

A3

Taiwan Offshore Fund Market Quarterly Review

Report Highlight

- Comprehensive quarterly analysis with over 120 pages covering Taiwan Offshore Fund Market with 100+ consolidated tables and 100+ charts
- **Regulatory Update and Analysis**
- **Offshore Funds Market Overview** – Past 5-Quarter Data 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
- **Peer Group Fund 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 AUM Change

Subscription Information

- 4 Issues per annum, issued by **3/7, 5/31, 8/31 & 11/30**
- Annual Subscription **NT\$170,000** or **US\$6,000** (Price excludes 5% VAT for domestic subscribers)
- Price includes 2 hard copies & presentation soft copy in PDF format



**Keystone
Intelligence**
基石智庫

Product Code: A3

Taiwan Offshore Fund Market Quarterly 1Q 2018

SAMPLE

Table of Contents - 1

I. Offshore Fund Market Overview	7~9
▪ Summary	7~8
▪ Taiwan Asset Management Market Overview	9
▪ Taiwan Offshore Fund Market Summary	10
▪ Fund Domicile and Currency Share Class	11
▪ Domestic Weight and Fund AUM Distribution Analysis	12
▪ Asset Class – AUM Breakdown / Fund Flow Breakdown / Top Sector Breakdown	13~15
▪ Distribution Source	16~17
▪ Master Agent Market Overview	18~19
▪ Fund Registrations and Withdrawals	20~23
II. Offshore Fixed-Income Funds	24~38
▪ Fixed-Income Fund Market Overview	24~26
▪ Investment Area – Global Fixed-Income / Regional / Single Country	27~31
▪ Fund Flow by Sponsor	32~33
▪ Fund Type – High Yield Bond / Emerging Market / Hybrid / Sovereign / Investment Grade	34~38
III. Offshore Equity Funds	39~69
▪ Equity Fund Market Overview	39
▪ Investment Area – Global Equity / Regional Equity	40~42
▪ Global Equity	43

Table of Contents - 2

▪ Regional Equity – Overview / APAC ex Japan / Develop Europe / China & HK / Emerging Latin America / Emerging Europe	51
▪ Single Country Equity – Overview / US / Japan / India / Russia	52~58
▪ Sector Equity – Overview / General / Medium and Small Cap / Natural Resources / Biotech / Medical and Healthcare / Energy / Gold Mining / REIT	59~69
IV. Offshore Balanced Funds	70~71
▪ Overview	70
▪ Key Players and Key Funds	71
V. Offshore Money Market Funds	72~73
▪ Overview	72
▪ Key Players and Key Funds	73
VI. Market Segmentation	74~89
▪ Master Agent Assessment	74~77
▪ Series Funds Assessment	78~82
▪ Key Players Assessment	83~85
▪ Top 10 Largest Funds	86
▪ Funds With Over \$100mn AUM Raised from Taiwan	87
▪ Top 10 Largest Growing Funds	88~89
VII. Individual Fund House Analysis – Series Funds With More Than US\$100mn AUM	90~124

Index of Exhibits - 1

1.01a~b	Taiwan Asset Management Market Size by Product Type / Fund & Mandate Number Breakdown by Product Type	9
1.02	Offshore Fund Market Summary	10
1.03	Offshore Fund Domicile Breakdown	11
1.04	Offshore Fund Share Class Breakdown	11
1.05	Taiwan AUM as Percentage in Aggregated Global AUM of Funds Registered in Taiwan	12
1.06a~b	Distribution Breakdown of Domestic Weight / Distribution Breakdown of Domestic	12
1.07a~c	Asset Class – AUM Breakdown / Fund Flow Breakdown / Turnover Breakdown	13~15
1.08	Distribution Source Breakdown	16
1.09	Money Trust - Offshore Investments Breakdown	17
1.10a~b	Master Agent – Master Agent No. by Business Line / by Shareholders Structure	18
1.11	List of Recent Master Agent Changes	19
1.12	Number of New Fund Registrations / Asset Class and Withdrawals	20
1.13	New Fund Application by Series	20
1.14	List of Newly Registered Offshore Funds	21
1.15	List of Pipeline Offshore Fund Applications	22
1.16	List of Funds Withdrawn from Taiwan	23
2.01a~d	Fixed-Income Funds – Overview / Sector Breakdown / Top-10 Players / Top-10 Funds	24~26
2.02a~b	Investment Area – AUM Breakdown / Fund Flow Breakdown	27~28
2.03a~b	Global Fixed-Income Funds – Overview / Top-10 Funds	29
2.04a~b	Regional Fixed-Income Funds – Overview / Top-10 Funds	30
2.05	Single Country Fixed-Income Funds – Overview / Top-10 Funds	31
2.06	Asset Class – AUM Breakdown / Turnover Breakdown	32~33
2.07a~b	Global Fixed-Income Funds – Overview / Top-10 Funds	34

Index of Exhibits - 2

2.08a~b	Emerging Market Bonds - Overview / Top-10 Funds	35
2.09a~b	Hybrid Bonds - Overview / Top-10 Funds	36
2.10a~b	Sovereign Bonds - Overview / Top-10 Funds	37
2.11a~b	Investment Grade Bonds - Overview / Top-10 Funds	38
3.01a~c	Offshore Equity Funds - Overview / Key Players / Top-10 Funds	39~40
3.02a~b	Equity Fund by Investment Area - AUM Breakdown / Fund Flows	41~42
3.03a~b	Global Equity Funds - Overview / Top-10 Funds	43
3.04a~c	Regional Equity Funds - Overview / by Investment Area / Top-10 Funds	44~46
3.05a~b	APAC ex Japan Equities - Overview / Top-10 Funds	47
3.06a~b	Developed Europe - Overview / Top-10 Funds	48
3.07a~b	China & HK Equity - Overview / Top-10 Funds	49
3.08a~b	Emerging Latin America Equity - Overview / Top-10 Funds	50
3.09a~b	Emerging Europe Equity - Overview / Top-10 Funds	51
3.10a~d	Single Country Equity Funds - Overview / by Investment Area / Top-10 Funds / Fund Flows	52~54
3.11a~b	US Equity - Overview / Top-10 Funds	55
3.12a~b	India Equity - Overview / Top-10 Funds	56
3.13a~b	Japanese Equity - Overview / Top-10 Funds	57
3.14a~b	Russian Equity - Overview / Top-10 Funds	58
3.15a~c	Equity Funds by Sector - Overview / Fund Flow / Turnover	59
3.16a~d	Global Equity - Overview / Top-10 Funds	60~62
3.17a~b	Natural Resources - Overview / Top-10 Funds	63
3.18a~b	Micro & Small Cap - Overview / Top-10 Funds	64
3.19a~b	Special Situations - Overview / Top-10 Funds	65

Index of Exhibits - 3

3.20a~b	Medical & Health Care – Overview / Top-10 Funds	66
3.21a~b	Energy - Overview / Top-10 Funds	67
3.22a~b	Gold Mining - Overview / Top-10 Funds	68
3.23a~b	REITs - Overview / Top-10 Funds	69
4.01a~c	Balanced Funds - Overview / Key Players Analysis / Top-10 Funds	70~71
5.01a~c	Money Market Funds - Overview / Key Players Analysis / Top-10 Funds	72~73
6.01	Master Agents Ranking by Domestic Investors Contribution	74
6.02	Master Agents Ranking By Domestic Investors AUM	75-77
6.03	Series Funds Ranking by Domestic Investors Contribution	78
6.04	Series Fund AUM Ranking	79-81
6.05a~d	Top-10 Series Funds with Most QoQ / YoY AUM Change / Dec	82
6.06	Top-3 Funds in Each Key Player	83
6.07	Top-3 Funds with Positive QoQ AUM Change with increase in Key Investor	84
6.08	Top-3 Funds with Negative QoQ AUM Change with decrease in Key Investor	85
6.09	Top-20 Largest Funds by Domestic Investors Contribution	86
6.10	List of Funds with more than 50% Domestic Investors Share	87
6.11	List of Top-20 Fastest Growing Funds by QoQ AUM Change	88
6.12	List of Top-20 Fastest Growing Funds by YoY AUM Change	89

Index of Exhibits - 4

7.01	AllianzeBernstein	90	7.19	Morgan Stanley	108
7.02	Templeton	91	7.20	Old Mutual	109
7.03	JPMorgan	92	7.21	Janney Anderson	110
7.04	Allianz	93	7.22	HSBC	111
7.05	BlackRock	94	7.23	Jefferies	112
7.06	Fidelity	95	7.24	Masque	113
7.07	Amundi	96	7.25	MetLife	114
7.08	NN	97	7.26	MetLife	115
7.09	Schroders	98	7.27	MetLife	116
7.10	PIMCO	99	7.28	MetLife	117
7.11	UBS	100	7.29	Nomura	118
7.12	Baring	101	7.30	Manulife	119
7.13	Neuberger Berman	102	7.31	JOBS	120
7.14	Eastspring	103	7.32	AXA	121
7.15	Investec	104	7.33	Threadneedle	122
7.16	Aberdeen	105	7.34	DWS	123
7.17	Invesco	106	7.35	First State	124
7.18	BNPP	107			

I. Offshore Fund Market Overview

Asset Class – Fund Flow Breakdown

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

Asset Class	Fund Flow	Past 5 Quarters Data				Fund Flow Change		
		1Q/17	2Q/17	3Q/17	4Q/17	1Y	2Y	3Y
Fixed-Income	Gross Sales	10,231	10,370	11,375	12,181	41,586	66,891	106,143
	Outflow	(7,829)	(7,346)	(8,471)	(9,529)	(33,519)	(66,891)	(100,194)
	Net Sales	2,402	3,023	2,904	1,922	12,186	12,186	5,949
	Retention	23.5%	29.2%	25.8%	18.9%	23.3%	15.4%	5.6%
Equity	Gross Sales	7,656	7,332	8,800	12,181	38,037	66,474	102,479
	Outflow	(7,968)	(8,600)	(10,288)	(12,437)	(41,096)	(72,862)	(108,505)
	Net Sales	(312)	(1,333)	(1,453)	(20)	(3,060)	(6,388)	(6,026)
	Retention	-4.1%	-18.2%	-16.4%	0.2%	-8.0%	-9.6%	-5.9%
Balanced	Gross Sales	2,719	2,719	2,719	3,714	11,704	19,669	28,913
	Outflow	(1,727)	(1,642)	(2,000)	(1,870)	(8,258)	(15,519)	(22,328)
	Net Sales	992	1,077	719	291	3,447	4,150	6,586
	Retention	36.0%	39.3%	26.1%	12.8%	29.4%	21.1%	22.8%
Money Market	Gross Sales	821	857	825	689	3,371	7,041	11,216
	Outflow	(759)	(803)	(872)	(842)	(3,488)	(6,906)	(10,705)
	Net Sales	62	54	(47)	(153)	(117)	135	511
	Retention	7.5%	6.3%	-5.7%	-22.1%	11.8%	1.9%	4.6%
Total	Gross Sales	21,283	21,283	24,030	22,860	26,551	94,724	172,314
	Outflow	(18,327)	(18,552)	(21,682)	(20,816)	(25,340)	(86,390)	(162,251)
	Net Sales	3,144	2,731	2,348	2,044	1,211	8,334	10,063
	Retention	14.6%	12.8%	9.8%	8.9%	4.6%	8.8%	2.8%

(Source: SITCA)

I. Offshore Fund Market Overview

Asset Class – Market Turnover

- **Turnover:** The past 12-month market turnover has dropped from 78.0% to 76.6% as of 03/2018. The turnover for both fixed-income funds and balanced funds dropped significantly by 10% vs. a year ago. However, the turnover of equity funds increased from 89.6% a year ago to 97.8% as of 03/2018.

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

Asset Class	Fund Flow	5 Quarterly Data				
		1Q/17	2Q/17	3Q/17	4Q/17	1Q/18
Fixed-Income	Redemption	50.4%	46.8%	44.5%	41.8%	42.5%
	Switching	17.3%	17.3%	17.3%	17.3%	17.1%
	Turnover	67.7%	64.1%	62.2%	59.1%	59.6%
Equity	Redemption	66.8%	71.4%	66.8%	71.4%	80.0%
	Switching	19.5%	18.1%	19.5%	18.1%	17.8%
	Turnover	86.3%	89.5%	86.2%	89.6%	97.8%
Balanced	Redemption	60.9%	57.9%	57.9%	55.5%	57.1%
	Switching	6.6%	5.5%	5.5%	4.9%	4.7%
	Turnover	67.5%	63.4%	63.4%	60.4%	61.8%
Money Market	Redemption	72.2%	81.9%	93.9%	102.0%	103.1%
	Switching	243.0%	241.5%	234.8%	227.9%	244.0%
	Turnover	325.3%	323.4%	328.7%	329.9%	347.0%
Market Aggregated	Redemption	56.1%	55.1%	55.2%	55.1%	58.7%
	Switching	22.0%	20.6%	19.1%	18.2%	17.9%
	Turnover	78.0%	75.7%	74.3%	73.3%	76.6%

(Source: SITCA/Keystone Intelligence)

I. Offshore Fund Market Overview

Fund Registrations and Withdrawals – New Registrations

- **New Approvals:** In 1Q/2018, there were 12 new fund receiving registration approvals, including 5 fixed-income funds, 4 equity funds and 3 balanced funds.

1.14: List of Newly Registered Offshore Funds (1Q/2018)

Approval Date	Application Dates	Master Agent	Name of Fund	Fund Type	AUM (03/2018) (US\$mn)
03/31/18	115	Aberdeen SITE	Aberdeen Frontier Multi-Sector Bond	Fixed-income Fund	0
03/20/18	175	Sinopro SICE	AZ China Growth Select	Equity Fund	0
03/16/18	116	Pioneer SICE	Amundi Global Business Cycles Fund	Equity Fund	0
03/13/18	128	Eastspring SITE	M&G Opportunistic Income Fund	Balanced Fund	1
03/07/18	161	PineBridge SITE	Madness Global Technology	Equity Fund	0
03/05/18	294	Templeton SICE	Franklin Alternative Strategies Fund	Balanced Fund	0
02/27/18	90	TE	UBAM Euro Stoxx 50 Portfolio	Fixed-income Fund	0
02/21/18	119	TE	UBAM India Income	Fixed-income Fund	0
02/09/18	120	Amznz SICE	Amznz US High Yield	Fixed-income Fund	0
01/18/18	119	Nura SITE	NN (L) Emerging Markets High Dividend	Equity Fund	0
01/11/18	296	UBAM SITE	UBAM Global High Yield Solution	Fixed-income Fund	0
01/05/18	343	CS SITE	Morgan Stanley Global Balanced Income Fund	Balanced Fund	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\$m)				AUM Change (US\$m)				
			03/17	06/17	09/17	12/17	QoQ	1Y	3Y		
High Yield Bonds	46	51.8%	31,680	32,811	32,898	30,500	(1,744)	(1,513)	3,367	(5,529)	
Emerging Market Debts	53	26.3%	7,564	9,294	11,000	13,800	15,280	1,472	1,122	9,957	8,853
Hybrid Bonds	28	10.2%	4,974	5,482	5,900	5,900	5,909	935	935	1,315	734
General	50	4.6%	2,249	2,249	2,249	2,249	2,648	(8)	399	(220)	35
Investment Grade	25	3.6%	1,780	1,780	2,000	2,243	2,102	(141)	322	301	174
Sovereign Bonds	14	3.3%	2,155	2,155	2,032	1,939	1,914	(24)	(241)	(421)	(1,047)
Inflation Linked Bonds	6	0.2%	81	81	71	113	113	8	32	84	88
Convertible	6	0.1%	67	67	67	67	67	(13)	(6)	(132)	(85)
Unclassified	3	0.0%	18	18	18	25	11	(14)	(7)	(10)	1
Total		100.0%	57,315	57,315	57,315	58,623	58,136	(487)	7,561	14,241	3,224

(Source: TDCC)

II. Offshore Fixed-Income Funds

Sovereign Bonds

2.10a: AUM – Sovereign Bonds

Factor	Fund Flow	Past 5 Quarters Data					Past 3 Years		
		03/17	06/17	09/17	12/17	03/18	1Y	2Y	3Y
AUM	AUM (US\$mn)	2,155	2,091	2,032	1,919	1,814	2,155	1,336	2,962
	AUM Change (US\$mn)	(51)	(64)	(10)	(122)	(144)	(9)	(421)	(1,047)
	AUM % Change	-2.3%	-3.0%	-0.5%	-4.3%	-7.1%	-0.4%	-18.0%	-35.4%
Product No.	Fund No.	12	12	12	12	12	12	12	12
Fund Flows	Gross Sales (US\$mn)	271	208	208	208	208	1,020	2,299	3,601
	Out Flows (US\$mn)	(373)	(373)	(373)	(335)	(225)	(1,142)	(2,675)	(4,391)
	Net Sales (US\$mn)	(102)	(165)	(165)	(27)	(17)	(122)	(376)	(790)
	Retention	-37.1%	-7.9%	2.3%	3.9%	-8.2%	-12.0%	-16.4%	-21.9%

2.10b: Top-10 Sovereign Bond Funds

Ranking	Name of Fund	Share %	Past 5 Quarters Data (US\$mn)					AUM Change (US\$mn)			
			03/17	06/17	09/17	12/17	03/18	QoQ	1Y	2Y	3Y
1	Templeton Global Bond Fund	85.1%	1,782	1,719	1,694	1,644	1,628	(16)	(154)	(131)	(651)
2	Franklin U.S. Government Bond Fund	7.4%	182	179	164	151	142	(9)	(40)	(138)	(37)
3	BlackRock US Government Bond Fund	3.0%	61	70	70	66	57	(8)	(4)	18	26
4	BlackRock Global Government Bond Fund	1.3%	28	26	28	21	25	5	(2)	(29)	4
5	BlackRock Dollar Core Bond Fund	0.9%	32	31	27	21	19	(2)	(14)	(9)	(1)
6	BlackRock Global Bond Fund	0.7%	6	3	3	3	13	10	7	(0)	(3)
7	BlackRock Euro Bond Fund	0.6%	30	39	16	17	12	(5)	(18)	(25)	6
8	BlackRock Schroder Strategic Bond Fund	0.5%	27	22	22	17	10	(7)	(18)	(55)	(69)
9	BlackRock Mega Market Bond Fund	0.2%	1	1	1	1	4	3	3	0	(2)
10	BlackRock Mega Market Bond Fund	0.1%	2	2	3	3	2	(1)	(0)	1	1
		99.9%	2,152	2,092	2,027	1,943	1,912	(31)	(240)	(369)	(726)

(Source: TDCC)

(* There were some discrepancies between TDCC AUM and SITCA AUM)

III. Offshore Equity Funds

Regional Equity Funds - APAC ex. Japan

3.05a: AUM – APAC ex. Japanese Equities

Factor	Fund Flow	Past 5 Quarters Data					Past 3 Years		
		03/17	06/17	09/17	12/17	03/18	1Y	2Y	3Y
AUM	AUM (US\$mn)	5,259	5,262	5,267	5,357	5,579	4,729	4,401	6,335
	AUM Change (US\$mn)	531	3	91	113	222	1,179	1,179	(756)
	AUM % Change	11.2%	0.1%	0.3%	0.3%	0.4%	26.8%	26.8%	-11.9%
Product No.	Fund No.	80	81	81	79	79	79	79	75
Fund Flows	Gross Sales (US\$mn)	640	682	938	909	1,000	4,671	7,065	9,870
	Out Flows (US\$mn)	(666)	(112)	(112)	(1,146)	(1,332)	(5,387)	(7,762)	(11,799)
	Net Sales (US\$mn)	(29)	(12)	(112)	(238)	170	(715)	(697)	(1,929)
	Retention	-4.6%	-0.2%	-3.0%	-26.2%	11.3%	-15.3%	-9.9%	-19.5%

3.05b: Top-10 APAC ex. Japanese Equity Funds

Ranking	Name of Fund	Share %	Past 5 Quarters Data					AUM Change (US\$mn)			
			03/17	06/17	09/17	12/17	03/18	QoQ	1Y	2Y	3Y
1	JPMorgan ASEAN Fund	15.2%	929	889	813	821	846	25	(83)	92	(191)
2	Schroder Emerging Asia	9.1%	460	475	482	496	510	14	50	38	(159)
3	Aberdeen Asia Pacific Equity Fund	8.8%	505	514	494	503	489	(13)	(15)	82	(31)
4	Templeton Asian Growth Fund	7.8%	654	612	530	490	436	(55)	(219)	53	(300)
5	Asia Opportunity Fund	7.3%	174	222	228	292	395	103	221	159	170
6	JPMorgan ASEAN Fund	6.9%	423	414	386	370	328	(42)	(95)	63	(119)
7	Asia Ex-Japan Equity Fund	3.8%	184	193	211	206	212	6	27	34	(15)
8	Templeton Small Companies Fund	3.3%	99	104	157	173	184	10	85	45	(32)
9	Asia Growth Fund	2.9%	165	160	159	161	163	2	(1)	13	(34)
10	Asia Income Fund	2.7%	79	78	64	79	151	72	72	(49)	(321)
		66.6%	3,673	3,662	3,523	3,592	3,713	122	41	530	(1,032)

(Source: TDCC)

III. Offshore Equity Funds

Single Country Equity Funds - Indian Equities

3.12a: AUM – India Equity

Factor	Fund Flow	Past 5 Quarters Data					Past 3 Years Data		
		03/17	06/17	09/17	12/17	03/18	1Y	2Y	3Y
AUM	AUM (US\$mn)	1,501	1,328	1,290	1,288	1,331	1,303	1,212	1,236
	AUM Change (US\$mn)	198	(173)	(29)	(184)	(359)	(76)	(282)	(5)
	AUM % Change	15.2%	-11.5%	-2.3%	-14.3%	-26.1%	-5.8%	-18.6%	-0.4%
Product No.	Fund No.	19	19	19	19	19	19	18	18
Fund Flows	Gross Sales (US\$mn)	339	211	211	346	346	1,670	2,594	5,261
	Out Flows (US\$mn)	(376)	(138)	(40)	(384)	(359)	(2,115)	(3,253)	(5,566)
	Net Sales (US\$mn)	(38)	73	171	(89)	(14)	(445)	(659)	(305)
	Retention	-11.1%	-7.4%	21.2%	-25.1%	-3.9%	-26.6%	-25.4%	-5.8%

3.12b: Top-10 India Equity Funds

Ranking	Name of Fund	Market Share	Past 5 Quarters Data (US\$mn)					AUM Change (US\$mn)			
			03/17	06/17	09/17	12/17	03/18	QoQ	1Y	2Y	3Y
1	JPMorgan India Fund	28.7%	441	404	369	372	346	(25)	(94)	(80)	(98)
2	Fidelity India Focus F	13.5%	203	174	169	172	167	(6)	(36)	(23)	(36)
3	PineBridge India Equity Fund	10.3%	183	159	145	146	127	(19)	(55)	(24)	76
4	Franklin India Fund	9.8%	153	128	125	126	121	(4)	(32)	(50)	48
5	India Fund	8.8%	133	120	122	120	117	(3)	(16)	(31)	(13)
6	Growth Portfolio	4.4%	54	50	85	77	91	14	37	(6)	48
7	SBC Indian Equity	6.3%	103	91	83	82	78	(4)	(25)	(7)	(32)
8	Invesco India Equity Fund	4.2%	48	44	64	66	51	(15)	3	24	40
9	Morgan Stanley India Equity Fund	3.6%	89	74	45	88	45	(43)	(44)	7	12
10	Continental India Equity Fund	2.3%	23	20	20	26	28	2	5	(1)	8
		95.0%	1,429	1,265	1,227	1,274	1,171	(104)	(258)	(192)	55

(Source: TDCC)

VI. Market Segmentation

Master Agent Market - Ranking and Quarterly Comparison - S

6.02-2: Master Agents Ranking and Quarterly Comparison (03/2018)

Ranking	Master Agents	Series Fund	No. of Funds	No. of Share Class	Asset	AUM (\$mm)		Q Change
						12/17	03/18	
15	Invesco SITE	Invesco	44			1,625	1,350	(231)
		Total	42		0.6%	869	953	84
16	Cathay SICE	Morgan Stanley	17	24	0.6%	703	703	84
		AXA		19	0.1%	148	148	9
		First State	11	1	0.1%	111	102	(9)
		Total	50		0.8%	951	937	(15)
17	PineBridge SITE	PineBridge	21	3	0.4%	405	426	21
		MFS	16	109	0.3%	418	388	(30)
		Threadneedle		3	0.1%	128	123	(5)
18	BNPP SICE	BNPP			0.8%	860	917	57
19	Capital Gateway SICE	Old Mutual			0.5%	532	576	44
20	Janus Henderson SICE	Janus Hen	25	119	0.5%	611	536	(75)
21	HSBC SITE	HSBC	24	98	0.4%	503	483	(20)
22	Legg Mason SICE	Legg Mason	11	139	0.3%	404	402	(2)
23	Marbo SICE	Howe Price	10	21	0.2%	269	257	(12)
24	Pictet SICE	Pictet	19	53	0.2%	269	248	(21)
		Total	23	45	0.2%	419	201	(218)
25	UOB SITE	UOB	15	26	0.1%	163	158	(5)
		Amund de Rothschild	8	19	0.0%	56	43	(14)
26	UOB SITE	UOB	17	35	0.1%	169	151	(18)
27	DWS SITE	DWS	14	68	0.1%	104	106	1
28	Amizon	Amizon	9	37	0.1%	68	89	21

(Source: TDCC)

VI. Market Segmentation

Series Funds Comparison - AUM Ranking 3

6.04-3: Series Fund AUM Ranking with Past 3 Years Data

Ranking	Series Fund	Past 5 Quarters AUM Data (US\$mn)					AUM Change (US\$mn)			
		03/17	06/17	09/17	12/17	03/18	QoQ	1Y	3Y	
37	Jupiter	161	150	142	135	88	(36)	(71)	39	(1)
38	Natixis	95	91	88	82	77	(5)	(18)	(16)	(109)
39	GAM	56	55	53	52	51	(1)	(5)	(0)	(28)
40	Lion	61	56	53	41	44	(1)	(16)	(33)	(38)
41	Edmond de Rothschild	61	56	58	53	43	(14)	(18)	(40)	(40)
42	KBI	40	39	42	43	40	(3)	1	(5)	(11)
43	Russell	39	38	40	39	39	(1)	(2)	(9)	(20)
44	ROBECO	14	14	14	14	17	(1)	4	4	(8)
45	Capital Int'l	16	16	16	16	15	2	2	5	1
46	GAM (Lux)	21	21	21	24	14	(9)	1	(2)	(12)
47	BOCI-Prudential	9	9	9	10	9	(0)	1	1	(8)
48	Carmignac	9	9	8	7	7	(0)	(2)	7	7
49	FundRock	12	9	6	5	5	(1)	(7)	(8)	(4)
50	UBAM	3	3	2	3	1	(2)	(9)	1	1
51	BNP Paribas	0	0	0	0	0	0	0	0	0
52	BNY Mellon	0	0	0	0	0	(0)	(0)	(0)	(0)
	PGIM	0	0	0	0	0	0	0	0	0
		85,655	90,089	94,582	98,318	98,493	175	12,839	21,617	11,327
		102,974	107,822	113,158	117,341	117,071	(95)	27,160	44,899	21,123

(Source: TDCC)

VI. Market Segmentation

Key Players Comparison – Top-3 Funds with QoQ AUM Drop

6.08: The Three most AUM Drops of Each Key Player (1Q/2018, US\$m)

Series Fund	1st Negative Contributor	QoQ AUM Change	2nd Negative Contributor	QoQ AUM Change	3rd Negative Contributor	QoQ AUM Change
AB	AB Global High Yield Portfolio	(637)	AB American Income Portfolio	(13)	AB Thematic Research Portfolio	(24)
Templeton	Franklin Biotechnology Discovery Fund	(313)	Franklin High Yield Fund	(15)	Templeton Growth Fund	(63)
JPMorgan	JPMorgan Global High Yield Bond Fund	(183)	JPMorgan India Fund	(25)	JPMorgan Emerging Markets Debt	(24)
Allianz	Allianz China Equity	(7)	Allianz Rohstofffonds	(7)	Allianz Long Equity	(4)
BlackRock	BlackRock US Dollar High Yield Bond Fund	(140)	BlackRock World Mining	(81)	BlackRock Asian Tiger Bond Fund	(64)
Fidelity	Fidelity Pacific Fund	(83)	Fidelity Fund	(42)	Fidelity America Fund	(35)
Amundi	Amundi Funds II - Pioneer U.S. High Yield	(111)	Amundi Funds II - Pioneer Short Duration Income	(103)	Amundi Funds II - Pioneer Global High Yield	(27)
Schroders	Schroder QEP Global Quality	(101)	Schroder Global High Yield	(80)	Schroder Global Energy	(47)
NN	NN(L) Global High Yield	(97)	NN(L) Asian Debt High Yield	(27)	NN(L) Corporate US Credit	(15)
PIMCO	PIMCO Diversified Income Fund	(92)	PIMCO Global Investment Grade	(39)	PIMCO Global High Yield Bond Fund	(30)
UBS	UBS Equity Fund - Pacific	(87)	UBS Bond - Euro High Yield	(49)	UBS Bond Sicav - USD High Yield	(32)
Baring	Baring Eastern Europe	(41)	Baring Global Resources Fund	(28)	Barings Developed and Emerging Markets High Yield Bond Fund	(18)
Neuberger Berman	Neuberger Berman High Yield Bond Fund	(101)	Neuberger Berman US Small Cap	1	Neuberger Berman US Real Estate	1.0
Eastspring	Eastspring US High Yield Bond Fund	(97)	Eastspring US Investment Grade Bond Fund	(49)	Eastspring Asian Bond Fund	(48)
Investec	Investec Global Energy Fund	(46)	Investec Global Gold Fund	(14)	Investec Emerging Markets Corporate Debt Fund	(12)
Aberdeen	Aberdeen Asia Smaller Companies	(15)	Aberdeen Asia Pacific Equity Fund	(13)	Aberdeen Select Euro High Yield Bond Fund	(7)
Invesco	Invesco Emerging Markets Bond Fund	(57)	Invesco Pan European Structured Equity Fund	(42)	Invesco Global High Income Fund	(32)

(Source: TDCC)

VII. Individual Fund House Analysis

2. Franklin Templeton

7.02: List of Franklin Templeton Funds

Ranking	Name of Fund	Domestic Investors Share (%)	Domestic Investors AUM (\$mn)					AUM Change (\$mn)				
			03/17	06/17	09/17	12/17	03/18	QoQ	1Y	3Y		
1	Templeton Emerging Markets Bond Fund	61.5%	2,256	3,357	5,771	6,476	721	4,220	5,061	4,914		
2	Templeton Global Bond Fund	9.7%	1,782	1,782	1,644	1,288	(144)	(154)	(122)	(666)		
3	Franklin High Yield Fund	67.7%	1,728	1,537	1,591	1,512	(76)	(350)	(117)	(897)		
4	Templeton Growth Fund	8.3%	1,175	1,183	1,111	1,179	(63)	(59)	19	(200)		
5	Templeton Latin America Fund	63.6%	801	792	801	835	35	25	148	14		
6	Franklin Biotechnology Discovery Fund	32.1%	742	775	1,014	701	(313)	60	290	169		
7	Templeton Asian Growth Fund	9.1%	671	671	530	490	(40)	(219)	(97)	(357)		
8	Franklin Income Fund	19.5%	437	402	370	341	(29)	(142)	(90)	(455)		
9	Templeton China Fund	45.5%	241	258	241	244	236	(8)	(16)	(9)	(87)	
10	Franklin Dynatech Fund	14.6%	138	146	142	227	235	8	97	83	62	
11	Franklin Gold and Precious Metals Fund	14.1%	159	177	235	249	232	(18)	(27)	148	166	
12	Templeton Global Total Return Fund	17.1%	156	156	241	220	210	(10)	(6)	(12)	(101)	
13	Templeton Global Fund	17.6%	187	221	226	210	210	(16)	27	26	(95)	
14	Templeton BRIC Fund	19%	166	152	156	208	52	27	52	9		
15	Franklin Natural Resources Fund	14%	226	218	232	219	204	(15)	(23)	58	96	
16	Templeton World Fund	13.8%	207	211	211	211	200	(11)	(7)	31	7	
17	Templeton Asian Small Companies Fund	10.5%	99	104	157	173	184	10	85	59	(36)	
18	Franklin Government Bond Fund	22.0%	182	179	164	151	142	(9)	(40)	(159)	(193)	
19	Franklin Utilities Fund	2.4%	103	96	100	92	141	49	38	92	60	
20	Templeton Conservative Balanced Fund	13.8%	145	144	149	138	132	(6)	(13)	(4)	(58)	
Q Total			11,712	12,588	14,218	15,063	15,237	174	3,525	5,458	2,354	
Total			9.5%	13,325	14,156	15,800	16,648	16,754	106	3,429	5,196	1,396

(Source: TDCC)

VII. Individual Fund House Analysis

27. Pictet

7.27: List of Pictet Funds

Ranking	Name of Fund	Domestic Investors Share (%)	Domestic Investors AUM (\$mn)				AUM Change (%)				
			03/17	06/17	09/17	12/17	03/18	QoQ	1Y	3Y	
1	Pictet Robotics	1.6%	0	0	1	1	100	(2)	100	100	100
2	Pictet Biotech	3.2%	42	42	42	77	46	(6)	4	1	18
3	Pictet High Dividend Selection	3.8%	5	55	4	38	38	(25)	(83)	(84)	(84)
4	Pictet Russian Equities	4.0%	0	0	0	6	6	15	20	20	20
5	Pictet Digital	0.4%	7	7	7	11	11	1	5	0	(6)
6	Pictet Water	0.1%	12	12	11	11	11	0	(0)	(2)	(2)
7	Pictet Generics	2.2%	13	13	13	13	11	(2)	(3)	(6)	(20)
8	Pictet Premium Brands	1.2%	5	5	5	6	9	3	4	2	1
9	Pictet Timber	0.3%	0	0	0	0	2	2	2	2	2
10	Pictet Security	0.0%	1	1	2	1	1	0	(0)	(0)	0
11	Quality Global Equities	0.1%	1	1	2	2	1	(1)	0	1	1
12	Pictet Clean Energy	0.1%	0	0	0	1	1	0	1	1	1
13	Pictet EUR High Yield	0.1%	1	1	1	1	1	0	(0)	(2)	(2)
14	Pictet Emerging Europe	0.2%	0	1	1	1	0	(0)	0	0	0
15	Pictet Emerging Markets Div	0.1%	1	0	0	0	0	(0)	(1)	0	0
16	Pictet US Equity Selection	0.1%	0	0	0	0	0	0	0	(0)	(0)
17	Pictet Global Equity S	0.1%	0	0	0	0	0	0	(0)	(0)	(0)
18	Pictet USD Short Mid-Term	0.0%	0	0	0	0	0	0	0	0	0
19	Pictet Small Cap Europe	0.1%	0	0	0	0	0	0	(0)	(0)	(0)
	Total	0.9%	141	235	210	269	248	(21)	107	35	30

(Source: TDCO)



Keystone
Intelligence
碁石智庫

Contact Information

Donna Chen

Founder & President

Keystone Intelligence Inc. 7F, No. 112 Keelung Road, Sec. 2, Da'an District, Taipei 11073

Tel: (+886-2) 7746-7462 Mobile: (+886) 939-917-321 E-mail : donna.chen@kint.com.tw