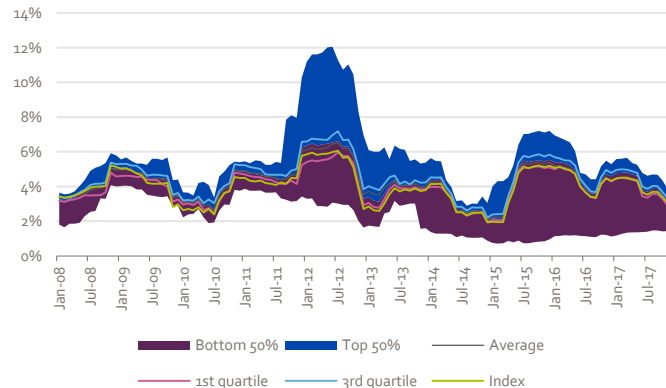
Asset class size & cash flows



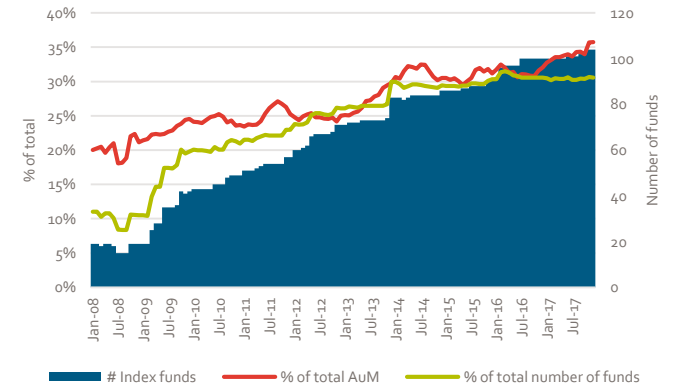
Return dispersion



Volatility dispersion



Share of index funds



European Government Bonds

Top 10

		Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking					
					3 Yr		5 Yr	3 Yr			#							
Current	Previous																	
1	1	Generali IS Euro Bond AY	Generali	LU0145475926	3.89	5.28	4.43	16 / 27	1	1	1	1	1					
2	2	DBXT II iBoxx Svrgrn Eurozone Yld+ ETF 1C	DB x-trackers	LU0524480265	2.24	5.69	4.84	13 / 27	2	2	2	2	2					
3	3	Think iBoxx Government Bond ETF	ThinkETFs	NL0009690254	1.68	3.86	3.35	16 / 27	3	9	9	5						
4	9	iShares Eur GovtBlddx (IE) Instl Acc EUR	BlackRock	IE0031080868	1.78	4.08	4.51	6 / 27	9	3	3	3						
5	10	DPAM INVEST B Bonds Eur W Cap	Degroof Petercam	BE6246046229	2.52	4.54	4.33	3 / 27	10	7	-	-						
6	4	Deutsche Invest I Euro-Gov Bonds FC	DWS	LU0145654009	2.37	5.05	4.53	14 / 27	4	6	7	-						
7	6	Amundi ETF GvtBd EuroMTS Broad Inv Grd	Amundi	FR0010754192	1.64	4.02	4.59	17 / 27	6	5	10	8						
8	8	DPAM INVEST B Bonds Eur IG W Cap	Degroof Petercam	BE6246071474	2.22	4.38	4.31	5 / 27	8	10	4	-						
9	5	Allianz Europa Obligatie Fonds	Allianz	NL0000286904	2.32	5.21	4.49	12 / 27	5	4	6	-						
10	7	Vanguard Euro Govt Bd Idx Ins+ EUR Acc	Vanguard	IE00BFPm9W02	1.60	-	4.21	4 / 27	7	8	8	-						

Eligibility criteria asset class

Investment strategy

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

Investment vehicle

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

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

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

European Corporate Bonds

Asset class

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds

Total number of funds

393 (▼ 0.8%)

Number of funds registered for sale in the Netherlands

129 (▲ 2.4%) (32.8% of total)

Number of funds domiciled in the Netherlands

7 (▼ 22.2%) (1.8% of total)

Concentration

Top 10 largest asset managers % of total AuM

44.7% (▲ 3.9%)

Top 10% largest funds % of total AuM

55.1% (▼ 2.3%)

Average fund size (EUR mln)

399 (▲ 4.2%)

Costs

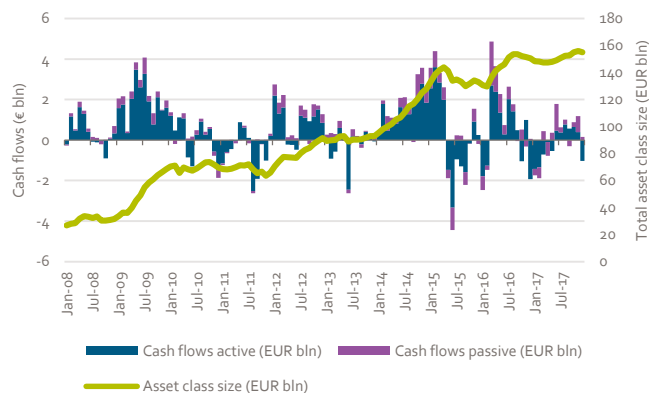
Average total expense ratio (TER)

0.65% (▼ 0.9%)

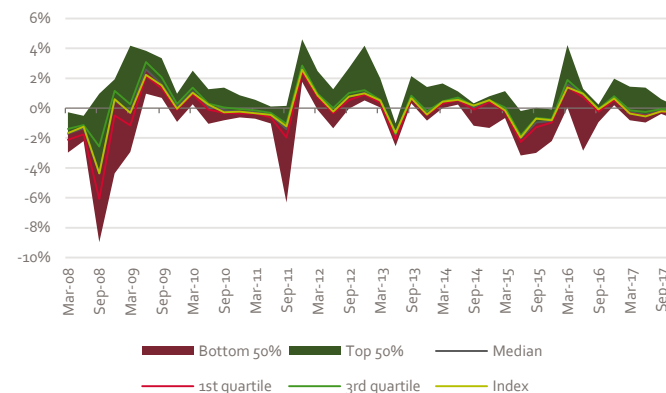
Average management fee

0.46% (▼ 4.7%)

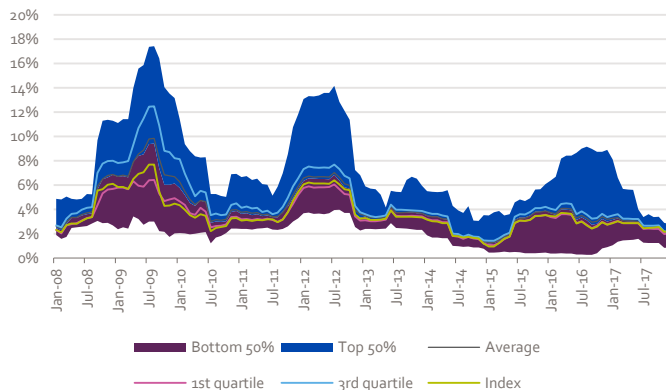
Asset class size & cash flows



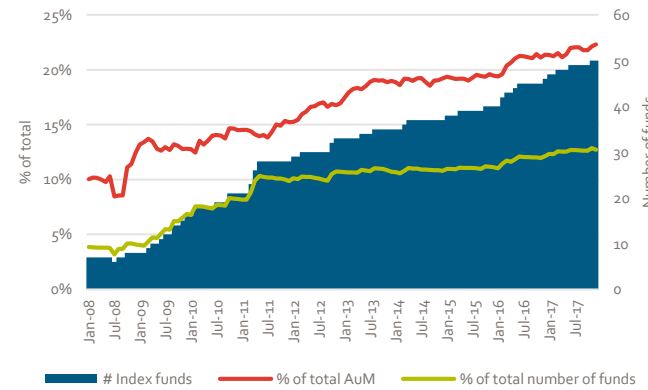
Return dispersion



Volatility dispersion



Share of index funds



European Corporate Bonds

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
					3 Yr	5 Yr	3 Yr	3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '17	Q2 '17	Q1 '17	Q4 '16		
1	1	Schroder ISF EURO Corp Bd Z Acc EUR	Schroders	LU0968427160	4.79	5.78	3.31	14 / 27	1	1	1	1					
2	5	MS INVF Euro Corporate Bond I	Morgan Stanley	LU0132602656	3.91	5.07	3.47	8 / 27	5	2	7	10					
3	3	BGF Euro Corporate Bond D2 EUR	BlackRock	LU0368266499	3.63	4.60	2.91	10 / 27	3	9	6	7					
4	6	Kempen (Lux) Euro Credit BN	Kempen	LU0927664382	2.95	4.31	2.83	27 / 27	6	5	4	2					
5	2	R Euro Crédit C EUR	Rothschild	FR0007008750	3.45	4.80	3.13	14 / 27	2	7	-	-					
6	4	PIMCO GIS Euro Credit Ins Acc EUR	PIMCO	IE00B2NSVP60	3.38	4.28	3.00	12 / 27	4	6	5	4					
7	7	GAM Star Credit Opps (EUR) Instl EUR Acc	GAM	IE00B50JD354	9.83	11.88	4.74	5 / 27	7	4	3	5					
8	10	Schroder ISF EURO Crdt Convct C Acc EUR	Schroders	LU0995119822	6.20	-	3.71	4 / 27	10	3	2	-					
9	8	Allianz Euro Credit SRI PT EUR	Allianz Global Investors	LU1331159357	3.45	5.02	3.75	2 / 27	8	-	-	-					
10	9	Kempen (Lux) Euro Credit Plus BN	Kempen	LU0979491585	3.42	-	2.89	3 / 27	9	8	-	-					

Eligibility criteria asset class

Investment strategy

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

Investment vehicle

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

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

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

Global High Yield Bonds

Asset class

Asset class benchmark

BBgBarc Global High Yield TR Hdq
EUR

Funds

Total number of funds
1276 (▼3.3%)

Number of funds registered for
sale in the Netherlands
224 (▲20.4%) (17.6% of total)

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

Concentration

Top 10 largest asset managers %
of total AuM
37.4% (▼1.8%)

Top 10% largest funds %
of total AuM
71.2% (▼2.6%)

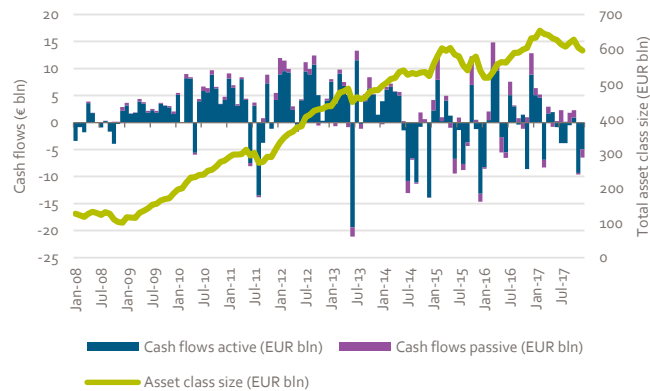
Average fund size (EUR mln)
494 (▼4.0%)

Costs

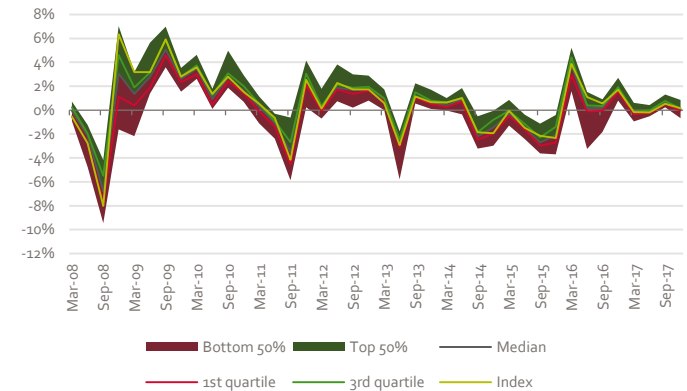
Average total expense ratio (TER)
0.97% (▼3.7%)

Average management fee
0.73% (▼10.6%)

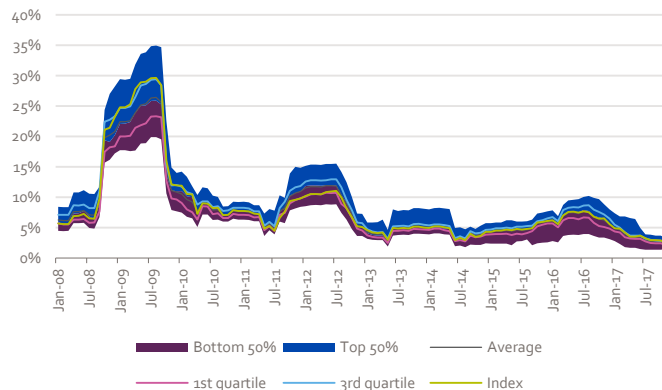
Asset class size & cash flows



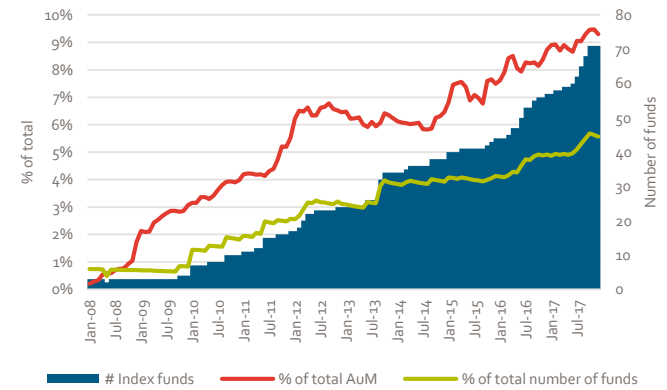
Return dispersion



Volatility dispersion



Share of index funds



Global High Yield Bonds

Top 10

Current	Previous	Fund Name	Branding Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
					3 Yr	5 Yr	3 Yr	# Rankings*	Q3 '17	Q2 '17	Q1 '17	Q4 '16
1	1	Robeco High Yield Bonds FH €	Robeco	LU0792910563	7.20	6.76	5.18	11 / 14	1	1	3	1
2	-	Barings Global High Yield Bond F EUR Acc	Barings	IE00B7F92M66	7.98	8.19	4.00	2 / 14	-	2	-	-
3	2	Eurizon Bond High Yield Z EUR Acc	Eurizon	LU0335991534	6.17	7.06	4.03	2 / 14	2	-	-	-
4	3	UBAM Global High Yield Solution AHC EUR	UBP	LU0569862609	5.23	7.32	4.19	12 / 14	3	4	2	3
5	6	Candriam Bds Global Hi Yld R EUR Cap	Candriam	LU1269891641	6.07	6.21	3.77	3 / 14	6	6	-	-
6	-	Schroder ISF Gbl Hi Yld C Acc EUR Hdg	Schroders	LU0189895658	5.82	5.69	5.23	11 / 14	-	9	7	5
7	5	Hermes Global High Yld Crdt F EUR Acc	Hermes Fund Managers	IE00B4XK1R83	5.78	6.54	5.05	3 / 14	5	10	-	-
8	8	PIMCO GIS Global Hi Yld Bd Inst Acc EURH	PIMCO	IE00B2R34Y72	5.50	5.31	4.52	5 / 14	8	3	-	-
9	10	M&G Global High Yield Bond Euro C-H Acc	M&G	GB00B59GSR62	6.03	6.07	5.41	8 / 14	10	8	6	-
10	4	Aviva Investors Global HY Bd Ih EUR Acc	Aviva	LU0367993747	5.25	5.34	4.16	3 / 14	4	7	-	-

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, currency-hedged
- Minimum of EUR 50 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

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

Introducing AF Advisors

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

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

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

Analysis Team



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Approach



Multi-Disciplinary

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



Practical

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



Expertise

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

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