

A3. Taiwan Offshore Fund Market Quarterly Review

Product Highlight

Report Highlight

- Comprehensive quarterly analysis with 140 pages covering Taiwan Offshore Fund Market with 170+ consolidated tables & Charts
- **Offshore Funds Market Overview** – Past 5-Quarter Data + Past 3-Year Change of Asset Management Market Size, AUM by Distribution Source / Asset Class / Share Class, Fund Turnover, Fund Registration
- **Fixed-Income Funds Analysis** – Market AUM & Fund Flow / Taiwanese Weighting & Past 5-Quarter AUM data of Top-10 Fund House / Top-10 Largest Fund by Investment Area / Fund Type
- **Equity Funds Analysis**
- **Balanced Funds / Money Market Fund Analysis**
- **Market Segmentation** – Master Agent Market / Peer Group Ranking
- **Individual Fund House Analysis** - List of Top 20-Funds in Each Offshore Fund Institution with over US\$100mn, covering outstanding Taiwanese weighting, past 5-quarter AUM data, QoQ / YoY Net Sales

Subscription Information

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Taiwan Offshore Fund Market Quarterly Analysis

SAMPLE

I. Offshore Fund Market Overview

Taiwan Asset Management Market Overview

- Market Component and Weight** Taiwan asset management market size reached US\$447.5bn as of 03/2021, an increase of US\$14.2bn (or +3.3%) in 1Q/2021, or +US\$111.9bn (or +33.4%) in YoY.
- Market Breakdown:** The market consisted of 66.9% in funds and 33.1% in mandates. The fund market includes US\$299.5bn (US\$166.6bn) in onshore funds and 29.7% (US\$132.9bn) in offshore funds. The mandate market covers 18.3% (US\$81.7bn) in global mandates delegated by Taiwan government pension funds and 14.8% (US\$66.4bn) in domestic mandates managed mainly by Taiwan SITEs and SICEs.

1.01a: Taiwan Asset Management Market - AUM Breakdown (US\$bn)

Asset Type	AUM Weight	Quarters AUM (US\$bn)				Past 3 Years AUM % Change			
		03/20	06/20	09/20	12/20	03/21	QoQ	1Y	2Y
Offshore Funds	29.7%	93.3	111.1	118.1	132.9	2.6%	42.4%	17.6%	13.4%
Onshore Funds (*)	37.2%	126.4	133.4	133.9	166.6	2.7%	31.8%	67.2%	93.9%
Fund AUM Sub-Total	66.9%	219.7	244.5	252.0	299.5	2.6%	36.3%	40.8%	47.4%
Global Mandates	18.3%	68.8	70.8	77.8	81.7	4.9%	39.8%	39.3%	52.3%
Domestic Mandates	14.8%	57.4	61.2	61.7	66.4	4.2%	15.5%	22.8%	22.1%
Mandate AUM Sub-Total	33.1%	126.2	132.0	139.5	148.0	4.6%	27.8%	31.4%	37.1%
Total Fund & Mandate AUM	100.0%	345.9	376.5	391.5	447.5	3.3%	33.4%	37.6%	43.9%

(*) Including onshore public funds, onshore private placement funds and onshore futures trust funds

(Source: SITCA / Pension Funds)

I. Offshore Fund Market Overview

Taiwan Asset Management Market Overview

- Fund and Mandate Number:** The total fund and mandate numbers reached 3,040 as of 03/2021. The number of products consisted of 1,075 onshore funds, 1,016 offshore funds, 790 domestic mandates and 159 global mandates.

1.01b: Taiwan Asset Management Market - Fund & Product Number Breakdown

Fund / Product Number	Past 5 Quarters Data					Fund / Mandate No. % Change			
	03/20	06/20	09/20	12/20	3/21	QoQ	YoY	2Y	3Y
Offshore Funds	1,008	1,009	1,010	1,011	1,016	0.5%	0.8%	-2.0%	-3.2%
Onshore Funds (*)	1,074	1,058	1,073	1,066	1,075	0.1%	0.1%	10.6%	21.6%
Total Fund No.	2,082	2,067	2,084	2,077	2,091	0.8%	0.4%	4.1%	8.1%
Global Mandates	163	152	160	159	159	3.2%	-2.5%	-4.8%	4.6%
Domestic Mandates	727	710	748	790	790	5.1%	8.7%	-0.3%	-4.6%
Total Mandate No.	890	862	908	949	949	4.7%	6.6%	-1.0%	-3.2%
Total Fund & Mandate No.	2,972	2,929	2,992	2,981	3,040	2.0%	2.3%	2.4%	4.3%

* Including onshore public funds, onshore private placement funds and onshore futures trust funds

(Source: SITCA / Pension Funds)

I. Offshore Fund Market Overview

Taiwan Offshore Fund Market Overview

- Market Size:** As of 03/2021, Taiwan's offshore fund market consisted of 1,016 offshore funds under 41 master agents with AUM totaled to US\$132,901mn, an increase of US\$3,362mn (or +2.6%) in 1Q/2021 alone with US\$2,796mn net inflow.

1.02: Offshore Fund Market Summary

Factor	Fund Flow	Past 5 Quarters					Past 3 Years Data		
		03/20	06/20	09/20	12/20	03/21	1Y	2Y	3Y
AUM	AUM (US\$mn)	93,312	111,719	118,113	120,539	132,901	93,312	113,142	117,179
	AUM Change (US\$mn)	-27,831	18,431	6,370	2,400	3,362	39,589	19,759	15,722
	AUM % Change	-29.8%	16.7%	5.4%	2.0%	2.6%	42.4%	17.5%	13.4%
Currency	NT\$ vs. USD		29.16	29.16	28.508	28.531	30.254	30.825	29.12
	Currency Change	0.1%	-0.5%	-1.8%	-2.1%	0.1%	(1.72)	(2.29)	(0.59)
	Currency % Change	0.5%	-1.8%	-2.1%	-2.1%	0.1%	-5.7%	-7.4%	-2.0%
Master Agent	Master Agent No.	40	40	40	40	41	40	41	41
	MA No. Change	0	0	0	0	1	1	0	0
Fund No.	Fund No.	1,008	1,009	1,011	1,011	1,016	1,008	1,037	1,050
	Fund No. Change	3	1	2	0	5	8	(21)	(34)
Fund Flows (US\$)	Gross Sales	22,822	23,874	24,862	25,125	32,323	106,184	189,190	261,063
	Outflow	(29,552)	(18,122)	(23,735)	(25,340)	(29,527)	(96,725)	(178,325)	(245,834)
	Net Inflow	(3,630)	5,751	1,127	(216)	2,796	9,459	10,865	15,229
		-14.0%	24.1%	4.5%	-0.9%	8.7%	8.9%	5.7%	5.8%

(Source: SITCA / CBC)

I. Offshore Fund Market Overview

Fund Domicile and Currency Share Class

- Domicile Origin:** Among the 1,016 offshore funds registered in Taiwan, 792 funds were domiciled in Luxembourg, versus 152 funds (or US\$11.0bn) in Ireland and 11 funds in USA as of 03/2021.
- Share Class:** As of 03/2021, there were a total of 4,788 share classes under 1,016 offshore funds, including 2,959 share classes denominated in USD, representing 82.1% or US\$109.1bn AUM, followed by 179 share classes in ZAR.
- Back-End Share Class:** There were 17 series fund houses registered a total of 625 back-end share classes in Taiwan accounting for US\$12,854mn AUM, or 9.7% of total offshore fund market AUM.

1.03: Offshore Funds Domicile Breakdown (03/2021)

Domicile	Fund Number	Remaining AUM	
		US\$m	Weight
Luxembourg	792	116,000	87.3%
Ireland	152	10,951	8.2%
USA	11	2,642	2.0%
Hong Kong	7	2,284	1.7%
Malta		372	0.3%
Switzerland		357	0.3%
Singapore	27	179	0.1%
UK	5	107	0.1%
France	3	4	0.0%
Total	1,016	132,901	100.0%

1.04: Offshore Funds Share Class Breakdown (US\$m)

Currency	No. of Share Class	Weight	AUM (US\$m)					Past 3 Years AUM % Changes			
			03/20	06/20	09/20	12/20	03/21	QoQ	YoY	2Y	3Y
USD	2,959	82.1%	76,281	90,952	96,276	104,945	109,059	3.9%	43.0%	21.5%	17.3%
ZAR	179	1.4%	6,622	7,122	8,626	10,208	9,822	-3.8%	48.3%	17.6%	33.6%
AUD	408	6.4%	4,150	4,951	8,238	8,910	8,491	-4.7%	31.6%	-14.7%	-22.0%
EUR	1,020	3.4%	3,861	4,054	4,461	4,525	4,525	1.5%	39.7%	10.9%	-4.5%
JPY	68	0.4%	354	400	455	521	514	-1.4%	45.2%	0.6%	-29.6%
Others	154	1.4%	365	448	465	495	490	-1.0%	34.1%	-2.0%	-2.8%
Total	4,788	100.0%	93,312	111,743	118,113	129,539	132,901	2.6%	42.4%	17.5%	13.4%

(Source: TDCC / SITCA / Keystone Intelligence)

I. Offshore Fund Market Overview

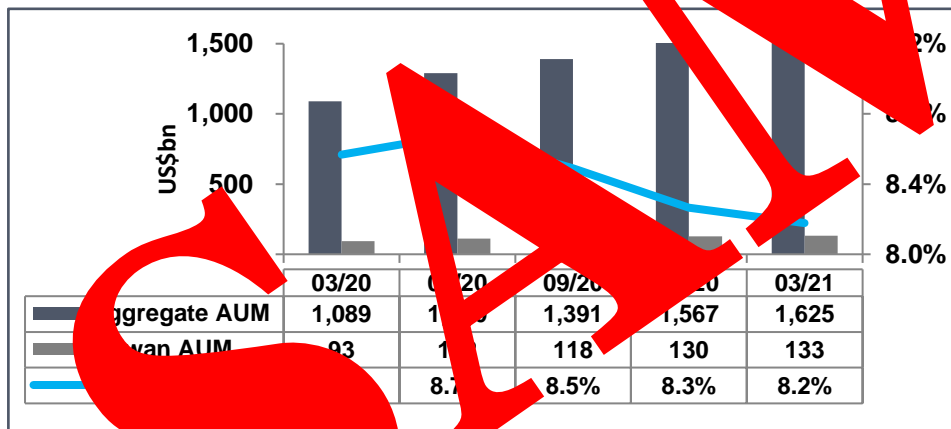
Domestic Weight and AUM Distribution Analysis

- As of 03/2021, the aggregated global total asset size of the offshore funds registered in Taiwan amounted to US\$1,625bn, equivalent to 8.2% of the total AUM raised from Taiwan investors.
- There were 7 funds with over 70% contribution from Taiwan investors, 31 funds had over 50%, 57 funds had over 40%, and 85 funds had over 30%.
- Size Segmentation:** There were 2 funds over US\$5bn, including Allianz Income and Growth Fund (US\$14.2bn) and AB Global High Yield Bond (US\$13.3bn).

1.06a: Distribution Breakdown by Domestic Weight

Domestic Holding Ratio	No. of Fund	Domestic AUM (US\$bn)	Weight
>70%	7	1,330	1.0%
60%~70%	6	1,330	13.0%
50%~60%	18	8,744	6.6%
40%~50%	26	21,658	16.3%
30%~40%	28	6,417	4.8%
20%~30%	138	11,938	9.0%
10%~20%	143	33,736	25.4%
0~10%	585	15,519	11.7%
Total	1,016	132,901	100.0%

1.05: Taiwan AUM as % in Global Aggregate AUM



(Source: TDCC / Keystone Intelligence)

1.06b: Distribution Breakdown by Domestic AUM

Domestic Holding AUM (US\$mn)	No. of Fund	Domestic AUM (US\$mn)	Weight
>5,000	2	27,480	20.7%
2,000~5,000	6	20,349	15.3%
1,000~2,000	10	12,820	9.6%
500~1,000	28	19,169	14.4%
100~500	167	38,833	29.2%
30~100	172	9,815	7.4%
1~30	450	4,375	3.3%
0~1	145	58	0.0%
0	36	0	0.0%
Total	1,016	132,901	100.0%

I. Offshore Fund Market Overview

Asset Class – AUM Breakdown

- Asset Class Breakdown:** The market consisted of 46.1% or US\$61.2bn in fixed-income funds, 38.0% or US\$50.5bn in equity funds, 15.2% or US\$20.2bn in balanced funds and 0.6% or US\$803mn in money market funds

1.07a: Asset Class - Past 3 Years AUM Breakdown

Asset Class	Fund Flow	Past 5 Quarters Data				Past 3 Years Data			
		03/20	06/20	09/20	12/20	03/20	1Y	2Y	3Y
Fixed-Income	Weight	53.4%	51.0%	49.0%	49.0%	46.1%	53.4%	48.9%	49.6%
	AUM (US\$mn)	49,822	51,411	59,113	63,443	61,113	49,822	55,378	58,136
	AUM Change (US\$mn)	(13,075)	1,599	2,550	3,693	(2,230)	11,392	5,836	3,078
	AUM % Change	-20.8%	14.1%	4.5%	6.2%	-3.5%	22.9%	10.5%	5.3%
Equity	Weight	30.6%	33.0%	33.7%	33.7%	38.0%	30.6%	34.6%	36.7%
	AUM (US\$mn)	28,597	36,846	39,860	46,172	50,554	28,597	39,201	43,003
	AUM Change (US\$mn)	2,250	8,250	3,014	6,312	4,382	21,958	11,354	7,552
	AUM % Change	7.8%	22.8%	7.5%	15.8%	9.5%	76.8%	29.0%	17.6%
Balanced	Weight	14.7%	14.9%	14.8%	14.6%	15.2%	14.7%	15.5%	12.7%
	AUM (US\$mn)	13,762	17,000	17,539	18,921	20,197	13,762	17,504	14,910
	AUM Change (US\$mn)	(4,074)	3,238	539	1,383	1,276	6,435	2,693	5,286
	AUM % Change	-29.5%	21.4%	3.0%	7.9%	6.7%	46.8%	15.4%	35.5%
Money Market	Weight	1.1%	0.8%	0.7%	0.7%	0.6%	1.1%	0.8%	0.9%
	AUM (US\$mn)	1,044	897	847	873	803	1,044	943	1,002
	AUM Change (US\$mn)	(125)	(147)	(50)	25	(70)	(241)	(140)	(199)
	AUM % Change	-13.6%	-14.1%	-5.5%	3.0%	-8.0%	-23.1%	-14.9%	-19.9%
Total		93,312	111,743	118,113	129,539	132,901	93,312	113,142	117,179
AUM Change (US\$mn)		(27,831)	18,431	6,370	11,426	3,362	39,589	19,759	15,722
AUM % Change		-23.0%	19.8%	5.7%	9.7%	2.6%	42.4%	17.5%	13.4%

(Source: SITCA / CBC)

I. Offshore Fund Market Overview

Asset Class – Fund Flow Breakdown

- Fund Flow:** A net inflow of US\$2,796mn was seen in 1Q/2021, including net inflows of US\$2,752mn from equity funds and US\$1,070mn from balanced funds.

1.07b: Asset Class - Past 3 Years Fund Flow Breakdown (US\$mn)

Asset Class	Fund Flow	Past 5 Quarters				Fund Flow Change			
		1Q/20	2Q/20	3Q/20	4Q/20	1Q/21	2Y	3Y	
Fixed-Income	Gross Sales	13,813	11,727	11,222	9,774	10,400	43,223	89,097	121,406
	Outflow	(15,773)	(8,600)	(9,792)	(10,424)	(11,342)	(39,164)	(79,006)	(109,207)
	Net Sales	(1,960)	3,127	1,431	(650)	(943)	4,059	10,091	12,199
	Retention	-14.2%	26.6%	12.7%	10.7%	-9.1%	9.4%	11.3%	10.0%
Equity	Gross Sales	8,436	9,231	7,728	17,039	17,039	48,953	74,493	48,953
	Outflow	(9,172)	(7,336)	(10,722)	(1,117)	(14,287)	(44,238)	(74,401)	(44,238)
	Net Sales	(736)	1,894	(3,000)	(36)	2,752	4,714	92	4,714
	Retention	-15.9%	20.5%	-38.7%	-0.3%	16.2%	9.6%	0.1%	9.6%
Balanced	Gross Sales	2,850	2,709	2,709	2,709	4,348	11,911	21,213	32,425
	Outflow	(3,376)	(1,000)	(2,000)	(3,365)	(3,277)	(10,968)	(20,369)	(27,262)
	Net Sales	(526)	865	(354)	(656)	1,070	944	844	5,163
	Retention	-18.2%	36.4%	-14.6%	-24.2%	24.6%	7.9%	4.0%	15.9%
Money Market	Gross Sales	809	485	474	579	524	2,062	4,329	6,904
	Outflow	(680)	(1,036)	(527)	(549)	(602)	(2,315)	(4,483)	(7,065)
	Net Sales	(129)	(151)	(53)	29	(79)	(253)	(155)	(161)
	Retention	-15.9%	-31.1%	-11.2%	5.1%	-15.0%	-12.3%	-3.6%	-2.3%
Total	Gross Sales	23,888	23,874	24,862	25,125	32,323	106,184	189,190	261,063
	Outflow	(23,552)	(18,122)	(23,735)	(25,340)	(29,527)	(96,725)	(178,325)	(245,834)
	Net Sales	(664)	5,751	1,127	(216)	2,796	9,459	10,865	15,229
	Retention	-14.0%	24.1%	4.5%	-0.9%	8.7%	8.9%	5.7%	5.8%

(Source: SITCA)

I. Offshore Fund Market Overview

Asset Class – Market Turnover

- Turnover:** The past 12-month rolling market turnover has raised up from 71.5% a year ago to 81.9% as of 03/2021 as a result of volatile market. The turnover consisted of 58.4% from redemption and 23.5% in switching from other funds.

1.07c: Asset Class - Annualized Turnover Breakdown (Based On Past 12 Month Rolling Data)

Asset Class	Fund Flow	Past 5 Quarters Data				1Q/21
		1Q/20	2Q/20	3Q/20	4Q/20	
Fixed-Income	Redemption	45.7%	45.6%	44.0%	47.7%	42.2%
	Switching	15.8%	14.0%	24.1%	25.9%	24.2%
	Turnover	61.5%	59.6%	68.1%	73.5%	66.4%
Equity	Redemption	6.0%	2.0%	70.0%	79.1%	83.9%
	Switching	18.3%	21.0%	24.4%	25.9%	25.3%
	Turnover	24.3%	23.0%	94.4%	105.0%	109.2%
Balanced	Redemption	9.3%	46.3%	50.4%	56.7%	53.8%
	Switching	1.2%	5.7%	6.7%	7.7%	8.7%
	Turnover	10.5%	52.0%	57.1%	64.4%	62.4%
Money Market	Redemption	81.0%	76.9%	76.6%	77.8%	65.6%
	Switching	155.4%	174.0%	180.9%	191.3%	199.3%
	Turnover	238.0%	251.0%	257.4%	269.1%	265.0%
Market Aggregated	Redemption	52.2%	51.3%	54.8%	59.5%	58.4%
	Switching	19.3%	21.6%	23.1%	24.4%	23.5%
	Turnover	71.5%	72.9%	77.9%	84.0%	81.9%

(Source: SITCA / Keystone Intelligence)

I. Offshore Fund Market Overview

Distribution – Offshore Fund Distribution Source

- Source of Funds:** Non-omnibus accounts mostly are institutional investments, fund of funds, delegated mandates and corporate investments took part 47.0% (US\$62.5bn) as of 03/2021, versus 47.0% (US\$62.4bn) in money trust accounts which were under banks and securities houses wealth management departments, 1.6% (US\$2.1bn) in sub-brokerage accounts and 0.9% (US\$1.2bn) in individuals accounts.

1.08: Offshore Fund Distribution Breakdown (AUM in US\$m)

Distribution Source	Factor	Past 5 Quarters				Past 3 Years Data			
		03/20	06/20	09/20	12/20	03/21	1Y	2Y	3Y
Non-Omnibus	Weight	46.5%	46.4%	46.9%	46.9%	47.0%	46.5%	45.3%	45.4%
	AUM	43,405	51,833	55,345	60,119	62,472	43,405	51,255	53,202
	AUM Change	(12,012)	8,422	3,511	4,774	453	19,067	11,217	9,270
	AUM % Change	-21.7%	19.4%	6.3%	7.9%	0.7%	43.9%	21.9%	17.4%
Money Trust Accounts	Weight		48.0%	47.4%	47.4%	47.0%	48.0%	50.2%	50.2%
	AUM	44,797	62,628	58,511	60,143	62,429	44,797	56,816	58,783
	AUM Change	(14,448)	18,117	2,444	4,104	2,286	17,632	5,613	3,646
	AUM % Change	-24.4%	19.5%	4.2%	7.3%	3.8%	39.4%	9.9%	6.2%
Sub-Brokerage	Weight	1.6%	1.6%	1.6%	1.5%	1.6%	1.6%	1.2%	1.5%
	AUM	1,458	1,812	1,912	1,915	2,073	1,458	1,319	1,725
	AUM Change	(560)	354	100	3	158	615	754	348
	AUM % Change	-31.5%	24.3%	5.5%	0.2%	8.3%	42.2%	57.2%	20.2%
Individuals	Weight		1.0%	1.0%	0.9%	0.9%	1.1%	1.0%	1.0%
	AUM	1,198	1,101	1,124	1,189	1,198	1,011	1,151	1,210
	AUM Change	(169)	90	23	65	9	187	47	(12)
	AUM % Change	-14.3%	8.9%	2.1%	5.8%	0.8%	18.5%	4.1%	-1.0%

(Source: SITCA)

I. Offshore Fund Market Overview

Distribution – Non-Discretionary Money Trust

- Asset Breakdown:** The Non-Discretionary Money Trust Accounts which hosted under banks and securities firms who owned wealth management licenses had a total AUM of US\$114.9bn as of 03/2021, consisting of 63.7% in offshore funds, 24.1% in foreign fixed incomes, 6.8% in foreign structured notes, 3.1% in foreign securities and 1.9% in ETFs.

1.09: Offshore Investments in Money Trust Accounts (US\$mn)

Breakdown of Asset	Weight	Past 5 Quarters					Past 5 Years AUM % Changes			
		03/20	06/20	09/20	12/20	03/21	QoQ	1Y	2Y	3Y
AUM of Offshore Funds	63.7%	64,181	67,854	68,889	70,426	73,222	10.0%	14.1%	9.7%	5.3%
Fixed-Income Funds	32.9%	35,172	37,072	37,571	38,828	37,777	-2.7%	6.7%	11.2%	6.8%
Equity Funds	22.1%	21,591	21,591	21,591	22,480	25,370	12.9%	25.9%	7.2%	-2.7%
Balanced Funds	7.3%	7,300	7,907	7,907	7,571	8,392	10.8%	14.9%	3.1%	18.0%
Money Market Funds	1.2%	1,168	1,110	1,110	1,110	1,388	4.3%	18.9%	61.1%	74.0%
Others	0.3%	212	212	202	215	299	39.0%	84.1%	159.0%	87.4%
Foreign Equities		1,911	2,716	2,716	2,803	3,539	26.3%	81.4%	84.4%	119.0%
Foreign Fixed-Income		25,214	25,214	26,063	26,779	27,591	3.0%	14.3%	25.2%	42.6%
Foreign Structured Notes	6.8%	7,071	7,071	7,249	6,952	7,801	12.2%	7.3%	3.1%	0.1%
Guaranteed notes linked to offshore funds	1.1%	74	74	71	70	63	-9.1%	-17.7%	76.4%	936.1%
Guaranteed notes linked to other offshore funds	3.3%	4,438	4,322	4,105	3,952	3,833	-3.0%	-13.6%	-25.5%	-30.9%
Non-Guaranteed notes links to offshore funds	0.0%	41	39	45	8	7	-14.7%	-84.2%	-82.8%	-83.7%
Non-Guaranteed notes linked to other offshore funds	3.4%	2,717	2,650	3,028	2,922	3,898	33.4%	43.5%	66.5%	77.5%
ETFs	1.9%	1,504	1,777	1,995	1,925	2,161	12.2%	43.7%	61.3%	36.0%
Other Foreign Securities	0.3%	354	353	398	396	380	-4.0%	7.4%	-2.7%	-0.2%
Total	100.0%	99,588	104,887	108,292	109,465	114,891	5.0%	15.4%	14.8%	14.5%

* Please refer to the source from the Association and the numbers can be varied from those of SITCA & TDCC.

(Source: Trust Association)

I. Offshore Fund Market Overview

Master Agent Market Overview

- SITES vs. SICES:** As of 03/2021, there were 41 master agents, consisting of 25 SITES and 16 SICES. SITES owned 80.3% market share (or US\$106.7bn AUM) versus that of SICES 19.7% (or US\$26.2bn).
- By Shareholders Structure:** Among the 41 master agents, 27 were owned by global fund houses, versus 7 by domestic financial holding companies and 7 independently managed. In terms of market shares, global fund houses owned 87.4%, versus independently managed 10.6% and domestic financial holding companies 2.0%.

1.10b: MA by Shareholders Structure (03/2021)

Major (>50%) Shareholder Structure	Number	AUM (US\$bn)	Market Share
Global Fund Houses	27	106,125	87.4%
Independently Managed	7	14,079	10.6%
Domestic Financial Holding Companies	7	2,697	2.0%
Total	41	132,901	100.0%

1.10a: No. of Master Agent by MA Type

Master Agent Market	License	5 Quarterly Data					Past 3 Years Data		
		03/20	06/20	09/20	12/20	03/21	1Y	2Y	3Y
Master Agent Type	SITE	25	25	25	25	25	25	24	22
	SICE	15	15	15	15	16	15	17	20
Representing AUM (US\$bn)	SITE	86.8	92.7	103.5	106.7	72.4	88.4	77.6	
	SICE	24.9	25.4	26.0	26.2	20.9	28.6	25.3	
Market Share	SITE	77.6%	77.7%	78.5%	79.9%	80.3%	77.6%	75.5%	75.4%
	SICE	22.4%	22.3%	21.5%	20.1%	19.7%	22.4%	24.5%	24.6%

(Source: SITCA / TDCC)

I. Offshore Fund Market Overview

Fund Applications, Approvals and Withdrawals 1

1.13: List of Funds Withdrawn from Domestic (1Q/2021)

Period	Effective Date	Master Agent	Fund Institution	Name of Fund	Trigger
1Q/2021	02/25/21	Legg Mason SICE	Legg Mason	Legg Mason Energy Global Strategic Credit Fund	Fund Liquidation
	02/19/21	Amundi SITE	Amundi	Amundi Pioneer Equity Market Value	Fund Merger
	01/31/21	Allianz SITE	Allianz	Allianz Multi-Asset Arbitrage Strategy	Fund Delist
	01/27/21	UBS SITE	UBS	UBS (Lux) Equity Fund-Canada (CAD)	Fund Liquidation

1.14: Number of New Fund Registrations, Asset Class and Fund Withdrawals

Asset Class	New Registration					Withdraw					Net	
	1Q/20	2Q/20	3Q/20	4Q/20	1Q/21	1Q/20	2Q/20	3Q/20	4Q/20	1Q/21	QoQ	YoY
Equity Fund	3	3	1	3	4	(2)	(6)	(4)	(10)	(3)	1	(12)
Fixed-income Fund	2	3	4	3	4	0	0	0	0	(1)	3	19
Balanced Fund	1	0	0	0	0	0	0	0	(1)	0	0	(1)
Money Market Fund	0	0	1	0	0	0	0	0	0	0	0	1
REIT	0	0	0	0	1	0	0	0	0	0	1	1
	5	7	6	11	9	(2)	(6)	(4)	(11)	(4)	5	8

(Source: TDCC)

II. Offshore Fixed-Income Funds

Summary

- Market Size:** Fixed-income funds (total 260 funds) represented US\$61,213mn or 46.1% of the total offshore fund AUM as of 03/2021, a decrease of US\$2,230mn (or -3.5%) in the 1Q/2021 or +US\$11,392mn (+22.9%) in the past 12 months.
- Sector AUM and Weight:** 45.6% of fixed-income funds or US\$27.9bn AUM were invested in high yield bonds as of 03/2021, followed by 22.6% or US\$13.9bn in emerging market debts, 17.1% or US\$10.5bn in hybrid bonds, 10.3% or US\$6.3bn in investment grade, 4.5% or US\$2.8bn in general bonds and 2.9% or US\$1.8bn in sovereign bonds.
- Fund Flow:** Fixed-income funds saw a net outflow of US\$943mn in 1Q/2021 (net outflows mostly from high yield bonds (US\$869mn net outflows). In the past 12 months, there were US\$4.1bn net inflows to emerging market funds, including US\$2.71mn net inflows to high yield bonds and US\$449mn to hybrid bonds.
- Top-10 Players:** As of 03/2021, the top-10 fixed-income fund institutions held 70.6% market share (US\$55,487mn) of the total fixed-income fund size. AB had the most market share (US\$18.2bn or 32.1%) in the fixed-income fund market, followed by JPMorgan (US\$6.3bn or 10.3%), Amundi (US\$6.2bn or 10.1%) and Fidelity (US\$5.8bn or 9.5%).

2.01a: Overview - Offshore Fixed-Income Fund

Factor	Comparison	Past 5 Quarters Data					Past 3 Years Data		
		03/20	06/20	09/20	12/20	03/21	1Y	2Y	3Y
Product	Fund No.	241	245	249	257	260	241	241	231
	Weight	53.4%	51.2%	50.6%	49.0%	46.1%	53.4%	48.9%	49.6%
AUM	AUM (US\$mn)	49,822	57,191	59,751	63,443	61,213	49,822	55,378	58,136
	AUM Change (US\$mn)	(13,075)	7,370	2,559	3,693	(2,230)	11,392	5,836	3,078
	AUM % Change	-26.2%	12.8%	4.3%	5.8%	-3.5%	22.9%	10.5%	5.3%
Fund Flows	Gross Sales (US\$mn)	13,813	11,727	11,222	9,874	10,400	43,223	89,097	121,406
	Out Flows (US\$mn)	(15,773)	(8,604)	(9,792)	(9,424)	(11,343)	(39,164)	(79,006)	(109,207)
	Net Flows (US\$mn)	(1,960)	3,122	1,431	450	(943)	4,059	10,091	12,199
	Net Flows % Change	-14.2%	26.6%	12.7%	4.6%	-9.1%	9.4%	11.3%	10.0%

(Source: TDCC)

II. Offshore Fixed-Income Funds

Overview - 1

2.01b: Offshore Fixed-Income Fund by Sector

Sectors	Fund No.	Weight	Past 5 Quarters Data (US\$mn)				Past 3 Years Annual Changes (US\$mn)				
			03/20	06/20	09/20	12/20	QoQ	1Y	2Y	3Y	
High Yield Bonds	64	45.6%	20,129	24,056	25,509	26,991	28,474	294	804	1,809	(2,154)
Emerging Market Debts	55	22.6%	12,338	13,780	14,511	15,242	13,804	(1,724)	(1,523)	(1,829)	(1,425)
Hybrid Bonds	35	17.1%	8,980	10,222	10,800	10,604	10,474	(240)	1,494	4,407	4,565
Investment Grade	28	6.6%	3,640	4,006	4,100	4,004	4,037	(467)	398	1,940	1,936
General	51	4.5%	2,426	2,506	3,000	3,935	2,768	(167)	341	(219)	120
Sovereign Bonds	13	2.9%	2,202	2,299	1,961	2,009	1,789	(100)	(413)	(495)	(125)
Convertible	6	0.5%	46	77	101	101	286	59	240	250	219
Inflation Linked Bonds	5	0.0%	36	43	58	43	47	4	11	(32)	(66)
Unclassified	3	0.0%	13	13	13	12	19	7	(7)	5	8
Total	260	100.0%	49,822	56,991	59,749	63,443	61,213	(2,230)	11,392	5,836	3,078

(Source: TDCC)

II. Offshore Fixed-Income Funds

Overview - 2

2.01c: Top-10 Fixed-Income Players

Ranking	Fund Institution	Market Share	Past 5 Quarters Data (US\$mn)					Fund Flows (US\$mn)		
			03/20	06/20	09/20	12/20	03/21	3-Month	6-Month	1Y
1	AB	32.1%	15,729	18,710	19,223	20,300	19,660	(115)	(13)	841
2	JPMorgan	10.3%	5,165	5,674	5,822	6,200	6,289	(17)	288	535
3	Amundi	10.1%	4,562	5,507	5,507	6,575	6,212	(17)	114	670
4	Franklin Templeton	9.5%	7,788	7,349	6,699	6,370	6,006	(17)	(747)	(1,825)
5	NN	9.3%	3,352	4,297	5,111	5,960	5,960	60	549	1,871
6	PIMCO	7.3%	3,631	4,044	4,550	4,572	4,572	(42)	(143)	423
7	Fidelity	4.9%	1,998	2,825	3,066	3,127	3,127	(130)	(292)	572
8	Schroders	2.6%	839	1,096	1,096	1,531	1,531	(13)	49	254
9	BlackRock	2.5%	1,342	1,455	1,455	1,575	1,517	(53)	(47)	(41)
10	Neuberger Berman	2.1%	1,188	1,188	1,188	1,398	1,284	(65)	(51)	(127)
Top-10 Subtotal		90.6%	45,594	54,300	54,300	57,684	55,487	(966)	(537)	3,487
Total		100.0%	49,822	59,740	59,740	64,443	61,213	(936)	(485)	4,066

2.01d: Top-10 Fixed-Income Funds

Ranking	Name of Fund	Share	Past 5 Quarters Data (US\$mn)					Fund Flows (US\$mn)		
			03/20	06/20	09/20	12/20	03/21	3-Month	6-Month	1Y
1	AB Global High Yield Portfolio	21.7%	10,195	12,266	12,841	13,807	13,304	(324)	(326)	766
2	AB American Income Portfolio	7.9%	4,419	5,083	5,008	5,142	4,858	(197)	(230)	(123)
3	NN(L) Emerging Markets Standard Currency	6.2%	1,979	2,702	3,342	4,074	3,823	38	491	1,603
4	Amundi Funds Emerging Markets Bond	5.4%	2,287	2,920	3,107	3,622	3,314	(95)	30	440
5	JPMorgan Global High Yield Portfolio	5.2%	2,195	2,583	2,704	2,964	3,194	185	334	646
6	Templeton Emerging Markets Bond	5.1%	4,881	4,389	3,849	3,541	3,103	(296)	(617)	(1,573)
7	PIMCO Diversified Income Fund	3.4%	1,606	1,811	2,020	2,047	2,057	41	(0)	234
8	Amundi Funds Pioneer Strategic Income	2.8%	1,102	1,330	1,471	1,705	1,733	77	212	437
9	Templeton Global Bond Fund	2.0%	1,462	1,417	1,325	1,288	1,216	(38)	(69)	(181)
10	AB American Yield	1.9%	812	909	938	1,049	1,187	146	199	197
Top-10 Subtotal		61.7%	30,938	35,408	36,605	39,239	37,789	(464)	24	2,447

(Source: TDCC)

II. Offshore Fixed-Income Funds

Investment Area - AUM Breakdown

2.02a: Fixed-Income Funds by Investment Area - AUM Breakdown (AUM in US\$mn)

Investment Area	Comparison	Past 5 Quarters Data				Past 3 Years Data		
		03/20	06/20	09/20	12/20	1Y	2Y	3Y
Global	Weight	84.4%	84.5%	84.3%	84.4%	84.4%	81.4%	80.2%
	Fund No.	152	155	158	157	155	154	147
	AUM	42,055	48,301	50,000	53,000	51,000	45,075	46,615
	AUM Change	(11,219)	6,246	2,000	3,000	(2,290)	9,407	6,387
	AUM % Change	-21.1%	14.9%	4.3%	5.7%	-4.3%	22.4%	14.2%
Regional	Weight	6.4%	6.1%	7.1%	6.7%	6.9%	6.4%	7.9%
	Fund No.	55	55	56	57	59	55	50
	AUM	3,172	3,740	4,213	4,244	4,244	3,172	4,598
	AUM Change	(1,000)	568	473	21	21	1,072	(353)
	AUM % Change	-15.8%	17.9%	11.3%	0.3%	0.5%	33.8%	-7.7%
Single Country	Weight	9.2%	9.0%	8.6%	8.6%	9.0%	9.2%	11.9%
	Fund No.	33	33	33	36	37	34	34
	AUM	4,594	5,150	5,145	5,461	5,507	4,594	6,923
	AUM Change	(898)	556	(6)	317	46	913	(1,417)
	AUM % Change	-16.4%	12.1%	-0.1%	6.2%	0.8%	19.9%	-20.5%

(Source: TDCC)

II. Offshore Fixed-Income Funds

Investment Area - Fund Flow Breakdown

2.02b: Fixed-Income Funds by Investment Area - Fund Flow Breakdown

Investment Area	Fund Flow	Past 5 Quarters Data (US\$m)				Past 3 Years Fund Flow (US\$m)			
		1Q/20	2Q/20	3Q/20	4Q/20	1Y	2Y	3Y	
Global	Gross Sales	11,197	9,415	9,064	7,500	11,799	34,900	73,106	98,247
	Outflow	(12,689)	(6,790)	(7,800)	(10,000)	(11,479)	(31,440)	(62,300)	(84,637)
	Net Sales	(1,492)	2,625	1,264	(2,499)	(1,000)	3,460	10,806	13,610
	Retention	-13.3%	27.9%	13.8%	(13.5)%	(12.4)%	9.9%	14.8%	13.9%
Regional	Gross Sales	1,297	1,297	1,297	907	1,111	4,322	8,347	11,757
	Outflow	(1,728)	(1,728)	(891)	(1,084)	(1,085)	(3,833)	(8,267)	(12,091)
	Net Sales	(432)	(432)	359	(177)	28	489	79	(334)
	Retention	(33.3)%	26.9%	28.7%	(19.6)%	2.5%	11.3%	1.0%	(2.8)%
Single Country	Gross Sales	1,336	1,200	1,006	817	1,008	3,991	7,642	11,401
	Outflow	(1,336)	(1,040)	(1,006)	(836)	(953)	(3,885)	(8,439)	(12,479)
	Net Sales	(6)	160	(26)	(19)	55	105	(797)	(1,079)
	Retention	(0.4)%	13.3%	(2.6)%	(2.4)%	5.4%	2.6%	(10.4)%	(9.5)%
Fixed-Income Total	Gross Sales	13,813	11,727	11,220	9,874	10,400	43,221	89,095	121,404
	Outflow	(15,773)	(9,604)	(9,792)	(9,424)	(11,343)	(39,164)	(79,006)	(109,207)
	Net Sales	(1,960)	3,122	1,429	450	(943)	4,057	10,089	12,197
	Retention	(14.2)%	26.6%	12.7%	4.6%	(9.1)%	9.4%	11.3%	10.0%

(Source: TDCC)

III. Offshore Equity Funds

Summary

- Market Size:** 675 equity funds represented a total size of US\$50.6bn or 38.0% market share of total offshore market as of 03/2021, an increase of US\$4,382mn (or +9.5%) in 1Q/2021 or an increase of US\$21,958mn (or +76.8%) in YoY.
- By Investment Areas:** There are 242 global equity funds representing US\$22.7bn or 44.9% market share as of 03/2021, versus 252 regional equity funds representing US\$16.1bn or 31.8% market share and 181 single country equity funds representing a US\$11.8bn AUM or 23.3% market share.
- Fund Flows:** Equity funds saw a net inflow of US\$2,752mn in 1Q/2021 or a net inflow of US\$4,714mn in the past 12 months.
- Top-10 Players:** As of 03/2021, the top-10 equity fund institutions represented 38.0% (US\$19.9bn) market share. Morgan was the largest equity fund house by having US\$8,347mn or 16.5% market share, followed by BlackRock (US\$6,121mn or 12.5%), Fidelity (US\$5,974mn or 11.8%), and BNY Mellon (US\$5,664mn or 11.2%).

3.01a: Overview - Offshore Equity Funds

Factor	Fund Flow	Past Quarters Data				Past 3 Years Data			
		03/20	06/20	09/20	12/20	03/21	1Y	2Y	3Y
Product	Fund No.	685	682	679	672	675	685	717	740
	Weight	30.6%	33.0%	33.7%	35.6%	38.0%	30.6%	34.6%	36.7%
AUM	AUM (US\$mn)	36,846	39,860	46,172	50,554	28,597	39,201	43,003	
	AUM Change (US\$mn)	8,246	8,250	3,014	6,312	4,382	21,958	11,354	7,552
	AUM % Change	-26.4%	28.8%	8.2%	15.8%	9.5%	76.8%	29.0%	17.6%
	Gross Sales (US\$mn)	8,436	9,230	10,728	11,956	17,039	48,953	74,493	100,247
Fund	Out Flows (US\$mn)	(9,713)	(7,336)	(10,623)	(11,992)	(14,287)	(44,238)	(74,401)	(102,202)
	Net Flows (US\$mn)	(1,277)	1,894	105	(36)	2,752	4,714	92	(1,954)
	% Change	-15.1%	20.5%	1.0%	-0.3%	16.2%	9.6%	0.1%	-1.9%

(Source: TDCC)

III. Offshore Equity Funds

Key Players and Key Funds

3.01b: Top-10 Equity Players

Ranking	Fund Institution	Market Share	Past 5 Quarters Data (US\$m)					Fund Flows (US\$m)		
			03/20	06/20	09/20	12/20	03/21	3-Month	6-Month	1Y
1	JPMorgan	16.5%	3,609	5,100	5,867	6,990	3,347	1,255	1,111	2,209
2	BlackRock	12.5%	3,671	5,002	5,222	5,816	3,314	2,071	(139)	(44)
3	Fidelity	12.1%	3,978	4,833	4,995	5,414	3,311	1,000	62	13
4	Franklin Templeton	11.8%	3,914	4,903	5,065	5,414	3,311	(189)	(189)	(15)
5	AB	11.2%	3,660	4,546	4,546	5,065	3,311	(100)	(180)	7
6	Schroders	5.9%	1,450	2,128	2,128	2,262	2,128	(20)	(44)	417
7	Morgan Stanley	4.2%	1,255	1,255	1,255	2,309	2,128	(153)	60	57
8	Allianz	3.8%	490	490	814	1,273	1,273	649	889	1,112
9	Baring	2.7%	916	916	1,121	1,353	1,357	(41)	(49)	(63)
10	Invesco	2.2%	549	549	679	880	1,134	255	362	311
Top-10 Subtotal		83.0%	23,490	31,602	33,214	36,065	41,942	2,071	2,015	4,003
Total		100.0%	28,596	38,846	39,860	43,172	50,554	2,744	2,708	4,705

3.01c: Top-10 Equity Funds

Ranking	Name of Fund	Share	Past 5 Quarters Data (US\$m)					Fund Flows (US\$m)		
			03/20	06/20	09/20	12/20	03/21	3-Month	6-Month	1Y
1	BlackRock World Mining Fund	3.4%	1,194	1,588	1,465	1,648	1,700	(100)	(240)	(606)
2	Templeton Growth	2.2%	812	920	971	1,095	1,119	(34)	(42)	(22)
3	Allianz Global Artificial Intelligence	2.2%	14	30	170	488	1,093	620	863	999
4	JPMorgan China Fund	2.1%	367	401	522	743	1,049	352	450	449
5	BlackRock World Technology	2.1%	203	326	618	678	1,042	398	330	588
6	JPMorgan US Technology Fund	2.0%	205	325	557	607	1,019	434	356	557
7	AB American Growth Portfolio	1.7%	743	949	1,015	1,048	855	(213)	(281)	(287)
8	Fidelity Emerging Markets Fund	1.7%	528	641	704	888	837	(100)	(65)	(85)
9	Morgan Stanley Global Opportunity Fund	1.6%	501	762	946	989	829	(148)	(205)	(72)
10	BlackRock Global Energy Transition	1.6%	22	40	63	337	801	504	713	721
Top-10 Subtotal		20.5%	4,592	5,983	7,030	8,519	10,344	1,712	1,878	2,241

(Source: TDCC)

III. Offshore Equity Funds

Investment Area - AUM Breakdown

3.02a: Equity Fund AUM by Investment Area (AUM in US\$mn)

Investment Area	Factor	Past 5 Quarters Data				Past 3 Years Data		
		03/20	06/20	09/20	12/20	1Y	2Y	3Y
Global	Weight	42.2%	41.9%	42.6%	42.2%	42.2%	39.4%	39.7%
	Fund No.	236	236	237	237	236	241	246
	AUM	12,075	15,448	14,154	20,103	22,103	15,459	17,051
	AUM Change	(3,770)	3,373	1,500	3,100	2,540	10,623	7,239
	AUM % Change	-23.8%	27.9%	9.9%	16.7%	12.6%	88.0%	46.8%
Regional	Weight	35.8%	34.2%	32.9%	29.9%	31.8%	35.8%	41.3%
	Fund No.	259	231	255	270	252	259	283
	AUM	10,232	12,591	12,424	16,083	16,083	10,232	17,759
	AUM Change	(2,361)	2,361	(157)	4,048	911	5,851	623
	AUM % Change	-31.7%	23.1%	-1.3%	15.6%	6.0%	57.2%	4.0%
Single Country	Weight	22.0%	24.9%	24.5%	23.5%	23.3%	22.0%	19.1%
	Fund No.	191	191	187	183	181	191	211
	AUM	6,290	8,805	9,756	10,845	11,774	6,290	8,283
	AUM Change	(1,623)	2,515	951	1,089	929	5,484	3,491
	AUM % Change	-25.5%	40.0%	10.8%	11.2%	8.6%	87.2%	42.2%

(Source: SITCA)

III. Offshore Equity Funds

Investment Area – Fund Flows

3.02b: Fund Flows - Equity Funds by Investment Area

Investment Area	Fund Flow	Past 5 Quarters Data (US\$m)					Past 3 Years Fund Flow (US\$m)		
		1Q/20	2Q/20	3Q/20	4Q/20	5Q/20	1Y	3Y	3Y
Global	Gross Sales	3,956	4,433	5,040	5,366	5,115	24,451	25,975	45,920
	Outflow	(4,005)	(3,978)	(4,711)	(4,711)	(4,711)	(21,441)	(33,904)	(44,947)
	Net Sales	(49)	456	329	655	404	2,999	2,071	973
	Retention	-1.2%	10.3%	6.5%	12.3%	19.7%	12.3%	5.8%	2.1%
Regional	Gross Sales	2,149	1,711	2,543	2,445	4,177	10,894	18,319	26,331
	Outflow	(3,461)	(1,121)	(2,863)	(2,715)	(3,643)	(10,530)	(20,698)	(29,656)
	Net Sales	(1,312)	590	(317)	(270)	529	364	(2,380)	(3,325)
	Retention	-61.0%	24.6%	12.5%	12.7%	12.7%	3.3%	-13.0%	-12.6%
Single Country	Gross Sales	3,004	3,043	3,245	3,245	4,153	13,605	20,200	27,996
	Outflow	(2,041)	(2,041)	(3,522)	(3,522)	(3,644)	(12,264)	(19,799)	(27,599)
	Net Sales	84	1,002	(277)	(277)	509	1,341	401	398
	Retention	3.3%	3.3%	3.0%	-8.5%	12.3%	9.9%	2.0%	1.4%
Equity Funds Total	Gross Sales	8,436	9,237	10,728	11,956	17,039	48,953	74,493	100,247
	Outflow	(9,713)	(7,336)	(10,623)	(11,992)	(14,287)	(44,238)	(74,401)	(102,202)
	Net Sales	(1,277)	1,894	105	(36)	2,752	4,714	92	(1,954)
	Retention	1.4%	20.5%	1.0%	-0.3%	16.2%	9.6%	0.1%	-1.9%

(Source: SITCA)

IV. Offshore Balanced Funds

Balanced Funds

4.01: Overview - Balanced Funds

Factor	Item	Past 5 Quarters Data				Past 3 Quarters Data			
		03/20	06/20	09/20	12/20	03/21	1Y	3Y	
Product	Fund No.	56	56	56	56	54	56	53	50
AUM	Weight	14.7%	14.9%	14.7%	14.6%	15.2%	14.7%	15.5%	12.7%
	AUM (US\$mn)	13,762	16,700	17,539	18,921	20,197	17,504	14,910	
	AUM Change (US\$mn)	(4,604)	2,922	839	1,383	1,435	2,693	5,286	
	AUM % Change	-25.1%	21.4%	4.7%	7.3%	7.9%	46.8%	15.4%	35.5%
Fund Flows	Gross Sales (US\$mn)	2,856	2,426	2,333	2,709	4,135	11,911	21,213	32,425
	Out Flows (US\$mn)	(3,376)	(543)	(1,000)	(3,365)	(5,277)	(10,968)	(20,369)	(27,262)
	Net Sales (US\$mn)	(520)	1,883	1,333	(656)	1,070	944	844	5,163
	Retention	-18.2%	11.3%	7.6%	-21.2%	24.6%	7.9%	4.0%	15.9%

4.02: AUM - Balanced Funds by Investment Area

Investment Area	Fund No.	Weight	Past 5 Quarters Data (US\$mn)				Fund Flows (US\$mn)			
			03/20	06/20	09/20	12/20	03/21	3-Month	6-Month	1Y
USA	3	72.6%	9,524	11,844	12,569	13,653	14,663	948	407	846
Hybrid Markets	3	13.4%	2,309	2,565	2,594	2,675	2,710	(29)	(130)	(118)
Developed Markets	2	8.5%	1,122	1,384	1,447	1,551	1,711	118	120	230
Emerging Markets	2	7.2%	324	361	385	406	445	25	(9)	(27)
APAC ex-Japan	4	1.9%	340	383	362	400	429	12	13	(10)
APAC including Japan	2	0.1%	104	146	161	214	221	0	16	25
Developed Europe	4	0.1%	18	17	20	22	19	(3)	(2)	(2)
Total	54	100.0%	13,762	16,700	17,539	18,921	20,197	1,070	414	944

(Source: TDCC)

IV. Offshore Balanced Funds

Balanced Funds

4.03: Top-10 Players in Balanced Fund Markets

Ranking	Fund Institution	Market Share	Past 5 Quarters Data (US\$mn)					Fund Flows (US\$mn)		
			03/20	06/20	09/20	12/20	03/21	3-Month	6-Month	1Y
1	Allianz	71.3%	9,286	11,578	12,298	13,194	14,401	943	426	821
2	JPMorgan	10.1%	1,962	2,129	2,127	1,747	2,047	(109)	(261)	(348)
3	BlackRock	4.3%	538	638	653	702	764	22	42	105
4	AB	3.4%	533	303	312	318	684	1	(53)	(37)
5	Eastspring	2.6%	352	278	289	410	517	95	89	99
6	Franklin Templeton	2.4%	327	278	278	435	328	14	12	61
7	PIMCO	1.5%	0	109	109	217	312	100	199	303
8	Schroders	1.1%	5	205	185	205	229	19	18	11
9	Janus Henderson	0.8%	134	144	144	154	159	1	1	9
10	Fidelity	0.6%	188	170	170	140	128	(14)	(50)	(78)
Top-10 Subtotal		98.1%	13,400	16,356	16,356	18,543	19,814	1,074	422	946
Total		100.0%	13,760	16,700	16,700	18,921	20,197	1,070	414	943

4.04: Top-10 Balanced Funds

Ranking	Name of Fund	Market Share	Past 5 Quarters Data (US\$mn)					Fund Flows (US\$mn)		
			03/20	06/20	09/20	12/20	03/21	3-Month	6-Month	1Y
1	Allianz Income and Growth	70.2%	9,181	11,432	12,136	13,194	14,177	942	407	792
2	JPMorgan Global Income Fund	8.2%	1,668	1,820	1,784	1,747	1,661	(135)	(289)	(362)
3	BlackRock Global Allocation Fund	3.9%	532	603	653	702	764	40	24	25
4	M&G (Lux) Optimal Income	2.5%	350	436	399	408	513	94	87	97
5	AB Emerging Markets Multi-Asset Portfolio	1.8%	287	320	343	348	366	4	(37)	(55)
6	Franklin Income Fund	1.6%	232	278	289	305	328	5	(1)	45
7	AB Developed Markets Multi-Asset Income Portfolio	1.6%	246	303	312	318	318	(3)	(15)	17
8	PIMCO GIS Dynamic Multi-Asset Fund	1.5%	0	41	109	217	312	100	199	303
9	JPMorgan Pacific Income Fund	1.5%	228	245	248	277	308	20	22	13
10	Fidelity Income	1.1%	104	146	161	214	221	0	16	25
Top-10 Subtotal		93.9%	12,828	15,623	16,433	17,729	18,969	1,067	412	901

(Source: TDCC)

V. Offshore Money Market Funds

Money Market Funds

5.01: Overview - Money Market Funds

Factor	Fund Flow	Past 5 Quarters Data				Past 3 Years Data			
		03/20	06/20	09/20	12/20	03/21	1Y	2Y	3Y
Product	Fund No.	16	16	17	17	16	16	19	
AUM	Weight	1.1%	0.8%	0.7%	0.7%	0.6%	0.8%	0.9%	
	AUM (US\$m)	1,044	897	847	873	803	943	1,002	
	AUM Change (US\$m)	125	(147)	(50)	25	(70)	(241)	(140)	(199)
	AUM % Change	13.6%	-14.1%	-5.5%	3.0%	-7.9%	-23.1%	-14.9%	-19.9%
Fund Flows	Gross Sales (US\$m)	809	485	74	579	1,000	2,062	4,329	6,904
	Out Flows (US\$m)	(680)	(636)	(549)	(549)	(602)	(2,315)	(4,483)	(7,065)
	Net Sales (US\$m)	129	(151)	(50)	30	(399)	(253)	(155)	(161)
	Retention	15.9%	15.9%	-11.1%	5.1%	-15.0%	-12.3%	-3.6%	-2.3%

5.02: Money Market Funds by Currency

Currency	Fund No.	Weight	Past 5 Quarters Data (US\$m)					Past 3 Years AUM Changes (US\$m)			
			03/20	06/20	09/20	12/20	03/21	QoQ	1Y	2Y	3Y
USD	16	88.0%	988	832	783	786	707	(79)	(275)	(166)	(206)
AUD	1	0.1%	48	51	52	73	82	10	35	26	12
EUR	1	0.1%	15	13	12	14	13	(0)	(1)	0	(4)
GBP	3	0.1%	1	1	1	1	1	0	0	(1)	(1)
Total	17	100.0%	1,044	897	847	873	803	(70)	(241)	(140)	(199)

(Source: TDCC)

V. Offshore Money Market Funds

Money Market Funds

5.03: Major Money Market Fund Managers

Ranking	Fund Institution	Market Share	Past 5 Quarters Data (US\$mn)				Fund Flows (US\$mn)			
			03/20	06/20	09/20	12/20	03/21	3-Month	6-Month	1Y
1	Fidelity	37.0%	364	295	274	297	297	5	20	(74)
2	UBS	31.3%	253	279	250	284	251	(63)	(26)	(7)
3	BlackRock	11.8%	135	117	102	83	94	10	(8)	(41)
4	JPMorgan	9.3%	143	94	90	91	75	(17)	(15)	(68)
5	Franklin Templeton	6.7%	107	73	67	58	54	(5)	(13)	(53)
6	BNPP	2.8%	31	27	32	34	23	(12)	(9)	(8)
7	Legg Mason	0.9%	7	8	7	8	7	4	3	(1)
8	Ninety One	0.3%	5	4	4	3	3	0	(1)	(1)
Total		100.0%	1,035	897	838	873	803	(79)	(49)	(253)

5.04: Top-10 Money Market Funds

Ranking	Name of Fund	Market Share	Past 5 Quarters Data (US\$mn)					Fund Flows (US\$mn)		
			03/20	06/20	09/20	12/20	03/21	3-Month	6-Month	1Y
1	Fidelity US Dollar Cash Fund	28.2%	326	255	234	228	226	(5)	(8)	(99)
2	UBS (Lux) Money Market Fund - USD	28.1%	228	254	250	284	225	(62)	(26)	(4)
3	BlackRock US Dollar Cash Fund	11.8%	135	117	102	83	94	10	(8)	(41)
4	JPMorgan US Dollar Cash Fund	9.3%	143	94	90	91	75	(17)	(15)	(68)
5	Fidelity Australian Dollar Cash Fund	7.7%	29	32	32	52	62	10	27	26
6	Templeton U.S. Dollar Liquid Fund	6.7%	107	73	67	58	54	(5)	(13)	(53)
7	BNP Paribas Funds US Money Market	2.8%	31	27	32	34	23	(12)	(9)	(8)
8	UBS (Lux) Money Market Fund - AUD	2.5%	19	20	20	21	20	(0)	(1)	(3)
9	Fidelity Cash Fund	1.0%	9	8	7	8	8	0	1	(1)
10	Ninety One US Money Market	0.9%	8	7	4	3	7	5	5	1
Top-10 Total		98.9%	1,035	886	838	864	794	(77)	(47)	(250)

(Source: TDCC)

VI. Market Segmentation

Master Agent Market - Ranking by Domestic Investors Contribution

6.01: Master Agents Ranking by Domestic Investors Contribution (03/2021)

Ranking	Master Agent	AUM (US\$m)	Market Share	Ranking	Master Agent	AUM (US\$m)	Market Share
1	AB SITE	26,008	19.6%	22	Capital Gateway SICE	108	0.5%
2	Allianz SITE	16,874	12.7%	23	ABN SITE	512	0.4%
3	JPMorgan SITE	16,757	12.6%	24	Lehman Brothers SICE	323	0.2%
4	Franklin Templeton SICE	12,309	9.3%	25	Pictet SICE	286	0.2%
5	Fidelity SITE	9,544	7.2%	26	MetLife SITE	139	0.1%
6	BlackRock SITE	8,786	6.6%	27	Prudential SITE	134	0.1%
7	Nomura SITE	7,781	5.9%	28	ABC SITE	130	0.1%
8	Amundi SITE	6,446	4.9%	29	HSBC SITE	119	0.1%
9	PIMCO SICE	4,927	3.7%	30	Bank of China SITE	61	0.0%
10	Schroders SITE	4,784	3.6%	31	UBS Funds SICE	60	0.0%
11	Cathay SICE	4,200	3.2%	32	Sinopac SICE	58	0.0%
12	Baring SICE	2,200	1.7%	33	First SICE	56	0.0%
13	UBS SITE	1,980	1.5%	34	DWS SITE	51	0.0%
14	Eastspring SITE	1,764	1.3%	35	Concord SICE	42	0.0%
15	Neuberger Berman SICE	1,400	1.1%	36	Fubon SITE	36	0.0%
16	Invesco SITE	1,430	1.1%	37	UBP SICE	31	0.0%
17	Wells Fargo SICE	1,205	1.0%	38	TCB SITE	15	0.0%
18	Aberdeen Standard SICE	1,139	0.9%	39	KGI SITE	2	0.0%
19	Marbo SICE	932	0.7%	40	Sinopro SICE	0	0.0%
20	Windsor SICE	877	0.7%	41	TransGlobe SICE	0	0.0%
21	Windsor SICE	733	0.6%		Total	132,901	100.0%

(Source: TDCC)

VI. Market Segmentation

Master Agent Comparison - AUM Ranking

6.02-1: Master Agent AUM Ranking with Past 3 Years Data

Ranking	Master Agent	Past 5 Quarters AUM Data (US\$mn)					Past 3 Years AUM Change			
		03/20	06/20	09/20	12/20	03/21	QoQ	1Y	3Y	
1	AB SITE	19,922	23,878	24,837	26,527	26,527	-2.0%	33.6%	13.2%	5.7%
2	Allianz SITE	10,066	12,554	13,539	14,524	16,871	11.6%	61.1%	22.1%	25.6%
3	JPMorgan SITE	10,878	12,997	13,870	15,370	16,757	10.0%	50.0%	44.6%	41.3%
4	Franklin Templeton SICE	12,136	12,710	13,100	12,680	12,309	-3.1%	1.4%	-24.1%	-26.5%
5	Fidelity SITE	6,531	8,152	8,600	9,310	9,544	2.5%	46.1%	20.1%	13.0%
6	BlackRock SITE	5,687	7,200	7,550	7,900	8,786	11.0%	54.5%	9.9%	-2.1%
7	Nomura SITE	4,873	5,100	6,805	7,100	7,781	-1.4%	59.7%	67.8%	43.9%
8	Amundi SITE	4,680	5,600	5,959	6,100	6,446	-4.6%	37.7%	11.0%	10.5%
9	PIMCO SICE	3,650	4,300	4,704	4,800	4,927	-1.2%	35.0%	110.5%	N/A
10	Schroders SITE	3,400	3,420	3,500	4,500	4,784	4.9%	95.0%	8.4%	-2.8%
11	Cathay SICE	1,800	1,830	2,000	2,000	2,374	-4.6%	68.0%	81.4%	149.2%
12	Baring SICE	1,400	1,755	1,800	2,104	2,255	7.2%	51.7%	16.0%	11.8%
13	UBS SITE	1,753	1,800	1,900	1,916	1,980	3.3%	27.5%	5.0%	-6.6%
14	Eastspring SITE	1,400	1,500	1,563	1,594	1,564	-1.9%	6.9%	-2.7%	-11.2%
15	Neuberger Bernson SITE	1,255	1,381	1,394	1,552	1,443	-7.0%	15.0%	-18.2%	-22.8%
16	Invesco SITE	674	838	1,087	1,229	1,431	16.5%	112.4%	29.7%	2.7%
17	PIMCO SICE	373	466	525	842	1,295	53.7%	247.5%	86.6%	41.2%
18	Green Standard SITE	862	1,053	1,091	1,212	1,139	-6.0%	32.0%	-1.2%	-20.3%
19	Marathon SITE	114	629	673	898	932	3.8%	124.9%	247.2%	262.5%
	PineBridge SITE	632	762	802	885	877	-0.9%	38.8%	10.1%	-6.4%
	Neuberger Bernson SITE	473	618	656	703	733	4.3%	55.0%	56.7%	36.8%

(Source: TDCC)

VI. Market Segmentation

Master Agent Market - Ranking and Quarterly Comparison - 1

6.03-1: Master Agent Ranking and Quarterly Comparison (03/2021)

Rank	Master Agent	Series Fund	Fund No.	No. of Share Class	Market Share	AUM (US\$m)				Past Performance % Changes				
						03/20	06/20	09/20	12/20	03/21	QoQ	1Y	2Y	3Y
1	AB SITE	AB	37	489	19.6%	19,922	23,878	20,927	20,927	26,008	-2.0%	30.6%	13.2%	5.7%
2	Allianz SITE	Allianz	47	170	12.7%	10,066	12,034	15,100	15,100	8,744	11.6%	67.6%	22.1%	25.6%
3	JPMorgan SITE	JPMorgan	59	200	12.6%	10,878	9,997	13,000	15,378	7,577	9.1%	54.0%	44.6%	41.3%
4	Franklin Templeton SICE	Franklin Templeton	56	218	9.3%	12,136	12,136	12,136	12,680	12,680	-2.9%	1.4%	-24.1%	-26.5%
5	Fidelity SITE	Fidelity	74	256	7.2%	6,531	6,531	6,531	6,531	9,310	2.5%	46.1%	20.1%	13.0%
6	BlackRock SITE	BlackRock	52	232	6.1%	6,687	7,200	7,550	8,286	8,286	6.0%	54.5%	9.9%	-2.1%
7	Nomura SITE	NN	23	156	4.1%	6,021	4,583	6,003	6,304	6,225	-1.3%	73.8%	105.6%	70.0%
		Ninety One	24	118	0.9%	1,093	1,093	1,258	1,258	1,225	-2.6%	14.1%	-3.8%	-19.5%
		Nomura	22	22	0.2%	248	248	280	316	314	-0.6%	47.4%	-4.7%	53.3%
		ROBECO	6	6	0.0%	6	6	8	13	16	26.9%	230.9%	512.7%	578.0%
		Total	58	3	100%	4,873	6,336	6,805	7,891	7,781	-1.4%	59.7%	67.9%	44.3%
8	Amundi SITE	Amundi	19	232	3.7%	4,680	5,673	5,959	6,754	6,446	-4.6%	37.7%	11.0%	10.5%
9	PIMCO SICE	PIMCO	15	51	3.7%	3,650	4,303	4,804	4,987	4,927	-1.2%	35.0%	110.5%	N/A
10	Schroders SITE	Schroders	74	44	3.6%	2,453	3,428	3,815	4,561	4,784	4.9%	95.0%	8.4%	-2.8%
11	Cathay SITE	Morningstar	17	29	0.7%	1,305	1,706	1,916	2,393	2,285	-4.5%	75.1%	116.7%	225.0%
		First Frontier	14	14	0.1%	68	86	90	95	89	-6.8%	30.1%	-12.1%	-12.9%
		AXA (*2)	0	0	0.0%	40	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Total	43	43	1.8%	1,413	1,839	2,006	2,488	2,374	-4.6%	68.0%	105.4%	194.9%
12	Baring SICE	Baring	19	87	1.7%	1,487	1,755	1,826	2,104	2,255	7.2%	51.7%	16.0%	11.8%
13	UBS	UBS	30	79	1.5%	1,553	1,751	1,901	1,916	1,980	3.3%	27.5%	5.0%	-6.6%

*1 - Franklin Templeton SICE starts to act as the new master agent for 24 Legg Mason funds from 05/03/2021

*2 - Capital Gateway SICE starts to act as the new master agent for 13 AXA funds transferred from Cathay SICE from 08/31/2020.

(Source: TDCC)

VI. Market Segmentation

Series Funds Overview – Domestic Weight

- Domestic Weight Ranking:** Other than BOCI-Prudential, NN had the most domestic weight (30.73%) of the global AUM of Taiwan-registered offshore funds, followed by AB (30.69%), Jupiter (24.25%) and Allianz (21.49%) versus the industry average of 8.2%.

6.04: Domestic Weight (03/2021)

Ranking	Series Funds	AUM (US\$m)	Aggregated Domestic Weight	Ranking	Series Funds	AUM (US\$m)	Aggregated Domestic Weight	Ranking	Series Funds	AUM (US\$m)	Aggregated Domestic Weight
1	AB	26,008	30.7%	19	Aberdeen Standard	19	0.8%	37	International	60	0.3%
2	Allianz	16,874	21.5%	20	T. Rowe Price	48	4.8%	38	Russell	58	1.3%
3	JPMorgan	16,757	10.5%	21	Japan	39	2.7%	39	Eurizon	56	0.3%
4	Franklin Templeton	12,309	7.4%	22	MF	5	1.9%	40	DWS	51	0.5%
5	Fidelity	9,544	6.9%	23	HSBC	512	2.8%	41	KBI	39	1.9%
6	BlackRock	8,786	7.1%	24	Jupiter	403	1.3%	42	GAM	36	2.4%
7	Amundi	6,446	10.5%	25	Pinel	326	5.3%	43	UBP	31	0.5%
8	NN	6,225	30.7%	26	Legg Mason	300	2.8%	44	ROBECO	16	0.1%
9	PIMCO	4,927	4.8%	27	BNP	314	7.5%	45	BNY Mellon	15	1.5%
10	Schroders	4,784	4.0%	28	First	286	0.5%	46	Edmond de Rothschild	14	0.5%
11	Morgan Stanley	4,784	3.5%	29	AXA	205	2.6%	47	Carmignac	3	0.2%
12	Baring	4,784	19.5%	30	PCIM	134	5.8%	48	BOCI-Prudential	2	46.4%
13	UBS	4,784	1.0%	31	Natixis	130	1.6%	49	GAM (Lux)	0	0.0%
14	Franklin	1,991	1.0%	32	Manulife	124	4.3%	50	AZ	0	0.0%
15	Neuberger Burn	1,991	18.5%	33	UOB	119	13.3%	51	Value Partners	0	0.0%
16	Invesco	1,300	5.0%	34	First Sentier	89	1.8%	Total		132,901	8.2%
17	BNP	1,222	4.0%	35	Vontobel	73	0.9%				
18	Lion	1,222	4.6%	36	Lion	61	8.8%				

(Source: TDCC)

VI. Market Segmentation

Series Funds Comparison - AUM Ranking

6.05-1: Series Fund AUM Ranking with Past 1-Year AUM & Fund Flow

Ranking	Series Fund	Past 5 Quarters AUM Data (US\$m)					Fund Flow Changes (US\$m)		
		03/20	06/20	09/20	12/20	03/21	3-Mon	6-Mon	1Y
1	AB	19,922	23,878	24,822	25,527	26,008	(5)	(695)	811
2	Allianz	10,066	12,554	13,539	14,118	14,614	1	1,463	2,121
3	JPMorgan	10,878	12,997	13,776	14,578	15,074	1,185	1,253	2,328
4	Franklin Templeton	12,136	12,710	13,284	13,858	14,432	(374)	(937)	(1,832)
5	Fidelity	6,531	7,105	7,679	8,253	8,827	(97)	(260)	433
6	BlackRock	5,687	6,261	6,835	7,409	7,983	203	(152)	(21)
7	Amundi	4,680	5,254	5,828	6,402	6,976	(30)	178	730
8	NN	3,581	4,155	4,729	5,303	5,877	233	733	2,073
9	PIMCO	3,105	3,679	4,253	4,827	5,401	(2)	30	815
10	Schroders	2,709	3,283	3,857	4,431	5,005	48	228	995
11	Morgan Stanley	1,305	1,879	2,453	3,027	3,601	(68)	169	169
12	Baring	1,487	2,061	2,635	3,209	3,783	90	82	134
13	UBS	1,579	2,153	2,727	3,301	3,875	68	(61)	(33)
14	Investspring	1,321	1,895	2,469	3,043	3,617	(29)	(118)	(216)
15	Investment Manager Bertha	1,255	1,829	2,403	2,977	3,551	(70)	(58)	(80)
	Invesco	674	838	1,002	1,166	1,330	170	206	343
		373	466	559	652	745	485	682	741
1		1,074	1,093	1,114	1,258	1,225	(77)	(65)	(282)

(Source: TDCC)

VI. Market Segmentation

Key Players Comparison – Top-3 Funds of Each Key Player

6.07: Top-3 Funds in Each Key Player (03/2021)

Series Fund	Largest	AUM (US\$m)	2nd Largest	AUM (US\$m)	3rd Largest	AUM (US\$m)
AB	AB Global High Yield Portfolio	13,304	AB American Income Portfolio		AB American Growth Portfolio	855
Allianz	Allianz Income and Growth	14,177	Allianz Global Artificial Intelligence		Allianz Oriental Income	221
JPMorgan	JPMorgan Global High Yield Bond Fund	3,194	JPMorgan Global Income Fund	1,049	JPMorgan China Bond	1,049
Franklin Templeton	Templeton Emerging Markets Bond Fund	3,103	Templeton Global Growth Fund	1,216	Templeton Growth Fund	1,119
Fidelity	Fidelity Asian High Yield Fund	842	Fidelity International High Yield	841	Fidelity Emerging Markets Fund	837
BlackRock	BlackRock World Mining Fund	1,700	BlackRock World Technology Fund	1,042	BlackRock US Dollar High Yield Bond Fund	781
Amundi	Amundi Funds Emerging Markets Bond	3,314	Amundi Funds Pioneer Strategic Income	1,733	Amundi Funds Pioneer U.S. High Yield Bond	433
NN	NN(L) Emerging Markets Debt Hard Currency	3,823	NN(L) Global High Yield	1,187	NN(L) Corporate US Credit	469
PIMCO	PIMCO Diversified Income Fund	2,057	PIMCO Global Bond Fund	664	PIMCO Global Investment Grade Credit Fund	404
Schroders	Schroder Emerging Asia	489	Schroder Asia Opportunities	488	Schroder Global High Yield	414
Morgan Stanley	Morgan Stanley Global Opportunity Fund	527	Morgan Stanley Growth Fund	527	Morgan Stanley Global Brands Fund	364
Baring	Barings Global Senior Secured Bond Fund	510	Barings Eastern Europe Fund	414	Baring Global Resources Fund	251
UBS	UBS (Lux) Equity Asia China Opportunity (USD)	267	UBS (Lux) Money Market Fund - USD	225	UBS (Lux) Bond Fund - Euro High Yield (EUR)	212
Eastspring	M&G (Lux) Optimal Income Fund	510	Eastspring US High Yield Bond Fund	398	M&G Global Themes Fund	66
Neuberger Berman	Neuberger Berman High Yield	831	Neuberger Berman Emerging Market Debt - Local Currency Fund	454	Neuberger Berman US Real Estate	69
Invesco	Invesco Global Leisure Fund	503	Invesco Continental European Small Cap Equity Fund	155	Invesco PRC Equity Fund	153
BNP	BNP Paribas Funds Energy Transition	801	BNP Paribas Funds Russia Equity	174	BNP Paribas Funds Emerging Bond Opportunities	50
Nine One One	Nine One One Global Strategic Equity Fund	478	Nine One One Global Energy Fund	207	Nine One One Global Franchise Fund	154
Aberdeen Standard	Aberdeen Pacific Equity Fund	571	Aberdeen Emerging Markets Bond Fund	138	Aberdeen Select Euro High Yield Bond Fund	82

(Source: TDCC)

VI. Market Segmentation

Top-20 Funds - Largest AUM Ranking

6.10: Top-20 Largest Funds

Ranking	Name of Fund	Past 5 Quarters Data (US\$)					Fund Performance Changes (US\$m)		
		03/20	06/20	09/20	12/20	03/21	3-Month	6M	1Y
1	Allianz Income and Growth	9,181	11,432	12,842	13,152	14,177	142	407	792
2	AB Global High Yield Portfolio	10,195	12,266	12,842	13,807	13,304	(197)	(326)	766
3	AB American Income Portfolio	4,419	5,008	5,008	5,142	5,158	(197)	(230)	(123)
4	NN(L) Emerging Markets Debt Hard Currency	1,979	2,702	3,342	4,074	4,074	38	491	1,603
5	Amundi Funds Emerging Markets Bond	2,287	2,920	3,007	3,622	3,622	(95)	30	441
6	JPMorgan Global High Yield Bond Fund	2,111	2,583	2,711	2,964	3,194	185	334	646
7	Templeton Emerging Markets Bond Fund	4,881	4,389	4,007	3,541	3,103	(296)	(616)	(1,573)
8	PIMCO Diversified Income Fund	1,601	1,711	2,007	2,047	2,057	41	(0)	234
9	Amundi Funds Pioneer Strategic Income	1,102	1,211	1,471	1,705	1,733	77	212	437
10	BlackRock World Mining Fund	1,194	1,211	1,411	1,648	1,700	(100)	(240)	(606)
11	JPMorgan Global Income Fund	1,368	1,811	1,784	1,747	1,661	(135)	(289)	(362)
12	Templeton Global Bond Fund	1,411	1,411	1,325	1,288	1,216	(38)	(69)	(181)
13	NN(L) Global High Yield	812	909	938	1,049	1,187	146	199	197
14	Templeton Growth	812	920	971	1,095	1,119	(34)	(42)	(22)
15	Allianz Global Artificial Intelligence	14	30	170	488	1,093	620	863	1,000
16	JPMorgan China Fund	367	401	522	743	1,049	352	450	449
17	BlackRock World Technology	203	326	618	678	1,042	398	330	588
18	JPMorgan US Technology Fund	205	325	557	607	1,019	434	356	557
19	JPMorgan Income Fund	872	936	946	901	991	76	19	30
20	Global High Yield Fund	867	908	913	919	896	(25)	(46)	(87)
Sub-Total		46,323	54,095	56,685	61,257	62,537	2,063	1,832	4,787

(Source: TDCC)

VI. Market Segmentation

Back-End Shares – Managers Breakdown

- B-Share Market:** As of 03/2021, there were 17 series fund houses registered a total of 625 back-end share classes in Taiwan, accounted for US\$12,854mn AUM, or 9.7% of total offshore fund market AUM. Amundi had a 24.9% (or US\$3.2bn) market share in B-share market with near half (49.6%) of the Amundi's AUM was in B-share, followed by AB 23.8% market share with US\$2.9bn AUM, NN 18.3% with US\$2.4bn AUM, JPMorgan 15.0% with US\$1.9bn AUM and Franklin Templeton 5.4% with US\$699mn AUM.

6.11: B-Shares AUM Ranking by Series Fund (03/2021 AUM in US\$mn)

Ranking	Series Funds	Total AUM	B Share Market Weight	B Share Weight in Series Funds	Number of Series Funds	Past Quarters Data (US\$mn)					AUM % Change	
						03/20	06/20	09/20	12/20	03/21	QoQ	YoY
1	Amundi	6,446	24.9%	49.6%	118	3,099	3,171	2,807	3,483	3,198	-8.2%	18.0%
2	AB	26,008	23.8%	45.3%	120	2,208	2,206	2,554	2,896	3,060	5.7%	111.3%
3	NN	6,225	18.3%	31.9%	45	1,680	1,680	2,044	2,374	2,358	-0.7%	76.9%
4	JPMorgan	16,757	15.0%	11.5%	20	1,582	1,582	1,717	1,782	1,927	8.1%	45.4%
5	Franklin Templeton	12,309	5.4%	5.4%	6	1,463	1,463	1,144	900	689	-23.5%	-57.7%
6	Neuberger Berman	1,443	4.1%	42.1%	6	650	661	645	691	615	-11.0%	-5.5%
7	Allianz	16,874	0.0%	0.0%	0	0	0	0	0	384	N/A	N/A
8	Schroders	4,784	2.2%	45.3%	34	120	165	191	235	280	19.5%	133.3%
9	Jupiter	403	1.4%	45.3%	47	148	170	170	175	183	4.6%	23.8%
10	Janus Henderson	233	0.7%	12.5%	31	73	84	91	94	92	-2.8%	26.2%
11	Nomura	1,000	0.4%	14.4%	3	67	70	67	60	45	-24.4%	-32.3%
12	Northern Trust	1,000	0.4%	11.5%	3	26	25	21	18	15	-14.8%	-42.3%
13	Eastspring	491	0.0%	0.5%	6	0	0	0	0	7	N/A	N/A
14	BlackRock	8,786	0.0%	0.0%	12	1	2	2	2	2	-6.0%	21.2%
		91,983	99.5%	13.9%	568	9,434	11,182	11,762	12,630	12,785	1.2%	35.5%
		95,901	100.0%	9.7%	625	9,531	11,279	11,852	12,709	12,854	1.1%	34.9%

(Source: TDCC)

VI. Market Segmentation

Top-20 Funds - Largest Domestic Holding Weight Ranking

- As of 03/2021, there were 31 registered offshore funds generated over 50% of their entire asset size from Taiwan versus the average of 8.2%. These 31 funds consisted of AB (6), Franklin Templeton (4), Baring (4), JPMorgan (3), PineBridge (3), NN(L) (2), Amundi (1), Jupiter (1), Eastspring (1), Allianz (1), Fidelity (1), UOB (1), Ninety One (1), and Morgan Stanley (1).

6.15: List of Funds with more than 50% Domestic Investors Share

Ranking	Name of Fund	Domestic Investors Share	03/2021 AUM (US\$mn)	Ranking	Name of Fund	Domestic Investors Share	03/2021 AUM (US\$mn)
1	Baring Latin America Fund	84.4%	175	17	JPMorgan Philippine Fund	56.7%	25
2	Jupiter Merian Local Currency Emerging Market Debt Fund	83.3%	99	18	PineBridge Latin America Equity Fund	56.6%	48
3	Morgan Stanley Latin American Equity Fund	80.4%	17	19	JPMorgan Australia Fund	56.6%	12
4	United ASEAN Fund	78.9%	10	20	Amundi Emerging Markets Debt Hard Currency	56.0%	3,823
5	AB Japan Strategic Value Portfolio	78.2%	13,304	21	Amundi Emerging Markets Growth Portfolio	55.8%	483
6	Baring Global Resources Fund	74.2%	251	22	AB Asia Ex-Japan Equity Portfolio	55.0%	191
7	Templeton Latin America Fund	73.2%	509	23	Ninety One Global Energy Fund	54.6%	207
8	Franklin High Yield Fund	69.1%	896	24	Allianz Indonesia Equity	53.7%	22
9	Templeton Emerging Markets Bond Fund	66.3%	1,103	25	JPMorgan ASEAN Fund	53.2%	761
10	PineBridge Emerging Markets Equity Fund	65.6%	6	26	AB Emerging Markets Debt Portfolio	53.0%	458
11	AB Global High Yield Fund	65.5%	13,304	27	Amundi Funds Pioneer U.S. High Yield Bond	53.0%	433
12	PineBridge Global Emerging Markets Equity Fund	64.1%	12	28	AB China Opportunity Portfolio	52.2%	81
13	Fidelity Target 2020 Fund	62.3%	10	29	Franklin Natural Resources Fund	51.9%	226
14	Amundi Funds Pioneer Global High Yield Bond	58.7%	301	30	Eastspring China Equity Fund	51.5%	55
15	NN(L) Global High Yield Fund	57.1%	1,187	31	Baring Europa Fund	50.6%	16
16	Baring Europe Fund	56.9%	414		Sub-Total	62.4%	27,369

(Source: TDCC)

VI. Market Segmentation

AUM Change – QoQ Net AUM Increase Ranking

6.16: AUM Change – QoQ Net AUM Increase Ranking

Ranking	Name of Fund	Past 5 Quarters Data (US\$ Bn)					Past 3 Year Changes (US\$ Bn)			
		03/20	06/20	09/20	12/20	03/21	QoQ	1Y	2Y	3Y
1	Allianz Income and Growth	9,181	11,432	11,432	13,194	17,177	982	4,900	1,417	4,438
2	Allianz Global Artificial Intelligence	14	36	17	488	1,003	605	1,079	1,089	1,093
3	BNP Paribas Funds Energy Transition	22	63	63	337	460	460	779	769	759
4	JPMorgan US Technology Fund	205	557	607	1,000	1,412	412	813	897	936
5	BlackRock World Technology Fund	3	32	61	678	1,000	364	839	879	889
6	JPMorgan US Value Fund	63	63	82	82	1,441	359	419	407	393
7	JPMorgan China Fund	401	743	1,049	1,049	306	682	443	437	
8	Invesco Global Leisure Fund	71	71	503	503	241	449	400	438	
9	JPMorgan Global High Yield Bond Fund	195	283	2,700	2,964	3,194	231	1,000	782	1,003
10	JPMorgan Pacific Technology Fund	35	127	127	297	170	262	256	244	
11	Fidelity America Fund	101	116	157	308	151	207	182	198	
12	NN(L) Global High Yield	12	938	1,049	1,187	138	375	(133)	(620)	
13	PIMCO Global Bond Fund	3	452	544	543	664	122	231	229	129
14	Allianz US Short Duration High Income Bond	9	14	34	36	154	118	145	154	154
15	Fidelity US High Yield	431	621	641	727	841	115	411	262	77
16	M&C (Lux) Optimal Income	350	436	399	408	513	106	163	324	512
17	M&C (Lux) Global Value Portfolio	68	138	145	212	315	103	247	114	47
18	JPMorgan Asia Growth Fund	103	126	170	226	322	96	219	176	182
19	PIMCO GIS Dynamic Multi-Asset Fund	0	41	109	217	312	96	312	312	312
20	BlackRock Global Bond Fund	872	936	946	901	991	91	120	991	991
	Subtotal	15,479	19,088	21,036	23,956	29,223	5,267	13,745	9,952	12,613

(Source: TDCC)

VI. Market Segmentation

Fund Flow – QoQ Net Sales Ranking

6.20: QoQ Net Inflows Ranking

Ranking	Name of Fund	Past 5 Quarters Data (\$mn)					Net Inflow (\$mn)		
		03/20	06/20	09/20	12/20	03/21	3 Month	6 Month	1Y
1	Allianz Income and Growth	9,181	11,420	13,136	14,177	14,177	942	407	792
2	Allianz Global Artificial Intelligence	14	30	60	1,093	1,093	620	863	999
3	BNP Paribas Funds Energy Transition	28	40	3	801	801	504	713	721
4	JPMorgan US Technology Fund	205	25	557	60	59	434	356	557
5	BlackRock World Technology Fund	203		618	678	1,042	398	330	588
6	JPMorgan China Fund	367		522	74	1,049	352	450	449
7	JPMorgan US Value Fund	22		60	82	441	336	349	383
8	Invesco Global Leisure Fund	11	7	9	262	503	231	370	372
9	JPMorgan Pacific Technology Fund		45	73	127	297	194	221	240
10	JPMorgan Global High Yield Bond	2,583	2,583	2,704	2,964	3,194	185	334	646
11	NN(L) Global High Yield	81	99	938	1,049	1,187	146	199	197
12	Fidelity America Fund	101	100	116	157	308	127	148	148
13	PIMCO Global Bond Fund	433	452	544	543	664	126	121	205
14	Allianz US Short Duration High Income Bond	9	14	34	36	154	116	117	142
15	Franklin Biotechnology Equity Fund	402	412	542	496	578	104	7	19
16	PIMCO GIS Dynamic Fund	0	41	109	217	312	100	199	303
17	Fidelity US High Yield Fund	431	621	641	727	841	100	158	309
18	M&G (Lux) Optimal Income Fund	350	436	399	408	513	94	87	97
19	JPMorgan Asia Growth Fund	103	126	170	226	322	90	112	140
20	Global Convertible Bond Fund	8	5	7	19	107	87	98	94
	Total	14,949	18,431	20,495	23,358	28,602	5,285	5,638	7,403

(Source: TDCC)

VII. Individual Fund House Analysis

1. AllianceBernstein

7.01: List of AllianceBernstein Funds

Ranking	Name of Fund	Domestic Investors Share (%)	Domestic Investment Assets (US\$m)					Net Flows (US\$m)		
			03/20	06/20	09/20	12/20	03/21	3-Month	6-Month	1Y
1	AB Global High Yield Portfolio	65.5%	10,195	11,835	12,841	13,307	13,304	(32)	(326)	766
2	AB American Income Portfolio	19.0%	4,419	5,008	5,008	5,008	4,858	(197)	(230)	(123)
3	AB American Growth Portfolio	14.4%		945	1,015	1,015	851	(213)	(281)	(287)
4	AB Low Volatility Equity Portfolio	18.9%		562	591	591	532	(15)	(26)	(11)
5	AB Select US Equity Portfolio	17.5%	5,008	5,841	5,681	5,681	564	(17)	(110)	(231)
6	AB Emerging Markets Growth Portfolio		306	335	419	433	483	(19)	(28)	(38)
7	AB Emerging Markets Debt Portfolio		353		472	503	458	(18)	(30)	17
8	AB Global Core Equity Portfolio	2.1%	249		434	430	450	(13)	(67)	46
9	AB Thematic Research Portfolio	6.0%	132		245	364	403	24	105	160
10	AB European Income Portfolio	7.0%	12	3	349	317	378	64	21	5
11	AB Emerging Markets Multi-Asset Portfolio	2.9%		320	343	348	366	4	(37)	(55)
12	AB International Health Care Portfolio	2.0%		270	326	349	348	(6)	(1)	54
13	AB Developed Markets Multi Asset Income Portfolio	1.6%	246	303	312	318	318	(3)	(15)	17
14	AB Global Value Portfolio	1.5%	68	138	145	212	315	79	120	174
15	AB International Technology Portfolio	20.9%	83	132	170	258	302	37	92	126
16	AB Global Plus Fixed Income Portfolio	29.0%	239	341	326	320	265	(52)	(63)	6
17	AB European Equity Portfolio	31.6%	129	135	144	159	224	59	50	44
18	AB Europe Zone Equity Portfolio	15.3%	138	172	189	170	193	13	(35)	(18)
19	AB Asia Ex-Japan Equity Portfolio	55.0%	139	152	159	179	191	(5)	(20)	(25)
20	AB Concentrated Global Equity Portfolio	15.4%	74	84	90	162	162	(8)	47	38
	Top-20 Total	32.6%	19,358	23,197	24,145	25,719	25,069	(609)	(834)	668
	Total	30.7%	19,922	23,878	24,837	26,527	26,008	(514)	(695)	810

(Source: TDCC)



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