

# B

# Taiwan Onshore Funds Monthly Review & Database

## Report Highlight

- >35 pages Covering Analysis & Past-6 Month Comparison of Taiwan Onshore Funds Market with over 70+ consolidated tables and charts
- **Onshore Funds Market Overview** – Past 6-month AUM and fund flow data of onshore public funds / Onshore Private Funds / Onshore Futures Funds, including Fund Number / AUM / Fund Flow / Share Class / QoQ & YTD Comparison
- **Fund Product Review** – AUM / Fund Number / Market Weighting / Net Sales / Top-10 Funds / Brief Profile by Fund Type
- **Fund Performance** – Top-10 Best Performing Funds in 3-6-12 months by Fund Type
- **IPO Fund Market Analysis** – Launch Results / AUM & Retention Ratio by Fund Type / by Custodian / by SITE
- **Peer Group Ranking** – AUM Ranking, MoM and YoY AUM / Net Flow Comparison

## Subscription Information

- 12 Issues per annum, issued by the 20th day of every month
- Annual Subscription **NT\$100,000** or **US\$3,500** (Price excludes 5% VAT for domestic subscribers)
- Price includes database in Excel format and presentation soft copy in PDF format



**Keystone  
Intelligence**  
基石智庫

Product Code: B

# Taiwan Onshore Fund Market Monthly Update

05/2017

**SAMPLE**

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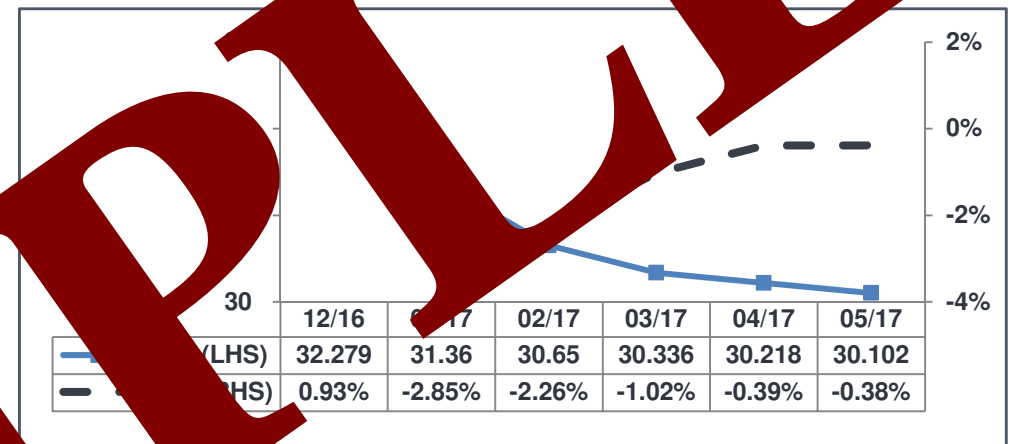
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# I. Onshore Fund Market Review

## Industry Update

- **Onshore Fund Market Size:** As of 05/2017, Taiwan's onshore fund market consisted of 826 funds overseen by 39 SITES and 1 futures trust SITE. The market size reached US\$76,364mn in AuM, a MoM increase of US\$1,180mn (+1.57%) or a US\$4,506mn increase (+6.27%) YoY.
- **Breakdown:** The onshore fund market includes 761 funds in onshore mutual funds, 51 funds in private funds and 14 futures trust funds as of 05/2017.
- **Exchange Rate Effect:** the NTD appreciated by 0.38% against USD on a MoM change from NT\$30.218 to NT\$30.102 as of 05/2017. In year 2017, the NTD appreciated by 6.7% against USD.

1.01b: TWD per 1 USD



1.01a: Breakdown of Onshore Fund AuM by Fund Type

Type of Business	Number of Engaged Investors	Number of Funds	AuM (US\$mn)			AuM Change (US\$mn)		Net Sales (US\$mn)	
			05/17	04/17	05/16	MoM	YoY	MoM	YoY
Onshore Mutual Funds	39	761	74,717	73,594	70,486	1,123	4,231	136	(4,109)
Private Funds	26	51	1,150	1,153	1,068	(3)	82		
Futures Trust Funds	5	14	497	437	304	60	193	69	152
<b>Total</b>		<b>826</b>	<b>76,364</b>	<b>75,184</b>	<b>71,858</b>	<b>1,180</b>	<b>4,506</b>	<b>205</b>	<b>(3,957)</b>

(Source: SITCA / CBC)

# I. Onshore Fund Market Review

## Onshore Mutual Funds - Breakdown by Denominated Currency and Share Class

- **Number of Share Classes:** As of 05/2017, the number of onshore public fund share classes reached 1,585, an increase of 16 share classes. On YoY basis, the total currency share class number increased by 233.
- **NTD Weight:** 933 share classes (or 92.3% AuM) were denominated in NTD as of 05/2017, an increase of 16 share classes.
- **USD Weight:** 321 share classes were denominated in USD with total AuM amounting to US\$1,482mn, +3% (+US\$91mn) increase on a MoM basis, or 89% increase (+US\$1,482mn) on a YoY basis.
- **RMB Weight:** 252 share classes were denominated in RMB with total AuM reaching US\$1,813mn, +2.4% market share, +7% increase on a MoM basis, or +45% increase on a YoY basis.

1.03: Onshore Public Fund AuM by Denominated Currency (in US\$mn)

Currency	AuM %	Share Class No. %	Number of Share Classes		AuM			AuM Change		% Change	
			05/17	04/17	05/17	04/17	05/16	MoM	YoY	MoM	YoY
TWD	92.3%	92.9%	933	924	68,997	68,090	66,918	907	2,078	1%	3%
USD	4.2%	4.2%	321	315	3,144	3,053	1,662	91	1,482	3%	89%
CNY	2.4%	2.4%	252	252	1,813	1,694	1,251	118	562	7%	45%
ZAR	0.5%	0.5%	40	40	359	352	288	6	71	2%	25%
AUD	0.4%	0.4%	35	35	270	273	230	(4)	40	-1%	17%
HKD	0.2%	0.2%	3	3	135	130	135	4	(1)	3%	-1%
EUR	0.1%	0.1%	1	1	1	1	1	(0)	(1)	-10%	-47%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>1,585</b>	<b>1,569</b>	<b>74,717</b>	<b>73,594</b>	<b>70,486</b>	<b>1,123</b>	<b>4,231</b>	<b>2%</b>	<b>6%</b>

\* Including both accumulated share class and dividend distribution share classes

(Source: SITCA / CBC)

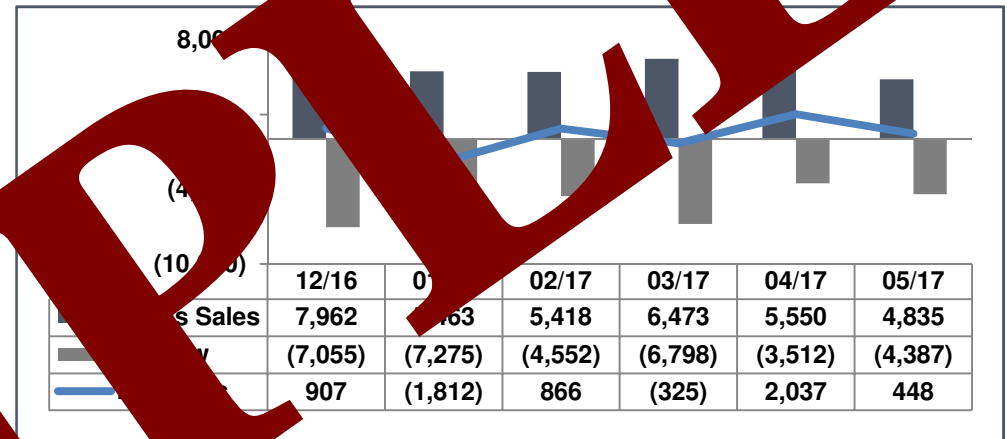
# II. Onshore Mutual Fund Product Review

## Domestic Money Market Funds (MMFs)

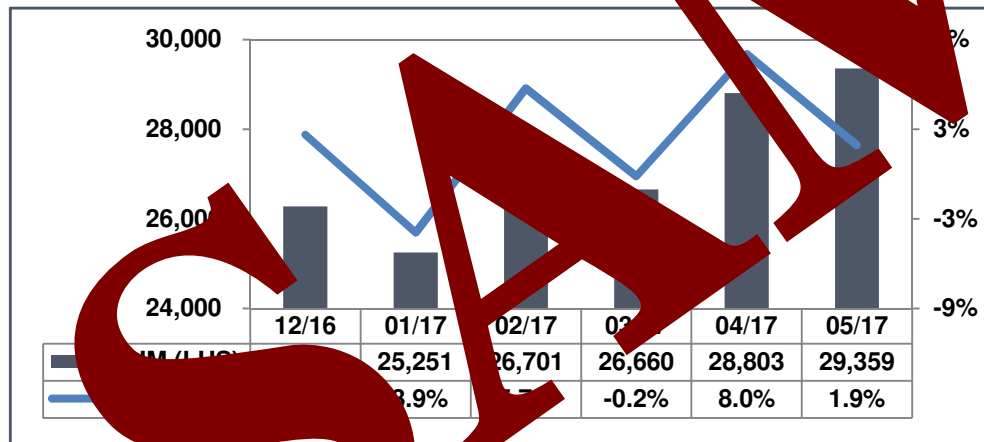
2.07a: Domestic MMFs (US\$m)

Profile	05/2017	04/2017	MoM Change	YoY Change
No. of Funds	44	44	0	(1)
AuM (US\$m)	29,359	28,803	556	(2,642)
Net Sales (US\$m)	448	2,037		(4,913)
Fund Merger / Liquidation	--	--	--	
Fund Performance	3-Month	6-Month	12-Month	
Performance	0.0795%	0.144%	0.2657%	

2.07c: Net Sales - Domestic MMFs (US\$m)



2.07b: AuM - Domestic MMFs (US\$m)



(Source: SITCA)

2.07d: Top-10 Domestic Money Market Funds (05/2017)

Ranking	Fund Name	AuM (US\$m)	Net Sales (US\$m)
1	JIH SUN MMF	2,535	45
2	Mega Diamond MMF	2,384	(92)
3	Capital MMF	2,099	1
4	UPAMC James Bond MMF	1,478	114
5	Yuanta Wan Tai MMF	1,415	(17)
6	FSITC MMF	1,398	5
7	TCB MMF	1,377	72
8	Fubon Chi-Hsiang MMF	1,362	110
9	Taishin 1699 MMF	1,254	28
10	Cathay Taiwan MMF	1,243	187
<b>Total</b>		<b>16,546</b>	<b>453</b>



# III. Fund Performance

## Domestic Money Market Funds

3.01: Domestic Money Market Fund Performance - 3-Month / 6-Month / 12-Month Return (05/2017)

Ranking	3-Month		6-Month		12-Month	
	Fund	Return (%)	Fund	Return (%)	Fund	Return (%)
1	FSITC Taiwan MMF	0.0996	FSITC Taiwan MMF	0.1770	FSITC Taiwan MMF	0.3274
2	Jih Sun MMF	0.0995	Jih Sun MMF	0.1752	Jih Sun MMF	0.3226
3	Prudential MMF	0.0983	Prudential MMF	0.1750	Franklin SinoAm MMF	0.3201
4	Eastspring Well Pool MMF	0.0972	Eastspring Well Pool MMF	0.1737	Jih Sun MMF	0.3189
5	Franklin SinoAm MMF	0.0967	FSITC MMF	0.1715	Prudential MMF	0.3179
6	FSITC MMF	0.0967	Franklin SinoAm MMF	0.1711	FSITC MMF	0.3174
7	TCB MMF	0.0934	FSITC Taiwan MMF	0.1689	Allianz Taiwan MMF	0.3100
8	Nomura Taiwan MMF	0.0928	DWS Taiwan MMF	0.1675	Mega Diamond MMF	0.3081
9	DWS Taiwan MMF	0.0923	FSITC MMF	0.1670	Nomura Taiwan MMF	0.3074
10	Allianz Taiwan MMF	0.0918	Allianz Taiwan MMF	0.1652	Taishin Ta Chong MMF	0.3068
<b>Peer Group Average</b>		<b>0.0795</b>		<b>0.144</b>		<b>0.2657</b>
<b>Number of Funds in Peer Group</b>		<b>44</b>		<b>44</b>		<b>44</b>

(Source: SITCA)

# IV. IPO Fund Analysis

## Seven IPO Funds Launched in 05/2017 Raising US\$388mn

- 7 new IPO funds in a total of 14 share classes were raised in 05/2017 and generated US\$388mn in AUM, including Fubon TWS Corporate Governance 100 ETF (US\$104mn) raised the most asset size, followed by Franklin Templeton SinoAm Strategic High Dividend Equity Fund (US\$103mn), KGI Hospital & Dependency Related Industries Fund (US\$93mn), Taishin Silk Road Opportunities High Yield Bond Fund (US\$68mn), Fubon 1-3 Years US Treasury Bond ETF (US\$7mn), Fubon 7-10 Years US Treasury Bond ETF (US\$7mn) and Fubon 20+ Years US Treasury Bond ETF (US\$7mn).

### 4.01a: New IPO Fund Launch Results (05/2017)

Inception Date	Fund Name	IPO AuM (US\$m)	Currency	Total AuM (US\$m)	Fund Type	Custodian	Sub-Advisor	Lock-in Period (Day)
05/02/17	KGI Hospital & Dependency Related Industries Fund(TWD)	63	TWD	93	Int'l Equity	Shanghai	N/A	90
	KGI Hospital & Dependency Related Industries Fund(USD)	30	USD					
05/04/17	Fubon TWSE Corporate Governance 100 ETF	104	TWD	104	Domestic ETF	Hua Nan	N/A	0
05/15/17	Taishin Silk Road Opportunities HYBF-Accumulate-USD	20	USD	68	High Yield Bond	Shin Kong	N/A	90
	Taishin Silk Road Opportunities HYBF-Pay-monthly-TWD	20	TWD					
	Taishin Silk Road Opportunities HYBF-Pay-monthly-USD	13	USD					
	Taishin Silk Road Opportunities HYBF-Pay-monthly-TWD	15	TWD					
05/17/17	Franklin SinoAm Strategic High Dividend Equity Fund-Accu.	61	TWD	103	Int'l Equity	TBB	N/A	60
	Franklin SinoAm Strategic High Dividend Equity Fund-Dist.	8	TWD					
	Franklin SinoAm Strategic High Dividend Equity Fund-Accu.-US	28	USD					
	Franklin SinoAm Strategic High Dividend Equity Fund-Dist.-US	6	USD					
05/31/17	Fubon 1-3 Years US Treasury Bond ETF	7	TWD	7	Int'l ETF	SinoPac	N/A	0
05/31/17	Fubon 7-10 Years US Treasury Bond ETF	7	TWD	7	Int'l ETF	SinoPac	N/A	0
05/31/17	Fubon 20+ Years US Treasury Bond ETF	7	TWD	7	Int'l ETF	CTBC	N/A	0
		<b>388</b>						

(Source: SITCA)

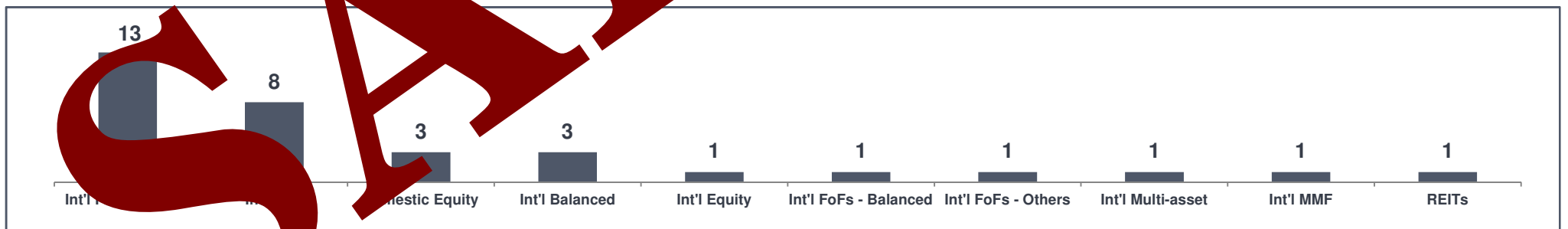
# IV. IPO Fund Analysis

## IPO Fund Applications by Fund Type / Custodian

4.05a: Y2017 New IPO Funds Launch Results by Fund Type (05/2017)

Type	Y2017 New IPO Funds Launch Results				Number of Funds	Quota (US\$mn)
	Number of Funds	IPO AuM (US\$mn)	Current Amount (US\$mn)	Change		
International ETF	12	653		4%	8	3,986
International Equity	3	461		2%	1	664
International Fixed-income	4	336			13	6,312
International FoFs - Balanced	4	37			1	332
International FoFs - Others	3	218	42		1	664
High Yield Bond	3	279	212	-2%		
International Multi-asset	1	187	192	2%	1	664
Domestic ETF	5	17	142	-3%		
Domestic FoFs	1		80	13%		
International FoFs - Equity	1			-18%		
International FoFs - Bond	1		80	-23%		
International MMF		3	14	-56%	1	664
Domestic Equity		15	4	-74%	3	1,395
International Balanced					3	1,993
REITs					1	664
<b>Total</b>	<b>40</b>	<b>2,914</b>	<b>3,239</b>	<b>11%</b>	<b>33</b>	<b>17,341</b>

4.05b: Pipeline IPO Funds by Fund Type (05/2017)



(Source: SITCA)

# V. Competitor Analysis

## Fund Market Share Breakdown by SITE

5.01-2: Profile of SITEs Ranked by Market Share (05/2017)

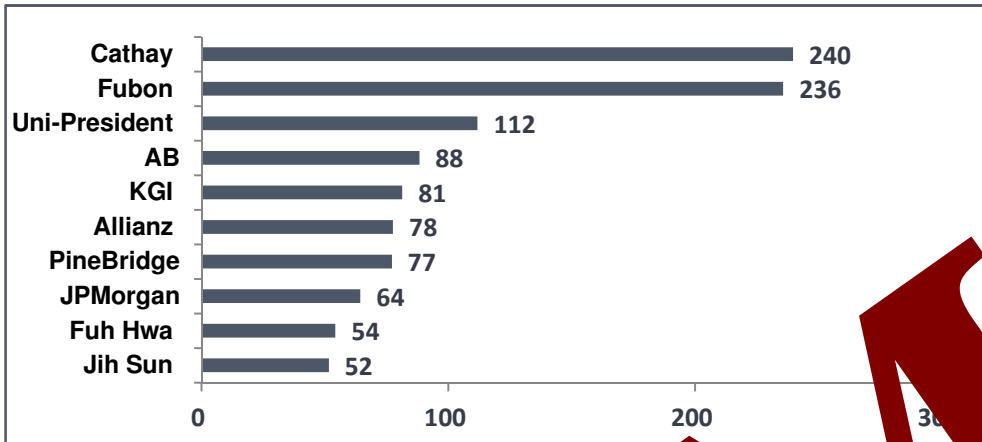
Ranking	SITE	AuM (US\$mn)	Market Share	Number of Funds	Number of Investors			Regular Savings		MoM Net Sales (US\$mn)
					Individuals	Institutional	Total	RSP Participant Number	RSP Contribution (US\$mn)	
20	SinoPac	1,145	1.5%	20	19,800	61	20,500	5,800	2	24
21	Hua Nan	1,141	1.5%	14	10,130	42	10,567	0	1	8
22	HSBC	1,059	1.4%	25	29,520	83	30,363	0	0	(22)
23	Shin Kong	996	1.3%	1	18,020	591	18,611	4,462	1	(6)
24	CTBC	923	1.2%	1	3,136	2	3,608	170	0	2
25	Manulife	915	1.2%	17	1,085	0	3,773	474	0	(16)
26	Union	870	1.2%	11	1,000	0	3,034	131	0	(50)
27	Paradigm	434	0.6%	8	1,250	0	3,869	1,432	0	(46)
28	Schroders	398	0.5%	7	1,317	0	536	8	0	(11)
29	KGI	325	0.4%	1	8,200	280	8,540	2,945	0	78
30	Fidelity	323	0.4%	1	4,804	193	4,997	1,100	0	2
31	Invesco	287	0.4%	8	14,042	272	14,314	846	0	(6)
32	BlackRock	266	0.4%	6	1,396	185	1,581	143	0	(18)
33	Mirae	266	0.2%	1	4,183	167	4,350	308	0	(6)
34	Reserve	266	0.2%	7	2,576	140	2,716	351	0	7
35	BNP	140	0.2%	8	377	185	562	51	0	(5)
36	UBS	140	0.2%	4	13	83	96	0	0	(3)
37	UOB	49	0.1%	2	0	13	13	0	0	(5)
38	HSBC	4	0.0%	1	39	10	49	2	0	(0)
		7,717	100.0%	761	1,530,164	37,185	1,567,349	445,899	96	136

(Source: SITCA)

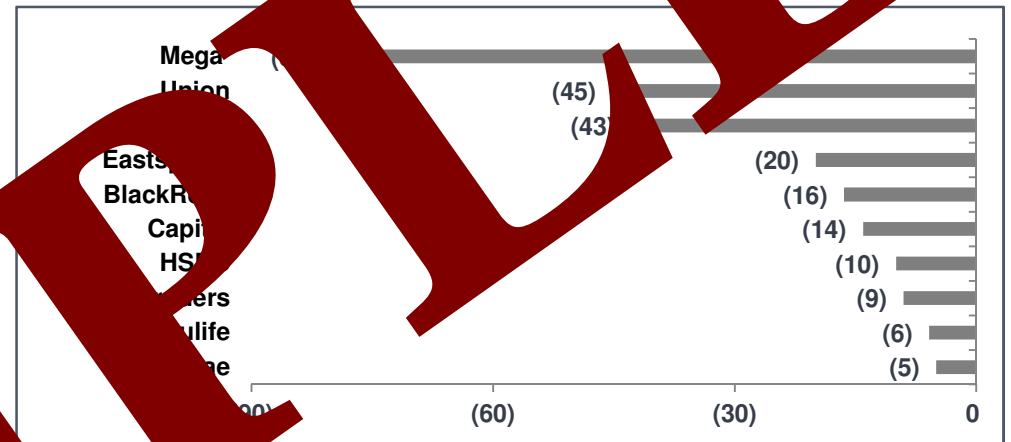
# V. Competitor Analysis

## Top-10 SITEs with MoM / YoY AuM Increase / Drop

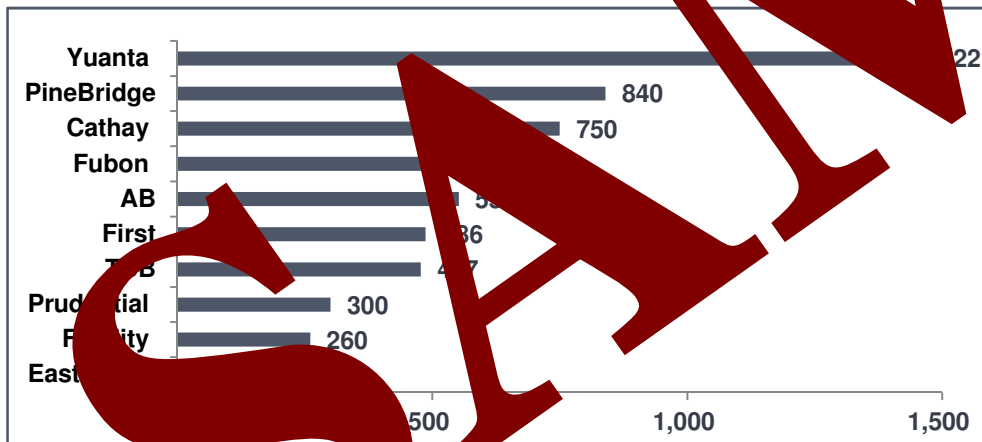
5.03a: Top-10 SITEs with MoM AuM Increase (US\$m)



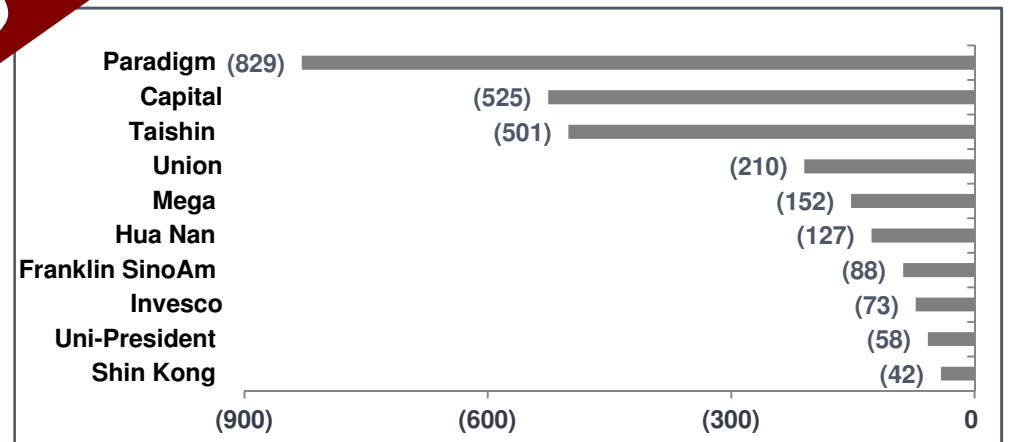
5.03c: Top-10 SITEs with MoM AuM Drop (US\$m)



5.03b: Top-10 SITEs with YoY AuM Increase (US\$m)



5.03d: Top-10 SITEs with YoY AuM Drop (US\$m)



(Source: SITCA)



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