

Taiwan SITE & SICE Industry Annual Review & Operating Results Assessment

Report Highlight

Nearly 200 pages in powerpoint format with 220 comprehensive tables and charts covering the past 6 year data of Taiwan asset management Market, Products & Operating Results of Taiwan SITEs & SICEs as a whole and as individual.

Subscription Information

- Single release per annum, issued by **7/31** every year
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- Price includes **2** colored hard copies & presentation soft copy in PDF format.

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I. Taiwan Asset Management Industry Overview

Onshore Funds - Public Offering Funds

- Market Size & Fund No.:** As of 12/2017, onshore mutual funds (800 in total) had an aggregate AuM of US\$77,677mn, 18.1% increase from US\$65,786mn in 2017. Total number of funds increased by 75 in Year 2017 as a result of 95 new fund launches, 9 fund mergers and 11 fund liquidations.
- Fund Flows:** The market had US\$104mn net outflows in year 2017, mainly from domestic money market funds (US\$1,153mn net outflow), domestic equity funds (US\$1,512mn net outflow) and international equity funds (US\$312mn net outflow).

1.08: Onshore Public Offering Funds

Comparison	Comparison	Years Ago					Past 5 Years Changes			
		2012	2013	2014	2015	2016	2017	1Y	3Y	5Y
SITE	No. of Players	37	38	38	38	38	39	1	2	1
	New Launch		41	36	6	73	95	22	41	46
	Mergers		3	3	24	14	9	(5)	(24)	(5)
Fund No.	Liquidation	11	7	7	11	6	11	5	4	0
	Net Increase	24	9	4	26	53	75	22	61	51
	Outstanding Funds	623	622	646	672	725	800	75	154	177
	AuM (US\$m)	62,276	62,261	62,261	66,644	65,786	77,677	11,892	15,416	14,301
AUM	AuM Change (US\$m)		2,225	(3,397)	4,383	(859)	11,892			
	AuM Change (%)	3.6%	-5.2%	7.0%	-1.3%	18.1%		18.1%	24.8%	22.6%
	Gross Sales	91,129	104,386	115,996	124,544	99,330	101,333	101,333	325,207	545,589
Fund Flows	Outflows	(92,193)	(103,506)	(119,430)	(117,607)	(103,016)	(101,437)	(101,437)	(322,059)	(544,995)
	Net Inflows	(1,064)	880	(3,434)	6,937	(3,686)	(104)	(104)	3,147	594
	Retention	-1.2%	0.8%	-3.0%	5.6%	-3.7%	-0.1%	-0.1%	1.0%	0.1%

(Source: SITC)

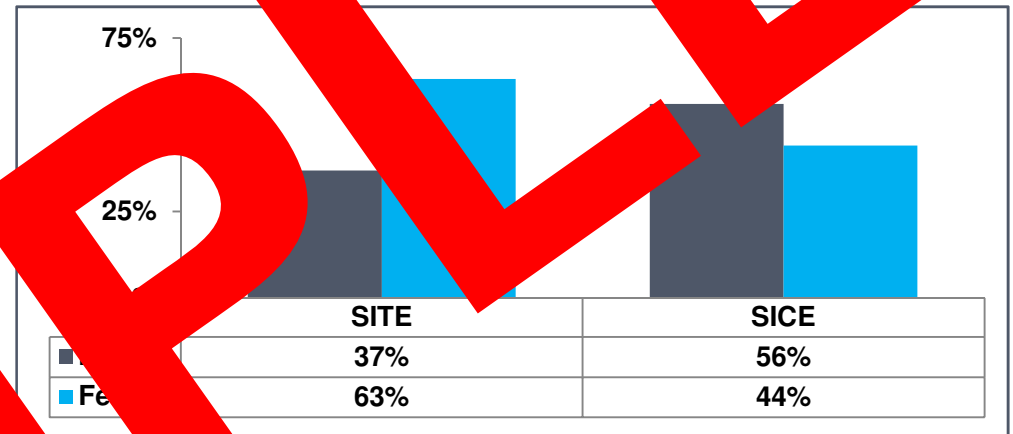
I. Taiwan Asset Management Industry Overview

Manpower Assessment - Gender & Age Distribution

SITEs

- **Female driven.** Nearly two third (63%) of the employees were females. Males were the minorities and only accounted for 37%.
- **Mature Age.** The industry was relative mature in terms of manpower age. 54% of the employees were within 36~45 years old and 9% were over 50.
- **Relatively Experienced.** 54% of employees had at least 10 years of financial industry experience. Only 12% had less than 3 years of experience.
- **Well-Educated.** 42% had master degrees.

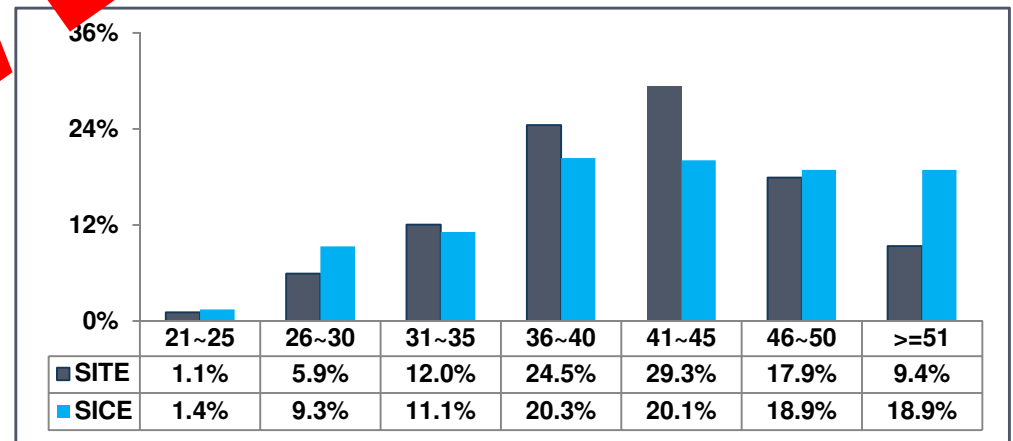
1.16a: Gender in SITEs & SICEs (12/2017)



SICEs

- **Male Driven.** Male had 56% and females were 44%.
- **More Mature Age.** 38% of employees' accounts were within 45 and 50 years old and 19% were over 50.
- **Less Senior People.** Only 12% had less than 3 years of financial industry experience.
- **Well-Educated.** 43% had master degrees.

1.16b: Age Distribution in SITEs & SICEs (12/2017)



(Source: SITC)

II. Market Segmentation

- Market Segment and list of SITES by Structure: Global / FHC / Independent
- SITES Engaging in Offshore Fund / Alternative Investment Business
- AuM Ranking: Top-10 in Total AuM / Onshore AuM / Onshore Fund AuM
- AuM Ranking excluding Domestic MMF
- Domestic MMF Weighting in Total AuM
- Onshore Market Breakdown in each SITE – AUM Breakdown / AUM Weight Breakdown by Product / No Breakdown
- Regular Savings Market Review
- Onshore Money Market Review

II. Market Segmentation

Onshore Assets Structure – Product No. Breakdown by SITE & by Fund Type

2.11-3: Onshore Asset Structure by SITE & by Product Type – Product Number Breakdown (2017)

Ranking	SITE / Asset Type	Onshore Assets		MMF		Equity		ETFs		Fixed-Income		
		Onshore Fund Total	Mandates Total	Domestic MMF	Int'l MMF	Int'l Equity	Domestic Equity	Int'l ETFs	Domestic ETFS	HYB	Int'l Fixed-Income	Domestic Fixed-Income
21	Schroders	9	14	1							5	
22	Manulife	16	11	1						3	4	
23	SinoPac	19	11	1	1					1	2	
24	TCB	7	6	1						1		
25	Hua Nan	16	7	2			2			1	1	
26	Fidelity	5	11				1			1	2	
27	Shin Kong	19	9	1		4	4				2	
28	BlackRock	7	1	1		1				1		
29	Union	12	3				2			2	1	
30	Paradigm	10	3	1			2			1	3	
31	Invesco					2	3				2	
32	KGI		12			10	2				1	
33	UBS	3	1			1				1		
34	Reliance			1		1	3				1	
35	MetLife			1		2	2			1	1	
36	Bank of China			1		3	1			1		
37	HSBC						1					
38	UOB											
39	Bank of Taiwan					1						
	Total	800	464	44	14	202	140	65	27	49	66	1

(Source: SITC)

III. Onshore Fund Products & Investors Structure Analysis

- Asset Breakdown by Fund Type
- Fund Distribution and Investors Structure – Intermediaries vs. Direct
- AuM / Fund Flow / Investors Breakdown – Top-10 Fund by Fund Type
- Top-10 Largest Funds including Domestic MMF
- Fund Flow – Top-10 Inflow / Outflow Funds / Turnover Rate
- Fund Performance by Fund Type – 3 month / 6 month / 12 month

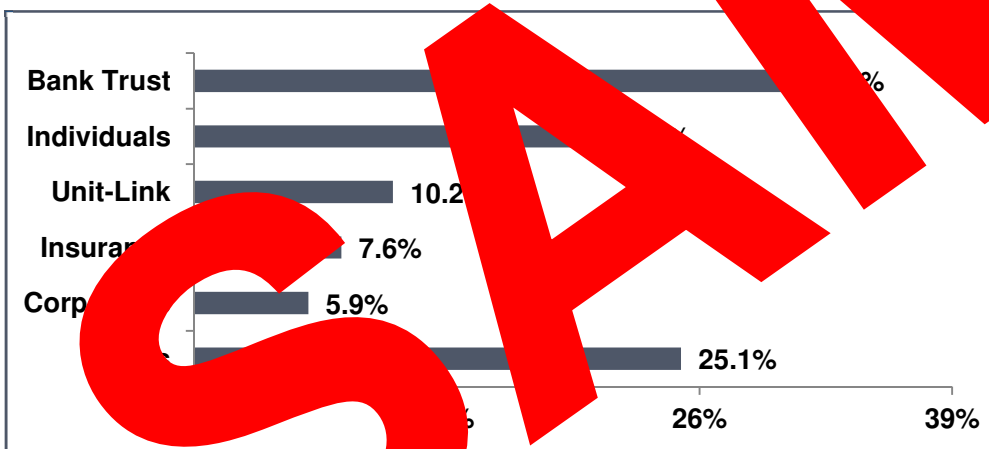
III. Onshore Fund Products & Investors Structure

International Bond Fund of Funds

3.12a: Overview of International Bond Fund of Funds

Factor	Comparison	Past Years Annual Data					Past Year Change			
		2012	2013	2014	2015	2016	2017	1Y	5Y	
Market Players	No. of Players	23	22	23	24	25	19	(4)	(4)	
Product	Fund No.	33	29	30	32	26	26	(3)	(7)	
AUM	AuM (US\$m)	2,928	2,089		1,298	1,353	1,768	115	(174)	(1,159)
	AuM Change (US\$m)	488	(838)		(644)	55				
	AuM % Change	20.0%	-28.6%	-7.5%	-33.1%	4.2%		30.7%	-9.0%	-39.6%
Fund Flow	Gross Sales	2,955		1,721		838	1,132	1,132	2,827	6,719
	Out Flow	(2,858)	(1,901)	(1,901)	(89)	(862)	(824)	(824)	(3,075)	(7,871)
	Net Sales (US\$m)	97	(176)	(176)	(3)	(23)	307	307	(249)	(1,152)
	Retention	2.9%	-33.1%	-7.5%	-33.1%	-2.8%	27.2%	27.2%	-8.8%	-17.1%

3.12b: Investors Structure of Int'l FoFs – Bond (12/2017)



Ranking	Fund Name	AuM (US\$m)	2017 Net Flow (US\$m)
1	Allianz All Seasons Harvest Bond FoFs	801	468
2	Allianz All Seasons Return Bond FoFs	258	(18)
3	Eastspring Global Bond FoFs	110	10
4	ABITL Fixed Income FoFs	62	5
5	Franklin SinoAm Global Bond FoFs	60	(26)
6	Manulife Global Fund of Bond Funds	52	(13)
7	TCB Fund of Emer. Mkts Bond Funds	50	(16)
8	Fuh Hwa Global Fixed Income FoFs	44	(55)
9	JPMorgan Global Fund of Bond Funds	43	(4)
10	Franklin SinoAm Aggressive Return Bond FoFs	34	(14)
Top-10 Total		1,515	337

(Source: SITCA)

III. Onshore Fund Products & Investors Structure

Fund Flow - Top-10 Largest Net Inflow / Outflow Funds

3.19a: Top-10 Net Inflow Funds (excl. MMFs)

Ranking	Fund Name	Fund Type	12/2017 AuM (US\$mn)	Net Inflow in 2017 (US\$mn)
1	PineBridge Preferred Securities Income Fund	International Equity	1,019	1,036
2	Yuanta U.S. Treasury 20+ Year Bond ETF	International Bond	412	852
3	ABITL Global High Yield Fund	High Yield	48	572
4	Allianz All Seasons Harvest Fund of Bond Funds	International FoFs - Bond	801	468
5	Yuanta Daily Taiwan 50 Bear -1X ETF	Domestic Equity	2,408	337
6	Cathay FTSE China A50 Daily Leveraged 2X ETF	International Equity	362	270
7	ABITL Multi Asset Income FoF	International Balanced	707	261
8	Nomura Asia Pacific HYBF	High Yield	406	244
9	Capital Global Preferred Stock Income Fund	International Equity	221	227
10	Franklin SinoAm Global Healthcare Fund	International Equity	217	214

3.19b: Top-10 Net Outflow Funds (excl. MMFs)

Ranking	Fund Name	Fund Type	12/2017 AuM (US\$mn)	Net Outflow in 2017 (US\$mn)
1	Fubon SSE 180 Lev Index ETF	International ETF	1,061	(335)
2	Yuanta/P-shares Taiwan Top 50 Index	Domestic ETF	1,366	(312)
3	BlackRock Global Macro Factor	International FoFs – Balanced	47	(187)
4	Yuanta/P-shares CSI 300	International ETF	290	(172)
5	SSE 180 ETF	International ETF	529	(160)
6	Union Global Balanced	International Balanced	8	(106)
7	CTBC Global Silver Age Income Fund	International Balanced	8	(97)
8	TCF Global Income Fund of Funds	International FoFs – Balanced	13	(97)
9	Capital Global High Income Fund of Funds	International FoF – Balanced	182	(96)
10	Franklin SinoAm Asia Pacific Balanced Fund	International Balanced	47	(94)

(Source: SITCA)

IV. New IPO Funds Analysis

- List of New IPO Funds Launched in Year 2017
- New IPO Funds by Fund Type 2016-2017
- AuM Retention by Fund Type over Launch Period
- New IPO Funds Launched in 2017 by Sponsor / Custodian
- Onshore Fund Custodian Ranking
- Onshore Fund Custodian Ranking

IV. New IPO Funds Analysis

New IPO Funds - List of IPO Funds Launched in Year 2017 -

4.01-3: List of Onshore New IPO Funds Launched in Year 2017 (AuM in US\$mn)

Launch Date	Fund Name	Type	Custodian	IPO AuM	2016 AuM	AuM Change
07/10/17	BlackRock Global Multi-Asset Income Fund of Funds	Int'l Balanced	BlackRock	124	49	-60%
07/18/17	Invesco Fixed Maturity EM Sovereign Bonds 2023	Int'l Fixed-income	Invesco	131	131	2%
07/18/17	Union Global High Dividend Strategic Investment Fund	Domestic Equity	SinoPac	74	34	-54%
07/18/17	Fidelity (Taiwan) Emerging Market Corporate Debt Fund	Int'l Fixed-income	Mega	106	93	-12%
07/21/17	Fubon Hang Seng H-Share ETF	Int'l ETF	CTBC	10	6	-46%
07/24/17	Hua Nan Shiller US CAPE ETF Fund of Funds	Domestic Equity	Taishin	83	41	-51%
07/24/17	Hua Nan Shiller US REITs Fund	Domestic Equity	Taishin	58	31	-47%
08/02/17	Taishin MSCI Taiwan Daily Inverse ETF	Int'l ETF	Hua Nan	7	5	-36%
08/02/17	Taishin MSCI Taiwan Daily Leveraged 2x ETF	Int'l ETF	Hua Nan	8	4	-54%
08/02/17	Taishin MSCI China ETF	Int'l ETF	E.Sun	19	17	-13%
08/03/17	CTBC 6 Year Maturity Emerging Market Corporate Bond	Int'l Fixed-income	Chang Hwa	172	172	0%
08/07/17	Fubon FTSE Developed Europe ETF	Int'l ETF	SinoPac	10	5	-50%
08/09/17	Fuh Hwa 1-5 Yr. High Yield ETF	Int'l ETF	E.Sun	22	32	45%
08/09/17	Fuh Hwa FTSE MSCI Europe Dividends ETF	Int'l ETF	E.Sun	12	27	129%
08/09/17	Fuh Hwa Emerging Market Bond ETF	Int'l ETF	E.Sun	22	29	31%
08/09/17	Cathay TIP TAIEX+ Low Volatility Index 30 ETF	Domestic ETF	E.Sun	37	103	179%
08/09/17	Cathay S&P 500 Low Volatility High Dividend ETF	Int'l ETF	E.Sun	17	10	-43%
08/11/17	Emerging and Global High Yield Corporate Bond Fund	Int'l Fixed-income	TCB	167	93	-44%
08/23/17	3-Year Maturity Emerging Market Bond Fund	Int'l Fixed-income	Chang Hwa	103	104	0%
09/01/17	Schroder 2021 Selective Emerging Market USD Sovereign Bond Fund	Int'l Fixed-income	Fubon	124	125	1%
09/11/17	Eastspring Global Balanced Fund	Int'l Balanced	BOT	133	119	-11%
09/11/17	Eastspring Global Bond Fund	Int'l Fixed-income	TBB	206	209	1%
09/13/17	Emerging Bernoulli R Taiwan Equity Fund	Domestic Equity	SinoPac	45	58	28%
09/19/17	Yuanta Taiwan Dividend Low Volatility ETF	Domestic ETF	BOT	77	204	165%

(Source: SITC)

V. Year 2017 Taiwan SITEs Financial Reports Summary

- Taiwan SITEs Financial Reports Highlight
- Financial Results by Shareholders – Global / FHC / Independent
- Onshore Fund Management Ranking by SITE / Top-10 Cash Cows in 2017 & 2016
- Corporate Income Tax Payment Ranking by SITE
- Paid-in Capital / Dividend Payment / Net Book Value / Net Book Value Per Share
- Operating Expenses / Operating Expenses / Net Income / EPS
- Number of Employees / Personnel Costs

V. Taiwan SITEs Financial Reports Summary

Return On Equity

5.18: Top-10 SITEs with Highest Return On Equity

Ranking	SITE	2013	2014	2015	2016	2017
1	Allianz	37.6%	35.7%	35.1%	31.1%	47.3%
2	BlackRock	53.3%	42.7%	28.1%	34.4%	45.1%
3	Nomura	37.9%	45.4%	39.1%	40.6%	39.3%
4	Fuh Hwa	29.9%	29.9%	29.9%	42.0%	36.8%
5	Uni-President	26.2%	26.2%	30.2%	23.1%	26.2%
6	Yuanta	10.1%	11.3%	15.8%	23.2%	25.3%
7	AB	15.8%	17.8%	16.6%	13.7%	25.3%
8	Cathay	16.5%	16.5%	14.5%	13.8%	22.1%
9	Eastspring	34.2%	39.2%	27.8%	21.8%	20.2%
10	Prudential	19.9%	21.0%	14.7%	11.3%	15.5%
	Country Average	8.9%	9.9%	9.1%	8.5%	9.2%

(Source: MOPF)

V. Taiwan SITEs Financial Reports Summary

Personnel Expenses as Percentage of Operating Expenses

5.21: Top-10 SITEs Personnel Expenses as Percentage of Operating Expenses

Ranking	SITE	2012	2013	2014	2015	2016	2017
1	Fuh Hwa	63.9%	61.4%	62.2%	70.0%	71.8%	72.5%
2	SinoPac	53.9%	51.1%	49.8%	58%	59.9%	64.0%
3	Taishin	51.1%	51.1%	51.1%	51.1%	61.0%	62.0%
4	Jih Sun	61.3%	59.6%	51.9%	64.1%	66.1%	61.2%
5	Uni-President	59.9%	58.3%	58.7%	62.7%	61.4%	61.0%
6	Schroders	59.9%	58.3%	58.7%	62.7%	61.4%	61.0%
7	Capital	57.1%	63.4%	60.1%	56.1%	57.8%	58.4%
8	Aberdeen	57.1%	55.5%	59.4%	63.1%	55.8%	57.4%
9	Mirae	51.3%	51.3%	48.9%	52.9%	54.4%	56.5%
10	Yuanta	56.5%	55.6%	52.6%	48.6%	52.2%	53.3%
	Industry Average	44.1%	43.7%	43.3%	44.1%	44.5%	44.1%

(Source: MOPC)

VI. Taiwan SITE Past 6-Year Financial Briefings

- AuM Structure (Offshore Funds / Onshore Mandates / Onshore Non-MMF / MMF)
- Product No. (Offshore Funds / Onshore Mandates / Onshore Non-MMF / MMF)
- Capital Structure (Equity In Capital / Net Book Value / Net Book Value Per Share)
- Operating Results (Corporate Income / Management Fee / Management Fee as % of Operating Income / Operating Expenses / Gross Margin)
- P&L (Corporate Income Tax / Net Income / EPS / ROE)
(Personnel Account Number / Personnel Costs)

VI. Taiwan SITE Past 6-Year Financial Briefing

20. First SITE (第一金投信)

6.20 - First SITE Asset Structure & Financial Briefing

Comparison	Key Features	Past Years Annual Data					Past Year Changes			
		2012	2013	2014	2015	2016	2017	1Y	3Y	5Y
AuM (NT\$m)	Domestic MMF	53,184	46,914	45,174	67,217	67,217	65,632	(1,585)	20,458	12,448
	Non Domestic MMF	28,216	27,299	27,477	28,417	25,658	33,153	7,495	5,676	4,937
	Onshore Fund Total	81,399	74,212	72,651	95,634	92,875	98,785	13,905	26,134	17,385
	Onshore Mandates	169	365	987	987	803	785	650	844	1,284
	Offshore Funds	0	0	0	0	0	0	0	0	0
	Total AuM	81,568	73,231	73,231	93,682	93,682	100,237	6,555	26,978	18,669
Product	Onshore Funds	24	18	17	17	19	21	2	3	(3)
	Onshore Mandates	6	12	6	6	9	7	(2)	(5)	1
	Offshore Funds	0	0	0	0	0	0	0	0	0
	Total Product No.	30	30	23	23	28	28	0	(2)	(2)
Capital Structure	Paid-in Capital (NT\$m)	600	600	600	600	600	600	0	0	0
	Net Book Value (NT\$m)	998	998	998	998	969	985	17	7	3
	NBV Per Share (NT\$)	16.63	16.63	16.63	16.63	16.14	16.42	0.28	0.11	0.05
Operating Results	Operating Revenue (NT\$m)	471	482	514	465	446	501	56	(13)	21
	Management Fee (NT\$m)	471	482	492	453	435	495	61	4	20
	Management Fee as % of AUM	99.1%	99.2%	95.6%	97.4%	97.6%	98.8%	1.3%	3.2%	-0.2%
	Operating Expenses (NT\$m)	359	370	433	370	380	440	61	7	82
Operating Margin %	23.8%	23.8%	15.8%	20.3%	14.8%	12.2%				
P&L	Net Income (NT\$m)	109	103	79	102	64	70	6	(9)	(39)
	EPS (NT\$)	1.81	1.72	1.32	1.70	1.07	1.17	0.10	(0.16)	(0.65)
	EPS Margin %	N/A	10.5%	8.1%	10.3%	6.5%	7.2%			
Headcount	Personnel (No.)	153	148	137	151	150	145	(5)	8	(8)
	Personnel Cost (NT\$m)	170	170	181	188	196	217	21	36	47

(Source: SITC, 2017)

VII. Year 2017 Taiwan SICEs Financial Reports Summary

- Taiwan SICEs Financial Reports highlight
- Total AuM Ranking
- Operating Income Ranking
- Operating Expense Ranking
- Net Income Ranking
- EPS Ratio
- ROE

SAMPLE

VIII. Taiwan SICE Past 6-Year Financial Briefings

7. Capital Gateway SICE (富盛投顧)

8.07 – Capital Gateway SICE Asset Structure & Financial Briefing

Comparison	Key Features	Past Years Annual Data					Past Year Changes		
		2012	2013	2014	2015	2016	2017	1Y	2Y
AUM	Total AuM (NT\$m)	21,588	17,216	15,375	11,130	15,956		581	(5,632)
Product	Total Product No.	16	13	14	14	14		0	(2)
Capital Structure	Paid-in Capital (NT\$m)	100	70	70	70			0	(30)
	Net Book Value (NT\$m)	44				85		6	(13)
	NBV Per Share (NT\$)	4.42		14.80	17.2	12.14	12.96	0.83	(1.91)
Operating Results	Operating Revenue (NT\$m)	13		150	162	151	179	27	29
	Operating Expenses (NT\$m)	67		130	141	156	164	7	33
	Gross Margin %		12.3%	13.3%	13.0%	-3.2%	8.4%		
P&L	Corporate Income Tax (NT\$m)	0	0	(1)	3.56	1.28	2.52	1.24	3.95
	Net Income (NT\$m)				13	(10)	6	15	(10)
	EPS (NT\$)	(5)		2.21	1.84	(1.39)	0.83	2.21	(1.39)
	ROE	N/A	21.7%	16.1%	12.5%	-10.3%	6.6%		
Headcount	Headcount No.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Personnel Costs (NT\$m)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(Source: SITC)



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