

A2 Taiwan Offshore Fund Market Monthly Review

Report Highlight

- **Monthly database since 01/2014 in excel format with over 40 tables split into fixed-income, equity, balance and money market** – covering offshore fund market monthly data by fund type, investment area, No. of funds, current and YTD amount in NTD and USD of monthly subscription, redemption, switching in, switching out, net flow and AUM.
- **Offshore Fund Market Overview** – 1) Past 6-Month AUM & Fund Flow by Asset Class; 2) Past 6-Month AUM by Distribution Source; 3) List of Newly Registered / Pipeline Offshore Fund.
- **Fixed-Income Funds** – Past 6-Month AUM & Fund Flow by Fund Type.
- **Equity Funds** – Past 6-Month AUM, Fund Flow By Investment Area / Fund Type.
- **Balanced Funds & Money Market Funds** – AUM & Net Flow By Investment Area / Currency.
- **Peer Group Analysis** – 1) Asset Structure & AUM of Series, 2) Top-10 Offshore Fund Houses by Aggregate AUM / Equity / Fixed-Income / Balanced, 3) Top-10 Managers with Positive & Negative MoM / YoY AUM Growth.

Subscription Information

- 12 Issues per annum.
- Annual Subscription **NT\$100,000** or **US\$3,600** (Price excludes 5% VAT for domestic subscribers).
- The Price includes an excel database and a soft copy in PDF format.



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Taiwan Offshore Fund Market Monthly Update

01/2020

SAMPLE

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I. Overview of Offshore Funds Market

Taiwan Offshore Fund Market

- Market Size:** As of 01/2020, Taiwan's offshore fund market consisted of 1,009 offshore funds under 40 master agents with AUM totaled to US\$119.9bn, -1.0% or -US\$1,219mn AUM decrease in 01/2020 alone.

1.01: Offshore Fund Market Summary (AUM & Fund Flows) (US\$mn)

Factor	Comparison	Past 6 Months					01/20	Past 3 Years Data			
		08/19	09/19	10/19	11/19	12/19		YTD	1Y	2Y	3Y
AUM	AUM	113,475	115,109	117,509	118,240	120,111	119,924	121,144	110,603	120,905	98,520
	AUM Change	(1,896)	1,635	2,800	771	2,000	(1,219)	(1,219)	9,321	(981)	21,405
	AUM % Change	-1.68%	1.42%	2.50%	0.65%	1.68%	-1.00%	-1.00%	8.4%	-0.8%	21.7%
Fund Flows	Gross Sales	7,231	6,149	6,166	5,600	6,141	8,524	8,524	77,789	153,160	247,799
	Out Flow	(5,676)	(5,571)	(5,231)	(5,716)	(6,533)	(8,229)	(8,229)	(70,602)	(141,411)	(227,113)
	Net Sales	1,554	1,079	1,035	(144)	(391)	295	295	7,187	11,749	20,686
	Retention	21.5%	25.1%	20.0%	-1.0%	-6.4%	3.5%	3.5%	9.2%	7.7%	8.3%
Currency	NT\$ vs. USD	30.410	31.042	30.462	30.513	30.106	30.250	30.106	30.740	29.150	30.650
	Currency Change		(0.368)	(0.580)	0.051	(0.407)	0.144	0.144	(0.490)	1.100	(0.400)
	Currency % Change	-0.01%	-1.15%	-1.87%	0.17%	-1.33%	0.48%	0.5%	-1.6%	3.8%	-1.3%
Master Agent	Master Agent No.	41	41	41	41	40	40	40	41	41	42
	MA No. Change	1	0	0	0	(1)	0	0	(1)	(1)	(2)
Fund No.	Fund No.	1,034	1,032	1,030	1,023	1,005	1,009	1,005	1,034	1,045	1,041
	Fund No. Chg.	1	(2)	(2)	(7)	(18)	4	4	(25)	(36)	(32)

(Source: SITCA / CBC)

I. Overview of Offshore Funds Market

Fund Distribution Breakdown

- Source of Funds:** 48.2% (US\$57.9bn) of the offshore funds was in non-discretionary money trust accounts, versus 46.1% (US\$55.3bn) in non-omnibus account which covers institutional money, fund of funds, insurance linked products, (US\$2.3bn) in sub-brokerage account and 1.0% (US\$1.2bn) in individual investors accounts.

1.02: Offshore Fund Distribution Breakdown (AUM in US\$mn)

Distribution Source	Factor	Past 6 Months Monthly Data						Past 3 Years Data			
		08/19	09/19	10/19	11/19	12/19	01/20	1Y	2Y	3Y	
Non-Discretionary	Weight	44.4%	44.3%	49.1%	49.1%	49.1%	48.2%	48.2%	49.7%	49.9%	53.3%
	AUM	50,366	50,991	58,155	58,048	58,145	57,863	59,245	54,933	60,356	52,483
	AUM Change	(1,076)	625	7,110	(100)	1,000	(1,382)	(1,382)	2,930	(2,493)	5,379
	AUM % Change	-2.1%	1.2%	14.0%	-0.2%	2.1%	-2.3%	-2.3%	5.3%	-4.1%	10.2%
Non-Omnibus	Weight	49.8%	49.7%	45.4%	45.7%	45.7%	46.1%	45.7%	45.7%	45.7%	43.0%
	AUM	56,628	57,417	53,586	53,800	53,417	55,302	55,417	50,592	55,216	42,410
	AUM Change	(892)	776	(1,111)	29	1,537	(115)	(115)	4,710	86	12,892
	AUM % Change	-1.6%	1.3%	-6.7%	0.5%	2.9%	-0.2%	-0.2%	9.3%	0.2%	30.4%
Sub-Brokerage	Weight	1.5%	1.5%	1.7%	1.7%	1.7%	1.9%	1.7%	1.3%	1.5%	1.3%
	AUM	1,098	1,760	1,098	2,017	2,018	2,299	2,018	1,417	1,825	1,325
	AUM Change		62	238	20	1	280	280	881	473	974
	AUM % Change	4.8%	3.5%	13.5%	1.0%	0.0%	13.9%	13.9%	62.2%	25.9%	73.5%
Individual Investors	Weight	1.8%	1.8%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	1.0%	1.0%
	AUM	2,014	2,073	1,150	1,157	1,180	1,172	1,180	1,186	1,256	960
	AUM Change	(7)	60	(924)	8	23	(8)	(8)	(14)	(84)	212
	AUM % Change	-0.3%	3.0%	-44.6%	0.7%	2.0%	-0.7%	-0.7%	-1.2%	-6.7%	22.0%

(Source: SITCA)

I. Overview of Offshore Funds Market

Asset Class Breakdown

- Asset Class Breakdown:** 53.1% (US\$63.6bn) of the offshore funds was in fixed-income funds, versus 30.9% (US\$38.0bn) in equity funds, 15.2% (or US\$18.3bn) in balanced funds and 0.7% (or US\$861mn) in money market funds.

1.03: Offshore Fund Asset Class Breakdown (AUM in US\$mn)

Distribution Source	Factor	Past 6 Months Monthly Data						Past Years Data			
		08/19	09/19	10/19	11/19	12/19	1/20	1Y	2Y	3Y	
Fixed-Income	Weight	52.6%	52.5%	52.2%	52.0%	51.9%	53.1%	48.3%	49.5%	49.2%	
	Fund No.	242	242	242	241	241	241	239	237	229	
	AUM	59,678	60,479	61,532	61,487	61,707	63,644	62,897	53,388	59,812	48,437
	AUM Change	(340)	801	1,051	(49)	748	748	748	10,257	3,832	15,207
	AUM % Change	-0.6%	1.3%	1.7%	-0.1%	2.3%	1.2%	1.2%	19.2%	6.4%	31.4%
Equity	Weight	31.5%	31.6%	32.0%	31.9%	32.1%	30.9%	32.1%	34.7%	37.3%	39.3%
	Fund No.	700	700	704	701	688	686	685	719	739	739
	AUM	35,795	35,411	37,749	37,735	38,843	37,030	38,843	38,406	45,113	38,708
	AUM Change	(1,251)	(384)	2,338	(15)	1,108	(1,813)	(1,813)	(1,376)	(8,083)	(1,678)
	AUM % Change	-3.4%	-1.1%	6.2%	-0.04%	2.9%	-4.7%	-4.7%	-3.6%	-17.9%	-4.3%
Balanced	Weight	15.0%	14.9%	15.0%	15.2%	15.2%	15.2%	15.2%	15.9%	12.4%	10.4%
	Fund No.	57	57	58	55	55	56	55	52	48	45
	AUM	17,171	17,171	17,171	17,957	18,366	18,276	18,366	17,573	14,957	10,242
	AUM Change	(28)	127	786	305	409	(90)	(90)	703	3,320	8,034
	AUM % Change	-0.2%	0.7%	4.6%	1.7%	2.3%	-0.5%	-0.5%	4.0%	22.2%	78.4%
MMF	Weight	0.7%	0.7%	0.8%	0.8%	0.8%	0.7%	0.8%	1.0%	0.7%	1.0%
	Fund No.	16	16	16	16	16	16	16	16	19	19
	AUM	849	929	918	947	919	861	919	1,125	884	1,009
	AUM Change	(19)	80	(11)	29	(28)	(58)	(58)	(263)	(23)	(147)
	AUM % Change	-2.2%	9.5%	-1.2%	3.2%	-3.0%	-6.3%	-6.3%	-23.4%	-2.6%	-14.6%

(Source: SITCA / Fund Clearing)

I. Overview of Offshore Funds Market

Master Agent and Fund Approval

- **New Fund Approval:** 5 new funds were approved in 01/2020, including 2 equity, 2 fixed-income and 1 balanced and fund.
- **New Fund Application:** The application for T. Rowe Price Global High Income Bond Fund was submitted in 01/2020 by Marbo SICE.
- **Fund Delisting:** GAM Star Asia-Pacific Equity fund was delisted from Taiwan market in 01/2020 due to fund merger.
- **Pending Registrations:** There were 19 offshore funds waiting for approvals, including 14 bonds, 4 equities and 1 REITs.

1.05: Fund Registration & Withdrawal (01/2020)

Application Type	Asset Class	01/20 Approval	YTD
Application	Fixed-income Fund	2	14
	Equity Fund	2	4
	Balanced Fund	1	0
	REITs	0	1
	Total	5	19
Funds Withdrawal		1	N/A
MA Transfer		0	0

1.06: List of Newly Registered Offshore Funds and Master Agent Change Approval (01/2020)

Application Date	Approval Date	Application No.	Master Agent	Fund Name	Asset Class
06/28/19	01/15/20	201	Templeton SICE	Franklin European Small- Mid Cap Growth Fund	Equity Fund
06/28/19	01/15/20	201	Templeton SICE	Templeton Emerging Markets Balanced Fund	Balanced Fund
05/09/19	01/16/20	200	UBAM	UBAM EM Investment Grade Corporate Bond	Fixed-income Fund
06/28/19	01/17/20	200	BNPP SICE	Parvest Global Environment	Equity Fund
07/19/19	01/30/20	188	Eastspring SITE	M&G (Lux) Investment Funds 1 - M&G (Lux) Emerging Markets Bond Fund	Fixed-income Fund

(Source: SITCA)

II. Fund Structure

Fixed-Income Funds - Overview

- Market Size:** Fixed-income funds (241 funds) had a total AUM of US\$63,644mn as of 01/2020, a MoM AUM increase of US\$748mn or +1.2% in 01/2020. The market has been seen positive AUM growth and net inflows since 01/2019.
- AUM Breakdown:** The AUM size consisted of 42.9% in high yield bonds, 26.8% in emerging market debts and 16.0% in government bonds.
- High Yield Bonds:** Total 57 funds with an aggregated AUM of US\$27,299mn as of 01/2020, a monthly decrease of US\$189mn with net inflows of US\$118mn.
- Emerging Market Debts:** Total 52 funds with an aggregated AUM of US\$17,035mn as of 01/2020, a monthly decrease of US\$34mn with net inflows of US\$252mn.

2.01: AUM Change of Fixed-Income Funds (AUM & Fund Flow in US\$m)

Comparison	AUM / Flow	Past 6 Months Monthly Data						Past 3 Years Data		
		08/19	09/19	10/19	11/19	12/19	01/20	1Y	2Y	3Y
AUM	Fund No.	242	242	242	241	239	241	237	229	229
	AUM	60,478	60,479	61,536	61,487	62,897	63,644	53,388	59,812	48,437
	AUM Change		80	1,056	(49)	1,410	748	10,257	3,832	15,207
	Change	-0.6%	1.3%	1.7%	-0.1%	2.3%	1.2%	19.2%	6.4%	31.4%
Fund Flow	Gross Sales	4,030	3,387	3,197	2,851	3,217	4,798	43,780	74,759	118,010
	Outflow	(2,931)	(2,437)	(2,364)	(2,487)	(3,021)	(3,619)	(32,165)	(63,455)	(96,933)
	Net Inflow	1,099	950	832	364	195	1,180	11,615	11,303	21,078
	Retention	27.3%	28.1%	26.0%	12.8%	6.1%	24.6%	26.5%	15.1%	17.9%

(Source: SITCA)

II. Fund Structure

Equity Funds - Overview

- AUM breakdown:** Equity funds (686 funds) had a total AUM of US\$37,030mn as of 01/2020, a decrease of US\$1,813mn (-4.7%) from 12/19. The AUM size consisted of 41.3% in global equity funds, 37.6% in regional equity funds and 21.1% in single-country equity funds.
- Regional equity funds:** Total 260 funds with US\$13,914mn AUM as of 01/2020, a decrease of US\$1,171mn (-8.8%) from 12/19 with US\$673mn net outflows. As of 01/2020, the market consisted of APAC ex-Japan (37.7%), China & HK Equity (14.0%), Developed Europe (20.6%) and Emerging Latin America Equity (12.3%).
- Single-country equity funds:** A total of 191 funds with US\$7,829mn AUM as of 01/2020, a decrease of US\$899mn (-11.5%) from 12/19 with US\$99mn net outflows. As of 01/2020, the market consisted of US equity (4.0%), India (14.5%), Brazil (10.5%) and Russia (4.0%).

2.04: Equity Funds AUM & Fund Flows (AUM & Fund Flow in US\$mn)

Comparison	AUM / Flow	6 Months Monthly Data					Past 3 Years Data			
		08/19	09/19	10/19	11/19	12/19	01/20	1Y	2Y	3Y
AUM	Fund No.	709	707	711	701	685	686	719	739	739
	AUM	35,795	36,411	37,749	37,734	38,843	37,030	38,406	45,113	38,708
	AUM Change		624	1,330	(15)	1,108	(1,813)	(1,376)	(8,083)	(1,678)
	% Change	3.4%	1.7%	3.7%	0.0%	2.9%	-4.7%	-3.6%	-17.9%	-4.3%
Fund Flows	Gross Sales	2,108	1,843	1,987	1,965	2,025	2,657	23,432	52,664	89,230
	Outflow	(2,032)	(1,525)	(1,786)	(2,467)	(2,522)	(3,604)	(28,270)	(58,036)	(98,605)
	Net Inflow	76	318	201	(502)	(497)	(947)	(4,838)	(5,373)	(9,374)
	Retention	3.6%	17.2%	10.1%	-25.5%	-24.5%	-35.6%	-20.6%	-10.2%	-10.5%

(Source: SITCA)

II. Fund Structure

Balanced Funds

2.12: Fund Flows – Balanced Funds (AUM & Fund Flows in US\$mn)

Comparison	AUM / Flow	Past 6 Months Monthly Data					Past 3 Years Data			
		08/19	09/19	10/19	11/19	12/19	01/20	1Y	2Y	3Y
AUM	Fund No.	57	57	58	55	56	56	51	48	45
	AUM	17,044	17,171	17,652	17,957	18,366	18,276	17,577	14,957	10,242
	AUM Change	(282)	127	481	305	19	(9)	(703)	3,320	8,034
	% Change	-1.6%	0.7%	2.7%	1.7%	0.3%	-0.5%	-4.0%	22.2%	78.4%
Fund Flows	Gross Sales	940	646	22	756	91	91	8,749	20,832	32,303
	Outflow	(544)	(465)	(62)	(62)	(816)	(813)	(8,064)	(15,030)	(23,184)
	Net Sales	396	181	(240)	55	(60)	123	686	5,801	9,119
	Retention	42.1%	28.1%	1.3%	8.1%	7.0%	13.1%	7.8%	27.8%	28.2%

2.13: Balanced Funds - AUM & AUM Change by Investment Area

Investment Area	No. of Funds	AUM Weight	Past 6 Months Monthly AUM (US\$mn)					AUM Changes in Past 3 Years (US\$mn)				
			08/19	09/19	10/19	11/19	12/19	01/19	MoM	1Y	2Y	3Y
USA	2	70.7%	12,445	12,408	12,695	12,892	13,164	12,924	(240)	(326)	2,764	6,867
Hybrid Markets	2	13.4%	2,389	2,445	2,640	2,711	2,794	2,904	109	777	586	589
Developed Markets	2	7.6%	1,086	1,095	1,178	1,245	1,303	1,392	88	456	541	578
Emerging Markets	2	2.1%	482	485	477	477	482	463	(19)	(98)	(146)	304
APAC (excl Japan)	4	2.4%	438	438	450	449	459	441	(17)	(67)	(330)	(247)
APAC (incl Japan)	2	0.7%	159	165	169	149	130	124	(6)	(29)	(71)	(40)
Developed Europe	5	0.2%	34	33	33	32	34	29	(5)	(7)	(20)	(12)
Total	56	100.0%	17,044	17,171	17,652	17,957	18,366	18,276	(90)	703	3,320	8,034

(Source: SITCA / Fund Clear)

II. Fund Structure

Money Market Funds

2.14: Money Market Funds AUM & Flow (AUM & Fund Flows in US\$m)

Comparison	AUM / Flow	Past 6 Months Monthly Data						Past 3 Years Data		
		08/19	09/19	10/19	11/19	12/19	01/20	1Y	2Y	3Y
AUM	Fund No.	16	16	16	16	16	16	16	19	19
	AUM	849	929	918	947	919	861	1,177	884	1,009
	AUM Change	(19)	80	(11)	29	(8)	(52)	(263)	(23)	(147)
	% Change	-2.2%	9.5%	-1.2%	3.0%	-0.9%	-5.7%	-23.4%	-2.6%	-14.6%
Fund Flows	Gross Sales	151	222	160	142	142	11	1,806	4,861	8,184
	Outflow	(168)	(143)	(135)	(135)	(171)	(190)	(2,079)	(4,833)	(8,300)
	Net Sales	(18)	79	(25)	29	(29)	(58)	(273)	28	(116)
	Retention	-11.7%	35.7%	-3.4%	17.8%	-3.1%	-6.7%	-15.1%	0.6%	-1.4%

2.15: Money Market Fund – Monthly AUM & AUM Change by Denominated Currency

Denominated Currency	Number of Share class	AUM (US\$m)	Past 6 Months Monthly AUM (US\$m)						AUM Changes in Past 3 Years (US\$m)			
			08/19	09/19	10/19	11/19	12/19	01/20	MoM	1Y	2Y	3Y
USD	8	784	784	863	853	884	854	798	(56)	(245)	17	(106)
EUR	3	12	12	12	12	13	13	0	(6)	(3)	(3)	(23)
AUD	2	51	51	52	50	51	49	(1)	(11)	(36)	(17)	(17)
GBP	3	1	1	1	1	1	1	(1)	(1)	(1)	(1)	(1)
Total	16	100%	849	929	918	947	919	861	(58)	(263)	(23)	(147)

(Source: SITCA / Fund Clear)

III. Peer Group Analysis

Market Segmentation - AUM Breakdown by Series Fund & by Asset Class

3.01-1: Asset Class Size Breakdown by Series Fund (01/2020 in US\$mn)

Ranking	Series Fund	Market Share	Current AUM by Asset Class				AUM Changes (Last 3 Years)			
			Fixed-Income	Equity	Balanced	MMF	MoM	1Y	2Y	3Y
1	AB	22.2%	21,196	4,818	639	26,653	281	4,970	1,324	6,787
2	Templeton	12.4%	9,393	5,007	11	14,811	(670)	(1,100)	(2,109)	2,464
3	Allianz	11.4%	327	597	637	13,618	(243)	(1,008)	2,803	7,165
4	JPMorgan	10.8%	5,775	4,587	9	12,928	51	1,846	729	1,573
5	Fidelity	6.7%	2,413	5,077	3	8,049	3	404	(986)	(693)
6	BlackRock	6.1%	1,754	4,194	6	7,267	(53)	(795)	(2,173)	(2,005)
7	Amundi	5.8%	6,783	2,217	2	6,939	(216)	1,378	1,121	3,804
8	NN	3.6%	4,062	1,000	32	4,334	145	1,352	456	495
9	Schroders	3.3%	1,352	2,410	220	3,982	(183)	(69)	(1,300)	(608)
10	PIMCO	3.2%	3,773	1,156	0	3,819	224	1,807	1,140	1,710
11	Baring	1.7%	589	1,300	44	1,987	(71)	113	(216)	16
12	UBS	1.5%	233	944	69	1,840	(67)	(155)	(348)	265
13	Eastspring	1.5%	1,150	33	0	1,767	31	334	83	(53)
14	Neuberger Berman	1.4%	1,623	9	0	1,714	(67)	(80)	(157)	397
15	Morgan Stanley	1.1%	28	22	0	1,374	57	561	724	893
16	Investec	1.1%	9	1,150	34	1,331	(41)	34	(278)	56
17	Aberdeen Standard	1.0%	60	680	0	1,281	(18)	133	(209)	(35)
18	Invesco	0.9%	150	729	14	892	(56)	(159)	(693)	(455)
19	Janus Henderson	0.5%	120	325	116	561	26	92	(39)	(7)
20	M&P	0.4%	85	346	98	530	17	181	113	92
21	BNP	0.4%	209	256	17	503	(45)	(250)	(404)	(320)
22	HSBC	0.4%	253	189	3	444	(9)	(93)	(82)	(75)
23	Merian	0.4%	315	128	0	443	(4)	(73)	(100)	92
24	T. Rowe Price	0.4%	134	302	0	436	38	178	148	213
25	Wellington	0.3%	36	280	41	357	(12)	(47)	(88)	(69)
26	Legg Mason	0.3%	216	133	0	354	7	70	(68)	10

(Source: SITCA)

III. Peer Group Analysis

Market Segmentation - Asset Class Breakdown by Series Fund

3.02: Asset Class Breakdown by Series Funds (01/2020)

AUM Ranking	Series Fund	Asset Class Weight				AUM Ranking	Series Fund	Asset Class Weight			
		Bond	Equity	Balanced	MMF			Bond	Equity	Balanced	MMF
1	AB	79.5%	18.1%	2.4%	0.0%	27	AB	99.7%	0.3%	0.0%	0.0%
2	Templeton	63.1%	33.7%	2.8%	0.4%	28	Pictet	0.2%	99.8%	0.0%	0.0%
3	Allianz	2.4%	4.4%	92.8%	0.0%	29	PGIM	9.8%	0.0%	0.0%	0.0%
4	JPMorgan	44.7%	35.5%	19.2%	0.7%	30	Natixis	0.0%	0.0%	0.0%	0.0%
5	Fidelity	30.0%	63.0%	2.9%	4.1%	31	Manulife	0.0%	77.3%	0.0%	0.0%
6	BlackRock	24.1%	65.7%	8.9%	0.3%	32	Von Parbell	3.0%	63.9%	0.0%	0.0%
7	Amundi	97.8%	2.2%	0.1%	0.0%	33	UBS	97.8%	94.1%	0.0%	0.0%
8	NN	93.7%	5.5%	0.7%	0.0%	34	Horizon	81.9%	15.7%	2.4%	0.0%
9	Schroders	34.0%	60.5%	5.5%	0.0%	35	First State	13.6%	86.4%	0.0%	0.0%
10	PIMCO	98.8%	1.2%	0.0%	0.0%	36	DWS	44.5%	55.5%	0.0%	0.0%
11	Baring	29.6%	68.0%	2.2%	0.0%	37	UBF	93.0%	7.0%	0.0%	0.0%
12	UBS	30.3%	51.5%	3.7%	1.4%	38	AXA	17.9%	82.1%	0.1%	0.0%
13	Eastspring	52.0%	18.7%	0.0%	0.0%	39	Lion	0.0%	99.8%	0.2%	0.0%
14	Neuberger Berman	94.7%	5.3%	0.0%	0.0%	40	Russell	8.6%	6.6%	0.0%	0.0%
15	Morgan Stanley	2.1%	96.3%	1.6%	0.0%	41	GAM	0.0%	100.0%	0.0%	0.0%
16	Investec	10.4%	86.8%	2.6%	0.0%	42	KBI	0.0%	100.0%	0.0%	0.0%
17	Aberdeen Standard	0.0%	53.0%	0.0%	0.0%	43	Capital Int'l	86.9%	11.9%	1.2%	0.0%
18	Invesco	16.0%	81.7%	0.0%	0.0%	44	Edmond de Rothschild	5.9%	94.1%	0.0%	0.0%
19	Janus Henderson	21.4%	0.0%	20.0%	0.0%	45	ROBECO	0.0%	100.0%	0.0%	0.0%
20	M&P	16.1%	0.0%	13.5%	0.0%	46	Carmignac	0.0%	0.0%	100.0%	0.0%
21	BNP	41.5%	50.9%	3.4%	4.3%	47	GAM (Lux)	62.4%	37.6%	0.0%	0.0%
22	HSBC	3.9%	42.4%	0.6%	0.0%	48	BOCI-Prudential	0.0%	0.0%	0.0%	0.0%
23	Merian	1.1%	28.9%	0.0%	0.0%	49	AZ	0.0%	91.3%	8.7%	0.0%
24	T. Rowe Price	0.8%	69.2%	0.0%	0.0%	50	BNY Mellon	69.7%	30.3%	0.0%	0.0%
25	Legg Mason	0.0%	78.5%	11.5%	0.0%		Total	53.1%	30.9%	15.2%	0.7%
26	Legg Mason	0.9%	37.6%	0.0%	1.4%						

(Source: SITCA)

III. Peer Group Analysis

Fund Flow – Net Flows by Series Fund 1

3.05-a: Net Flows by Series Fund (US\$mn)

Ranking	Series Fund	AUM (01/20)	Fund Net Flow (US\$mn) - 12 Months					Net Fund Flow (1Y)
			08/19	09/19	10/19	11/19	12/19	
1	AB	26,647	367	347	383	213	446	3,473
2	Templeton	14,876	6	(2)	(36)	(246)	(396)	(485)
3	Allianz	13,618	189	1	83	(163)	(59)	(379)
4	JPMorgan	12,928	223	266	205	87	170	1,154
5	Fidelity	8,049	22	102	47	(91)	(24)	85
6	BlackRock	7,267	7	4	8	(118)	(206)	(187)
7	Amundi	6,939	352	281	149	(16)	(68)	(55)
8	NN	4,334	161	110	54	206	151	212
9	Schroders	3,982	(238)	69	1	20	(70)	(100)
10	PIMCO	3,810	225	1	1	175	112	168
11	Baring	1,850	(5)	1	1	(12)	(26)	(24)
12	UBS	1,840	22	3	(2)	(43)	(48)	(49)
13	Eastspring	1,767	1	29	62	53	(24)	57
14	Neuberger Berman	1,714	17	17	8	25	(1)	(5)
15	Morgan Stanley	1,374	48	35	(55)	(93)	33	29
16	Investec	1,331	27	8	11	(22)	(3)	(10)
17	Aberdeen Standard	1,281	26	11	39	6	(35)	3
18	Invesco	892	(4)	(18)	(1)	(17)	(26)	(32)
19	Janus Henderson	761	0	5	16	2	8	25
20	CSF	560	(7)	7	21	6	16	19
21	BNP	500	(0)	1	(10)	(4)	(5)	(41)
22	HSBC	444	13	26	(11)	(26)	(25)	(6)
23	Merian	443	(39)	4	(19)	(8)	(26)	0
24	T. Rowe Price	436	15	5	22	16	(2)	32
25	Blackstone	357	(6)	(1)	(1)	46	(3)	(8)
26	Legg Mason	354	(15)	(7)	27	(13)	(11)	5

(Source: Fund Clear)



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