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- Disclaimer

AF Advisors is an independent research and consultancy company servicing financial institutions active in asset management.

In the evolving financial environment we offer our clients strategic advantages through the combination of our extended knowledge, experience and skills. AF Advisors not only offers advice, but is also capable to implement the advice.

AF Advisors strives for a healthier, more transparent financial industry by providing value adding services.

Clients value our:

- in depth knowledge
- thorough listening skills and no-nonsense, hands-on approach
- candid advice

l Suitability

- The analysis starts with a broad range of investment funds available in The Netherlands, containing a multitude of funds that are classified in the different categories.
- In order to qualify, the mutual fund should have a minimum track record of 3 years. The screening
 process further involves an analysis on the size, minimum subscription amounts and currency of the
 fund.

2 Shortlist

The remaining mutual funds will be ranked based on 3 and 5 year performance and risk. The total number of funds, appearing in the comparison list, will vary between 20 and 80 mutual funds.

3 Ranking

 The Top 10 ranking is based on an analysis taking into account several qualitative and quantitative factors.

Global Large Cap Equity

Market: The Netherlands Data: Ultimo March 2015

Advisors

Eligibility Factors

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

<u>Trackrecord</u>

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

		Fund Name	Branding Name	ISIN		et Return nn.)	Standard Deviation				Hi	istorica	l rankir	ng			
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q4 'I4	Q3 '14	1 Q2 '14	QI 'I4	Q4 '13	Q3 '13	Q2'I3 (QI 'I3 Q4	l'12 Q3'12
1	4	ASN Duurzaam Aandelenfonds	ASN Bank	NL0000441301	24.02	16.26	9.44	8/16	4	9	5	3	2	4	9		
2	I	Dodge & Cox Worldwide Global Stk EUR A	acc Dodge & Cox Worldwide	IE00B55JMJ98	23.45	15.38	8.19	3 / 16	ı	3							
3	2	Robeco BP Global Premium Eqs C EUR	Robeco	LU0940004830	22.43	17.28	8.27	8/16	2	ı	1	2	3	1	5		
4	6	Fidelity World Y-Acc-EUR	Fidelity	LU0318941662	24.36	16.19	8.24	3 / 16	6	7							
5	-	DWS Concept Winton Global Equity FC	DWS	LU0708390678	22.21	-	8.04	1/16									
6	10	UBS ETF (LU) MSCI World	UBS	LU0340285161	20.30	14.90	7.25	9/16	10		7	8	9	7		4	5
7	9	SSgA World Index Equity Fund I EUR	State Street	FR0010482901	20.38	15.06	7.25	4/16	9	2	9						
8	5	Vanguard Global Stock Idx Inv EUR	Vanguard	IE00B03HCZ6I	20.18	14.84	7.25	2/16	5								
9	-	Invesco Global Equity Income C \$ Acc	Invesco	LU0607513404	20.96	16.95	7.37	4/16				5		5	2		
10	-	Schroder ISF QEP Global Core C Acc	Schroders	LU0106255481	19.93	15.08	7.28	5 / 16		8						1	10

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

Advisors

Eligibility Factors

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

<u>Trackrecord</u>

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

		Fund Name	Branding Name	ISIN		et Return nn.)	Standard Deviation				Hi	istorica	l rankir	ng				
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q4 '14	Q3 '14	4 Q2 '14	QI 'I4	Q4 '13	Q3 '13	Q2 '13	QI 'I3	Q4 '12	Q3 '12
- 1	8	First State Glbl Emg Mkts Sustblty B EUR	First State	GB00B64TSC26	17.41	-	9.89	12 / 16	8	- 1	2	7	5	4	3	6	10	9
2	I	Van Eck Emerging Markets A	Van Eck	US9210758754	14.14	10.89	10.57	5 / 16	ı	2	5	3						
3	7	Fidelity Emerging Markets Y-Acc-USD	Fidelity	LU0346390940	14.67	11.20	11.68	4/16	7	5	6		7					
4	3	Robeco Emerging Conservative Eqs F EUR	Robeco	LU0940007007	12.38	-	10.75	5 / 16	3	3	ı	ı						
5	2	First State Global Emerg Mkts Ldrs B EUR	First State	GB00B2PDTV12	13.28	-	11.19	12 / 16	2	6	3	2	ı	ı	2	4	4	10
6	-	RAM (Lux) Sys Emg Mkts Equities B	RAM	LU0160155395	14.60	13.82	10.24	1/16										
7	-	Robeco Emerging Stars Equities F EUR	Robeco	LU0792910050	10.10	7.55	13.11	5 / 16				6	10					
8	4	JPM Emerging Mkts Opps B (acc)-USD	JPMorgan	LU0431992774	8.48	9.03	11.69	7/16	4	9	4	9				8		
9	-	Comgest Growth Emerging Mkts I EUR Acc	Comgest	IE00B4VRKF23	12.72	-	11.34	4/16							6			
10	5	Vontobel Emerging Markets Eq N	Vontobel	LU0858753535	10.09	13.14	12.51	14/16	5	4	7	10		5	1	2	2	2

^{*} 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
Market: The Netherlands
Data: Ultimo March 2015

Eligibility Factors

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

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

		Fund Name	Branding Name	ISIN	1	et Return nn.)	Standard Deviation				н	istorica	l rankii	ng				
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q4 'I4	ł Q3 'l4	4 Q2 'I4	QI 'I4	Q4 '13	Q3 'I3	Q2 '13	QI 'I3	Q4 '12	Q3 '12
1	2	AXA Rosenberg US Enh Idx Eq Alp A	AXA	IE0033609615	24.56	19.89	7.99	7/16	2	1	5		6		9			10
2	6	db x-trackers S&P 500 IC	db X-trackers	LU0490618542	24.09	19.23	8.00	6/16	6	9	9	6	7					
3	-	AB American Growth I	AllianceBernstein	LU0079475348	26.65	20.42	10.00	1/16										
4	3	Fidelity America Y-EUR-Inc	Fidelity	LU0951202539	27.30	19.72	8.79	2/16	3									
5	4	Amundi ETF S&P 500 EUR A/I	Amundi	FR0010892224	24.08	-	7.94	3 / 16	4				4					
6	5	iShares Core S&P 500	iShares	IE00B5BMR087	24.16	-	7.99	4/16	5	7	6							
7	7	W.P. Stewart Holdings	AllianceBernstein	LU0237485098	24.40	21.44	9.53	16/16	7	2	4	5	ı	3	ı	ı	ı	1
8	I	PowerShares FTSE RAFI US 1000 ETF	Invesco	IE00B23D8S39	25.06	19.19	7.86	10 / 16	ı	4	ı	ı	2	2	3			
9	10	Vanguard US 500 Stock Index Inv EUR	Vanguard	IE0032620787	23.58	18.74	7.99	2/16	10									
10	-	MS INVF US Advantage I	Morgan Stanley	LU0225741247	24.55	21.92	10.55	8/16				7				9	3	3

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

Advisors

Eligibility Factors

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

<u>Trackrecord</u>

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

		Fund Name	Branding Name	ISIN		et Return nn.)	Standard Deviation				Hi	storica	l rankir	ng				
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q4 '14	Q3 '14	Q2 '14	QI 'I4	Q4 '13	Q3 '13	Q2 '13	QI 'I3	Q4 '12	Q3 '12
1	ı	JPM Europe Strategic Growth B (acc)-EUR	JPMorgan	LU0129442843	25.79	17.93	10.37	3 / 16	1	2								
2	2	UBS (Lux) ES Eurp Opp Uncons € Q	UBS	LU0848002365	26.34	16.97	11.41	7 / 16	2	ı		5	3	4	8	7		
3	7	Invesco Pan Eurp Structured Eq C	Invesco	LU0119753134	21.49	16.13	9.10	13 / 16	7	3	ı	8	10	3	3	5	4	3
4	6	JPM Europe Equity Plus B acc perf EUR	JPMorgan	LU0289214461	25.86	-	10.16	7 / 16	6	6	5	4	2	6				
5	10	Schroder ISF European Opp C € Acc	Schroders	LU0995121646	23.29	-	10.36	3 / 16	10	7	3							
6	5	BGF European Special Sits D2 EUR	BlackRock	LU0252965834	20.49	16.96	9.73	15 / 16	5		6	3	5	9	6	6	6	5
7	4	JPM Europe Dynamic B (acc)-EUR	JPMorgan	LU0129450275	22.91	14.92	11.34	5 / 16	4	5	2	2						
8	9	Invesco Pan European Eq Income C	Invesco	LU0267986395	23.97	15.05	9.84	3 / 16	9	4								
9	-	BGF European Equity Income D2	BlackRock	LU0579997130	22.23	-	10.11	2/16			4							
10	3	Comgest Growth Europe I EUR Acc	Comgest	IE00B5WN3467	19.04	16.09	8.35	15 / 16	3	8		10	4	2	1	ı	1	I

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

Advisors

Eligibility Factors

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 shareclass
- Minimum of EUR 50 million AuM / retail shareclass

<u>Trackrecord</u>

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

		Fund Name	Branding Name	ISIN		et Return nn.)	Standard Deviation				н	istoric	al rank	ing			
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q4 '14	Q3 '14	Q2 'I4	QI 'I	4 Q4 'I	3 Q3 '13	Q2 'I3 QI	'13 Q4'12	Q3 '12
1	-	Parvest Equity Europe Small Cap P C	BNP Paribas	LU0212180813	25.78	19.12	10.27	4/16								9	9
2	I	JPM Europe Small Cap B (acc)-EUR	JPMorgan	LU0129451919	25.40	17.08	11.66	4/16	1	3	6						
3	-	Pioneer Fds European Potential N EUR ND	Pioneer Investments	LU1043804928	25.20	18.51	11.25	1 / 16									
4	3	F&C Portfolios European SmCp R €	F&C	LU0976192475	25.11	21.62	10.04	7 / 16	3	ı	3	3	8		8		
5	8	Kempen (Lux) European Small-Cap BN	Kempen	LU0927663731	21.34	15.87	10.57	5 / 16	8	5							10
6	9	Alken Small Cap Europe R	Alken	LU0300834669	29.17	18.05	13.04	4/16	9	7				9			
7	2	Comgest Growth Mid-Caps Europe I EUR Ac	cc Comgest	IE00BHWQNP08	22.36	17.71	9.44	4/16	2				3	6			
8	4	db x-trackers MSCI Europe Sm Cap (DR) IC	db X-trackers	LU0322253906	22.25	15.42	10.87	6/16	4	4	4	8	6				
9	-	Insinger de Beaufort European Mid Cap	Insinger de Beaufort	NL0010986428	22.02	-	9.44	1 / 16									
10	-	Schroder ISF Eur Smaller Coms C Acc	Schroders	LU0106238552	23.97	15.95	11.71	3 / 16		10	7						

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Advisors

Eligibility Factors

Investment Strategy

- Minimum 70% invested in Asia-Pacific ex Japan Equity;
- Large Cap or All Cap Equity strategy
- No exclusions (except Japan) 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

<u>Trackrecord</u>

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

		Fund Name	Branding Name	ISIN		et Return nn.)	Standard Deviation				Hi	storica	l ranki	ng				
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q4'I4	Q3 '14	Q2 '14	QI 'I4	Q4'13	Q3 'I3	Q2 '13	QI 'I3	Q4 '12	Q3 '12
ı	I	Comgest Growth Asia Pac ex Jpn I USD Acc	Comgest	IE00B5MQDC34	20.03	12.53	12.39	2/16	- 1									
2	5	Schroder ISF Asian Opp C EUR	Schroders	LU0248183658	16.45	13.75	11.39	2/16	5									
3	7	First State Asia Pacific Leaders B € Acc	First State	GB00B2PDRX95	19.40	-	11.15	9/16	7				7	2	3	9	9	9
4	3	First State As Pac Sustainability B EUR	First State	GB00B2PDS698	24.96	-	9.58	14/16	3	3	7	5	1	1	2	6	4	8
5	2	Schroder ISF Asian Eq Yld C Acc	Schroders	LU0188438542	16.80	14.98	10.91	9/16	2	ı	8	2	9		6	3	2	
6	6	Fidelity Emerging Asia Y-Acc-USD	Fidelity	LU0390711777	18.05	12.55	12.67	6/16	6									
7	9	Fidelity Asian Special Sits Y-Acc-USD	Fidelity	LU0346390601	17.39	13.04	10.46	3 / 16	9									
8	4	Vontobel Far East Equity N	Vontobel	LU0923573769	18.02	14.78	11.84	3 / 16	4	6	7	10		5	ı	2	2	2
9	10	Robeco Asian Stars Equities F EUR Acc	Robeco	LU0940005217	17.24	-	10.83	5 / 16	10	4	4	10						
10	-	Henderson Horizon Asian Div Inc H2 EUR	Henderson	LU0828814094	15.03	10.95	10.23	2/16		7								

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Advisors

Eligibility Factors

Investment Strategy

- Minimum 70% invested in Japan Equity;
- Large Cap or All Cap Equity strategy
- No exclusions 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

<u>Trackrecord</u>

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

		Fund Name	Branding Name	ISIN		et Return nn.)	Standard Deviation			Historical Ranking
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q4 'I	4 Q3 '14 Q2 '14 Q1 '14 Q4 '13 Q3 '13 Q2 '13 Q1 '13 Q4 '12 Q3 '12
1	4	iShares Nikkei 225	iShares	IE00B52MJD48	18.67	12.47	12.34	3 / 3	4	9
2	3	Aberdeen Glb Japanese Equity X2 JPY	Aberdeen	LU0837978278	19.62	14.95	12.39	3 / 3	3	2
3	-	Schroder ISF Japanese Opp C	Schroders	LU0270819245	20.74	14.79	13.07	1/3		
4	I	Invesco Japanese Equity Advtg C JPY Acc	Invesco	LU0607514808	20.41	15.39	11.97	3 / 3	- 1	1
5	9	Vanguard Japan Stock Idx Inv EUR	Vanguard	IE0007281425	17.07	10.43	12.33	3 / 3	9	4
6	7	JPMorgan Japan Equity B (acc) USD	JPMorgan	LU0129464730	22.10	13.55	15.98	3 / 3	7	8
7	2	M&G Japan C EUR	M&G	GB0030938699	21.14	14.08	15.10	3 / 3	2	3
8	-	iShares Core MSCI Japan IMI	iShares	IE00B4L5YX2I	16.91	10.27	12.35	1/3		
9	6	SSgA Japan Index Equity Fund I JPY	State Street	FR0010213272	17.25	10.67	12.32	3 / 3	6	6
10	-	iShares MSCI Japan Acc	iShares	IE00B53QDK08	16.93	10.33	12.26	1/3		

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Advisors

Eligibility Factors

Investment Strategy

- Minimum 70% invested in European Government Bonds
- No focus on one specific country

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

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

		Fund Name	Branding Name	ISIN		et Return nn.)	Standard Deviation				Hi	storica	l rankir	ng				
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q4'I4	Q3 'I4	Q2 'I4	QI 'I4	Q4 '13	Q3 '13	Q2 '13	QI 'I3	Q4 '12	Q3 '12
1	ı	Amundi ETF GvtBd EuroMTSBrd InvGrd7-10	Amundi	FR0010754184	10.44	7.04	4.24	4/16	1					4	4			
2	2	db x-trackers II iBoxx SovEuroZ 7-10 IC	db X-trackers	LU0290357259	10.24	7.31	3.86	2/16	2									
3	5	db x-trackers II iBoxx SovEuZ Yld+1C	db X-trackers	LU0524480265	11.73	-	4.62	2/16	5									
4	7	iShares Euro Government Bond 7-10yr	iShares	IE00B1FZS806	9.01	8.21	4.65	16/16	7	8	1	1	2	1	1	1	1	ı
5	3	Easy ETF IBoxx Liquid Soverg Global THEAM	BNP Paribas	FR0010276949	8.80	6.58	3.51	12 / 16	3	2	4	5	3	5	3			10
6	8	Generali IS Euro Bonds AY	Generali	LU0145475926	9.47	7.24	3.51	5 / 16	8			9	4	3				
7	6	Think iBoxx Government Bond ETF	Think ETFs	NL0009690254	7.77	-	2.89	5 / 16	6	4	3	10						
8	4	Lyxor ETF EuroMTS 7-10Y InvstGrd DR A/I	Lyxor	FR0010411439	10.13	6.68	3.97	12 / 16	4	ı	2	2	5	6	6	7	7	7
9	10	Deutsche Invest I Euro-Gov Bonds FC	Deutsche Asset & Wealth Management	LU0145654009	9.80	6.61	3.53	4/16	10	7	8							
10	-	Schroder ISF Euro Govt Bd C Acc	Schroders	LU0106236184	9.00	6.79	3.38	4 / 16		9	7	4						

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Advisors

Eligibility Factors

Investment Strategy

- Minimum 70% invested in European Corporate Bonds
- 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

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

		Fund Name	Branding Name	ISIN		et Return nn.)	Standard Deviation				Hi	storica	l rankir	ng				
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q4 'I4	Q3 'I4	Q2 'I4	QI 'I4	Q4 '13	Q3 '13	Q2 '13	QI 'I3	Q4 '12	Q3 '12
1	ı	Kempen (Lux) Euro Credit BN EUR	Kempen	LU0927664382	7.48	6.53	2.78	16/16	1	2	10	7	1	2	1	T	1	1
2	2	Fidelity Euro Corp Bond Y-Acc-EUR	Fidelity	LU0370787359	8.10	6.60	2.97	5 / 16	2	1	5	6						
3	4	Delta Lloyd Corporate Bond A EUR	Delta Lloyd	NL0010489332	7.18	-	3.06	4/16	4	3	1							
4	-	Pioneer Fds Euro Corp Bond N EUR ND	Pioneer Investments	LU0778038157	7.21	6.39	2.94	3 / 16					10					
5	-	Deutsche Invest I Euro Corp Bds FC	DWS	LU0300357802	8.00	6.87	3.09	2/16		5	4							
6	10	SPDR® Barclays Euro Corporate Bond ETF	State Street	IE00B3T9LM79	6.31	-	2.59	3 / 16	10	6						9		
7	7	M&G European Corporate Bond C EUR	M&G	GB0032179045	7.42	6.40	2.81	6/16	7	7	6	4						
8	-	Schroder ISF Euro Corp Bd C	Schroders	LU0113258742	7.95	5.60	2.66	3 / 16		9	7	4						
9	3	Invesco Euro Corporate Bond C Acc	Invesco	LU0243958047	8.30	7.03	3.58	15 / 16	3	4	9		4	8	3	3	2	8
10	5	Henderson Horizon Euro Corp Bond H2 EU	R Henderson	LU0892274290	7.73	7.74	3.02	7/16	5			8	3	7	10	9		

^{*} 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

Market: The Netherlands
Data: Ultimo March 2015

Advisors

Eligibility Factors

Investment Strategy

- Minimum 70% invested in Global High Yield Bonds
- No exclusions of or focus on specific sectors or countries

Investment Vehicle

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

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Ranking Factors

Returns

- 3 and 5 year total return net of fees
- 3 and 5 year Morningstar risk adjusted returns

Fees

- Management fee
- Total expense ratio

Importance of strategy for the firm

- Commercial importance
- Firm focus

Standards of service

- Local support
- Availability of information

		Fund Name	Branding Name	ISIN		et Return nn.)	Standard Deviation			Historical ranking
Current	Previous				3 Yr	5 Yr	3 Yr	# Rankings*	Q4 'I4	4 Q3 '14 Q2 '14 Q1 '14 Q4 '13 Q3 '13 Q2 '13 Q1 '13 Q4 '12 Q3 '12
1	5	Schroder ISF Glbl High Yld C USD Acc	Schroders	LU0189893794	15.26	12.32	7.67	3 / 3	5	6
2	I	AXA WF Glbl High Yield Bonds F-C USD	AXA	LU0184631215	15.96	13.79	7.50	3 / 3	1	1
3	2	PIMCO GIS Global Hi Yld Bd Ins USD Acc	PIMCO	IE0002420739	15.35	13.25	7.82	3 / 3	2	2
4	9	Kames High Yield Global Bond B USD Inc	Kames Capital	IE00B296WW80	16.39	14.06	7.79	2/3	9	
5	-	M&G Global High Yield Bd USD C-H Acc	M&G	GB00B62CB465	16.70	-	7.60	1/3		
6	-	UBAM Global High Yield Solu AC Acc	UBP	LU0569862351	19.10	-	6.75	1/3		
7	3	BGF Global High Yield Bond D2 USD	BlackRock	LU0297941899	15.65	13.63	7.51	3 / 3	3	3
8	7	JPM Global High Yield Bd B USD Acc	JPMorgan	LU0654543270	14.70	-	7.66	3 / 3	7	7
9	6	NN Hoog Dividend Obligatie Fonds P	NN	NL0006311813	6.80	7.41	5.09	3 / 3	6	4
10	10	AB Global High Yield I USD	AllianceBernstein	LU0083181239	14.24	12.22	7.46	2/3	10	

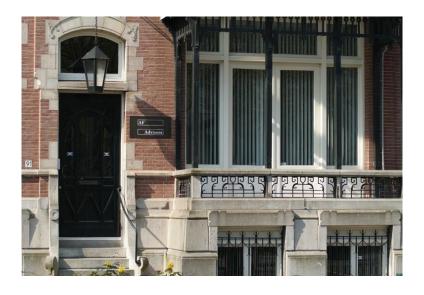
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