

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\$180,000** 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 / 2017

SAMPLE

Table of Contents - 1

Executive Summary 7~9

I. Offshore Fund Market Overview 11~26

- Domestic Asset Management Market 11
- Offshore Fund Market 12
- Domestic Investors Share in Offshore Fund Market 13
- AUM by Distribution Source 14
- Non Discretionary Money Trust 15
- OBU and OSU Update 16
- Asset Class 17~18
- Fund Domicile and Denominated Currency 19
- Fund Flow – by Asset Class / Redemption Rate / Fund Size 21~22
- Fund Registration and Delisting 23~26

II. Offshore Fixed-Income Funds 27~37

- Overview 27~29
- Investment Area 30~32
- Fund Type 33~37

III. Offshore Equity Funds 38~62

- Overview 38
- Key Players and Key Fund Types by Investment Area 39
- Global Equity 40
- Regional Equity 41~47
- Other Equity 48~53
- Hedge Equity 54~62

Table of Contents - 2

IV. Offshore Balanced Funds	61~64
• Overview	63
• Key Players and Key Funds	64
V. Offshore Money Market Funds	65~66
• Overview	65
• Key Players and Key Funds	66
VI. Market Segmentation	67~85
• Master Agent Market Assessment	67~72
• Series Funds Assessment	73~78
• Key Players Assessment	89~81
• Fastest Growing Funds	82~83
• Top-20 Largest Funds	84
• Funds with Over 50% AUM Raised from Taiwan	85
VII. Individual Fund Case Analysis – Series Funds With More Than US\$100mn AUM	86~121

Index of Exhibits - 1

1.01a	AUM of Offshore Funds, Onshore Funds, Domestic Mandates and Global Mandates in Taiwan	(1Q/16~1Q/17)	11
1.01b	Fund and Mandate Number of Offshore and Onshore Funds, Domestic and Global Mandates in Taiwan	(1Q/16~1Q/17)	11
1.02a~d	Domestic Investors AUM / Fund Flows / Number of Funds / Number of Master Agents	(1Q/16~1Q/17)	12
1.03a~c	Domestic AUM as percentage of Total Aggregated Offshore Fund AUM	(1Q/16~1Q/17)	13
1.04a~d	Distribution Source (QoQ) – Banks / Corporations / Brokerage / Individuals	(1Q/16~1Q/17)	14
1.05	Money Trust Accounts Breakdown – Offshore Funds vs. Other Offshore Investors	(1Q/16~1Q/17)	15
1.06a~c	OBU Asset Size / OBU Assets by Bank Type / OBU Assets in Sector Investment	(1Q/16~1Q/17)	16
1.07a~c	Offshore Fund Market AUM by Asset Class - AUM / QoQ Net Flows / Net Flows	(1Q/16~1Q/17)	17
1.08a~d	AUM and % Change (QoQ) - Fixed Income / Equity / Balanced / Money Market Funds	(1Q/16~1Q/17)	18
1.09	Offshore Funds by Domicile	(1Q/17)	19
1.10	Share Class Breakdown of Offshore Funds – Number of Shares / weight / AUM	(1Q/16~1Q/17)	19
1.11a~d	Fund Flows (QoQ) – Fixed-Income / Equity / Balanced / Money Market Funds	(1Q/16~1Q/17)	20
1.12a	Annualized Redemption Rates for Offshore Funds and Onshore Funds	(1Q/16~1Q/17)	21
1.12b~c	Annualized Redemption Rates for Equity Funds / Onshore Fixed-Income Funds	(1Q/16~1Q/17)	21
1.13a~d	Annualized Redemption Rates for Global Equity / Regional Equity / Single Country Equity / Sector Equity	(1Q/16~1Q/17)	22
1.14	Number of New Fund Registrations vs. suspensions / Withdrawals	(1Q/16~1Q/17)	23
1.15a~b	List of Newly Registered / De-Listed Offshore Funds	(1Q/17)	24~25
1.16	List of Pipeline Fund Applications	(1Q/17)	26
2.01	Fixed-Income Fund AUM and QoQ Change in Percentage	(1Q/16~1Q/17)	27
2.02	Fixed-Income Fund Net Sales by Sector	(1Q/17)	27
2.03a~b	Past 5-Quarter AUM / Market Share of Top-10 Fund Fixed-Income Players	(1Q/16~1Q/17)	28
2.04	Fixed-Income by Sector – Market Share / Weight / AUM / QoQ and YoY AUM Change	(1Q/16~1Q/17)	29
2.05	Top-10 Fixed-Income Funds Ranking / Market Share / Past 5-Quarter AUM / QoQ AUM Change	(1Q/16~1Q/17)	29
2.06a~c	Global Fixed-Income AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	30
2.07a~c	Asia Fixed-Income – AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	31
2.08a~c	US Fixed-Income – AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	32

Index of Exhibits - 2

2.09a~c	High Yield Bonds - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	34
2.10a~c	Emerging Market Debts - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	35
2.11a~c	Hybrid Bonds - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	35
2.12a~c	Sovereign Bonds - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	36
2.13a~c	Investment Grade - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	37
3.01a~c	AUM by Investment Area / AUM / QoQ AUM Change, AUM / Top-10 Equity Funds Ranking	(1Q/16~1Q/17)	38
3.02	Past 5-Quarter AUM Data and Market Share of Top-10 Equity Players	(1Q/16~1Q/17)	39
3.03	Top-10 Equity Funds	(1Q/17)	39
3.04a~c	Global Equity Funds - AUM / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	40
3.05a~b	Regional Equity - AUM and QoQ Change / Breakdown by Investment Area	(1Q/16~1Q/17)	41
3.06a~c	Regional Equity - QoQ Net Sales / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	42
3.07a~c	Developed Europe - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	43
3.08a~c	APAC ex. Japan - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	44
3.09a~c	China and HK - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	45
3.10a~c	Emerging Latin America - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	46
3.11a~c	Emerging Europe - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	47
3.12a~b	Single Country Equity - AUM and QoQ Change / Breakdown by Investment Area	(1Q/16~1Q/17)	48
3.13a~c	Single Country Equity - Fund Flows / QoQ Net Sales / Top-10 Funds Ranking	(1Q/16~1Q/17)	49
3.14a~c	US Equity - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	50
3.15a~c	India Equity - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	51
3.16a~c	Japanese Equities - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	52
3.17a~c	Russian Equities - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	53
3.18a~b	Sector Breakdown - Fund Flows, AUM, QoQ and YoY Change QoQ Net Sales	(1Q/16~1Q/17)	54
3.19a~c	General Equity - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	55
3.20a~c	Medium and Small Cap - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	56
3.21a~c	Natural Resources - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	57
3.22a~c	Biotech - AUM and QoQ Change / Fund Flows / List of Funds Ranking	(1Q/16~1Q/17)	58
3.23a~c	Health Care - AUM and QoQ Change / Fund Flows / List of Funds Ranking	(1Q/16~1Q/17)	59
3.24a~c	Technology - AUM and QoQ Change / Fund Flows / List of Funds Ranking	(1Q/16~1Q/17)	60

Index of Exhibits - 3

3.25a~c	Gold Mining - AUM and QoQ Change / Fund Flows / List of Funds Ranking	(1Q/16~1Q/17)	61
3.26a~c	REITS - AUM and QoQ Change / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	62
4.01a~b	Balanced Funds - AUM / Fund Flows	(1Q/16~1Q/17)	63
4.02a~b	Top-10 Players in Balanced Fund Markets / Top-10 Balanced Funds	(1Q/16~1Q/17)	64
5.01a~b	Money Market Funds - AUM / Fund Flows / Top-10 Funds Ranking	(1Q/16~1Q/17)	65
5.02a~b	Key Fund Institutions in Money Market Fund Markets / Top-10 Money Market Funds	(1Q/16~1Q/17)	66
6.01a~c	Master Agents by SITEs, SICEs and Securities – Number / AUM / Market Share	(1Q/16~1Q/17)	67
6.02	Master Agents by Global Fund House, Financial Holding and Industrially Managed	(03/17)	68
6.03a~b	Segmentation Breakdown of Master Agents / Series Funds	(03/17)	68
6.04	Master Agents Ranking by Domestic Investors Contribution	(03/17)	69
6.05	Master Agents Ranking and Quarterly Comparison	(03/17)	70~72
6.06	Series Funds Ranking by Domestic Investors AUM	(03/17)	73
6.07	AUM –Top-10 Offshore Series Funds QoQ AUM Comparison	(12/16 & 03/17)	74
6.08a~d	Top-10 Series Funds with Most QoQ / YoY AUM Increase / Decrease	(03/17)	75
6.09	Series Fund AUM Ranking and Quarterly Change	(1Q/16~1Q/17)	76~78
6.10	Top 3 Funds of Each Key Player (with total AUM of each Key Player (US\$1bn))	(03/17)	79
6.11	Top 3 Funds with Positive QoQ AUM Growth of Key Players	(1Q/17)	80
6.12	Top 3 Funds with Negative QoQ AUM Drops of Key Players	(1Q/17)	81
6.13	Top-20 Funds with the Largest QoQ AUM Change	(12/16 & 03/17)	82
6.14	Top-20 Funds with the Largest YoY AUM Change	(1Q/16~1Q/17)	83
6.15	Top-20 Largest Funds by Domestic Investors AUM	(1Q/17)	84
6.16	List of Fund with most Domestic Investors Share	(03/17)	85
7.01	AUM / Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	86
7.02	JPMorgan - Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	87
7.03	Templeton - Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	88
7.04	BlackRock - Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	89
7.05	Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	90
7.06	Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	91

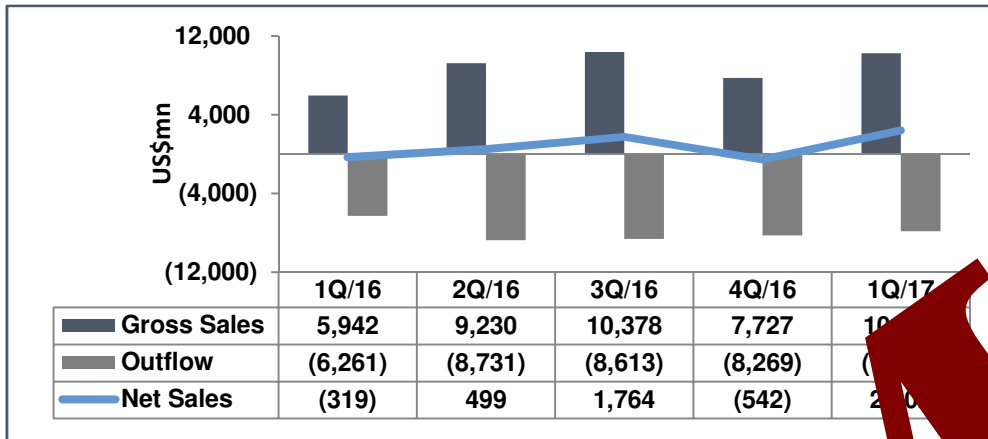
Index of Exhibits - 4

7.07	Schroders - Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Domestic	(1Q/16~1Q/17)	94
7.08	NN - Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	95
7.09	Pioneer - Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	94
7.10	PIMCO - Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Domestic	(1Q/16~1Q/17)	95
7.11	Baring- Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Domestic	(1Q/16~1Q/17)	96
7.12	Eastspring - Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	97
7.13	UBS - Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	98
7.14	Neuberger Berman- Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	99
7.15	Aberdeen- Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	100
7.16	Invesco - Domestic weight / AUM / QoQ and YoY Change of Registered Funds	(1Q/16~1Q/17)	101
7.17	Investec- Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	102
7.18	BNPP - Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	103
7.19	HSBC- Domestic weight / AUM / QoQ and YoY Change of Registered Funds	(1Q/16~1Q/17)	104
7.20	Morgan Stanley - Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	105
7.21	PineBridge - Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	106
7.22	Janus - Domestic weight / AUM / QoQ and YoY Change of Registered Funds	(1Q/16~1Q/17)	107
7.23	MFS - Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	108
7.24	Old Mutual - Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	109
7.25	Legg Mason - Taiwan weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	110
7.26	T.Rowe Price - Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	111
7.27	AVIVA - Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	112
7.28	Manulife - Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	113
7.29	Jupiter - Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	114
7.30	Henderson- Domestic weight / AUM / QoQ and YoY Change of Top-20 Funds	(1Q/16~1Q/17)	115
7.31	Goldneedle - Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	116
7.32	Pictet - Taiwan weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	117
7.33	AXA - Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	118
7.34	First State - Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	119
7.35	Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	120
7.36	Domestic weight / AUM / QoQ and YoY Change of Registered Funds in Taiwan	(1Q/16~1Q/17)	121

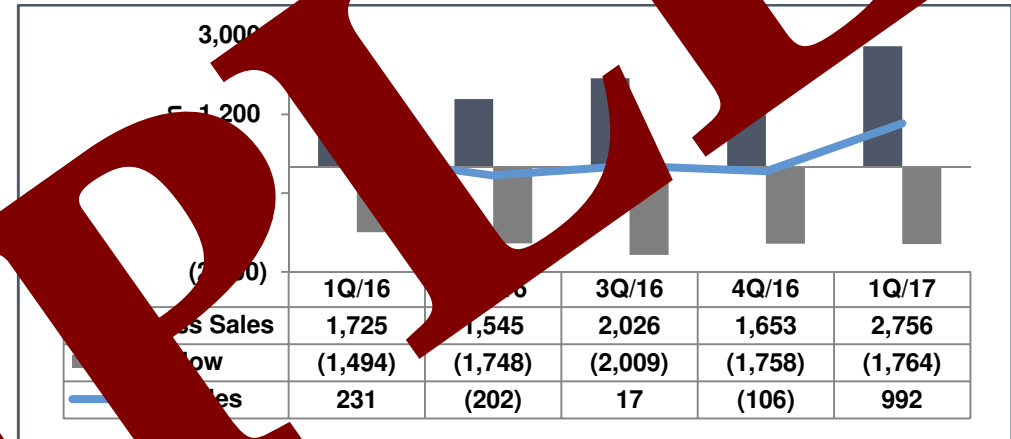
I. Offshore Fund Market Overview

Fund Flows - by Asset Class

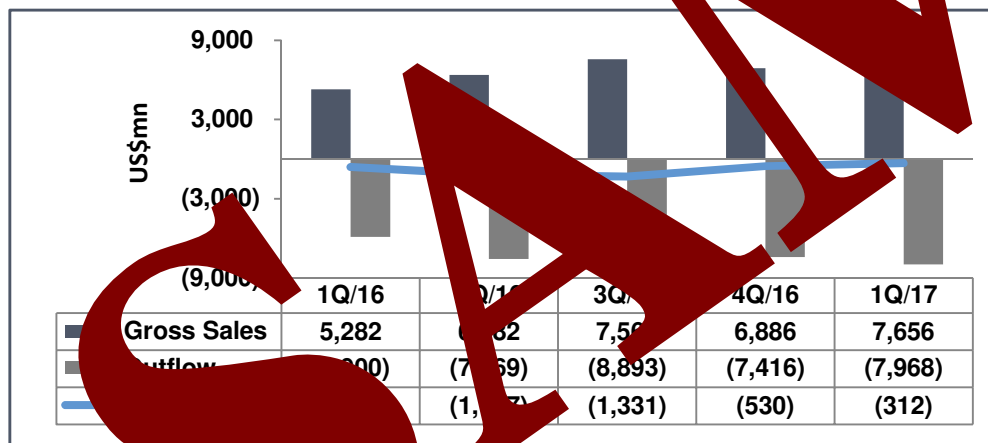
1.11a: Fund Flows – Fixed-Income Funds



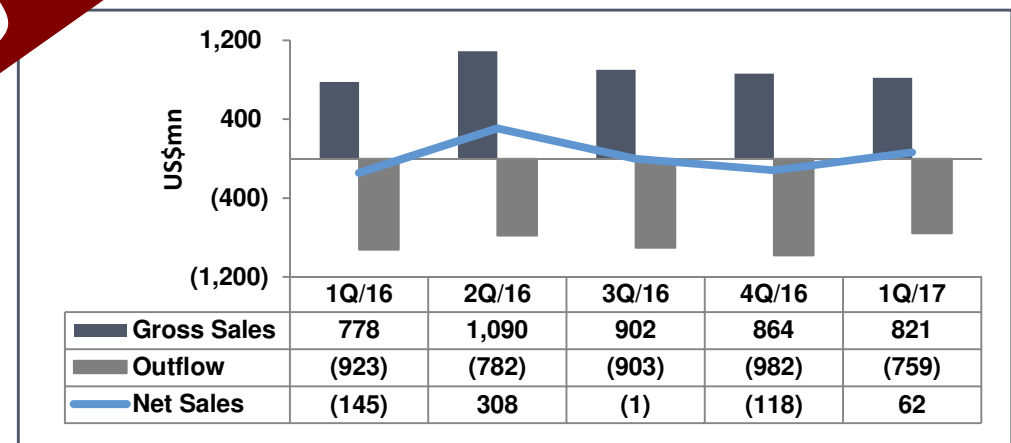
1.11c: Fund Flows – Balanced Funds



1.11b: Fund Flows – Equity Funds



1.11d: Fund Flows - Money Market Funds

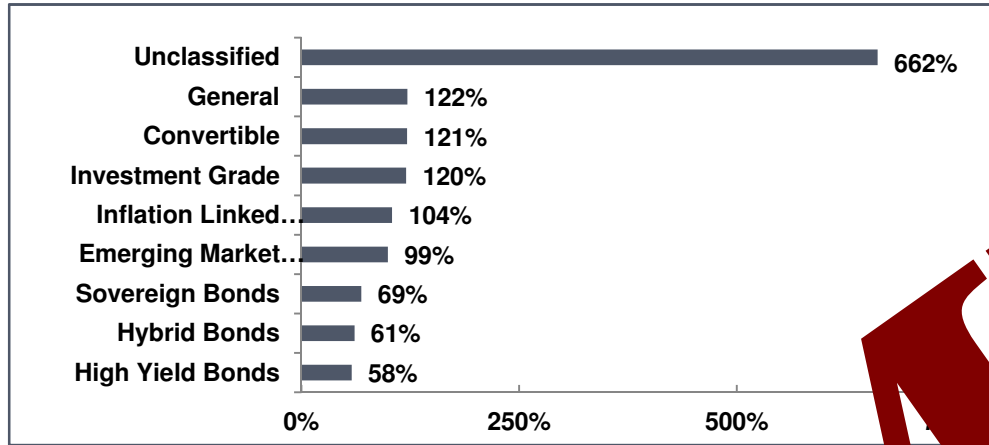


(Source: TDCC)

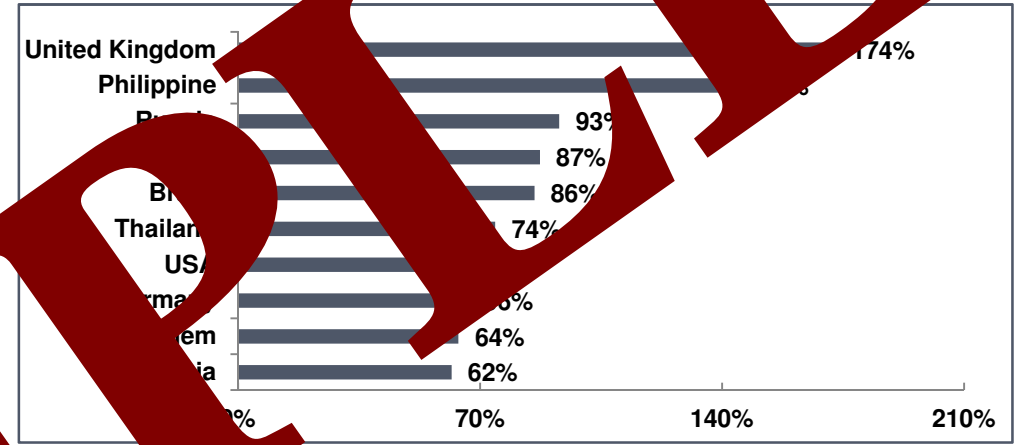
I. Offshore Fund Market Overview

Fund Turnover - Annualized Redemption Rate (ARR) by Asset Type

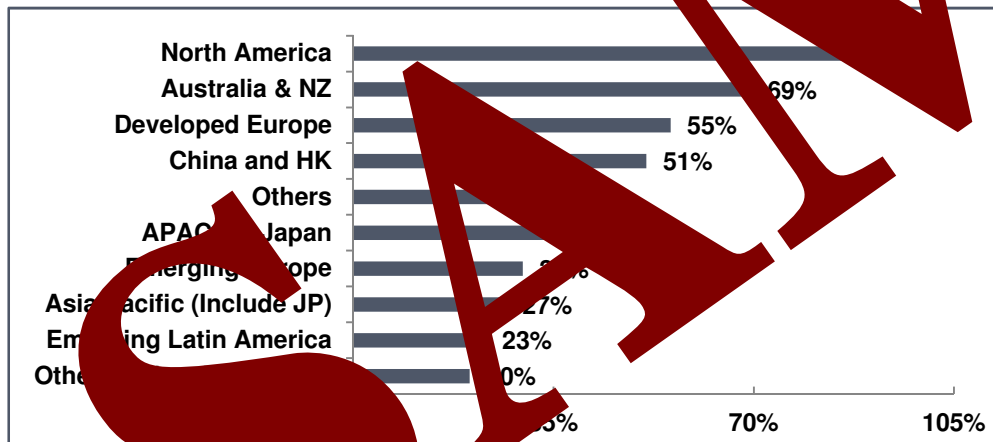
1.13a: ARR - Fixed-Income (03/2017)



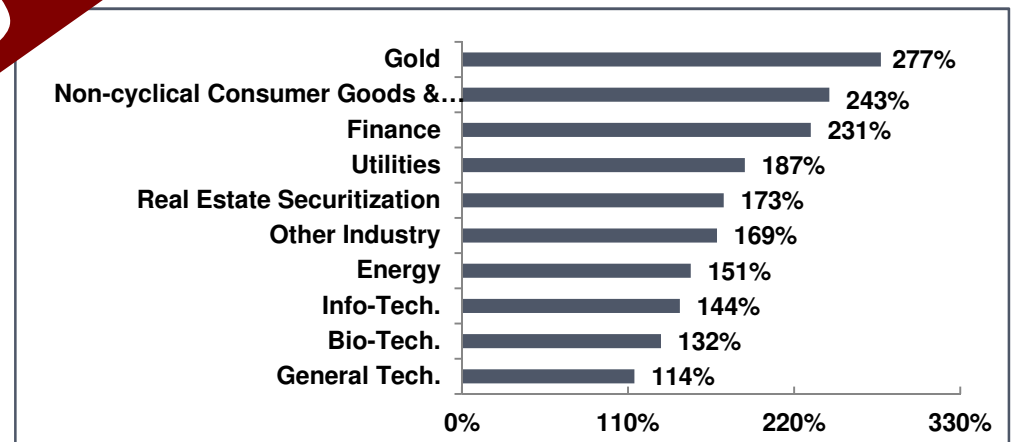
1.13c: ARR - Single Country Equity (03/2017)



1.13b: ARR - Regional Equity (03/2017)



1.13d: ARR by Equity Sector (03/2017)



(Source: TDCC)

I. Offshore Fund Market Overview

Fund Registrations - Pipeline Fund Registrations Waiting for Approvals

1.16: List of Pipeline Offshore Fund Applications for SITCA / SFB Approval

Application Date	Master Agent	Fund Name	Reg. Status	SITCA Review	SFB Response	SFB Approval
05/16/17	Eastspring SITE	M&G Global Select Fund	3			
		M&G Short Dated Corporate Bond Fund				
		M&G Global Dividend Fund				
05/15/17	Templeton SICE	Franklin K2 Alternative Strategies Fund	1			
05/04/17	Schroder SITE	Schroder merging market Bond	1			
04/19/17	Pictet SICE	Pictet Russian Equities	1			
03/30/17	Aberdeen SICE	Aberdeen Indian Bond Fund	1	05/09/17	05/10/17	
03/29/17	Mirae SITE	Mirae Asset India Sector Leadership Fund	1			
03/20/17	Nomura SITE	Nomura Japan Strategic Value	1	04/17/17	04/17/17	
03/21/17	UBAM SICE	UBAM Global High Yield Solution	1			
02/09/17	AB SITE	AB Global Diversified Income Portfolio	1	03/13/17	03/13/17	
02/02/17	Concord SICE	Julius Baer Global Health Innovation	1	03/06/17	03/06/17	
01/24/17	Cathay SICE	Morgan Stanley Global Diversified Income	1			
01/19/17	Marbo SICE	T.Rowe Price Global Growth Equity Fund	1	02/23/17	02/23/17	
		JPMorgan Aggregate Bond				
01/13/17	JPMorgan SITE	JPMorgan Global Government Bond Fund	3	05/09/17	05/09/17	
		JPMorgan Emerging Markets Dividend Fund				
		JPMorgan Emerging Markets Asset Income				
01/10/17	Schroder SITE	Schroder European Special Situations	3	03/02/17	03/02/17	
		Schroder Global Emerging Markets				
12/30/16	BlackRock SITE	BlackRock World Real Estate Securities Fund	1	02/08/17	02/08/17	04/26/17
12/16/16	BNPP SICE	Parvest Equia	1	02/08/17	02/14/17	05/17/17
12/16/16	PineBridge SITE	PineBridge Asia ex Japan Small Cap Equity Fund	1	12/01/17	13/01/17	04/26/17
11/16/16		Jupiter European Growth	1	16/01/17	16/01/17	
08/19/16		Legg Mason Global Core Plus Bond Fund	1	12/12/16	12/14/16	17/04/17
07/27/16	Manulife SITE	Manulife Healthcare Equity Fund	1	09/08/16	09/08/16	19/04/17

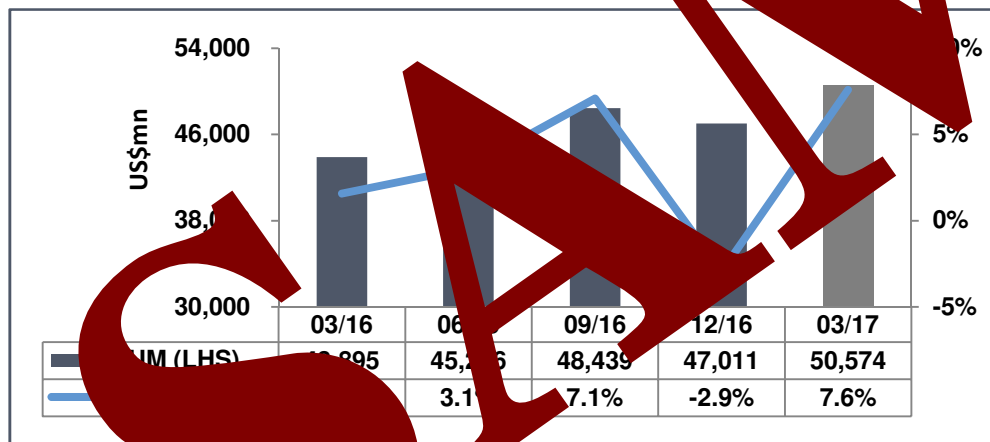
(Source: TDCC)

II. Offshore Fixed-Income Funds

Offshore Fixed-Income Funds Overview - 1

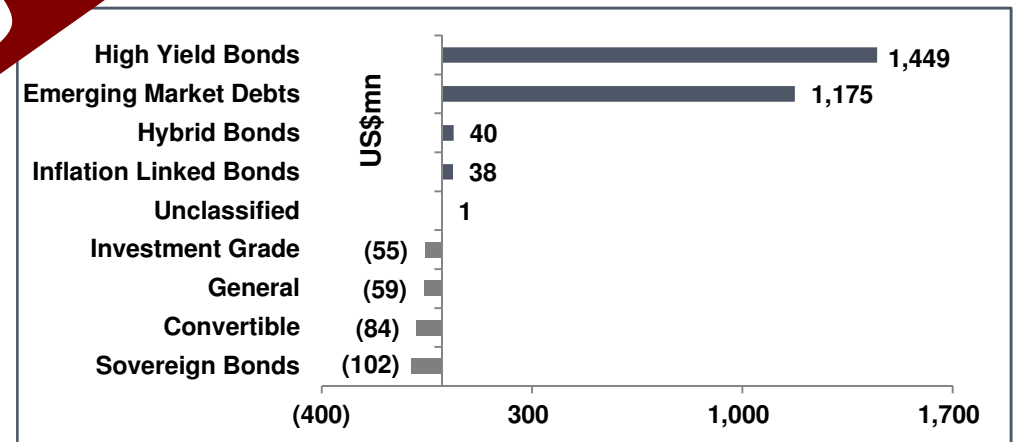
- Market Size:** Fixed-income funds (total 230 funds) represented US\$50,574mn (or 49.1%) of the total offshore fund AUM as of 03/2017, an increase of US\$3,563mn (or +7.6%) QoQ or +US\$6,679mn (or +15.2%) YoY.
- Fund Flow:** A net inflow of US\$2,402mn was seen in 1Q/2017, mainly from high yield bonds (+US\$1,449mn) and emerging market debts (+US\$1,175mn).
- Sector AUM and Weight:** 62.6% of fixed-income funds or US\$31,680mn in AUM invested in high yield bonds as of 03/2017, followed by US\$7,564mn (or 15.0%) in emerging market debt funds (US\$4,974mn (or 9.8%) in hybrid bonds, US\$2,249mn (or 4.4%) in general bonds and US\$2,155mn (or 4.3%) in sovereign bonds.

2.01: AUM - Fixed-Income Funds



(Source: TDCC)

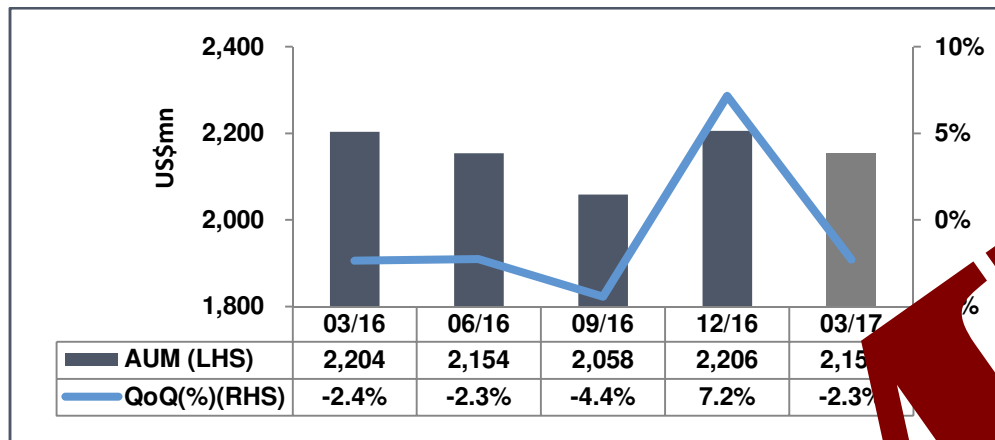
2.02: Net Sales – Fixed-Income by Sector (1Q/17)



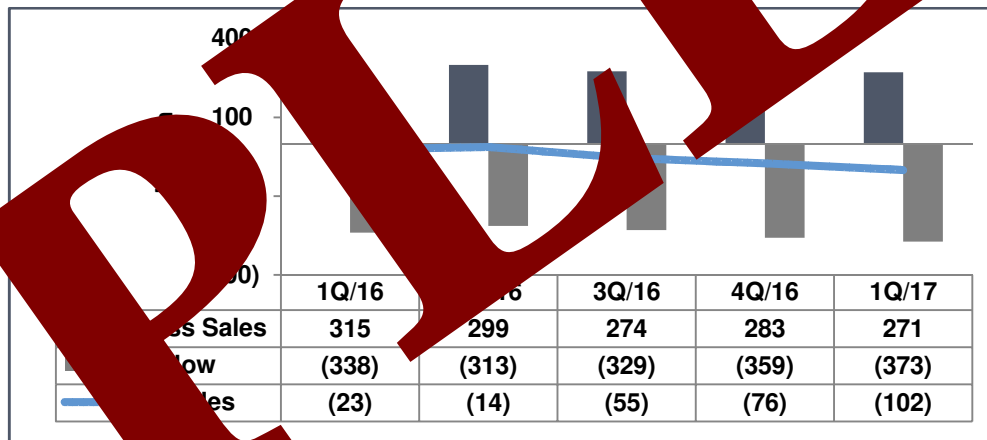
II. Offshore Fixed-Income Funds

Sovereign Bonds

2.12a: AUM – Sovereign Bonds



2.12b: Fund Flow – Sovereign Bonds



2.12c: Top-10 Sovereign Bond Funds

Ranking	Name of Fund	Yield	AUM (US\$m)					AUM Change	
			03/17	12/16	09/16	06/16	03/16	QoQ	YoY
1	Templeton Global Bond Fund	82.7%	1,782	1,709	1,631	1,685	1,750	73	33
2	Franklin U.S. Government Bond Fund	8.5%	182	229	233	292	301	(47)	(119)
3	BlackRock US Government Bond Index Fund	3.8%	61	57	44	58	45	4	16
4	BlackRock US Dollar Bond Index Fund	1.5%	32	32	38	38	34	1	(1)
5	BlackRock Euro Bond Index Fund	1.4%	30	57	89	122	97	(27)	(67)
6	BlackRock Global Government Bond Index Fund	1.3%	28	54	86	93	82	(26)	(54)
7	Schroder Strategic Bond Fund	1.3%	27	59	58	18	18	(32)	9
8	BlackRock World Bond Index Fund	0.3%	6	4	3	7	2	2	3
9	Investment Bond Fund	0.1%	2	2	3	3	2	0	1
10	Investment Bond Fund	0.1%	2	3	3	3	10	(1)	(8)
	Total	100.0%	2,153	2,206	2,187	2,319	2,340	(52)	(186)

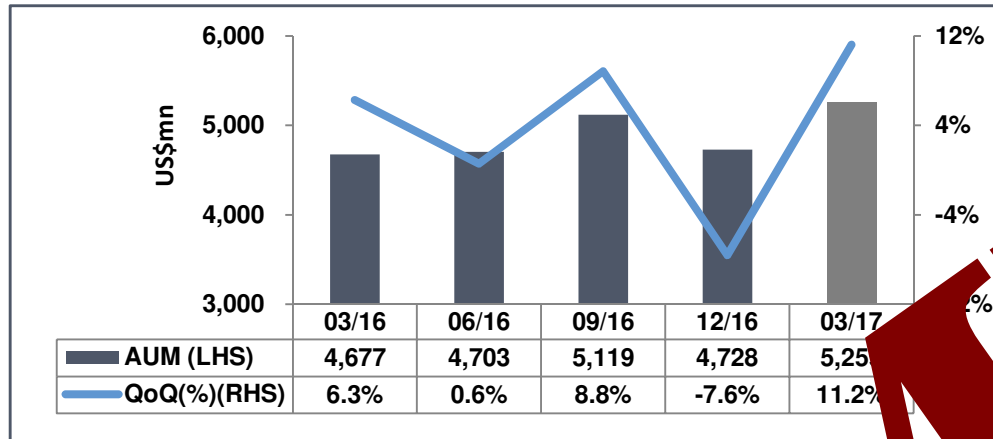
(Source: TDCC)

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

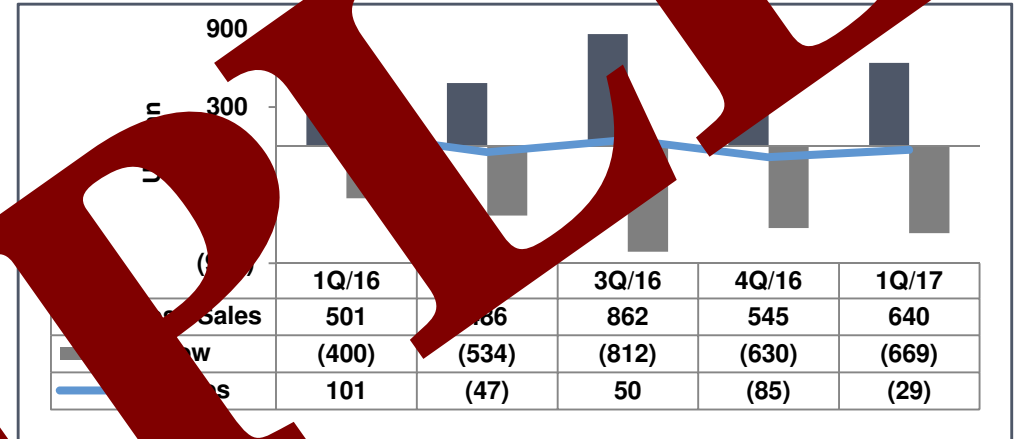
III. Offshore Equity Funds

Regional Equity Funds - APAC ex. Japan

3.08a: AUM – APAC ex. Japanese Equities



3.08b: Fund Flows – APAC ex. Japanese Equities



3.08c: Top-10 APAC ex. Japanese Equity Funds

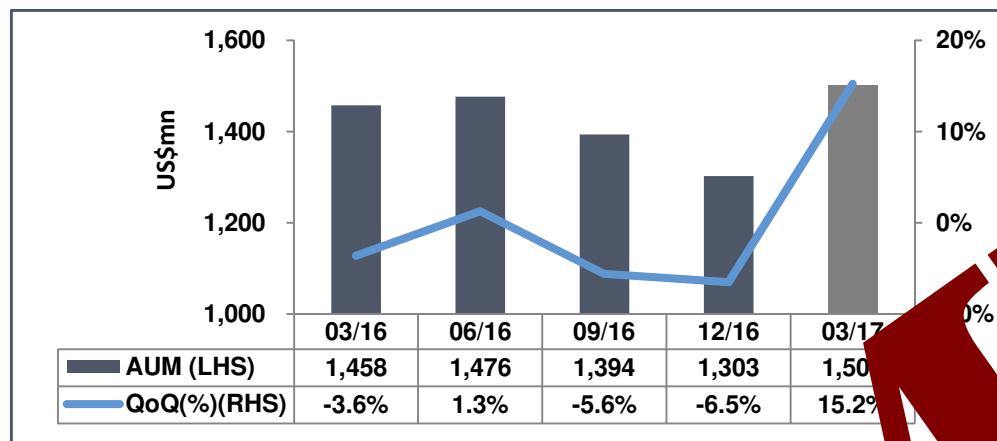
Ranking	Name of Fund	Share %	AUM (US\$mn)					AUM Change	
			03/16	12/16	09/16	06/16	03/16	QoQ	YoY
1	JPMorgan ASEAN F	17.7%	929	849	919	910	886	80	43
2	Templeton Asian Gro	12.4%	654	622	609	545	533	32	121
3	Aberdeen Asia Pacific	9.9%	505	447	478	451	430	58	75
4	Schroder Emerging As	8.7%	460	428	484	468	470	32	(11)
5	Fidelity ASEAN Fund	8.1%	423	396	419	403	393	27	30
6	AB Asia ex-Japan Equi	3.5%	184	139	159	136	171	45	13
7	Schroder Asia Opportu	3.3%	174	115	132	102	124	59	50
8	Fidelity Asia Focus Fu	3.1%	165	150	167	162	161	14	3
9	Aberdeen Smaller Com	3.0%	157	141	152	145	144	16	13
10	Fidelity Global Situa	2.3%	121	86	133	69	52	35	69
	Total	71.8%	3,772	3,375	3,652	3,393	3,365	398	408

(Source: TDCC)

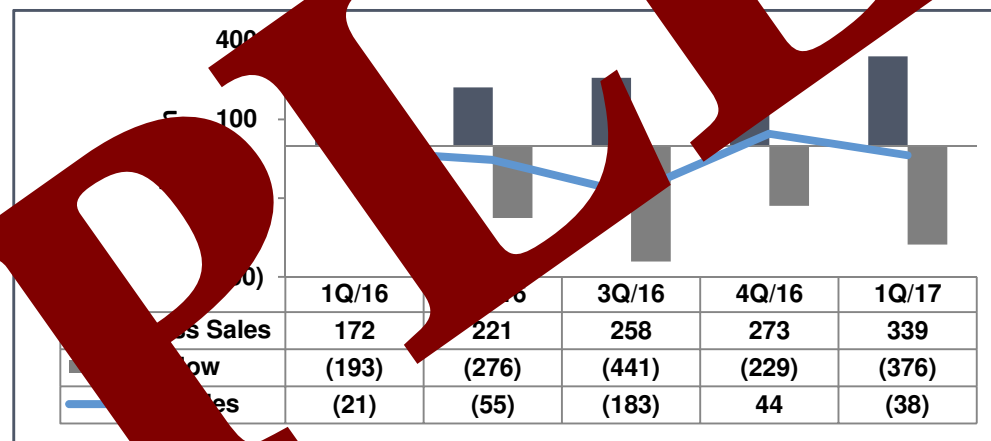
III. Offshore Equity Funds

Single Country Equity Funds - Indian Equities

3.15a: AUM – India Equity



3.15b: Fund Flow – India Equity



3.15c: Top-10 India Equity Funds

Ranking	Name of Fund	AUM %	AUM (US\$mn)					AUM Change	
			03/17	12/16	09/16	06/16	03/16	QoQ	YoY
1	JPMorgan India F...	29.4%	441	378	420	454	450	63	(9)
2	Fidelity India Focus	13.5%	203	179	190	194	191	24	12
3	PineBridge India Eq	12.2%	183	169	171	189	191	14	(9)
4	Franklin India Fund	10.2%	153	148	164	176	169	5	(15)
5	Fidelity Rock India Fun	8.9%	133	124	136	148	150	9	(17)
6	HSBC Indian Equity	6.9%	103	89	96	89	85	14	18
7	Morgan Stanley India Equity Fund	5.9%	89	51	37	35	34	37	55
8	AB India Growth Portf	3.6%	54	52	67	64	66	2	(12)
9	Franklin India Equity Fund	3.2%	48	33	34	35	33	16	15
10	Franklin India Equity	1.8%	27	25	28	29	29	2	(2)
	Total	95.6%	1,433	1,248	1,342	1,415	1,398	185	35

(Source: TDCC)

VI. Market Segmentation

Master Agent Ranking and Quarterly Comparison - 3

6.05-3: Master Agent Ranking and Quarterly Comparison (03/2017)

Ranking	Master Agent	Series Fund	Number of Funds	No. of Share Class	03/17		12/16		AUM Change	
					AUM (US\$mn)	Market Share	AUM (US\$mn)	Market Share	in \$mn	in %
29	UOB SITE	UOB	17	35	0.1%	119	0.1%	6	4.7%	
30	DWS SITE	DWS	14	6	0.1%	71	0.1%	3	4.4%	
		Total	6	61	0.1%	6	0.1%	(5)	-24.2%	
31	Concord SICE	<i>Carmignac</i>	1	3	0.0%	9	0.0%	0	2.3%	
		<i>GAM (Lux)</i>		7	0.0%	17	0.0%	(4)	-23.6%	
		<i>KBI</i>		4	0.0%	41	0.0%	(1)	-2.9%	
32	First SICE	Eurizon	9	37	0.1%	41	0.0%	20	48.1%	
33	Galaxy SICE	Lion	14	1	0.1%	57	0.1%	3	6.0%	
34	Sinopac SICE	Russell	9	1	0.0%	40	0.0%	1	2.0%	
35	Prudential SITE	Prudential	2	1	0.0%	17	0.0%	1	8.2%	
36	Paradigm SITE	Capital Int'l	5	5	0.0%	13	0.0%	(1)	-6.3%	
37	Mirae SITE	FundRock	14	1	0.0%	10	0.0%	1	12.4%	
38	Amundi SICE	Amundi	5	24	0.0%	12	0.0%	(0)	-2.1%	
39	UBP SITE	UBP	6	25	0.0%	10	0.0%	(1)	-7.7%	
40	KGISITE	BNY Mellon	1	1	0.0%	8	0.0%	1	10.6%	
41	Yieldco SITE	BNY Mellon	2	4	0.0%	0	0.0%	(0)	-46.2%	
42	Sinopro SICE	AZ	2	16	0.0%	0	0.0%	(0)	0%	
	Total		1,042	4,282	102,907	100.0%	95,430	100.0%	7,477	7.8%

(Source: TDCC)

VI. Market Segmentation

Series Fund AUM Ranking and QoQ / YoY Change - 3

6.09-3: Series Fund AUM Ranking and QoQ / YoY Change

Ranking	Series Fund	Domestic Investors AUM (\$mn)				AUM Change (\$mn)		
		03/17	12/16	09/16	03/16	QoQ	YoY	
39	Eurizon	61	41	58	61	20	1	
40	Edmond de Rothschild	61	58	58	87	3	(22)	
41	Lion	61	58	58	77	3	(16)	
42	GAM	56	55	49	51	5	5	
43	Nomura	55	33	26	17	17	30	
44	Russell	44	40	43	44	1	(7)	
45	KBI	44	41	44	46	(1)	(6)	
46	Prudential	17	16	22	19	1	(2)	
47	ROBECO	14	15	14	13	(0)	1	
48	Capital Int'l	13	13	12	10	(1)	3	
49	GAM (Lux)	12	21	17	17	(4)	(4)	
50	FundRock	12	10	12	12	1	(0)	
51	Amundi	12	12	13	13	(0)	(4)	
52	UBAM	10	10	2	0	(1)	10	
53	Armignac	9	9	14	0	0	9	
54	BCI-Prudential	8	7	7	9	1	(1)	
	BNY Mellon	0	0	0	0	(0)	(0)	
		0	0	0	0	(0)	0	
		102,907	95,430	98,677	94,256	94,003	7,477	8,904

(Source: TDCC)

VI. Market Segmentation

The Three most AUM Drop Funds of Each Key Player

6.12: The Three most AUM Drops of Each Key Player (1Q/2017)

Series Fund	1st Negative Contributor	QoQ AUM Change	2nd Negative Contributor	QoQ AUM Change	3rd Negative Contributor	QoQ AUM Change
AB	AB Global Bond Portfolio	(65)	AB Mortgage Income Portfolio	(4)	AB European Income Portfolio	(11)
Templeton	Franklin U.S. Government Fund	(47)	Templeton U.S. Dollar Liquid Reserve Fund	(1)	Franklin Mutual European Bond	(6)
JPMorgan	JPMorgan Global Macro Opportunities Fund	(69)	JPMorgan America Equity Fund	(4)	JPMorgan US Growth Fund	(35)
BlackRock	BlackRock Emerging Markets Bond Fund	(40)	BlackRock European Bond	(27)	BlackRock Global Government	(26)
Fidelity	Fidelity US High Yield Fund	(38)	Fidelity Australian Dollar Cash Fund	(38)	Fidelity US Dollar Cash Fund	(22)
Allianz	Allianz GEM Equity High Dividend	(25)	Allianz Asian Equity Fund	(3)	Allianz Europazins	(1)
Schroders	Schroder Global Convertible Bond	(84)	Schroder Chinese Equity	(83)	Schroder Global Dividend Maximiser	(73)
NN	NN(L) Global High Yield	(111)	NN(L) Asia Pacific Hard Currency	(34)	NN(L) US High Dividend	(13)
Pioneer	Pioneer Global High Yield	(7)	Pioneer U.S. Bond Aggregate	(21)	Pioneer U.S. Dollar Short-Term	(12)
PIMCO	PIMCO U.S. High Yield Bond Fund	(1)	PIMCO Global High Yield Bond	(50)	PIMCO Global Bond Ex-US Fund	(33)
Baring	Baring High Yield Bond Fund	(6)	Baring Emerging Markets Debt Local Currency Fund	(2)	Baring Global Agriculture Fund	(1)
Eastspring	Eastspring Asian Equity Fund	(1)	M&G Japan Fund	(12)	Eastspring US Corporate Bond Fund	(5)
UBS	UBS Money Market Fund	(37)	UBS Bond Fund - Euro High Yield	(13)	UBS Equity Sicav - USA Growth	(7)
Neuberger Berman	Neuberger Berman US Small Cap	(0)				
Aberdeen	Aberdeen Japanese Equity Fund	(11)	Aberdeen Select Euro High Yield Bond Fund	(2)	Aberdeen Emerging Markets Local Currency Bond Fund	(2)
Invesco	Invesco Japanese Equity Core	(16)	Invesco Continental European Small Cap Equity Fund	(15)	Invesco Asian Equity Fund	(6)
Investec	Investec Quality Equity Income Fund	(10)	Investec European Equity Fund	(8)	Investec Global Energy Fund	(7)

(Source: TDWG)

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 (US\$mn)				AUM Change (US\$mn)			
			03/17	12/16	06/16	3/16	QoQ	YoY		
1	Templeton Emerging Markets Bond Fund	46.6%	2,257	2,257	1,492	1,415	524	841		
2	Templeton Global Bond Fund	9.6%	1,882	1,882	1,685	1,750	73	33		
3	Franklin High Yield Fund	67.1%	1,699	1,699	1,589	1,495	17	233		
4	Templeton Growth Fund	8.9%	1,150	1,150	1,126	1,098	45	78		
5	Templeton Latin America Fund	6.6%	697	697	736	729	679	104	122	
6	Templeton Asian Growth Fund	6.8%	616	622	609	545	533	32	121	
7	Franklin Biotechnology Discovery Fund	64.2%	580	580	592	559	411	62	231	
8	Franklin Income Fund	2.1%	483	483	407	415	431	82	52	
9	Franklin Gold and Precious Metals Fund	21.1%	259	259	203	124	84	33	175	
10	Templeton China Fund	47.7%	252	242	261	238	245	10	7	
11	Franklin Natural Resources Fund	58.1%	181	181	206	159	146	45	81	
12	Templeton Global Total Return Fund	11.1%	216	193	191	209	222	24	(6)	
13	Templeton World Fund	14.4%	207	194	185	171	169	12	38	
14	Templeton Global Bond Fund	13.3%	183	155	153	173	184	28	(1)	
15	Franklin U.S. Government Fund	20.3%	182	229	233	292	301	(47)	(119)	
16	Templeton BRIC Fund	23.5%	181	165	179	160	155	16	26	
17	Franklin India Fund	3.7%	153	148	164	176	169	5	(15)	
18	Templeton Global Balanced Fund	15.4%	145	130	132	130	136	14	8	
19	Franklin Dynatech Fund	4.2%	138	118	128	140	151	20	(14)	
20	Templeton Global Opportunities Trust	30.4%	131	127	126	117	117	4	14	
2016-20 Total			11,794	10,692	10,678	10,170	9,891	1,103	1,903	
Total			7.9%	13,325	12,114	12,227	11,787	11,559	1,211	1,766

(Source: TDCC)

VII. Individual Fund House Analysis

19. HSBC

7.19: List of HSBC Funds

Ranking	Name of Fund	Domestic Investors Share (%)	Domestic Investors AUM (US\$m)					AUM Change (US\$m)	
			03/17	12/16	09/16	06/16	03/16	SoQ	YoY
1	HSBC Global Emerging Markets Bond	4.8%		149	155	93	110	45	78
2	HSBC Indian Equity	5.4%	100	89		89	85	14	18
3	HSBC Brazil Equity	1.1%	58	50		50	46	8	11
4	HSBC Russia Equity	16.8%	54	46		44	43	7	11
5	HSBC Global High Income Bond	1.7%	48	50	7	63	52	(2)	(4)
6	HSBC Chinese Equity	2.4%		31	34	29	30	4	4
7	HSBC Global High Yield Bond	1.2%		7	6	3	18	15	3
8	HSBC Thai Equity	0.4%		6	6	6	6	1	1
9	HSBC Global Real Estate Equity	0.8%		0	0	0	0	5	5
10	HSBC Asia Pacific ex Japan Equity Smaller Companies	0.1%		4	4	1	1	0	3
11	HSBC BRIC Markets Equity	0.2%	4	2	2	2	2	2	2
12	HSBC Global Emerging Markets Equity	2.1%	4	1	0	0	0	3	4
13	HSBC Euroland Equity Smaller Companies	0.3%	3	3	3	3	5	1	(1)
14	HSBC Asia ex Japan Equity Smaller Companies	0.2%	2	2	4	2	1	0	1
15	HSBC Euroland Equity Smaller Companies	0.3%	2	2	2	2	3	0	(1)
16	HSBC Asia ex Japan Equity	0.6%	2	2	2	1	1	0	1
17	HSBC US Bond	1.6%	2	2	3	3	1	(1)	0
18	HSBC European Equity	1.1%	1	1	1	1	2	0	(1)
19	HSBC Latin American Equity	3.1%	1	1	1	1	1	0	0
	HSBC Global Equity Climate Change	3.1%	0	0	0	0	0	0	0
	Top-20 Total		549	446	482	398	413	103	136
	Total	3.1%	549	446	483	399	414	103	135

(Source: TDCC)



**Keystone
Intelligence
基石智庫**

Contact Information

Donna Chen

Founder & President

Keystone Intelligence Inc. 5F-3, 89 Songren Road, Xinyi District, Taipei 11073, Taiwan

Tel: (+886-2) 8789-3662 Mobile: (+886) 939-917-321 E-mail : donna.chen@kint.com.tw