

AF

Advisors



Top 10 Rankings

Mutual Funds available to the Dutch retail market

July 2019

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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

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

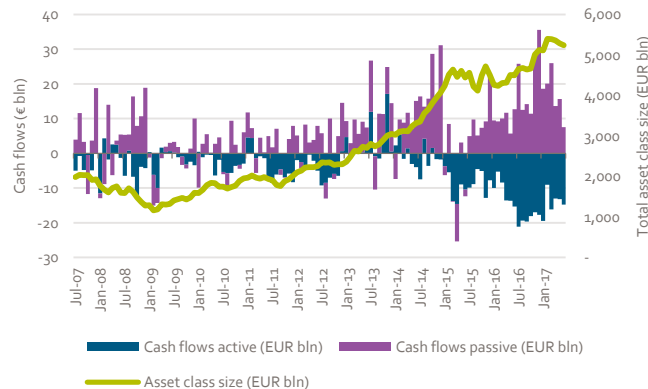
Average total expense ratio (TER)

0.72% (■ 0.0%)

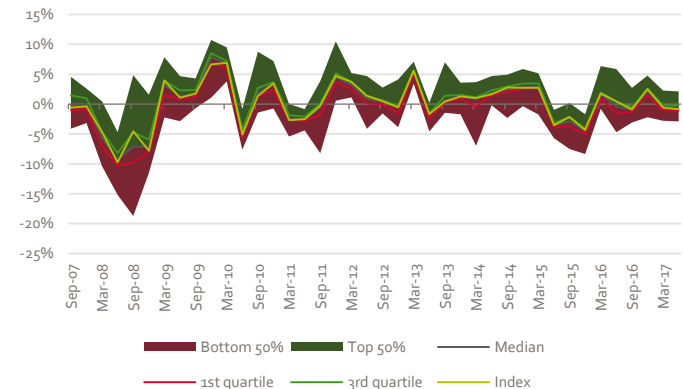
Average management fee

0.48% (▲ 2.1%)

Asset class size & cashflows



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

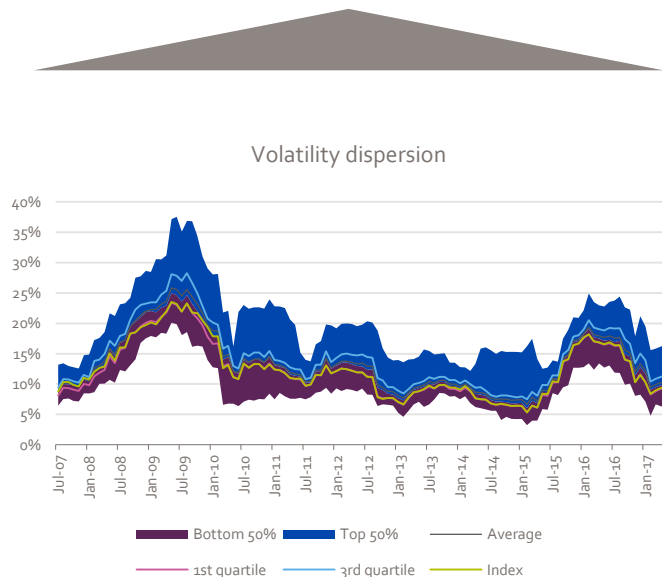
Average total expense ratio (TER)

0.72% (■ 0.0%)

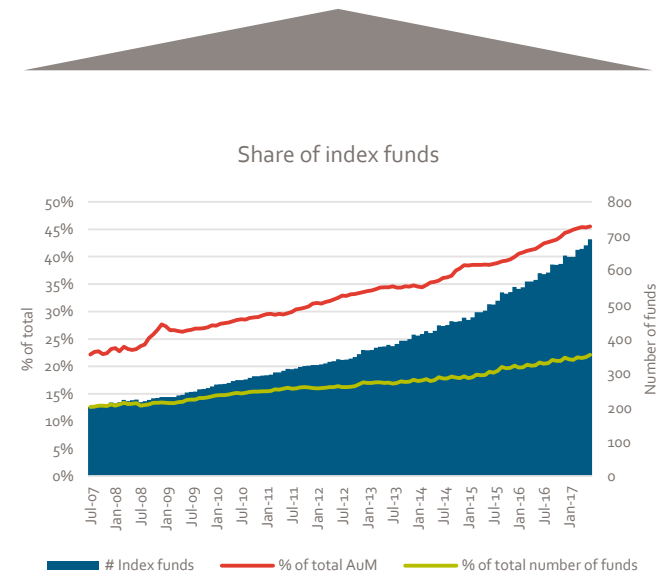
Average management fee

0.48% (▲ 2.1%)

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

4212 (▲ 14.1%)

Number of funds registered for sale in the Netherlands

559 (▲ 2.9%) (13.3% of total)

Number of funds domiciled in the Netherlands

46 (▼ 11.5%) (1.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

43.8% (▼ 15.7%)

Top 10% largest funds % of total AuM

75.9% (▼ 6.8%)

Average fund size (EUR mln)

658 (▼ 14.1%)

Costs

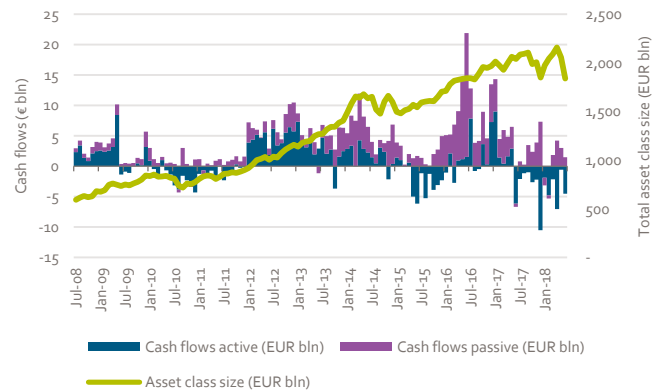
Average total expense ratio (TER)

1.00% (▼ 5.9%)

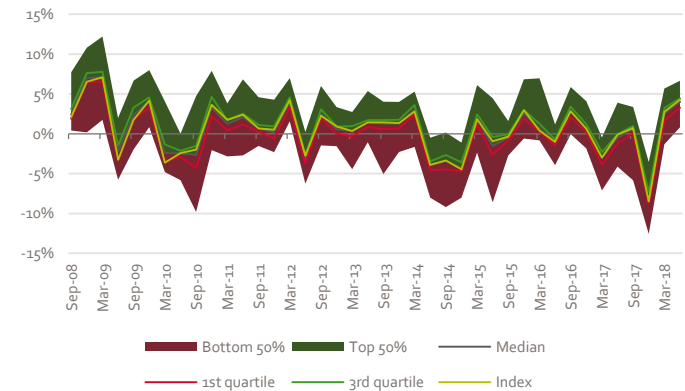
Average management fee

0.72% (▼ 8.5%)

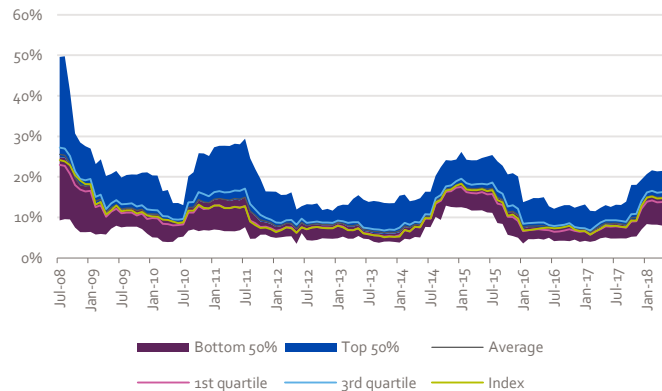
Asset class size & cashflows



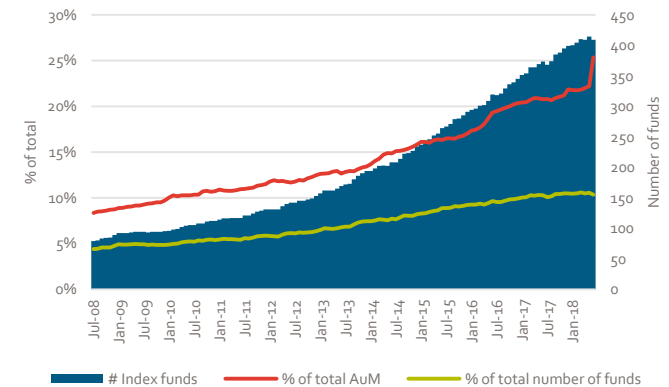
Return dispersion



Volatility dispersion



Share of index funds



Global Large Cap Equity

Top 10

		Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous			3 Yr	5 Yr		# Rankings*	Q4 '18	Q2 '18	Q1 '18	Q4 '17
1	1	MS INVF Global Opportunity I	LU0834154790	22.48	22.41	13.98	14 / 31	1	1	1	1
2	9	MS INVF Global Advantage I	LU0868754119	20.52	17.24	12.84	3 / 31	9	5	-	-
3	3	Xtrackers MSCI World Momentum ETF 1C	IE00BL25JP72	16.83	-	12.05	4 / 31	3	2	6	-
4	5	iShares Edge MSCI Wld Mom Fctr ETF \$ Acc	IE00BP3QZ825	14.39	-	11.76	4 / 31	5	6	2	-
5	8	Fundsmith Equity Sicav T EUR Acc	LU0690375182	17.30	20.54	11.57	4 / 31	8	8	9	-
6	6	T. Rowe Price Glb Fcd Gr Eq Q EUR	LU1127969597	18.45	16.82	13.26	5 / 31	6	7	8	-
7	2	LO Funds Generation Global EUR NA	LU0428702855	20.02	19.41	11.20	15 / 31	2	3	3	4
8	-	iShares Edge MSCI Wld Min Vol ETF \$ Acc	IE00B8FHGS14	8.06	13.76	8.25	4 / 31	-	-	-	-
9	-	Robeco Global Growth Trends Eq F EUR	LU0974293085	16.40	13.24	12.47	1 / 31	-	-	-	-
10	-	Capital Group New Pers (LUX) Z	LU1295555210	14.21	12.69	11.07	3 / 31	-	-	-	-

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

1740 (▼ 0.5%)

Number of funds registered for sale in the Netherlands

343 (▼ 0.6%) (20.1% of total)

Number of funds domiciled in the Netherlands

14 (▼ 6.7%) (0.8% of total)

Concentration

Top 10 largest asset managers % of total AuM

54.1% (▲ 9.0%)

Top 10% largest funds % of total AuM

77.3% (▲ 0.3%)

Average fund size (EUR mln)

607 (▲ 20.9%)

Costs

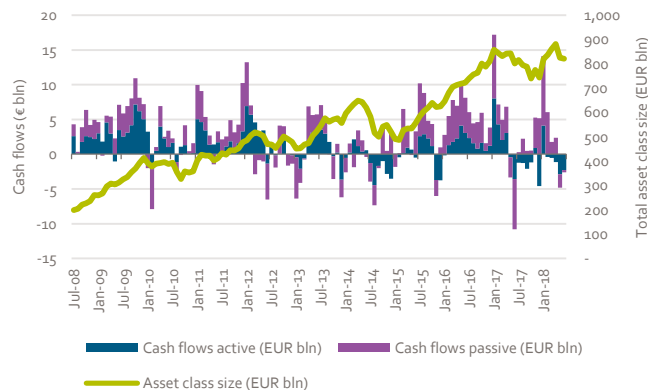
Average total expense ratio (TER)

1.13% (▼ 4.7%)

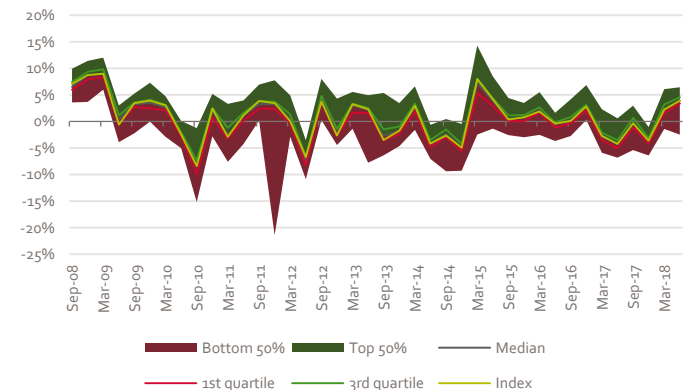
Average management fee

0.89% (▲ 0.1%)

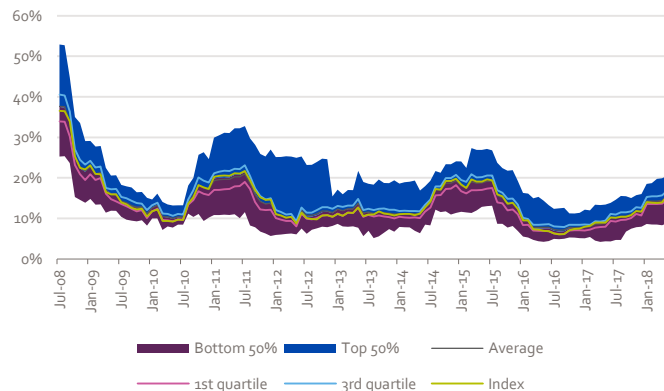
Asset class size & cashflows



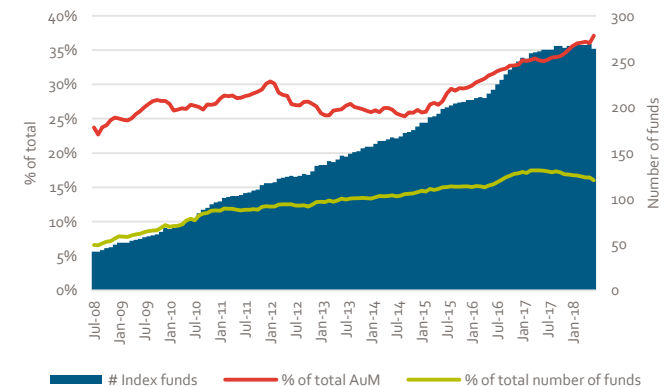
Return dispersion



Volatility dispersion



Share of index funds



Global Emerging Markets Large Cap Equity

Top 10

		Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous			3 Yr	5 Yr	3 Yr	# Rankings*	Q4 '18	Q2 '18	Q1 '18	Q4 '17
1	-	JPM Emerging Markets Equity C (acc) EUR	LU0822042536	15.09	10.50	12.48	4 / 31	-	10	-	9
2	4	Stewart Investors Gbl EM Sust B Acc EUR	GB00B64TSC26	11.71	10.05	9.20	22 / 31	4	-	-	-
3	1	UBS Global Emerging Markets Opp Q USD	IE00B8FMZ671	14.26	11.68	13.33	7 / 31	1	1	1	5
4	-	Hermes Global Emerging Mkts F EUR Acc	IE00B3DJ5M15	14.50	12.15	12.11	13 / 31	-	8	9	6
5	-	T. Rowe Price Emerging Mkts Val Eq Q USD	LU1244138852	15.75	-	11.19	1 / 31	-	-	-	-
6	10	Vontobel mtx Sust EmMkts Ldrs B USD	LU0571085413	15.34	14.19	12.25	9 / 31	10	6	5	3
7	9	JPM Emerging Mkts Opps C (acc) EUR	LU0760000421	16.02	9.66	11.92	10 / 31	9	7	-	-
8	-	BSF Emerging Markets Eq Strats D2 EUR	LU1321847987	20.73	-	13.54	1 / 31	-	-	-	-
9	-	BGF Emerging Markets D2	LU0252970164	14.44	9.36	11.67	1 / 31	-	-	-	-
10	-	Fidelity Emerging Mkts Foc Y-Acc-USD	LU1102506141	14.87	-	10.48	1 / 31	-	-	-	-

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

3000 (▼ 5.4%)

Number of funds registered for sale in the Netherlands

328 (▲ 4.5%) (10.9% of total)

Number of funds domiciled in the Netherlands

16 (▼ 5.9%) (0.5% of total)

Concentration

Top 10 largest asset managers % of total AuM

74.7% (▲ 6.1%)

Top 10% largest funds % of total AuM

84.6% (▼ 0.1%)

Average fund size (EUR mln)

2352 (▲ 22.4%)

Costs

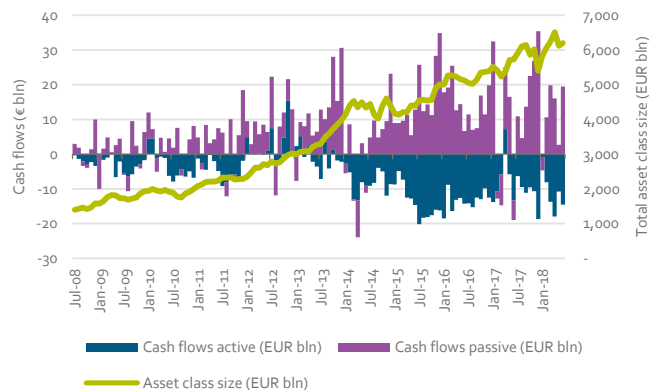
Average total expense ratio (TER)

0.81% (▼ 10.8%)

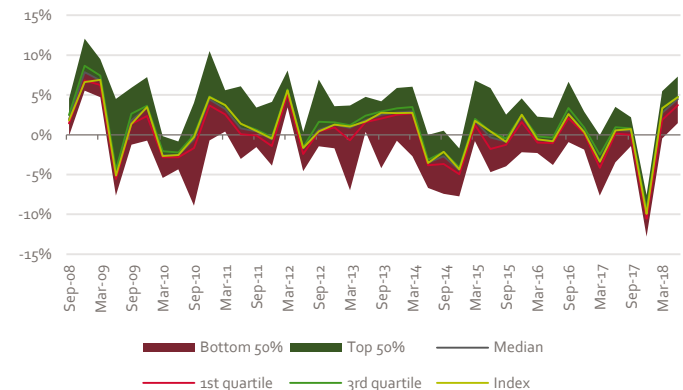
Average management fee

0.62% (▼ 10.5%)

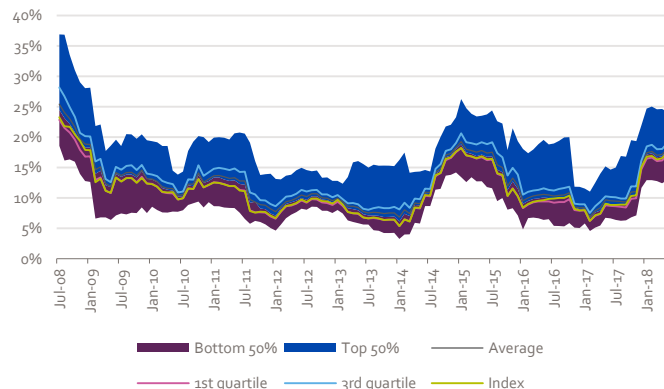
Asset class size & cashflows



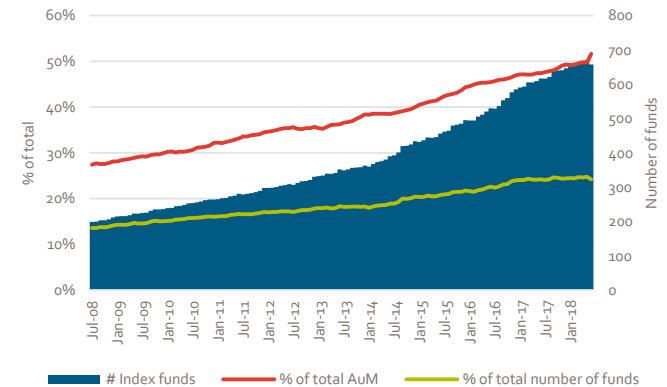
Return dispersion



Volatility dispersion



Share of index funds



US Large Cap Equity

Top 10

		Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous			3 Yr	5 Yr	3 Yr	# Rankings*	Q4 '18	Q2 '18	Q1 '18	Q4 '17
1	1	MS INV F US Advantage I	LU0225741247	20.92	21.14	13.46	19 / 31	1	1	2	4
2	2	MS INV F US Growth I	LU0042381250	25.82	22.28	15.99	5 / 31	2	3	3	-
3	-	SPDR® S&P 500 Low Volatility ETF	IE00B802KR88	10.05	15.57	9.93	5 / 31	-	-	-	-
4	-	W.P. Stewart Holdings	LU0237485098	20.27	17.77	12.57	21 / 31	-	-	-	-
5	6	T. Rowe Price US Large Cap Gr Eq Q USD	LU0860350577	22.20	19.81	14.05	7 / 31	6	10	9	8
6	3	AB American Gr Ptf I Acc	LU0079475348	19.30	20.29	11.91	16 / 31	3	2	1	1
7	5	SPDR® Dow Jones Industrial Average ETF	US78467X1090	15.87	16.54	13.02	9 / 31	5	9	7	2
8	-	JPM US Growth C (acc) USD	LU0129460407	23.07	20.23	15.05	1 / 31	-	-	-	-
9	4	Xtrackers S&P 500 Swap ETF 1C	LU0490618542	13.33	14.88	12.88	15 / 31	4	5	-	3
10	-	AB Concnr US Eq I USD Acc	LU1011999676	20.57	18.74	13.09	1 / 31	-	-	-	-

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

2423 (▲ 13.6%)

Number of funds registered for sale in the Netherlands

533 (▲ 14.1%) (22.0% of total)

Number of funds domiciled in the Netherlands

29 (▲ 38.1%) (1.2% of total)

Concentration

Top 10 largest asset managers % of total AuM

39.3% (▼ 1.9%)

Top 10% largest funds % of total AuM

58.5% (▼ 8.0%)

Average fund size (EUR mln)

311 (▼ 0.1%)

Costs

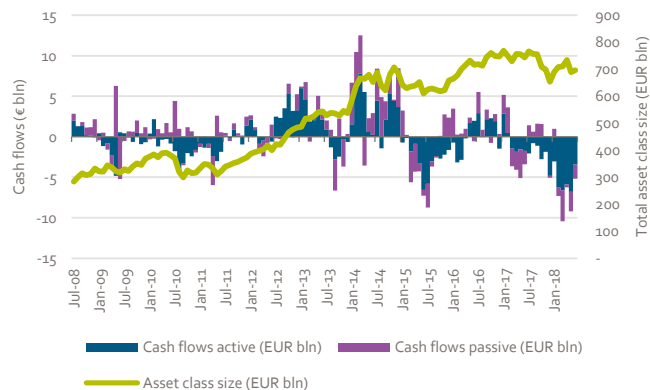
Average total expense ratio (TER)

1.06% (▼ 4.0%)

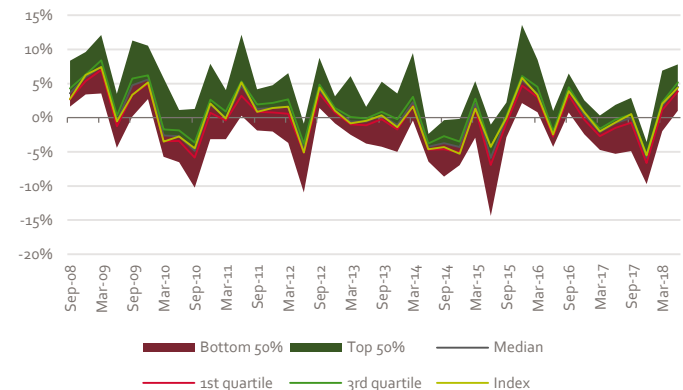
Average management fee

0.76% (▼ 1.2%)

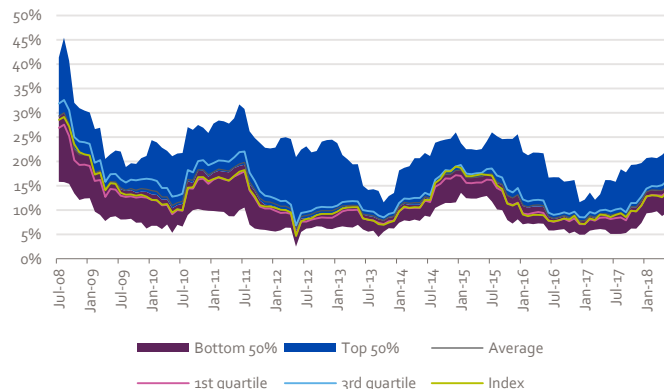
Asset class size & cashflows



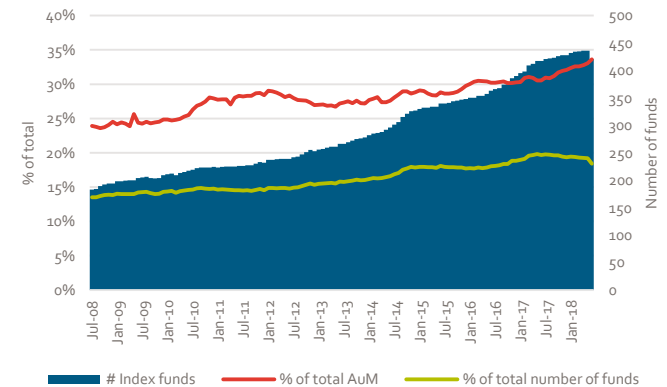
Return dispersion



Volatility dispersion



Share of index funds



European Large Cap Equity

Top 10

		Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous			3 Yr	5 Yr	3 Yr	# Rankings*	Q4 '18	Q2 '18	Q1 '18	Q4 '17
1	1	Fidelity European Dynamic Gr Y-Acc-EUR	LU0318940003	15.15	13.97	11.77	18 / 31	1	1	3	4
2	10	MFS Meridian European Core Eq W1 EUR	LU0944408151	12.86	10.88	9.77	5 / 31	10	-	9	8
3	-	Fidelity FAST Europe Y-ACC-EUR	LU0348529875	14.64	8.94	11.60	4 / 31	-	-	-	-
4	4	GS Europe CORE® Equity R Acc EUR	LU0830625769	10.17	8.18	10.95	8 / 31	4	2	2	1
5	3	Comgest Growth Europe EUR I Acc	IE00B5WN3467	11.98	10.91	11.76	22 / 31	3	6	-	-
6	-	Comgest Growth Europe Opps EUR I Acc	IE00BHWQNN83	15.25	13.69	14.86	1 / 31	-	-	-	-
7	-	BGF European Special Situations D2	LU0252965834	11.28	10.85	12.03	28 / 31	-	8	6	2
8	-	InsingerGillissen Sust Europe Index Fund	NL0009347574	10.86	6.69	9.98	1 / 31	-	-	-	-
9	-	BSF European Opps Extension D2 EUR	LU0418791066	14.98	18.76	12.18	1 / 31	-	-	-	-
10	-	Jupiter European Growth D EUR Acc	LU0946223103	13.24	12.85	12.03	1 / 31	-	-	-	-

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

604 (▲ 0.7%)

Number of funds registered for sale in the Netherlands

105 (▼ 21.6%) (17.4% of total)

Number of funds domiciled in the Netherlands

9 (▼ 30.8%) (1.2% of total)

Concentration

Top 10 largest asset managers % of total AuM

31.1% (▼ 5.2%)

Top 10% largest funds % of total AuM

50.9% (▼ 4.0%)

Average fund size (EUR mln)

173 (▼ 22.3%)

Costs

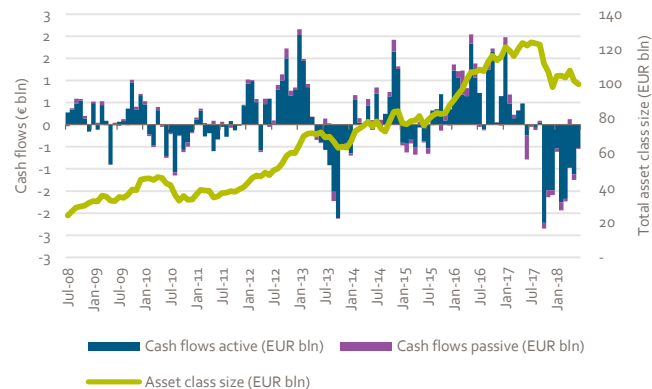
Average total expense ratio (TER)

1.25% (▼ 4.9%)

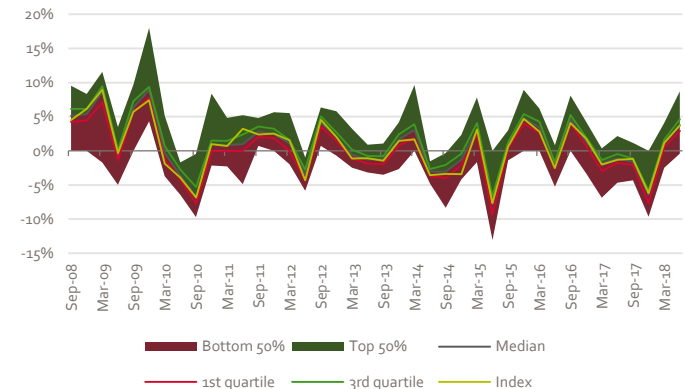
Average management fee

0.92% (▼ 3.2%)

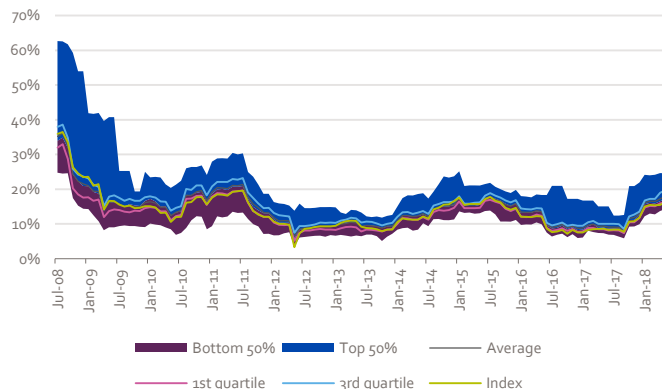
Asset class size & cashflows



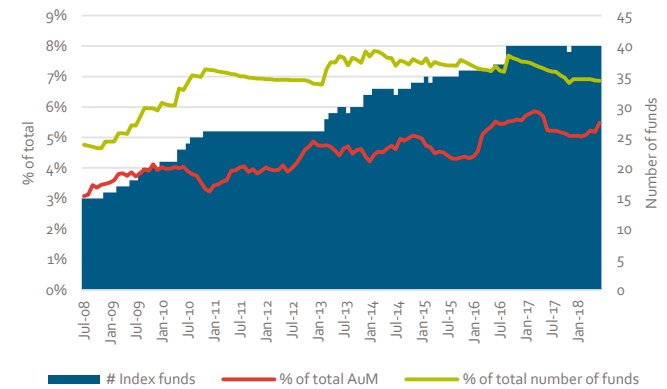
Return dispersion



Volatility dispersion



Share of index funds



European Small & Mid Cap Equity

Top 10

		Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous			3 Yr	5 Yr	3 Yr	# Rankings*	Q4 '18	Q2 '18	Q1 '18	Q4 '17
1	1	Comgest Growth Eurp SmIrr Coms EUR I Acc	IE00BHWQNP08	17.08	15.80	15.14	17 / 31	1	1	1	7
2	5	Kempen Oranje Participaties N.V.	NL0000440675	17.67	17.40	18.60	2 / 31	5	-	-	-
3	-	SLI European Smaller Coms D Acc EUR	LU0306632687	13.29	12.51	14.25	10 / 31	-	5	4	6
4	-	Echiquier Agenor Mid Cap Europe A	FR0010321810	17.69	14.85	11.26	3 / 31	-	-	-	-
5	-	Threadneedle (Lux) Eur SmIrr Com ZE EUR	LU1865159435	12.19	11.77	11.83	10 / 31	-	-	-	-
6	2	Threadneedle (Lux) Pan Eurp SmCp Opps AE	LU0282719219	13.83	13.33	12.01	16 / 31	2	3	3	3
7	7	NN Europe Small Caps Fund P	NL0006311730	14.81	11.48	16.76	10 / 31	7	7	8	4
8	-	Parvest Equity Europe Sm Cap P C	LU0212180813	12.05	11.91	11.82	12 / 31	-	-	-	-
9	-	AXAWF Fram Europe Small Cap F Cap EUR	LU0125743475	10.85	11.93	11.59	9 / 31	-	-	-	-
10	6	Fidelity European SmIrr Coms Y-Acc-EUR	LU0346388456	11.86	10.09	11.94	4 / 31	6	10	-	-

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

751 (▼ 7.5%)

Number of funds registered for sale in the Netherlands

186 (▲ 2.8%) (24.8% 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

58.7% (▲ 7.5%)

Top 10% largest funds % of total AuM

65.4% (▼ 3.2%)

Average fund size (EUR mln)

290 (▲ 4.2%)

Costs

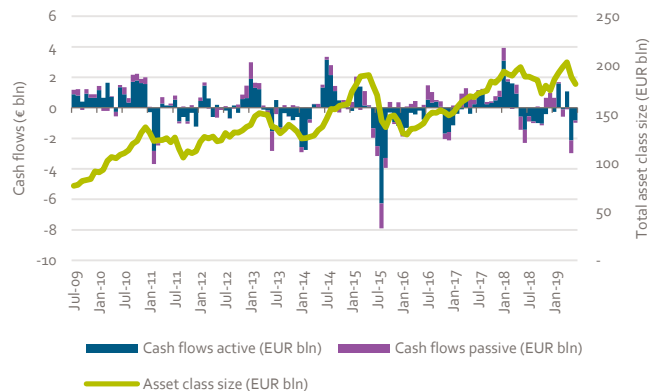
Average total expense ratio (TER)

1.13% (▼ 5.1%)

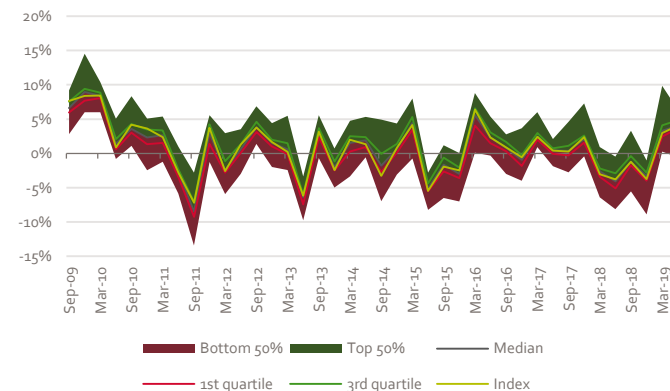
Average management fee

0.88% (▼ 2.2%)

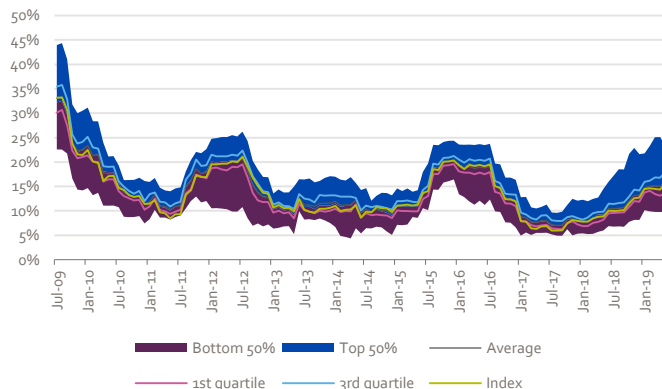
Asset class size & cashflows



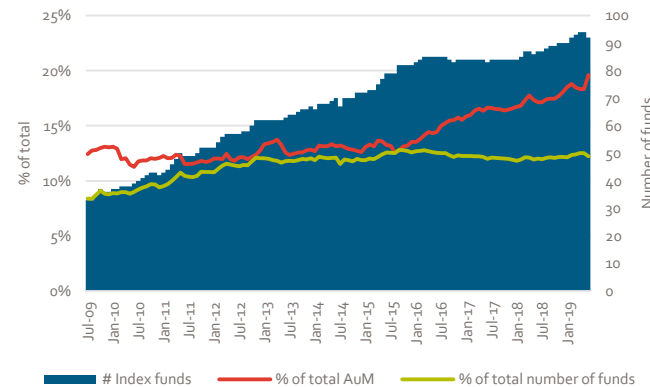
Return dispersion



Volatility dispersion



Share of index funds



Asia-Pacific ex Japan Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)			Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr		# Rankings*	Q4 '18	Q2 '18	Q1 '18	Q4 '17
1	-	JPM Asia Growth C (acc) USD	LU0943624584	16.80	12.02	13.69		2 / 31	-	-	-	8
2	6	Fidelity Asia Pacific Opps Y-Acc-EUR	LU0345362361	13.51	15.32	13.20		7 / 31	6	4	-	-
3	5	Schroder ISF Asian Opports C Acc EUR	LU0248183658	15.96	14.03	14.11		17 / 31	5	1	4	1
4	-	Schroder ISF Asian Ttl Ret C Acc USD	LU0326949186	12.14	12.85	11.04		10 / 31	-	2	7	4
5	-	Fidelity Emerging Asia Y-Acc-USD	LU0390711777	13.75	14.03	11.84		7 / 31	-	-	-	-
6	3	LO Funds Asia High Convc USD IA	LU1581426274	14.19	12.13	12.00		2 / 31	3	-	-	-
7	4	First State Asia Focus B Acc EUR	GB00BWNGXH62	12.52	-	9.40		2 / 31	4	-	-	-
8	2	Schroder ISF Emerging Asia C Acc EUR	LU0248173857	15.11	13.87	12.68		9 / 31	2	3	8	-
9	-	iShares Pacific exJpn Eq Idx (LU) N7 EUR	LU0852473361	11.34	8.25	10.83		1 / 31	-	-	-	-
10	-	Stewart Investors AsiaPac Ldrs B Acc EUR	GB00B2PDRX95	9.73	12.14	7.93		17 / 31	-	-	-	-

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

1603 (▲ 7.2%)

Number of funds registered for sale in the Netherlands

128 (▲ 6.7%)(8.0% 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

77.0% (▲ 4.9%)

Top 10% largest funds % of total AuM

86.2% (▲ 2.3%)

Average fund size (EUR mln)

422 (▲ 2.6%)

Costs

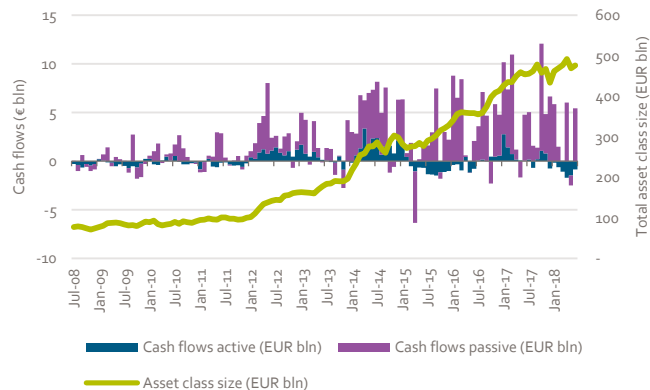
Average total expense ratio (TER)

1.03% (▲ 5.0%)

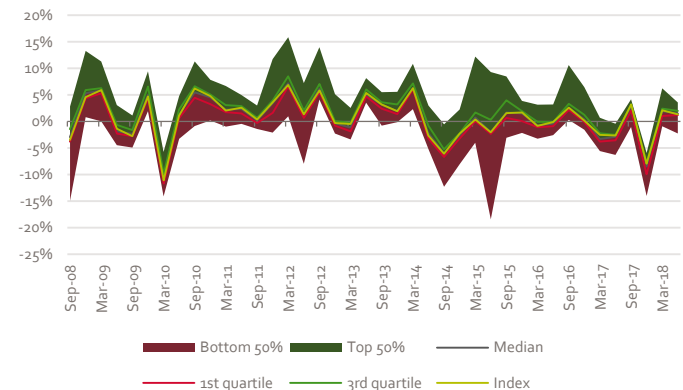
Average management fee

0.76% (▲ 7.4%)

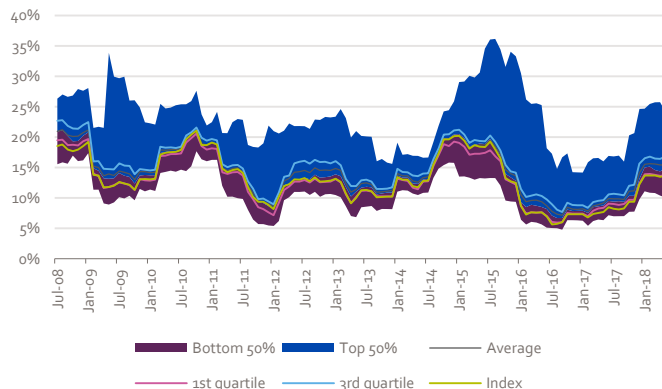
Asset class size & cashflows



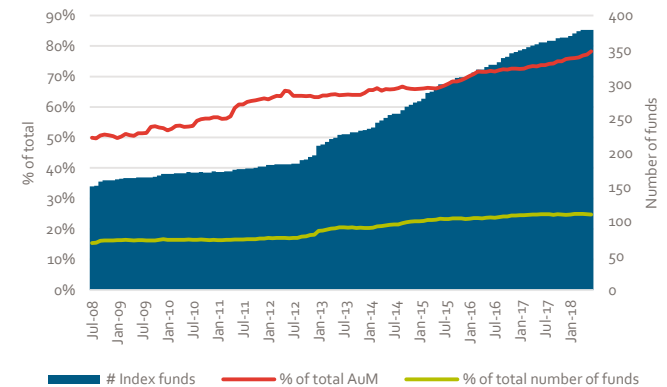
Return dispersion



Volatility dispersion



Share of index funds



Japan Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)			Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr		# Rankings*	Q4 '18	Q2 '18	Q1 '18	Q4 '17
1	2	Invesco Japanese Eq Adv C JPY Acc	LU0607514808	10.08	12.67	10.27		15 / 31	2	6	-	-
2	7	Xtrackers Nikkei 225 ETF 1D	LU0839027447	10.11	11.47	11.66		8 / 31	7	8	-	-
3	1	T. Rowe Price Japanese Equity Q EUR	LU1127970256	10.20	13.19	11.82		6 / 31	1	1	1	3
4	3	Comgest Growth Japan JPY Acc	IE00BQ1YBP44	10.97	17.19	13.17		13 / 31	3	3	2	1
5	8	GS Japan Equity Ptnrs R Acc JPY	LU1217871307	11.81	-	12.22		2 / 31	8	-	-	-
6	-	iShares Nikkei 225 ETF JPY Acc	IE00B52MJD48	10.10	11.43	11.67		14 / 31	-	7	-	-
7	6	BL-Equities Japan B JPY	LU0578148453	9.07	15.22	9.97		10 / 31	6	2	3	4
8	4	JPM Japan Equity C (acc) EUR	LU0861977402	7.38	14.65	15.53		10 / 31	4	4	7	7
9	-	Pictet-Japanese Equity Opps I JPY	LU0155301467	10.00	10.51	11.50		6 / 31	-	-	-	-
10	-	Jupiter Japan Select D EUR Acc	LU0946219416	10.34	-	11.33		1 / 31	-	-	-	-

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

312 (▼ 3.1%)

Number of funds registered for sale in the Netherlands

108 (▼ 6.9%) (34.6% of total)

Number of funds domiciled in the Netherlands

14 (▼ 30.0%) (4.5% of total)

Concentration

Top 10 largest asset managers % of total AuM

57.4% (▲ 7.6%)

Top 10% largest funds % of total AuM

51.3% (▼ 2.7%)

Average fund size (EUR mln)

302 (▲ 15.4%)

Costs

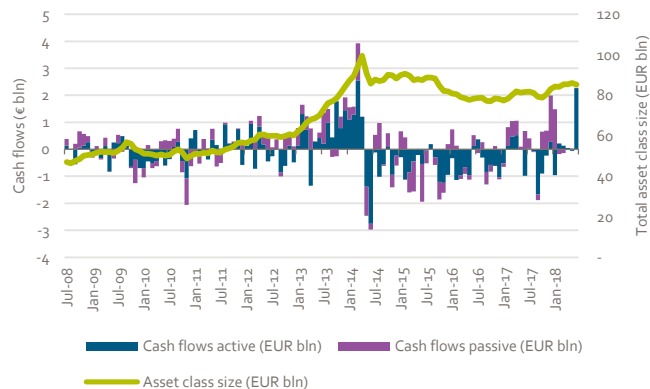
Average total expense ratio (TER)

0.36% (▼ 17.0%)

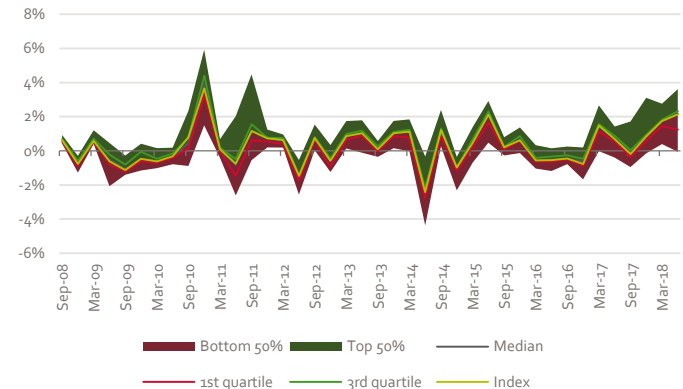
Average management fee

0.27% (▼ 9.2%)

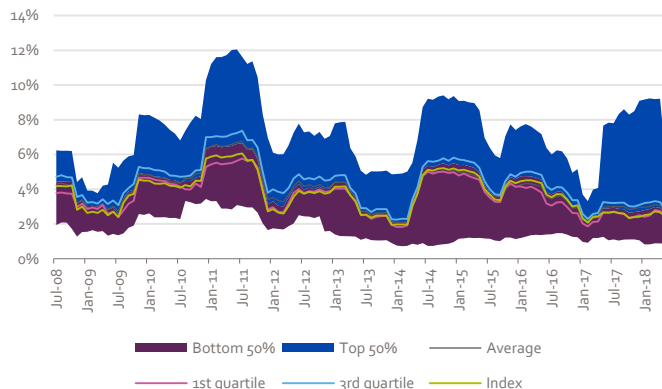
Asset class size & cashflows



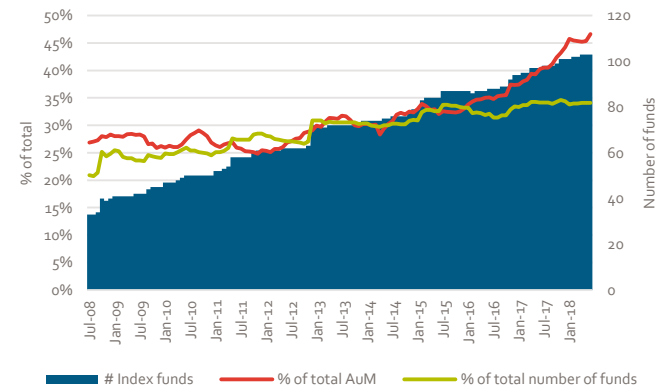
Return dispersion



Volatility dispersion



Share of index funds



European Government Bonds

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)			Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr		# Rankings*	Q4 '18	Q2 '18	Q1 '18	Q4 '17
1	1	Generali IS Euro Bond AY	LU0145475926	2.83	4.59	3.48		20 / 31	1	1	2	1
2	7	Amundi IS JP Morgan EMU Govies RE-C	LU1050470530	2.57	3.49	2.89		2 / 31	7	-	-	-
3	3	iShares Eur GovtBldx (IE) Instl Acc EUR	IE0031080868	1.55	3.57	3.57		10 / 31	3	2	5	4
4	6	SPDR® Blmbrg Bcly EUR Govt Bd ETF	IE00B3S5XW04	1.55	3.53	3.46		11 / 31	6	6	6	-
5	10	JPM EU Government Bond C (acc) EUR	LU0355583906	2.04	3.93	3.62		5 / 31	10	8	-	-
6	2	Vanguard Euro Govt Bd Idx Ins+ EUR Acc	IE00BFPM9W02	1.53	3.37	3.25		8 / 31	2	4	7	10
7	-	BlackRock Euro Sov Bd Idx 1 Inst Acc EUR	IE00BYMXCM06	1.60	-	3.55		1 / 31	-	-	-	-
8	4	iShares Core € Govt Bond ETF EUR Dist	IE00B4WXJJ64	1.56	3.55	3.47		6 / 31	4	7	-	-
9	5	BlueBay Inv Grd Euro Govt Bd R EUR Acc	LU0549537040	4.29	5.41	3.67		5 / 31	5	-	-	-
10	-	DWS Invest Euro-Gov Bonds FC	LU0145654009	2.23	3.89	3.96		16 / 31	-	-	4	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

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds

Total number of funds

402 (▲ 1.8%)

Number of funds registered for sale in the Netherlands

134 (▲ 3.1%) (33.3% of total)

Number of funds domiciled in the Netherlands

6 (▼ 14.3%) (1.5% of total)

Concentration

Top 10 largest asset managers % of total AuM

48.0% (▲ 7.0%)

Top 10% largest funds % of total AuM

55.7% (▲ 0.5%)

Average fund size (EUR mln)

400 (▲ 7.6%)

Costs

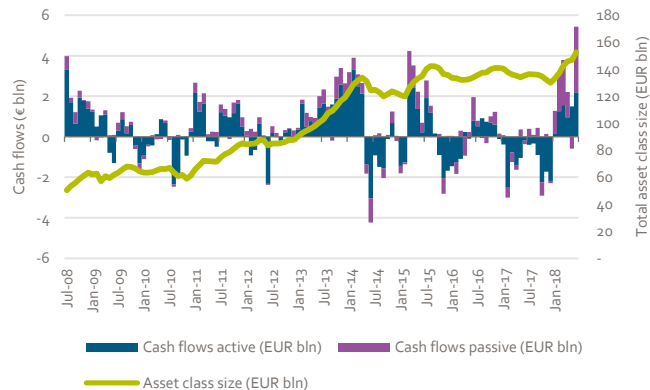
Average total expense ratio (TER)

0.59% (▲ 2.9%)

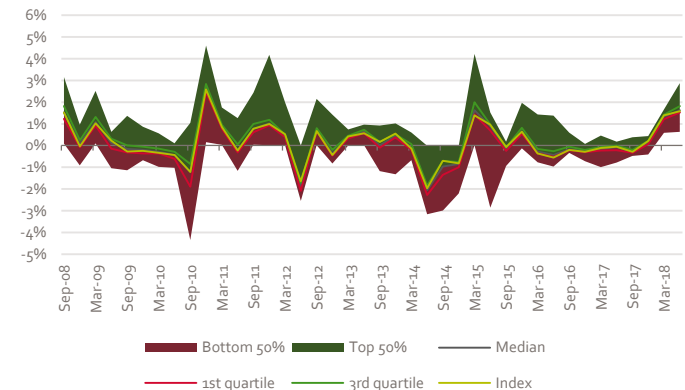
Average management fee

0.41% (▲ 4.1%)

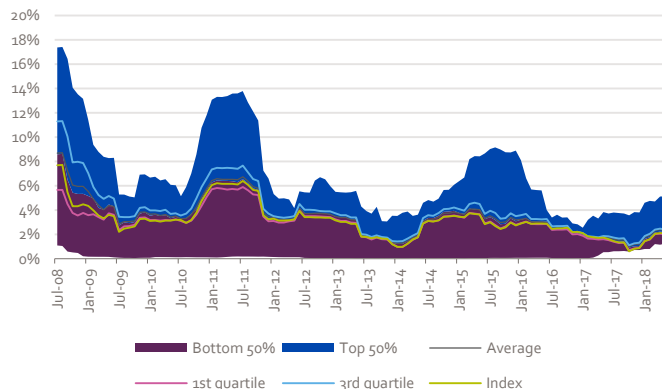
Asset class size & cashflows



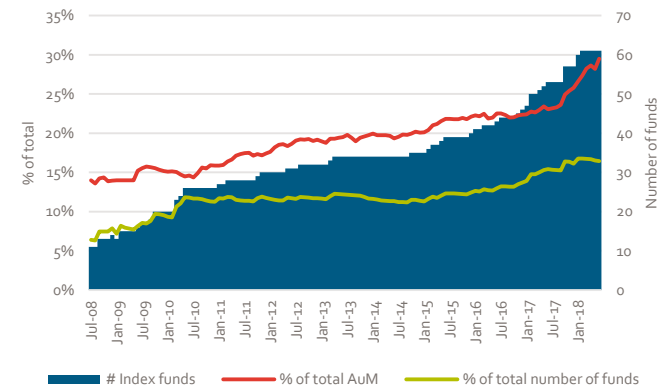
Return dispersion



Volatility dispersion



Share of index funds



European Corporate Bonds

Top 10

		Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous			3 Yr	5 Yr		# Rankings*	Q4 '18	Q2 '18	Q1 '18	Q4 '17
1	5	M&G European Credit Investment C EUR Acc	LU0617482376	4.05	3.38	2.55	4 / 31	5	5	8	-
2	2	Schroder ISF EURO Corp Bd Z Acc EUR	LU0968427160	4.40	4.68	2.86	18 / 31	2	1	1	1
3	1	PIMCO GIS Euro Credit Instl EUR Acc	IE00B2NSVP60	3.48	3.80	2.34	15 / 31	1	3	-	6
4	-	ABN AMRO SchroderEuroCorpBds C EUR	LU0979879631	4.23	4.53	3.07	2 / 31	-	-	7	-
5	8	Kempen (Lux) Euro Credit Plus BN	LU0979491585	3.38	4.00	2.35	5 / 31	8	-	-	10
6	-	Xtrackers iBoxx EUR Corp Bd Y PI ETF EUR	IE00BYPHT736	3.73	-	2.95	1 / 31	-	-	-	-
7	4	BGF Euro Corporate Bond D2 EUR	LU0368266499	3.55	3.92	2.36	14 / 31	4	2	2	3
8	-	ABN AMRO Insight Euro Corp Bds C EUR Acc	LU1165274645	3.18	-	2.34	1 / 31	-	-	-	-
9	6	BlackRock Euro Credit Enh Idx Flex Acc €	GB0033157560	2.09	2.81	2.06	3 / 31	6	8	-	-
10	-	MS INV Euro Corporate Bond I	LU0132602656	3.98	3.70	3.02	10 / 31	-	-	6	2

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 HY TR Hdg EUR

Funds

Total number of funds

210 (▲ 8.8%)

Number of funds registered for sale in the Netherlands

92 (▲ 3.4%) (43.8% of total)

Number of funds domiciled in the Netherlands

3 (▼ 25.0%) (1.4% of total)

Concentration

Top 10 largest asset managers % of total AuM

58.0% (▲ 27.8%)

Top 10% largest funds % of total AuM

65.5% (▼ 7.1%)

Average fund size (EUR mln)

506 (▲ 5.8%)

Costs

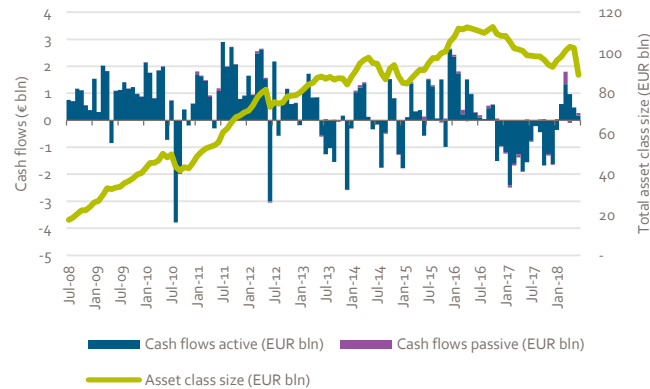
Average total expense ratio (TER)

0.93% (▲ 2.2%)

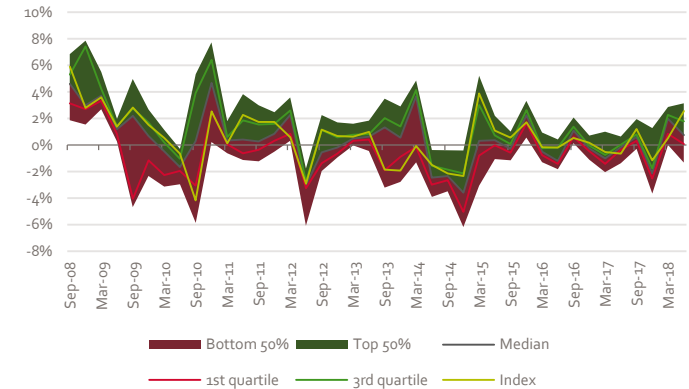
Average management fee

0.74% (▲ 5.6%)

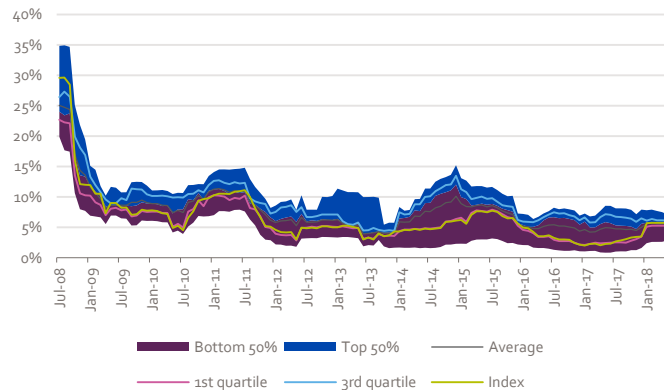
Asset class size & cashflows



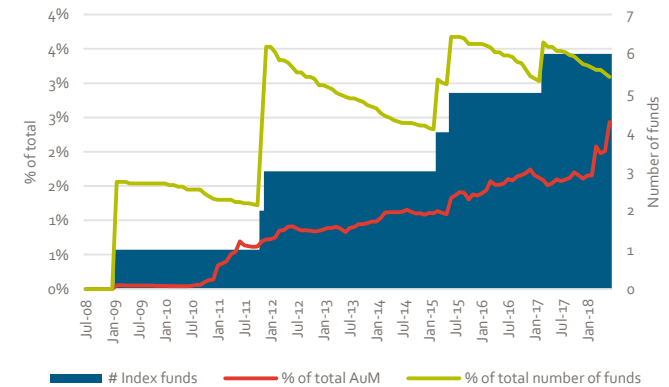
Return dispersion



Volatility dispersion



Share of index funds



*We've adjusted the peergroup. It only includes Global High Yield and Global High Yield EUR hedged now

Global High Yield Bonds

Top 10

		Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous			3 Yr	5 Yr		# Rankings*	Q4 '18	Q2 '18	Q1 '18	Q4 '17
1	1	Robeco High Yield Bonds FH €	LU0792910563	5.53	5.02	3.94	15 / 18	1	1	1	1
2	6	Robeco QI Dynamic High Yield CH €	LU1233758744	6.52	-	3.76	3 / 18	6	4	-	-
3	5	Candriam Bds Global Hi Yld R EUR Cap	LU1269891641	5.39	3.95	3.64	6 / 18	5	-	7	5
4	9	Janus Henderson Hrnz Gbl HY Bd A2 HEUR	LU0978624277	7.33	5.24	4.37	4 / 18	9	9	-	-
5	2	Barings Global High Yield Bond A EUR Acc	IE00B7HHPL84	5.52	-	4.31	4 / 18	2	-	-	2
6	7	PIMCO GIS Glb Hi Yld Bd Instl EUR H Acc	IE00B2R34Y72	5.34	3.82	4.41	9 / 18	7	5	10	8
7	3	Eurizon Bond High Yield Z EUR Acc	LU0335991534	4.00	4.24	3.74	6 / 18	3	2	2	3
8	4	JPM Global High Yield Bond C (acc) EURH	LU0108416313	5.43	3.37	4.51	11 / 18	4	-	-	-
9	-	UBAM Global High Yield Solution AHC EUR	LU0569862609	5.05	4.29	3.99	15 / 18	-	3	3	4
10	-	Jyske Invest High Yield Corp Bond CL	DK0016262728	6.21	4.96	4.28	5 / 18	-	7	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, 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.

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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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