

Taiwan SITE & SICE Industry Annual Review & Operating Results Assessment

Report Highlight

Split into Part I and Part II with a total of over 220+ pages and 600+ charts & tables covering Market, Products & Operating Results of Taiwan SITEs & SICEs as a whole and as individual

Part I

- **Over 100 Pages with 180+ Charts & Tables**
- **Overview of Taiwan Asset Management Industry** – Asset Size / Product Number / Top-10 Players in Each Segment / SITE & SICE Business Review / Onshore & Offshore Fund Market & Key Players / Industry Manpower Overview
- **Market Segmentation** - by Shareholders Structure / Ranking of Total AUM, Onshore AUM, Offshore AUM, Mandate AUM / Regular Saving Plans
- **Onshore Fund Market Overview** – by Fund Type of AUM / Net Sales / Investors Structure / Top 10 Funds / Fund Turnover / Fund Performance
- **IPO Fund Analysis** – Launch Results Ranking by Fund Type / SITE / Custodian / Global Custodian

Taiwan SITE & SICE Industry Annual Review & Operating Results Assessment

Part II

- **Taiwan SITE & SICE Industry Annual Financial Results Highlight** – Past 5-year Industry Financial Results Comparison, Ranking of AUM / Net Book Value / Paid-in Capital / Dividend Payment / Operating Income / Operating Expenses / Employee Number / Manpower Efficiency / Net Income / EPS / ROE / ROA
- **Over 120 Pages with 450+ Charts & Tables**
- Latest 5-Year Data of each of Taiwan's 37 SITEs and 25+ SICEs relating to Taiwan Offshore Funds
- Data Coverage - 1) Financial Briefing; Past 5-year Data of: 2) AUM Breakdown; 3) NBV per Share; 4) Operating Income vs. Operating Expenses; 5) Net Incomes vs. EPS; 6) Staff No. vs. Personnel Expenses; 7) ROE vs. ROA

Subscription Information

- Single release per annum, issued by **6/30** every year.
- Annual Subscription **NT\$180,000** or **US\$6,000** (Price excludes 5% VAT for domestic clients)
- Price includes **2** colored hard copies & presentation soft copy in PDF format.



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Project Code: D1-1

Year 2016 Taiwan Asset Management Industry Review & Profitability Assessment – Part I

2016年台灣投資管理類產業概況暨獲利分析-1

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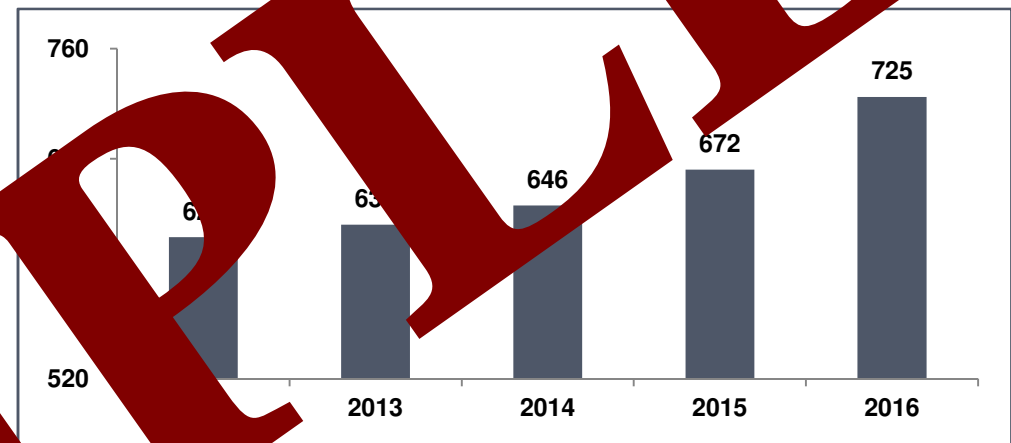
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I. Taiwan Asset Management Industry Overview

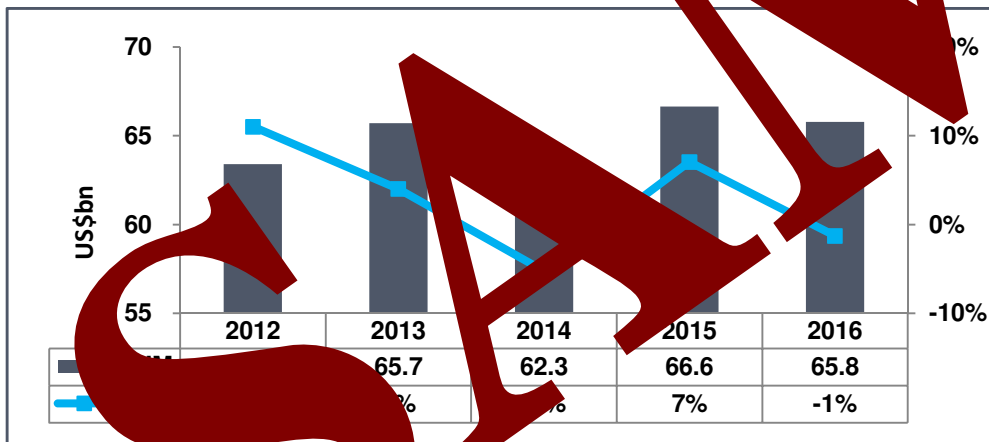
Onshore Funds - Public Offering Funds

- As of 12/2016, onshore mutual funds (725 in total) had an aggregate AuM of US\$65,786mn, US\$859mn decrease or -1% in Year 2016.
- Total number of funds increased by 53 in Year 2016, as a result of 73 new IPO fund launches, 14 fund mergers and 6 fund liquidations.
- In Year 2016, the market had US\$3,686mn net outflows, mainly from domestic money market funds (US\$4,551mn net outflow), domestic equity funds (US\$1,186mn net outflow) and international fund of funds - balanced type (US\$251mn net outflow).

1.09b: Fund Number – Public Offering Mutual Funds

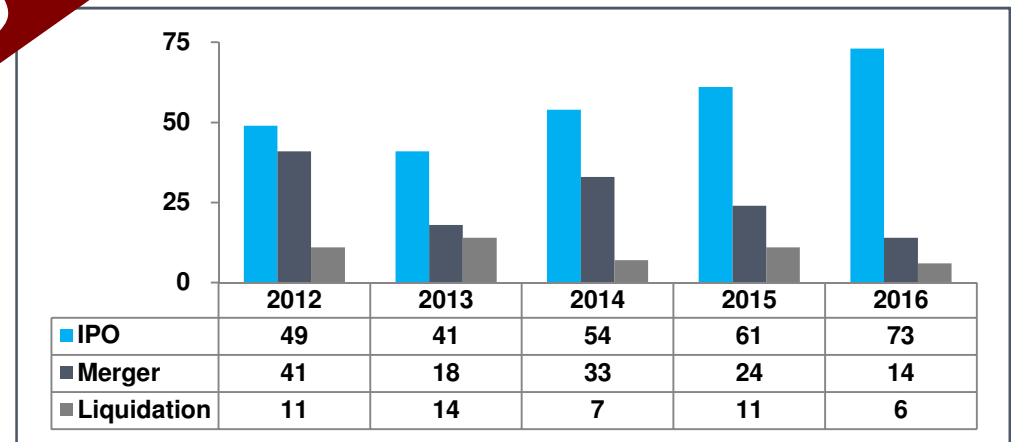


1.09a: Onshore Funds – AuM



(Source: SITCA)

1.09c: No. of IPO Funds vs. Merger and Liquidation



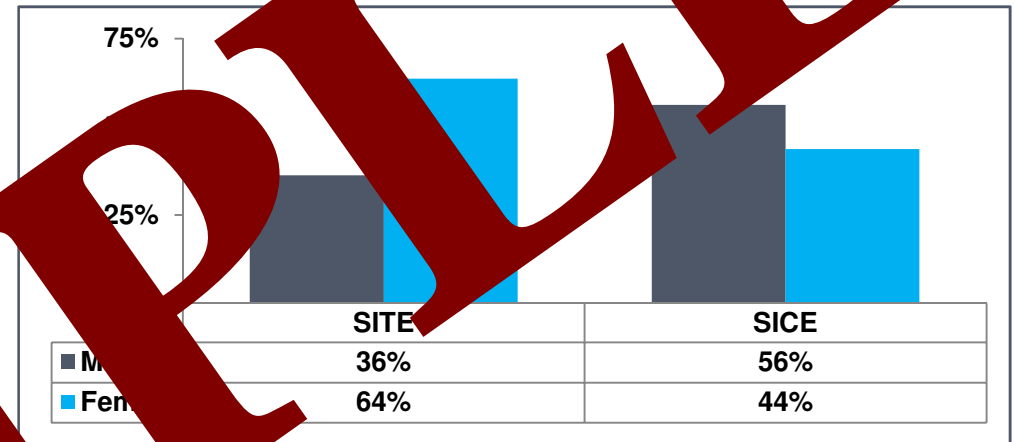
I. Taiwan Asset Management Industry Overview

Manpower Assessment - Gender & Age Distribution

SITEs

- **Female driven.** Nearly two third (64%) of the employees were females. Males were the minorities and only accounted for 36%.
- **Mature Age.** The industry was relative mature in terms of manpower age. 56% of the employees were within 36~45 years old and 7% were over 50
- **Relatively Experienced.** 48% of employees had at least 10 years of financial industry experience. Only 13% had less than 3 years of experience.
- **Well-Educated.** 89% of the employees were at least university graduated and 41% had master degree.

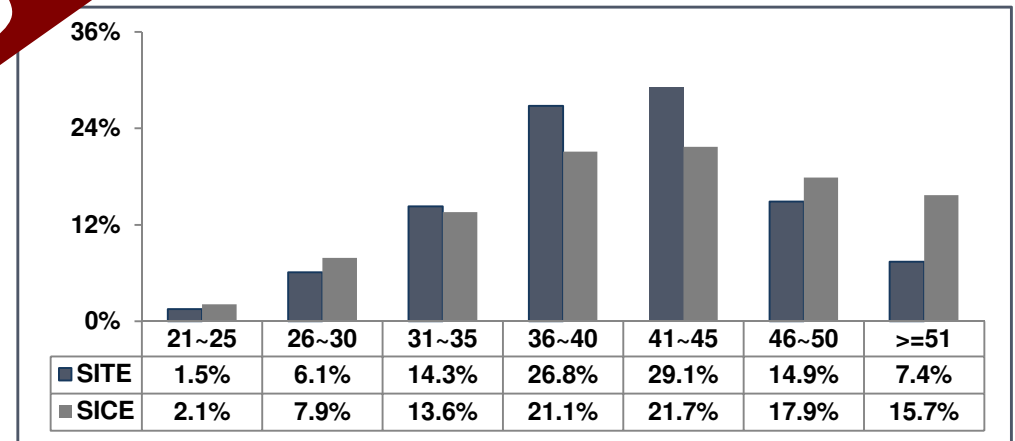
1.15a: Gender in SITEs & SICEs (12/2016)



SICEs

- **Male Driven.** Male had 56% and females were 44%.
- **More Mature Age.** 1/3 of the headcounts were over 45 and 1/6 were over 50.
- **Less Senior People.** Only 31% had over 10 years of financial industry experience.
- **Well Educated.** 84% of the employees were at least university graduated and 43% had master degree.

1.15b: Age Distribution in SITEs & SICEs (12/2016)



(Source: SITCA)

II. Market Segmentation

AuM Ranking - Independently Managed SITES

- Among the 7 independently managed SITES, Fuh Hwa, Franklin SinoAm and Capital were apparently the most prominent in terms of fund size and client base.

2.06: List of Independently Managed SITES (12/2016)

Ranking	SITE	Onshore Funds			Offshore Funds		Total AuM (US\$mn)	Market Share		
		Fund Number	AuM (US\$mn)	Client No. (*)	Fund Number	AuM (US\$mn)				
1	Fuh Hwa	45	3,279	80	64	422	0	0	6,701	3.8%
2	Franklin SinoAm	19	2,882	27.4	48	39	0	0	4,871	2.7%
3	Capital	39	1,414	15.4	11	888	0	0	4,829	2.7%
4	Uni-President	21	1,318	13.8	0	2,158	0	0	3,923	2.2%
5	Jih Sun	18	2,478	13	3	3	0	0	2,481	1.4%
6	Union	11	832	8.8	0	0	0	0	932	0.5%
7	Reliance	7	147	2.8	0	0	0	0	147	0.1%
	Total	190	15,424	350.8	147	8,459	0	0	23,884	13.4%

(Source: SITCA)

III. Onshore Fund Products & Investors Structure

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

3.18a: Top-10 Net Inflow Funds (excl. MMFs)

Ranking	Fund Name	Fund Type	12/2016 AuM (US\$mn)	Net Inflow in 2016 (US\$mn)
1	Yuanta Daily Taiwan 50 Bear -1X ETF	Domestic ETFs	1,338	2,172
2	Cathay Global Multiple Income Balanced Fund	Int'l Balanced	479	338
3	Yuanta Daily CSI 300 Bull 2X ETF	Int'l ETFs	192	305
4	ABITL Global High Yield Fund	HYB	379	246
5	Fidelity (Taiwan) Asian Total Return Bond Fund	Int'l Fixed Income	179	178
6	Cathay TAIEX Daily Inversed ETF	Domestic Equity	157	168
7	Fubon SSE180 ETF	Int'l ETFs	533	164
8	Franklin Templeton SinoAm Asia Pacific Balanced Fund	Int'l Balanced	126	130
9	Schroder 4 Year Maturity Sovereign Bond Fund	Fixed-income	117	116
10	FSITC Global FinTech Fund	Equity	115	115

3.18b: Top-10 Net Outflow Funds (excl. MMFs)

Ranking	Fund Name	Fund Type	12/2016 AuM (US\$mn)	Net Outflow in 2016 (US\$mn)
1	Yuanta Taiwan Total Return ETF	Domestic ETFs	1,322	(1,588)
2	JPMorgan Multi Income Bond of Funds	Int'l FoFs – Balanced	342	(158)
3	CTBC Asia Pacific Income Fund	Int'l Balanced	15	(137)
4	Cathay Asia-Pacific Income Fund	Int'l Balanced	32	(131)
5	Franklin Templeton Global IoT in MSCI China Plus All China Index Fund	Int'l Index Funds	8	(93)
6	Fuh-Fu Digital Economy Fund	Domestic Equity	115	(82)
7	FSITC RMB HIGH YIELD BOND Fund	HYBF	35	(72)
8	Fidelity Investments Asian Income Balanced Fund	Int'l Balanced	69	(70)
9	Cathay Tech Equity Fund	Int'l Equity	5	(69)
10	CTBC Growth Fund	Domestic Equity	183	(65)

(Source: SITCA)

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Project Code: D1-2

Year 2016 Taiwan Asset Management Industry
Review & Profitability Assessment – Part I
2016年台灣投信投顧產業概況暨獲利分析-2

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8.24	Simon SICE	(安睿投顧)	(2012~2016)	102

V. Taiwan SITEs Financial Reports Summary

Return On Equity

5.19: Top-10 SITEs with Highest Return On Equity

Ranking	SITE	2013	2014	2015	2016
1	Fuh Hwa	22.5%	28.5%	29.2%	42.0%
2	Nomura	37.8%	45.4%	30.7%	40.6%
3	BlackRock	53.3%	52.7%	28.4%	37.4%
4	Allianz	37.6%	35.8%	41.6%	34.1%
5	UBS	15.7%	4.1%	16.1%	29.6%
6	Yuanta	12.3%	11.3%	15.8%	23.2%
7	Uni-President	24.2%	29.1%	30.2%	23.1%
8	Eastspring	34.5%	39.2%	27.8%	21.8%
9	Schroder	6.1%	9.9%	42.7%	14.7%
10	Franklin S	10.3%	44.8%	11.7%	14.4%
	<i>Industry Average</i>	8.9%	9.9%	9.1%	8.4%

(Source: MOPS)

V. Taiwan SITEs Financial Reports Summary

Personnel Expenses as Percentage of Operating Expenses

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

Ranking	SITE	2012	2013	2014	2015	2016
1	Fuh Hwa	63.9%	64.1%	63.8%	71.0%	71.8%
2	Jih Sun	61.3%	59.6%	60.1%	64.1%	66.1%
3	Uni-President	59.9%	60.3%	58.7%	62.7%	61.4%
4	Taishin	57.8%	57.8%	57.8%	60.1%	61.0%
5	Paradigm	51.3%	48.1%	53.2%	58.0%	60.2%
6	SinoPac	53.9%	51.1%	46.7%	56.8%	59.9%
7	Schroders	58.2%	57.5%	58.2%	54.7%	58.6%
8	Capital	57.8%	63.4%	60.1%	56.1%	57.8%
9	VP Concorde	60.6%	55.5%	59.4%	63.1%	55.8%
10	UOB	--	--	--	--	55.6%
Industry Average		44.4%	43.7%	43.3%	44.1%	44.5%

(Source: MOPS)

VII. Taiwan SITE Past 5-Year Financial Briefings

20. First SITE (第一金投信)

7.20 - First SITE Asset Structure & Financial Briefing

Comparison	Key Features	2012	2013	2014	2015	2016	YoY (%)
AUM (NT\$m)	Domestic MMF	53,184	46,914	45,174	45,174	67,222	(-2.4%)
	Non Domestic MMF	28,216	27,299	27,299	27,299	25,658	(-2.9%)
	Onshore Fund Total	81,399	74,212	72,473	72,473	92,880	(-2.6%)
	Onshore Mandates	169	169	169	169	133	(-18.7%)
	Offshore Funds	0	0	0	0	0	N/A
	Total AUM	81,568	74,577	72,559	72,559	93,682	(-2.7%)
Product	Onshore Funds	25	25	18	17	19	2
	Onshore Mandates	6	5	2	6	9	3
	Offshore Funds	0	0	0	0	0	N/A
	Total Product No.	30	30	18	23	28	5
Capital Structure	Paid-in Capital (NT\$m)	600	600	600	600	600	0
	Net Book Value (NT\$m)	978	978	978	998	969	(-2.9%)
	NBV Per Share (NT\$)	16.31	16.31	16.31	16.63	16.14	(-2.9%)
Operating Results	Operating Revenue (NT\$m)	480	486	514	465	446	(-4.2%)
	Operating Expenses (NT\$m)	359	370	433	370	380	9.33
	Corporate Income Tax (NT\$m)	21.03	21.03	15.59	18.16	12.26	(5.89)
	Net Income (NT\$m)	109	103	79	102	64	(38)
	EPS (NT\$)	1.81	1.72	1.32	1.70	1.07	
ROE	N/A	10.5%	8.1%	10.3%	6.5%		
Headcount	Headcount No.	153	148	137	151	150	(1)
	Headcount Cost (NT\$m)	170	170	181	188	196	8

(Source : SITCA / MOPS)

VIII. Taiwan SICE Past 5-Year Financial Briefings

9. Janus SICE (駿利投顧)

8.09 – Janus SICE Asset Structure & Financial Briefing

Comparison	Key Features	2012	2013	2014	2015	2016	2017	YoY (%)
Product	Total AUM (NT\$m)	10,136	11,043	11,413	11,233	13,097	10,292	-28.8%
	Fund Number	14					0	
Capital Structure	Paid-in Capital (NT\$m)	20				70	0	0.0%
	NBV (NT\$m)	2	8	93	109	122	13	11.8%
	NBV Per Share (NT\$)	16.64	12.16	8.25	15.60	17.44	1.84	11.8%
Operating Results	Operating Revenue (NT\$m)	155	54	141	153	120	(33)	-21.8%
	Operating Expenses (NT\$m)	22	19	95	133	104	(29)	-21.9%
	Income Tax (NT\$m)	0.46		2.26	4.03	4.12	0.09	
	Net Income (NT\$m)		3	7	16	12	(4)	
	EPS (NT\$)	1.05	0.43	1.04	2.26	1.68		
	ROE	N/A	5.2%	8.2%	15.7%	10.1%		
Headcount	Headcount No.	5	10	13	17	N/A	N/A	N/A
	Personnel Cost (NT\$m)	8	27	44	56	53	(3)	-5.5%

(Source : SITCA / MOPS)



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