

II. Product Specifics

D1 – Taiwan SITE & SICE Industry Annual Review & Operating Results - 1

Report Highlight

Split into Part I and Part II with a total of over 200+ pages and 250 charts & tables covering market, products & operating Results of Taiwan SITEs & SICEs as a whole and as individual.

Part I

- **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
- **IPO Fund Analysis** – Launch Results Ranking by Fund Type / SITE / Custodian / Global Custodian

Part II

- **Year 2021 Taiwan SITEs Financial Reports Summary** – 1 Financial Reports Highlight; 2 Financial Results by Shareholders Structure – Global / FHC / Independent; 3 Onshore Fund Management Fee Income Ranking by SITE; 4 Top 10 Cash Cow Funds; 5 Past 5-Year Tax Payment Ranking by SITE; 6 Paid-in Capital; 7 Dividend Payment; 8 Net Book Value; 9 Net

D1. Taiwan SITE & SICE Industry Annual Review

Product Highlight

Book Value Per Share; 10 Operating Incomes; 11 Operating Expenses; 12 Net Income; 13 EPS; 14 Headcount No. and 15 Personnel Costs

- **Year 2021 Taiwan SICES Financial Reports Summary** - Financial Reports Highlight / Total AUM Ranking / Operating Income / Operating Expenses Ranking / Net Income / EPS / ROE
- **Taiwan SITEs Past 6-Year Financial Briefings 39 Individual SITE – 1 AUM Structure**
2 Product No. 3 Capital Structure Paid-in Capital / Net Book Value / Net Book Value Per Share
4 Operating Results Operating Income / Operating Expenses / Net Income / EPS / ROE;
5 Net Income vs. EPS; 6 Personnel Headcount Number / Personnel Costs
- **Taiwan SICES Past 6Year Financial Briefings 20+ Individual SICE** - Offshore Fund AUM / Product No. / Capital Structure Paid-in Capital / Net Book Value / Net Book Value Per Share / Operating Income / Operating Expenses / Net Income / EPS / ROE / Headcount No. & Costs

Subscription Information

- Single release per annum, issued by **7/30** every year
- Annual Subscription **NT\$180,000** or **US\$6,500** Price excludes 5% VAT for domestic clients
- Price includes **2** colored hard copies & presentation soft copy in PDF format.

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**Keystone
Intelligence**
基石智庫

Product Code: D1

**Year 2019 Taiwan Asset Management Industry
Review & Operating Results Assessment**
2019年台灣投信投產業檢視及營運成果分析

SAMPLE

Executive Summary - 1

I. Taiwan Asset Management Industry Overview

Market Size

- **Size & Breakdown:** Taiwan asset management market size reached US\$380.5bn as of 12/2019, an increase of US\$19.8bn in 2019. The market consisted of US\$135.6bn (or 35.6%) in onshore funds, US\$190.2bn (or 50.0%) in offshore funds, US\$69.1bn (or 18.1%) in global mandates and US\$54.8bn (or 14.4%) in onshore mandates. The split between onshore funds and offshore products and offshore products are 50/50 as the total onshore assets (funds and mandates) reached US\$190.4bn (or 50.0%), versus total offshore assets (US\$190.2bn or 50.0%) where decision makings were made and reported from abroad.
- **Growth Rate:** The asset market grew at 26.5% in year 2019. The onshore funds market had a very strong growth rate of +58.4% mainly from ETFs, versus offshore funds which increased +16.9%, global mandates +27.0% and domestic mandates -4.1%.
- **Product Number:** The product number (funds + mandates) totaled to 2,100 as of 12/2019, an increase of 5 in year 2019. There were 1,061 onshore funds, versus 1,005 offshore funds, 77 domestic mandates and 163 global mandates.

SITE Business

- **Representing AUM & Breakdown:** The assets represented by 109 SITES in Taiwan totaled US\$284.9bn as of 12/2019, consisting of US\$133.0bn in onshore public funds, US\$5.9bn in onshore funds, US\$53.5bn in discretionary mandates, US\$1,313mn in onshore private placement funds and US\$1,230mn in futures trust funds.
- **Ownership Change & Ownership change took place in year 2019 and 1 in year 2020.** Amundi acquired Mirae SITE in 11/2018 and renamed the SITE to Amundi SITE and consolidated the SICE into SITE from 04/2019. The online platform JKO and associated partners acquired the SITE of Paradigm in 03/2019 and renamed the SITE to JKO SITE in 07/2019. Taichung Bank SITE renamed to Taichung Bank SITE on 03/07/2020.

SICE Business

- As of 12/2019, Taiwan SICEs totaled 84, representing US\$25.3bn in 286 offshore funds & US\$1,076mn in domestic discretionary mandates and 163 mandates. There were also a total of 69 concurrent operators acting as SICEs, including 23 banks, 33 securities houses and 6 futures companies. Of the 84 SICEs, 15 were granted master agent licenses, versus 13 as selling agents for offshore funds and 15 for onshore funds. There were also 35 SICEs acquired foreign securities investment consulting approvals and 13 SICEs for futures consulting. There were also 21 SICEs with discretionary mandate licenses.

I. Taiwan Asset Management Industry Overview

- Current Status and Past 5-year data by volume
- Market Share of Top-10 Players in each Segment
- SITEs / SICEs Business Activities & Representing / AUM
- Onshore Funds / Offshore Funds / Onshore Mandates Market Review
- SITEs & SICEs Industry Map and Analysis

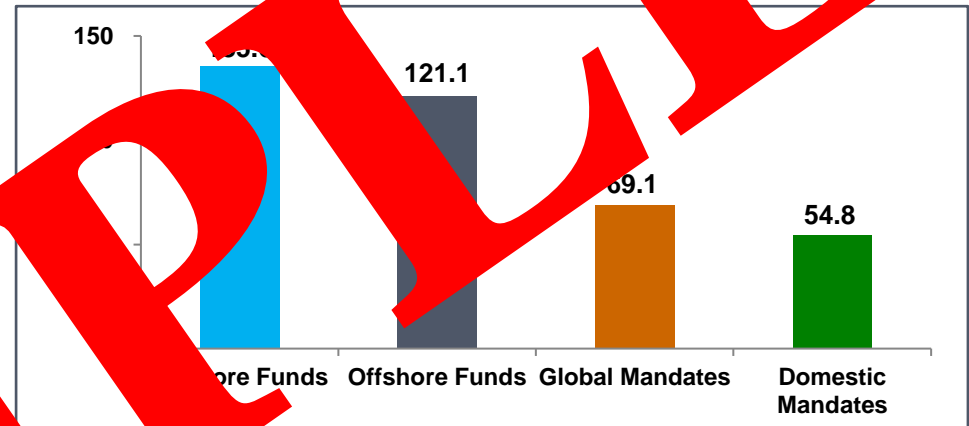
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I. Taiwan Asset Management Industry Overview

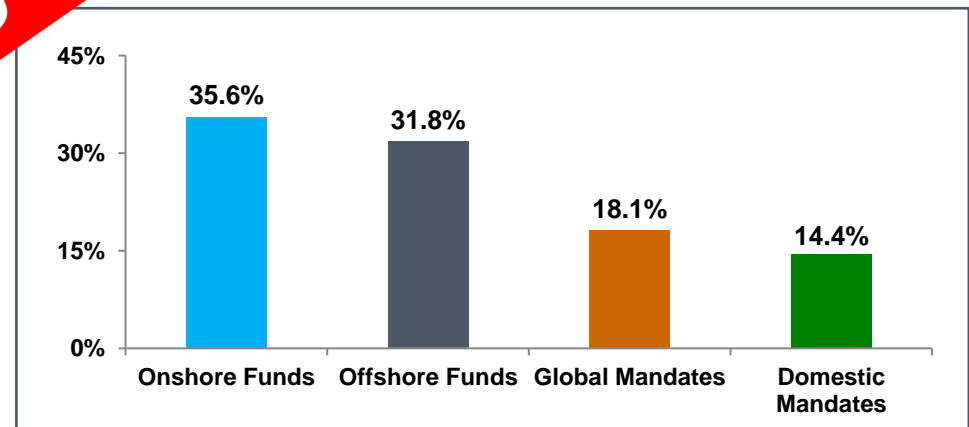
Taiwan Asset Management Market - Current Status

- Market Size:** Taiwan asset management market size reached US\$380.5bn as of 12/2019, an increase of US\$79.8bn or +26.5% from US\$300.7bn in 12/2018.
- Asset Breakdown:** The market consisted of US\$135.6bn (or 35.6%) in onshore funds, US\$121.1bn (or 31.8%) in offshore funds, US\$69.1bn (or 18.1%) in global mandates and US\$54.8bn (or 14.4%) in onshore mandates.
- Onshore vs. Offshore Weight:** The onshore assets which were directly managed in Taiwan reached US\$190.3bn (50.0%), versus size of offshore assets (US\$190.2bn or 50.0%) where decision makings were made and reported from abroad.
- Growth Rate:** The aggregated asset management grew at 26.5% in year 2019. The onshore funds market grew 28% mainly driven from ETFs, versus offshore funds increasing 29%, global mandates +27.0% and domestic mandates.
- Product Number:** The product number (funds + mandates) totaled to 2,931 as of 12/2019, an increase of 5% in year 2019. There were 1,061 onshore funds versus 1,005 offshore funds, 702 domestic mandates and 1,163 global mandates.

1.01: AUM by Asset Segment (12/2019)



1.02: AUM Weight by Asset Segment (12/2019)

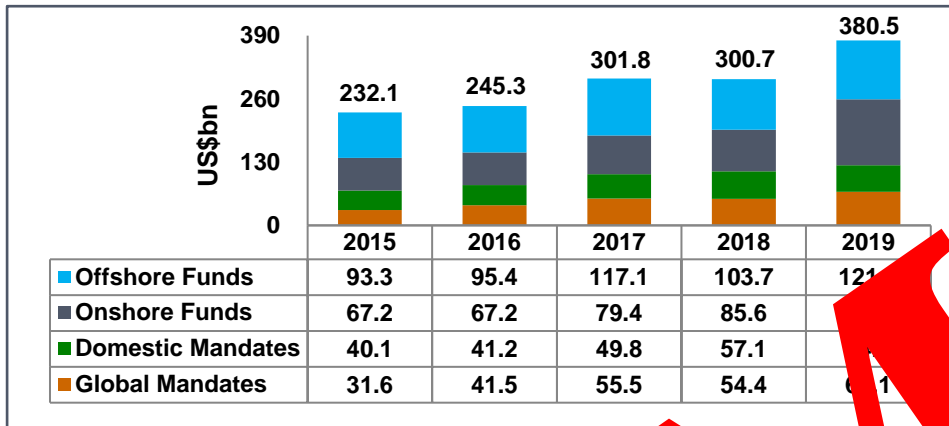


(Source: SITSA / BLF / PS)

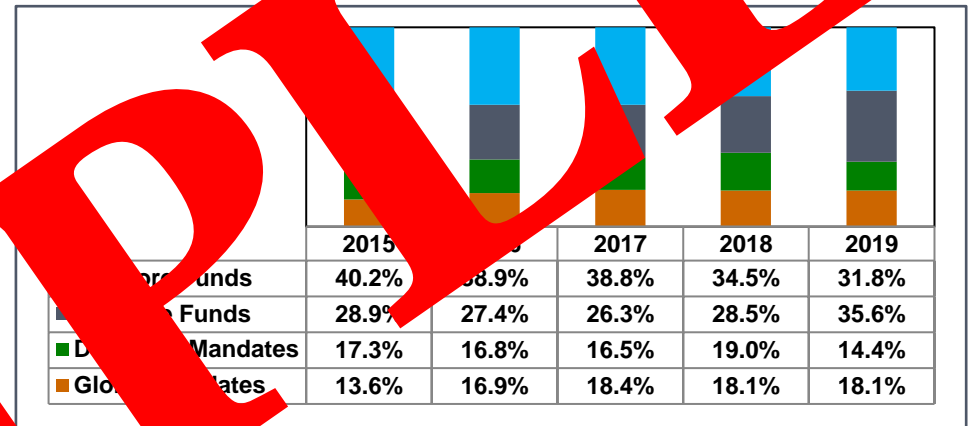
I. Taiwan Asset Management Industry Overview

Taiwan Asset Management Market - Asset Size & Product Mix (2015-2019)

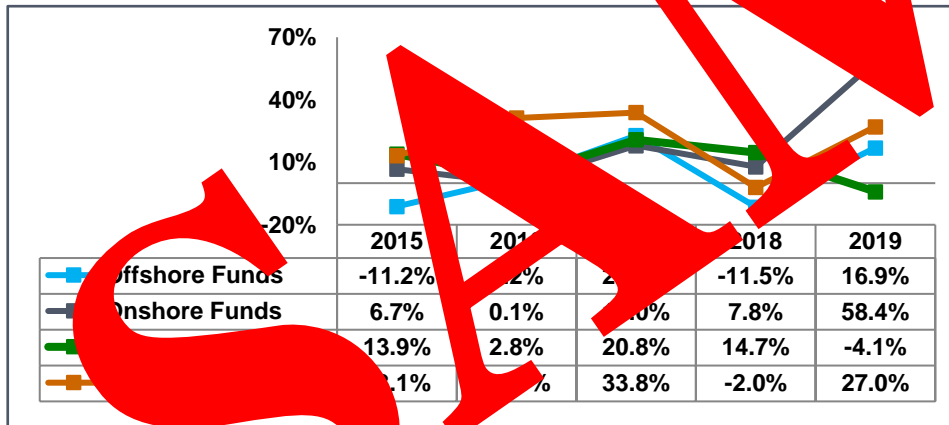
1.03a: AUM by Asset Segment



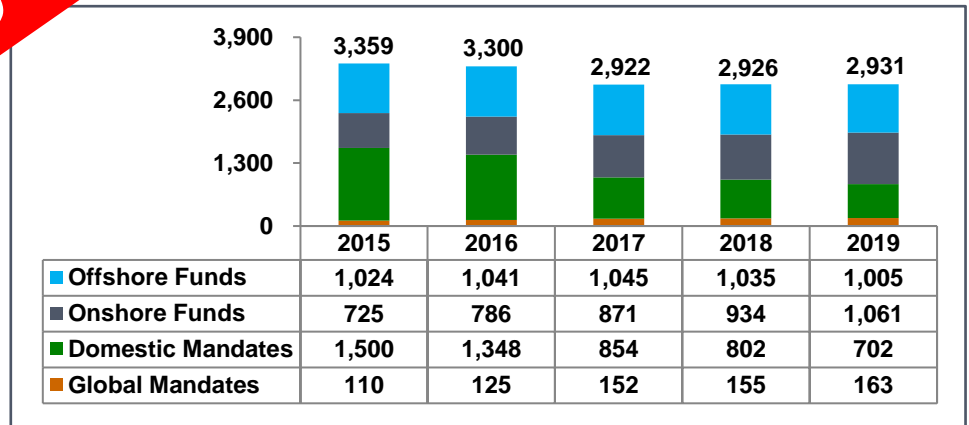
1.03c: AUM Weight by Asset Segment



1.03b: AUM Growth Rate by Asset Segment



1.03d: Fund / Mandate No. by Asset Segment



(Source: SITSA / BLF / PS)

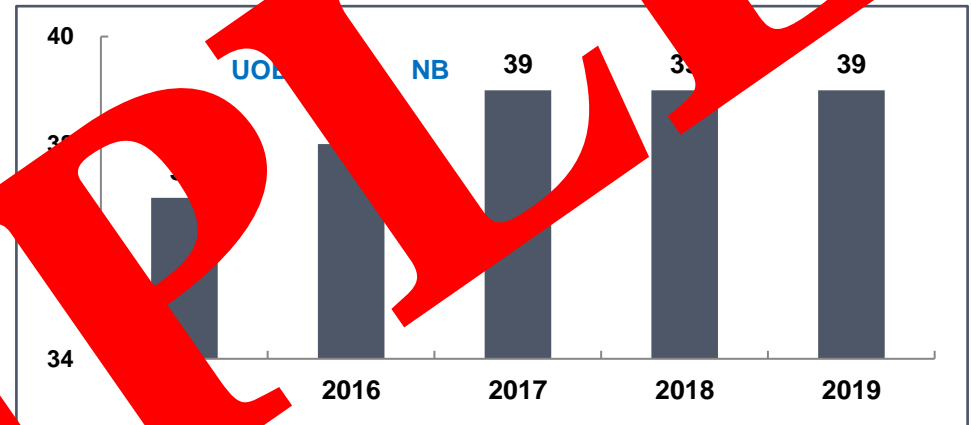
I. Taiwan Asset Management Industry Overview

Market Players – SITEs Business Activities

SITEs Current Status

- SITE Number:** As of 12/2019, there were 39 Securities Investment Trust Companies (SITEs) in Taiwan. Back in 2016 and 2017, UOB and Neuberger Berman joined in the SITE business respectively by consolidating the existing SICE into SITE through new establishment.
- Ownership Change:**
 - Amundi:** Pioneer SICE was merged into Amundi SICE from 03/01/2018 and renamed the SICE to Amundi SICE. Amundi then acquired Mirae SITE in 11/2018 and renamed the SICE to Amundi SITE and consolidated the SICE into SITE from 01/02/2019.
 - JKO:** The online platform JKO and associated partners acquired 80% of Paradigm SITE in 03/2019 and renamed the SITE to JKO SITE in 07/2019.
- Representing AUM & Breakdown:** The SITEs represent US\$284.9bn as of 12/2019, consisting of onshore public funds (46.7%), onshore discretionary mandates (18.8%), onshore private placement funds (0.5%) and onshore futures trust funds (0.4%). There were also 25 SITEs acting as offshore master agents, making 33.7% of total SITEs representing offshore AUM.
- Product Coverage:** The SITEs represent a total of 2,298 funds & mandates, consisting of onshore public funds (978 funds), onshore discretionary mandates (518 funds), onshore private placement funds (65 funds) and futures trust funds (18 funds).

1.05a: Number of SITEs in Taiwan



1.05b: Business Activities by SITEs (12/2019)

Business Type	SITE No.	No. of Products	Representing AUM (US\$mn)	Weight
Onshore Public Funds	39	978	133,016	46.7%
Offshore Fund MA	25	719	95,879	33.7%
Discretionary Mandates	37	518	53,455	18.8%
Private Placement Funds	18	65	1,313	0.5%
Futures Trust Funds	3	18	1,235	0.4%
Total		2,298	284,897	100.0%

(Source: SITEA / TDCC)

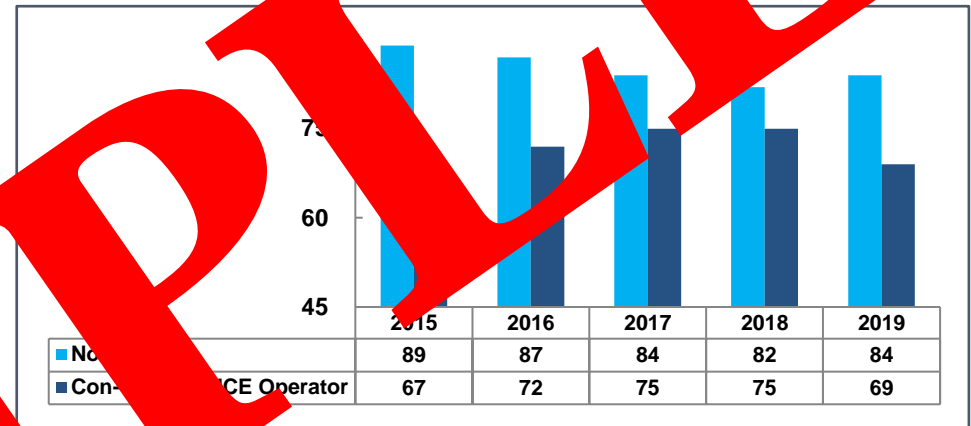
I. Taiwan Asset Management Industry Overview

Market Players - SICEs Business Activities

SICEs Current Status

- SICE Number:** The number of securities investment consulting companies (SICEs) in Taiwan totaled 84 as of 12/2019, 2 more than in year 2018.
- New Entrants & Exits:** 3 new SICEs were established in year 2019 including Hong Guang (鴻光投顧), Zhan Xin (展新投顧) and More Rich (摩爾投顧) while SoftBi SICE (商智投顧) suspended the business operation and later the SICE was sold to a new buyer.
- Concurrent SICE:** There were also a total of **69** concurrent operators acting as SICEs as of 12/2019, including **23** banks, **33** SITES, **7** securities houses and **6** futures companies.
- Representing AUM & Breakdown:** Taiwan SICEs represented US\$25.3bn in 286 offshore funds & US\$1.076bn in domestic discretionary mandates consisted of 165 mandates.
- Licenses:** Of the 84 SICEs, 69 granted master agent licenses, 13 as selling agent for offshore funds and 15 for onshore funds. There were also 13 SICEs acquired foreign securities investment consulting approvals and 13 SICEs for futures consulting. There were also 21 SICEs with domestic licenses.

1.06a: No. of SICEs & Concurrent Operators



1.06b: Business Activities & AUM by SICEs (12/2019)

Business Type	No. of SICEs approved	Fund & Mandate No.	AUM (US\$mn)
Securities Investment Consulting	84		
Offshore Fund Master Agents	15	286	25,265
Offshore Fund Selling Institutions	13		
Onshore Fund Selling Institutions	15		
Foreign Securities Investment Consulting	35		
Discretionary Mandates	21	165	1,076
Futures Consulting	13		
Total		451	26,341

(Source: SITMA)

I. Taiwan Asset Management Industry Overview

Onshore Fund Market Overview

- Market Size & Fund No.:** As of 12/2019, Taiwan's onshore fund market consisted of 1,061 funds overseen by 107 AEs. The market consisted of US\$133.0bn in 978 onshore funds, US\$1.3bn in 65 private placement funds, and US\$1,235mn in 18 futures trust funds. The aggregated market size increased by 58.4% in year 2019, versus 101.6% and 116.1% growth rate in the past 3 and 5 years.

1.07: Onshore Fund Market Summary

Fund Type	Comparison	Past 6 Years Annual Data					Past 5 Years Change			
		2014	2015	2016	2017	2018	1Y	3Y	5Y	
Public Funds	No. of Players	37	37	38	39	39	0	1	2	
	Fund No.	646	672	725	786	859	119	253	332	
	AUM (US\$m)	62,261	66,644	77,866	83,685	133,016	49,331	67,230	70,755	
	AUM Change (US\$m)	(3,397)	4,383	11,221	5,819	6,008	49,331			
	AUM % Change	-5.2%	7.0%	14.5%	8.5%	7.7%	58.9%	58.9%	102.2%	113.6%
	Net Sales (US\$m)	(3,423)	6,937	(3,100)	(104)	11,849	936	936	12,681	15,932
Private Funds	No. of Players		19		20	18	0	(1)	(1)	
	Fund No.		16	50	52	56	9	15	6	
	AUM (US\$m)	411	1,036	1,132	1,224	1,313	89	277	896	
	AUM Change (US\$m)	11	625	96	92	89				
Futures Trust Funds	No. of Players	3	3	4	5	3	0	(1)	0	
	Fund No.	5	7	11	19	19	(1)	7	13	
	AUM (US\$m)	58	118	421	544	661	574	814	1,177	
	AUM Change (US\$m)	(46)	60	303	123	117	574			
	AUM % Change		103.7%	256.9%	29.2%	21.4%	86.8%	86.8%	193.3%	2029.3%
	Net Sales (US\$m)		46	136	49	36	(123)	(38)	144	
Total	Fund No.	10	725	786	871	934	127	275	351	
	AUM (US\$m)	62,736	67,184	67,243	79,353	85,569	49,995	68,321	72,828	
	AUM % Change	(3,433)	4,448	59	12,111	6,216	49,995			
	AUM % Change	-5.2%	7.1%	0.1%	18.0%	7.8%	58.4%	58.4%	101.6%	116.1%

(Source: SITRA)

I. Taiwan Asset Management Industry Overview

Onshore Funds - Public Offering Funds

- Market Size & Fund Number:** As of 12/2019, onshore mutual funds (978 in total) had an aggregate AUM of US\$133,016mn, +58.9% or US\$49,331mn increase in Year 2019. Total number of funds increased by 119 in Year 2019, as a result of 163 IPO fund launches, versus 31 fund mergers and 13 fund liquidations.
- Fund Flows:** The market had US\$32,585mn net inflows in year 2019, mainly from international bond ETFs (US\$29,344mn net inflow), international fixed-income funds (US\$3,829mn net inflow) and domestic equity funds (US\$3,425mn net inflow).

1.08: Onshore Public Offering Funds

Comparison	Comparison	6 Years Annual Data						Past 5 Years Changes		
		2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
SITE	No. of Players	37	38	38	39	39	39	0	1	2
	New Launch		61	99	99	109	163	54	90	109
	Mergers		24	29	29	30	31	1	17	(2)
Fund No.	Liquidation	7	14	11	11	20	13	(7)	7	6
	Net Increase		75	75	75	59	119	60	66	105
	Outstanding Fund No.	646	672	725	800	859	978	119	253	332
	AUM (US\$mn)	62,261	66,644	65,786	77,677	83,685	133,016	49,331	67,230	70,755
AUM	AUM Change (US\$mn)	(3,397)	3,853	(859)	11,892	6,008	49,331			
	AUM % Change	-5.4%	5.9%	-1.3%	15.3%	7.2%	58.9%	58.9%	102.2%	113.6%
	Gross Sales	124,544	124,544	99,330	101,333	110,483	146,525	146,525	358,341	582,215
Fund Flows	Outflow	(117,607)	(117,607)	(103,016)	(101,437)	(98,634)	(113,940)	(113,940)	(314,011)	(534,634)
	Net Inflow	(3,434)	6,937	(3,686)	(104)	11,849	32,585	32,585	44,330	47,581
	Net Inflow % Change	-3.0%	5.6%	-3.7%	-0.1%	10.7%	22.2%	22.2%	12.4%	8.2%

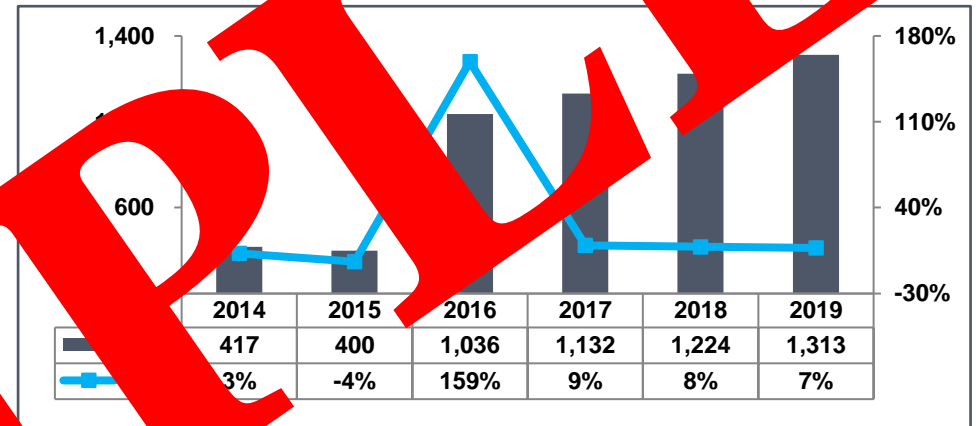
(Source: SITRA)

I. Taiwan Asset Management Industry Overview

Onshore Funds - Private Placement Funds

- As of 12/2019, there were 18 SITEs managed a total of 65 private funds with aggregated AUM reaching US\$1,313mn as of 12/2019, an increase of US\$89mn or +7.2% in year 2019.
- The number of onshore private placement funds increased from 56 to 65, as a result of 14 new fund launches versus 5 fund liquidations.

1.09b: AUM - Private Placement Funds



1.09a: Onshore Private Placement Funds Summary

Comparison	Comparison	6 Year Annual Data						Past 5 Years Change		
		2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
Players	No. of Players	19	19	19	20	18	18	0	(1)	(1)
	New Launch	8		8	12	13	14	1	6	6
Fund No.	Liquidation	17	14	4	10	9	5	(4)	1	(12)
	Net Increase		(13)	4	2	4	9	5	5	18
	Fund Number	5	46	50	52	56	65	9	15	6
	AUM (US\$mn)	417	400	1,036	1,132	1,224	1,313	89	277	896
AUM	Change (US\$mn)	11	(17)	636	96	92	89			
	Change (%)	2.7%	-4.1%	159.0%	9.3%	8.1%	7.2%	7.2%	26.7%	214.8%

(Source: SITMA)

I. Taiwan Asset Management Industry Overview

Onshore Funds - Private Placement Funds

- Market Segmentation:** From 07/2019 onwards, SITCA started to provide onshore private placement fund players info. As of 12/2019, Mega had 41.1% market share or US\$540mn in 2 private placement funds, followed by Fuh Hwa's 21.7% or US\$285mn. The average size per private placement fund is US\$20.2mn.
- Private Placement Funds Restrictions:** The onshore private placement funds can only be sold to 99 qualified investors, excluding financial institutional investors and cannot be publicly promoted

1.10: Private Placement Fund Market by AUM

Ranking	Name	No. of Funds	Market Share	2019 AUM (US\$mn)
1	Mega	2	41.1%	540
2	Fuh Hwa	13	21.7%	285
3	Chunghwa	9	7.7%	101
4	First Pacific	4	7.0%	92
5	Taiwan Shin	4	3.6%	48
6	Fastspring	6	3.5%	46
7	ABC	4	3.3%	43
8	...	4	3.3%	43
9	...	3	2.3%	30
10	Pinebridge	2	1.9%	25
11	SinoPac	1	1.3%	17
12	Cathay	1	0.8%	11
13	Reliance	4	0.7%	10
14	Shin Kong	2	0.7%	9
15	Hua Nan	1	0.3%	4
16	Jih Sun	1	0.3%	3
17	JKO	1	0.2%	3
18	Union	3	0.2%	3
Total		65	100.0%	1,313

(Source: Fund Clear)

I. Taiwan Asset Management Industry Overview

Onshore Funds - Futures Trust Funds 1

- Market Size:** There were 18 futures trust funds run by a total of 3 players namely Yuanta SITE (14 funds), Fubon SITE (1) and JKO SITE (3) with a total of US\$1,235mn AUM as of 12/2019, a YoY AUM growth of 86.8% (or +US\$574mn) with US\$671mn net inflows.
- Market Segmentation:** Yuanta had 67.5% market share of US\$834mn versus 29.4% by Fubon SITE and 3.0% by JKO SITE.
- Product Change:** In year 2019, no new fund launch was launched and JKO S&P GSCI Brent Crude 1X Inverse was liquidated.

1.11b: Market Share by Players (12/2019)

Name of Site	No. of Funds	Market Share	AUM (US\$mn)
Yuanta SITE	14	67.5%	834
Fubon SITE	1	29.4%	364
JKO SITE	3	3.0%	37
Total	18	100.0%	1,235

1.11a: Futures Trust Funds Summary

Comparison	Past 5 Years Annual Data						Past 5 Years Change		
	2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
No. of Players	3	3	4	5	3	3	0	(1)	0
Fund No.	7	7	11	19	19	18	1	7	13
AUM (US\$mn)	58	19	421	544	661	1,235			
AUM Change (US\$mn)	(46)	60	303	123	117	574	457	271	620
AUM Growth (%)	14.5%	103.7%	256.9%	29.2%	21.4%	86.8%	86.8%	193.3%	2029.0%
Net Sales (US\$mn)	(36)	46	136	49	36	671	671	756	938

(Source: FundClear)

I. Taiwan Asset Management Industry Overview

Manpower Assessment - Gender & Age Distribution

SITEs

- Female Driven:** According to SITCA data, as of 12/2019, there were 2,769 (63%) females versus 1,632 (37%) males working in SITE industry.
- Mature Age:** The industry was relative mature in terms of manpower age. 47.4% of the employees were within 36~45 years old and 34.7% were over 45.
- Relatively Experienced:** 59.0% of employees had at least 10 years of financial industry experience. Only 12% had less than 3 years of experience.
- Well-Educated:** 43% had master degree or above.

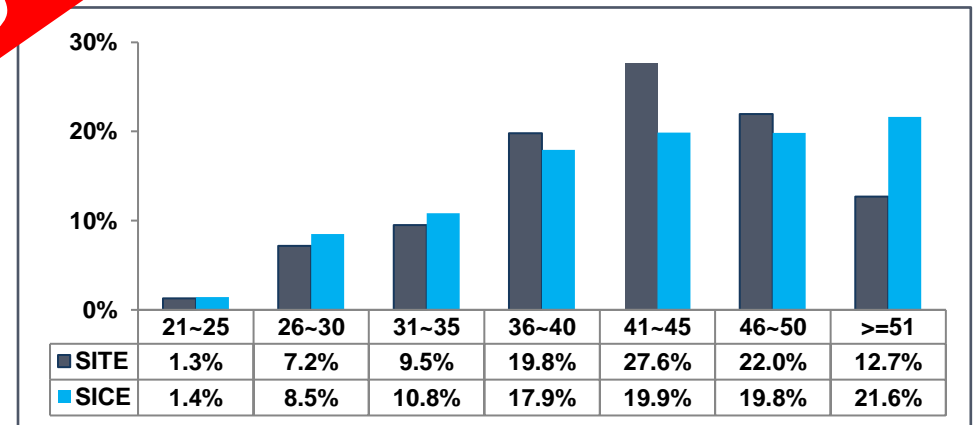
1.16a: Gender Breakdown in SITEs & SICEs

SITE / SICE	2015	2016	2017	2018	2019
SITE Male	1,508	1,566	1,587	1,603	1,632
SITE Female	1,261	2,745	2,724	2,762	2,769
SICE Male	1,134	1,148	1,284	1,287	1,287
SICE Female	897	897	902	923	928
Total Male	2,642	2,714	2,735	2,887	2,919
Total Female	3,631	3,642	3,626	3,685	3,697

SICEs

- Male Driven:** The SICE industry hired 1,287 (or 59%) males versus 928 (or 42%) females.
- Senior Age:** 38% of the employees were within 36~45 years old and 41% were over 45.
- Less Senior People:** Only 39% had at least 10 years of financial industry experience and 21% had less than 3 years industry experience.
- Well-Educated:** 43% had master degree or above.

1.16b: Age Distribution in SITEs & SICEs (12/2019)

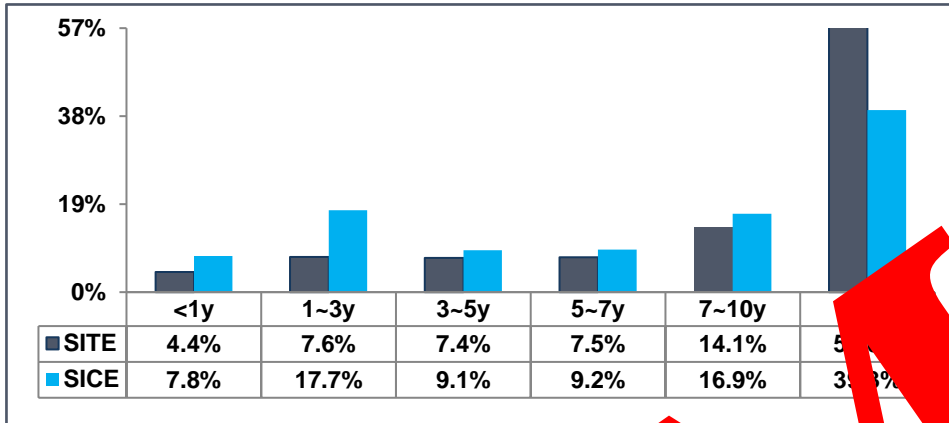


(Source: SITCA)

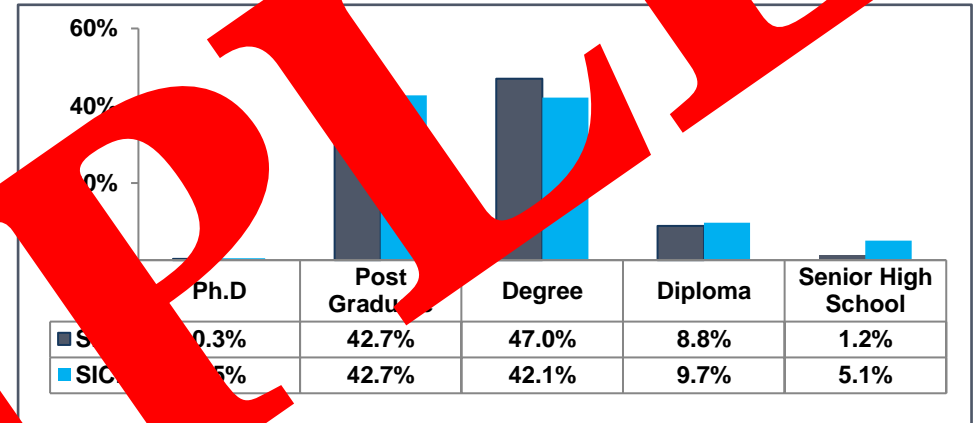
I. Taiwan Asset Management Industry Overview

Manpower Assessment - Education / Experience / License

1.17a: Years of Services in Financial Industry



1.17b: Education Level of SITEs & SICEs (12/2019)



1.17c: Type of Professional Licenses Held by SITEs & SICEs (12/2019)

Entity	No. of License / Weight	Securities Analyst	SITE & SICE Business License	Senior Broker	Junior Broker	Futures Analyst	Futures Broker	Trust Business License	SITE & SICE Regulatory Examination
SITE	No. of License	217	1,637	2,386	1,159	39	1,257	2,542	1,311
	Weight	8.2%	55.5%	55.7%	25.6%	0.9%	28.6%	57.8%	29.8%
SICE	No. of License	1,035	1,302	538	69	680	1,223	710	
	Weight	14.3%	46.7%	58.8%	24.3%	3.1%	30.7%	55.2%	32.1%
Industry	No. of License	541	3,672	3,688	1,697	108	1,937	3,765	2,021
	Weight	8.2%	55.5%	55.7%	25.6%	1.6%	29.3%	56.9%	30.5%

(Source: SITMA)

II. SITEs Market Segmentation

- Market Segment and list of SITEs by Structure: Global / Financial Holding Companies / Independent / Managed
- SITEs / SICEs Engaging in Onshore Fund Master Agent Business
- AUM Ranking: Top-10 in Total AUM / Onshore AUM / Onshore Fund AUM
- AUM Ranking excluding Domestic MMF
- Domestic MMF Weight for Each SITE
- Onshore Asset Breakdown for Each SITE – AUM Breakdown / AUM Weight Breakdown / Product No. Breakdown
- Regular Savings Plans Market Review
- Onshore Mandates Market Review

II. Market Segmentation

Market Segmentation by Shareholders Structure

- Representing AUM:** The asset size represented by the 39 SITES in Taiwan totaled US\$284.9bn as of 12/2019, consisting of US\$133.0bn in onshore public funds, US\$95.9bn in offshore funds, US\$53.5bn in discretionary mandates, US\$1,313mn in onshore private placement funds and US\$1,235mn in futures trust funds.
- Shareholders Structure Breakdown:** In terms of shareholders structure as defined by majority shareholding among the 39 SITES in Taiwan, 19 were owned by global fund houses (54.5% market share in total AUM), 12 by domestic financial holding companies (30.0% market share), and 8 (15.4% market share) were independently managed.

2.01b: Business Activities by SITE (12/2019)

Business Type	SITE No.	No. of Products	Representing AUM (US\$bn)	Weight
Onshore Public Funds	39	97	133,016	46.7%
Offshore Funds	12	7	95,879	33.7%
Discretionary Mandates	19	518	53,455	18.8%
Onshore Private Placement	19	65	1,313	0.5%
Futures Trust Funds	3	18	1,235	0.4%
		2,298	284,897	100.0%

2.01a: AUM Breakdown by Fund House Shareholders Structure (12/2019)

Type of Fund Houses	No. of SITES	Total AUM Represented (%)		Onshore Public Funds		Onshore Mandates		Offshore Funds	
		AUM (*) (US\$bn)	Weight	AUM (US\$bn)	Weight	AUM (US\$bn)	Weight	AUM (US\$bn)	Weight
Global Fund Houses	19	155.3	54.5%	32.3	23.9%	27.4	51.3%	95.6	99.7%
Financial Holding Companies	12	85.6	30.0%	71.5	52.8%	13.8	25.7%	0.3	0.3%
Independently Managed	8	44.0	15.4%	31.7	23.4%	12.3	23.0%	0.0	0.0%
	39	284.9	100.0%	135.6	100.0%	53.5	100.0%	95.9	100.0%

* Including US\$1,313mn in private place funds & US\$1,235mn in futures trust funds

(Source: SITA)

II. Market Segmentation

Onshore Fund - Weight of Money Market Funds in Each SITE

- Global fund houses in general had less weight in money market funds than domestic fund houses had. Six SITEs, namely Fidelity, JPMorgan, Schrodgers, UBS, Neuberger Berman, Aberdeen Standard and UOB had no domestic money market funds.

2.12: Weight of Domestic Money Market Funds in Each SITE (12/2018)

Ranking	SITE	AUM (%)	Ranking	SITE	AUM (%)	Ranking	SITE	AUM (%)
1	Jih Sun	84.2%	14	JPMorgan	18.0%	27	JPMorgan	2.9%
2	Hua Nan	80.1%	15	UBS	14.8%	28	KGI	2.7%
3	Mega	75.5%	16	BlackRock	13.1%	29	BlackRock	2.1%
4	Union	74.2%	17	Manulife	10.0%	30	Manulife	1.4%
5	First	69.0%	18	Invesco	12.3%	31	Invesco	1.2%
6	Taishin	59.7%	19	HSBC	11.3%	32	HSBC	1.0%
7	TCB	55.8%	20	AllianceBernstein	8.3%	33	AllianceBernstein	0.1%
8	Taichung Bank	49.1%	21	UBS	6.8%		UBS	0.0%
9	Franklin SinoAm	27.8%	22	Nomura	6.4%		Fidelity	0.0%
10	Uni-President	25.5%	23	Fuh Hwa	4.7%		Schrodgers	0.0%
11	SinoPac	20.3%	24	Cathay	4.6%		Aberdeen Standard	0.0%
12	Shin Kong	19.7%	25	PineBridge	3.8%		UOB	0.0%
			26	Amundi	3.1%		Neuberger Berman	0.0%

(Source: SITMA)

II. Market Segmentation

Onshore Fund - SITEs in 3 Tiers by AUM Excluding Domestic MMFs

- In terms of onshore fund assets without domestic money market funds, Yuanta had the largest asset size of US\$15,908mn, followed by Cathay (US\$11,774mn), Capital (US\$10,376mn), Fuh Hwa (US\$8,838mn) and Fubon (US\$8,474mn).

2.13: Onshore Funds AUM Ranking excluding Domestic MMFs (12/31/2019)

Ranking	SITE	AUM (US\$mn)	Ranking	SITE	AUM (US\$mn)	Ranking	SITE	AUM (US\$mn)
1	Yuanta	15,908	14	Allianz	2,352	27	Amundi	475
2	Cathay	11,774	15	Bank of China	2,138	28	Jih Sun	396
3	Capital	10,376	16	Bank of Communications	1,924	29	Aberdeen Standard	380
4	Fuh Hwa	8,838	17	Bank of East Asia	1,750	30	Fidelity	372
5	Fubon	8,474	18	Bank of Taiwan	1,637	31	UOB	371
6	CTBC	6,511	19	Bank of Singapore	1,262	32	Neuberger Berman	270
7	KGI	5,470	20	Bank of Siam	1,134	33	DWS	257
8	PineBridge	3,994	21	Bank of Life	1,005	34	Union	236
9	Allianz	3,416	22	SinoPac	785	35	JKO	228
10	JPMorgan	3,249	23	Mega	734	36	Hua Nan	172
11	Indeco	2,950	24	HSBC	715	37	UBS	134
12	Nomura	2,900	25	Taishin	643	38	BlackRock	90
	Eastspring	2,800	26	TCB	550	39	Taichung Bank	75

(Source: SITE A)

II. Market Segmentation

Onshore Fund - Regular Saving Plan (RSP) - Market Size

- As of 12/2019, there was a total of 461,496 participants in the regular saving plan, with 640,754 transactions a year and US\$1,265mn contributions, -7.9% decreased versus year 2018.
- The Top-10 SITEs represented 86.8% of market share throughout year 2019, of which Uni-President (US\$160mn), Yuanta (US\$149mn), and JPMorgan (US\$144mn) were the largest AUM contribution in RSP.
- Only 6 out of 39 SITEs were able to reach US\$100mn contribution in year 2019 and 5 SITEs namely HSBC, Aberdeen Standard, UBS, UOB and Neuberger Berman did not provide regular saving plans to individual clients.

2.15: Top-10 Funds with RSP Contribution in 2019

Ranking	Fund Name	Contribution (US\$m)
1	UPAMC Great China Growth Fund	33.8
2	Yuanta De-Bao Market Fund	30.6
3	JPMorgan China New Economy A Share Equity Fund	25.0
4	Capital Marathon Small & Mid-Cap Fund	24.4
5	Yuanta De-Bao Market Fund	22.9
6	UPAMC Great China Fund	21.8
7	Capital Marathon Fund	21.6
8	JPMorgan China A Share Equity Fund	19.8
9	JPMorgan China A Share Equity Fund	19.5
10	Yuanta China Domestic Demand Growth Fund	19.0

2.14: Taiwan Onshore Fund Regular Saving Plan Market Size

Type of Investor	Years Annual Data						AUM Change (US\$m)		
	2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
No. of RSP Participants	525,448	524,837	466,241	484,758	444,690	461,496	16,806	(4,745)	(63,952)
No. of RSP Transactions	555,555	703,703	606,144	664,380	586,490	640,754	54,264	34,610	(68,241)
Annual RSP Contribution (US\$m)	1,396	1,396	1,212	1,302	1,374	1,265	(109)	53	(90)

(Source: SITMA)

II. Market Segmentation

Regular Saving Plan Market 1

2.16-1: Regular Saving Plan Contribution Ranking (US\$mn)

Ranking	SITE	RSP Participant No.	RSP Transaction No.	Market Share	Annual RSP Contribution					Change			
					2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
1	Uni-President	64,153	84,787	12.6%	157	150	160	160	178	160	(18)	15	3
2	Yuanta	36,580	48,378	11.8%	128	150	170	170	190	170	(11)	1	20
3	JPMorgan	59,766	67,815	11.4%	110	110	148	148	144	144	(10)	4	(20)
4	Cathay	57,441	85,544	10.2%	147	136	143	143	129	129	(30)	3	(18)
5	Fuh Hwa	43,339	65,888	10.1%	71	65	93	93	155	128	(27)	62	56
6	Capital	46,962	69,320	10.0%	108	140	120	125	139	127	(12)	7	(1)
7	Prudential	36,187	46,689	7.1%	123	123	100	100	96	90	(5)	(16)	(29)
8	Allianz	21,753	14,456	6.1%	43	43	46	46	55	77	22	39	36
9	Nomura	24,769	13,809	5.0%	74	74	61	66	65	63	(1)	3	(18)
10	Eastspring	10,693	13,500	5%	42	28	31	31	32	32	(0)	3	(11)
11	First	9,174	11,809	4%	41	39	33	57	31	30	(1)	(4)	(11)
12	Franklin SinoAm	10,944	14,302	2.2%	35	38	32	31	34	28	(6)	(4)	(8)
13	Jih Sun	9,195	11,733	1.8%	25	20	22	23	24	22	(2)	0	(2)
14	Taishin		5,022	1.1%	10	12	11	13	14	14	(0)	3	4
15	Ping An		4,727	1.1%	27	15	12	14	12	13	1	1	(14)
16	China	3,840	4,120	1.0%	20	56	49	20	15	12	(3)	(36)	(8)
17	Mega	1,867	1,865	0.9%	11	12	11	12	12	12	(1)	1	1
18	Hua Nan	3,142	5,574	0.6%	14	17	10	10	10	8	(2)	(2)	(6)
19	Bank	3,405	3,928	0.6%	9	9	9	9	9	8	(2)	(1)	(1)
20	Bank	2,253	2,897	0.4%	21	16	14	13	5	5	0	(8)	(16)

(Source: SITRA)

III. Onshore Fund Products & Investors Structure

Domestic Equity ETFs

3.16c: Top-10 Domestic Equity ETFs (2/2019)

Ranking	Fund Name	AUM (US\$mn)	2019 Net Flow (US\$mn)
1	Yuanta/P-shares Taiwan Top 50 ETF	1,048	(853)
2	Yuan/P-shares Taiwan Dividend Plus ETF	1,048	277
3	Fubon FTSE4Good Taiwan ESG ETF	195	171
4	Fubon FTSE Corporate Governance 100 ETF	164	34
5	Yuanta Taiwan High Dividend Low Volatility ETF	111	3
6	Fubon Dow Jones Taiwan High-Quality Dividend 30 ETF	97	3
7	Fubon Hwa FTSE Taiwan High Div Low Vol	96	6
8	Fubon FTSE TWSE Taiwan 50 ETF	79	29
9	Fubon Taiwan Technology Tracker Fund	78	50
10	Fubon Hong Kong Domestic Demand High Dividend ETF	33	(2)
Top-10 Total		4,101	(281)

3.16a: Overview of Domestic Equity ETFs

Factor	Comparison	Past 6 Years Annual Data						Past 5 Years Change		
		2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
Market Players	No. of Players	3	3	3	5	8	8	0	5	5
Product	Fund No.	15	15	14	18	23	24	1	10	9
AUM	AUM (US\$mn)	2,749	2,813	1,713	2,265	3,483	4,233	750	2,520	1,484
	AUM Change (US\$mn)	(552)	64	(1,100)	552	1,218	750			
	AUM % Change	-6.7%	2.3%	-39.1%	32.2%	53.8%	21.5%	21.5%	147.1%	54.0%
Fund Flows	Gross Sales	4,667	4,050	1,188	1,622	3,748	5,073	5,073	10,443	15,682
	Redemptions	(5,509)	(3,399)	(2,800)	(1,516)	(2,293)	(5,391)	(5,391)	(9,200)	(15,399)
	Net Flows (US\$mn)	(842)	652	(1,612)	107	1,454	(318)	(318)	1,243	283
	Net Flow % Change	-18.0%	16.1%	-135.6%	6.6%	38.8%	-6.3%	-6.3%	11.9%	1.8%

(Source: SITCA)

III. Onshore Fund Products & Investors Structure

International Equity ETFs

3.16c: Top-10 International Equity ETFs (12/2019)

Ranking	Fund Name	AUM (US\$mn)	12M Net Flow (US\$mn)
1	Yuanta Global Internet Communication	488	270
2	Yanfa SSE180	343	(202)
3	China FTSE China A ETF	236	(284)
4	Fund S&P US Preferred Bank ETF	221	51
5	W.I. Yuanta/P-shares S&P 500 ETF	187	(66)
6	Yuanta/P-shares SSE500	109	(121)
7	Yuanta S&P 500 ETF	97	(181)
8	Capital SZSE SME Price Index ETF	88	(24)
9	Yuanta MSCI CHINA A ETF	88	(123)
10	SSE 100 ETF	82	(41)
Top-10 Total		1,939	(721)

3.16a: Overview of International Equity

Factor	Comparison	Past 6 Years Annual Data						Past 5 Years Change		
		2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
Market Players	No. of Pla	5	5	5	6	8	10	2	5	7
Product	Fund No.	4	9	17	23	30	40	10	23	36
AUM	AUM (US\$mn)	1,974	1,451	1,731	2,142	2,215	2,373	157	642	398
	AUM Change (US\$mn)	608	(523)	279	411	73	157			
	AUM % Change	34.5%	-26.5%	19.2%	23.8%	3.4%	7.1%	7.1%	37.1%	20.2%
Fund	Gross Sales	342	930	723	905	1,519	3,406	3,406	5,830	7,483
	Flows	(423)	(1,586)	(296)	(1,047)	(797)	(4,222)	(4,222)	(6,067)	(7,949)
	Net Sales (US\$mn)	(81)	(656)	427	(142)	722	(816)	(816)	(236)	(465)
	Return	-23.6%	-70.6%	59.1%	-15.7%	47.5%	-24.0%	-24.0%	-4.1%	-6.2%

(Source: SITCA)

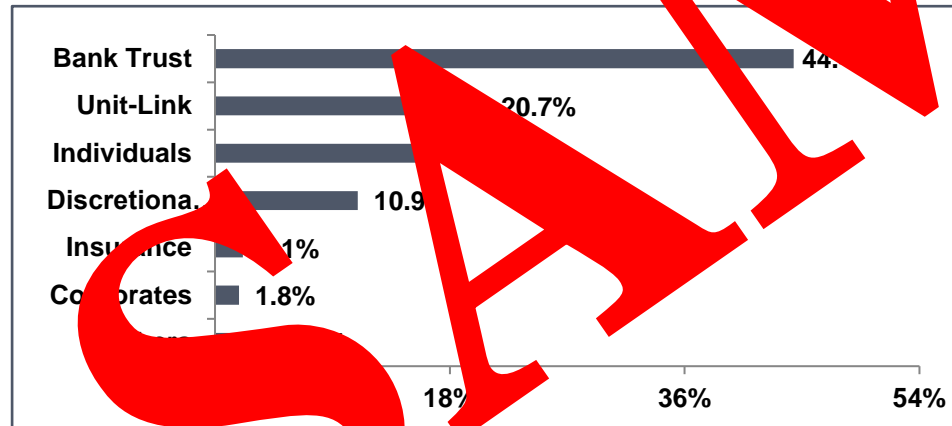
III. Onshore Fund Products & Investors Structure

International Balanced Fund of Funds

3.15a: Overview of International Balanced Fund of Funds

Factor	Comparison	Past 6 Years Annual Data					Past 6 Years Change			
		2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
Market Players	No. of Players	17	17	18	18	18	20	1	2	3
Product	Fund No.	25	27	30	31	32	39	8	8	14
AUM	AUM (US\$mn)	1,890	2,217	2,500	2,840	2,927	3,074	147	805	1,184
	AUM Change (US\$mn)	669	327	280	580	78	147	147	805	1,184
	AUM % Change	54.8%	17.3%	2.3%	25.6%	2.7%	5.0%	5.0%	35.5%	62.7%
Fund Flow	Gross Sales	1,933	1,933	1,469	1,880	1,830	1,436	1,436	5,446	9,391
	Outflows	(1,685)	(1,685)	(1,726)	(1,594)	(1,590)	(1,576)	(1,576)	(5,320)	(9,175)
	Net Sales (US\$mn)	249	249	(257)	286	241	(140)	(140)	127	218
	Retention	12.9%	11.0%	7.5%	13.1%	13.1%	-9.7%	-9.7%	2.3%	2.3%

3.15b: Investors Structure of Int'l FoFs - Balanced (12/2019)



Ranking	Fund Name	AUM (US\$mn)	2019 Net Flow (US\$mn)
1	ABITL Multi Asset Income FoFs	951	(119)
2	JPMorgan Multi Income FoFs	502	7
3	Eastspring Optimal Income FoFs	211	42
4	Fuh Hwa Olympic II FoFs	171	(58)
5	Capital Moderate Allocation FoFs	106	106
6	Capital Aggressive Allocation FoFs	102	101
7	Fuh Hwa Strategic High Income FoFs	98	(15)
8	PineBridge Flagship Global Balanced FoFs	94	(4)
9	Fuh Hwa Global Strategic Allocation FoFs	75	(15)
10	Eastspring Quality Quantity Fund	69	(6)
Top-10 Total		2,379	39

(Source: SITCA)

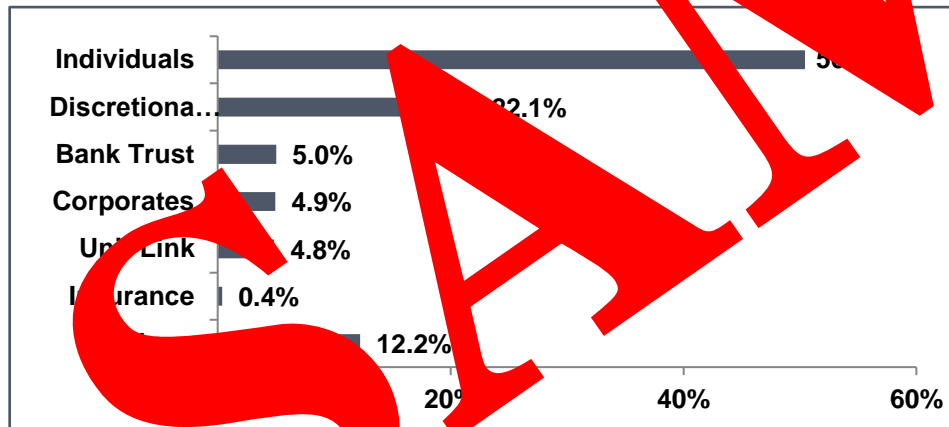
III. Onshore Fund Products & Investors Structure

Domestic Balance Funds

3.16a: Overview of Domestic Balanced Funds

Factor	Comparison	Past 6 Years Annual Data					Past 5 Years Annual Change			
		2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
Market Players	No. of Players	18	16	16	16	16	14	0	(2)	(4)
Product	Fund No.	25	22	25	25	25	20	0	(2)	(5)
AUM	AUM (US\$m)	749	567	700	700	684	997	313	425	248
	AUM Change (US\$m)	(64)	(182)	132	132	(24)	313	45.7%	74.3%	33.1%
	AUM % Change	-7.8%	-24.3%	0.9%	23.8%	-3.4%	45.7%	45.7%	74.3%	33.1%
Fund Flow	Gross Sales	347	347	265	517	420	462	462	1,199	1,659
	Outflows	(418)	(418)	(295)	(41)	(378)	(319)	(319)	(1,038)	(1,661)
	Net Sales (US\$m)	(71)	(71)	(31)	43	143	143	143	162	(2)
	Retention	-20.6%	-61.9%	1.6%	10.2%	31.0%	31.0%	31.0%	13.5%	-0.1%

3.16b: Investors Structure of Domestic Balanced Funds: Top-10 Domestic Balanced Funds (12/2019)



Ranking	Fund Name	AUM (US\$m)	2019 Net Flow (US\$m)
1	Fuh-Hwa Life Goal Balanced Fund	273	67
2	Fuh-Hwa Heirloom No. 2 Balance Fund	172	82
3	Eastspring Balance Fund	125	(7)
4	Fuh-Hwa Aegis Fund	71	21
5	UOB Taiwan Balanced Income Fund	66	4
6	JPMorgan Balanced Fund	55	(5)
7	Fuh-Hwa Heirloom Balance Fund	49	3
8	HSBC Taiwan Safe & Rich Fund	24	(2)
9	Prudential Balanced Fund	23	(1)
10	Capital Balanced Fund	23	1
Top-10 Total		880	163

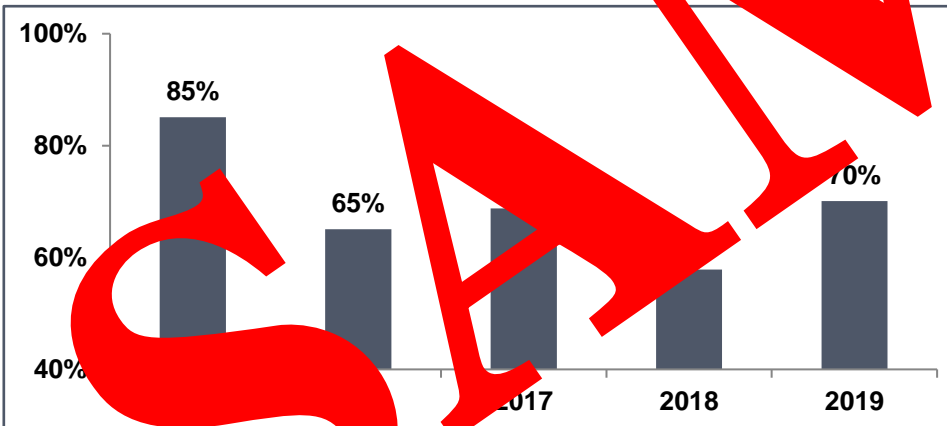
(Source: SITCA)

III. Onshore Fund Products & Investors Structure

Fund Flow - Turnover Rate by Fund Type

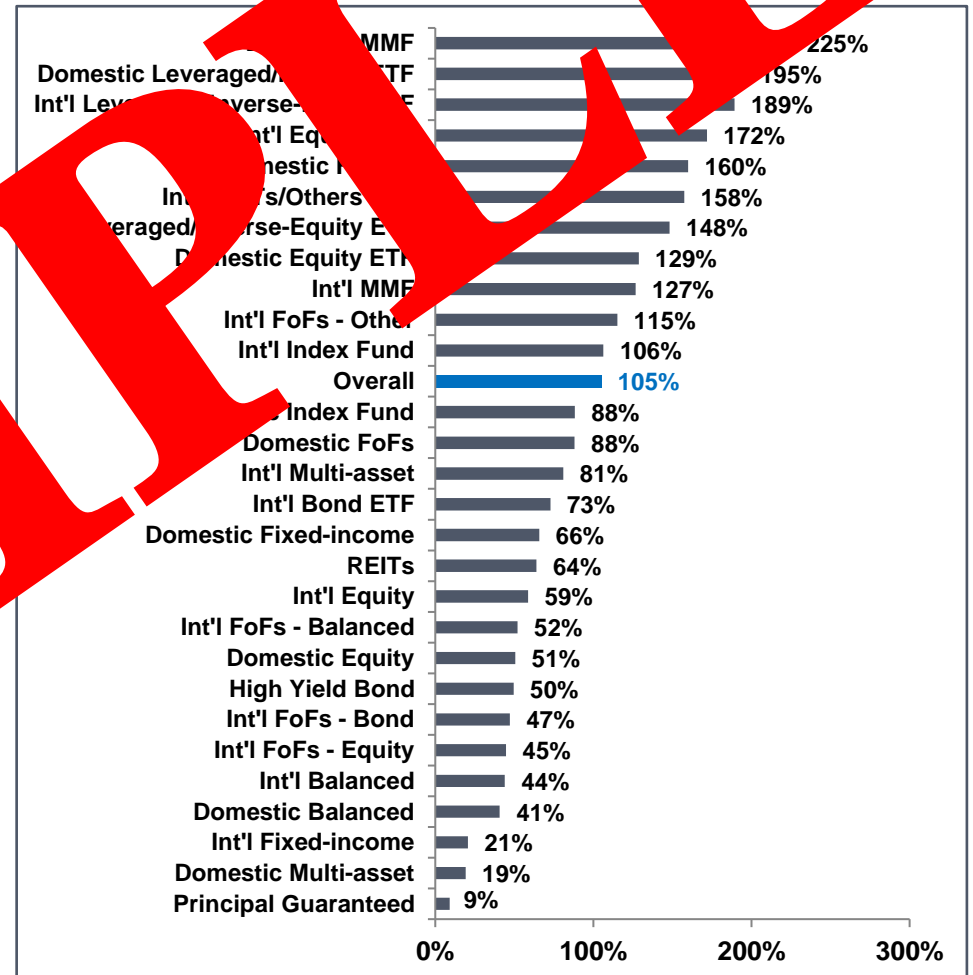
- Turnover & Holding Period:** In year 2019, the annual turnover rate for Taiwan onshore funds ex MMF was 70%, equivalent to a holding period of 17.1 months.
- In the same period, domestic MMF (225%), domestic Leveraged / Inverse ETF (195%), international leveraged / inverse-bond ETF (189%), international equity ETF (172%), domestic feeder fund (160%) and international REITs / others ETF (158%) had relatively high turnover rates.
- The annual turnover rate was calculated by: $\text{Annual Redemption Amounts} + \text{Annual Switch-Out amount} / \text{AUM}$. The holding period was calculated by $100\% / \text{turnover rate}$ in that year.

3.19: Onshore Fund ex MMF Annual Turnover Rate



(Source: SITCA)

3.20: Onshore Fund Annual Turnover Rate by Type



III. Onshore Fund Products & Investors Structure

Fund Performance - High Yield Bond Funds

3.23d: High Yield Bond Fund Performance - Past 3 Years Return (12/2019)

Rank	3-Month		6-Month		12-Month		3-Year	
	Fund	Return (%)	Fund	Return (%)	Fund	Return (%)	Fund	Return (%)
1	Taishin Silk Road Opportunities HYBF-Accu.-USD	5.93	ABITL Global High Yield Fund -Ta(ZAR)	6.84	Pinebridge Global Multi - Strategy HYBF-N(ZAR)	18.76	Pinebridge Global Multi - Strategy HYBF-B(ZAR)	34.03
2	Taishin Silk Road Opportunities HYBF-Pay-Monthly-USD	5.92	NB Global High Yield Bond Fund ZAR N (Monthly)	6.19	Pinebridge Global Multi - Strategy HYBF-N(ZAR)	18.73	Pinebridge Global Multi - Strategy HYBF-N(ZAR)	34.03
3	Fuh Hwa Emerging Market HYBF-ZAR	5.31	NB Global High Yield Bond Fund ZAR T (Monthly)	6.19	Pinebridge Global Multi - Strategy HYBF-N9(ZAR)	18.73	Pinebridge Global Multi - Strategy HYBF-N9(ZAR)	33.81
4	Taishin Asia-Australia HYBF-Pay-Monthly-USD	5.30	NB Global High Yield Bond Fund ZAR T Acc	6.18	ABITL Global High Yield Fund -Ta(ZAR)	18.68	Franklin SinoAm Global HYBF-Dist.-ZAR	32.20
5	Taishin Asia-Australia HYBF-Accumulate-USD	5.29	NB Global High Yield Bond Fund ZAR N Acc	6.18	NB Global High Yield Bond Fund ZAR N (Monthly)	18.35	Franklin SinoAm Global HYBF-Accu.-ZAR	32.12
6	Cathay Emerging Market High Yield Fund-G	4.89	Franklin SinoAm Global HYBF-Dist.-ZAR	5.54	ABITL Global High Yield Bond Fund ZAR T Acc	18.32	ABITL Global High Yield Fund -Ta(ZAR)	31.24
7	HSBC Dim Sum HYBF-Amusd	4.84	Franklin SinoAm Global HYBF-Dist.-ZAR	5.54	Eastspring Global HYBF B USD	18.18	Fuh Hwa Emerging Market HYBF-ZAR	26.60
8	Amundi Tw - Global HYBF A2-ZAR	4.82	Franklin SinoAm Global HYBF-Accu.-ZAR	5.52	Fuh Hwa Emerging Market HYBF-ZAR	16.04	Manulife Emerging Market HYBF-A(CNY-H)	24.68
9	ABITL Global High Yield Fund -Ta(ZAR)	4.81	Amundi Tw - Global HYBF A2-ZAR	5.50	Franklin SinoAm Global HYBF-Dist.-ZAR	15.19	Fuh Hwa Emerging Market HYBF-RMB	24.24
10	Fuh Hwa Emerging Market HYBF-RMB	4.39	Pinebridge Global Multi - Strategy HYBF-B(ZAR)	5.46	Franklin SinoAm Global HYBF-Accu.-ZAR	15.16	Manulife USD HYBF-A(CNY-H)	23.88
Peer Group	Performance	1.26	Peer Group	1.75	Peer Group	9.87	Peer Group	10.89
Peer Group	Assets	381	Peer Group	376	Peer Group	322	Peer Group	217

(Source: SITCA)

III. Onshore Fund Products & Investors Structure

Fund Performance - Fund of Funds

3.23e: Fund of Funds Performance - Past 3 Years Return (12/2019)

Rank	3-Month		6-Month		1 Year		3 Year	
	Fund	Return (%)	Fund	Return (%)	Fund	Return (%)	Fund	Return (%)
1	Cathay Global Aggressive Fund Of Fund-USD	10.56	Cathay Global Aggressive Fund Of Fund-AUD-A	8.38	Cathay Global Aggressive Fund Of Fund-A	11.82	Capital Global Abundant Income Fofsb(ZAR)	47.23
2	Prudential Emerging Market Selection Fund	7.71	Cathay Global Aggressive Fund Of Fund-USD	8.36	Hua Nan Shiller US Cape ETFs C	21.03	Capital Global Abundant Income Fofsa(ZAR)	47.15
3	Allianz All Seasons Growth FofS-USD	7.59	ABITL Multi Asset Income Fof-Ad(ZAR)	8.07	Cathay Global Aggressive Fund Of Fund-USD	14.44	ABITL Multi Asset Income Fof-Ad(ZAR)	45.43
4	Cathay Global Aggressive Fund Of Fund-NTD-B	7.24	Allianz All Seasons Growth FofS-USD	7.59	ABITL Multi Asset Income Fof-Ad(ZAR)	23.64	Cathay Global Aggressive Fund Of Fund-USD	36.47
5	Cathay Global Aggressive Fund Of Fund-NTD	7.23	Allianz All Seasons Double Income FofS-CNY	7.23	Hua Nan Shiller US Cape ETF FofS	23.39	Allianz All Seasons Growth FofS-USD	31.54
6	Franklin SinoAm Target Date 2047 FofS -USD	6.93	Hua Nan Shiller US Cape ETF FofS C	7.35	Allianz All Seasons Growth FofS-USD	21.90	TCB Fund Of EM Bond Funds(A-ZAR)	31.03
7	Cathay Target Date 2047 FofS USD-A	6.91	Hua Nan Shiller US Cape ETF FofS D	7.35	Cathay Global Aggressive Fund Of Fund-NTD-B	21.89	ABITL Fixed Income FofS-Aa(ZAR)	31.01
8	ABITL Multi Asset Income Fof-Ad(ZAR)	6.88	Eastspring Optimal Income FofS B ZAR	7.08	Cathay Global Aggressive Fund Of Fund-NTD	21.85	ABITL Multi Asset Income Fof-Ad(RMB)	30.92
9	Cathay Global Aggressive Fund Of Fund-AUD-A	6.58	Allianz All Seasons Double Income FofS-A-USD	6.17	Fidelity Excellent Navigation Global FofS	21.49	ABITL Multi Asset Income Fof-A2(RMB)	30.76
10	Yuanta Global Emerging Market FofS	6.52	ABITL Multi Asset Income Fof-A1(RMB)	6.09	Hua Nan Shiller US Cape ETF FofS A	21.03	TCB Fund Of EM Bond Funds(B-ZAR)	30.68
Peer Group		2.21		2.49		11.86		13.04
Peer Group		270		236		232		151

(Source: SITCA)

IV. New IPO Funds Analysis

- List of New IPO Funds Launched in Year 2019
- New IPO Funds by Fund Type 2019-2019
- AUM Retention by Fund Type after Launch Period
- New IPO Funds Launched in 2019 by Size / Custodian
- Onshore Fund Custodian Ranking
- Onshore and Global Custodian Ranking

IV. New IPO Funds Analysis

New IPO Funds - List of IPO Funds Launched in 1Q/2019

4.01-1b: List of Onshore New IPO Funds Launched in 1Q/2019 (AUM in US\$ mnn)

Launch Date	Fund Name	Asset Class	Custodian	IPO AUM	2018 AUM	AUM Change
02/25/19	Cathay Bloomberg Barclays 15+ Year Utility Bond Select ETF	Int'l Bond ETF	E.Sun	14	40	184.1%
02/25/19	Cathay Bloomberg Barclays 15+ Year Technology Bond Select ETF	Int'l Bond ETF	TCBC	13	33	158.6%
02/25/19	Cathay Bloomberg Barclays 7-10 Year Banking Bond Select ETF	Int'l Bond ETF	TCBC	14	684	4863.5%
02/27/19	Manulife Fixed Term 6 Year Maturity Emerging Market Bond Fund	Int'l Fixed-income	TCBC	137	139	0.9%
02/27/19	Invesco Ladder Maturity Selective Emerging Market Bonds 2025	Int'l Fixed-income	Hua Nan	150	154	2.3%
02/27/19	Schroder 2025 Maturity Emerging Market Prosperity Sovereign Bond Fund	Int'l Fixed-income	Hua Nan	253	251	-0.9%
03/05/19	Nomura Selective Target Income Umbrella Fund - Six Years L... Emerging Market Bond Fund	Int'l Fixed-income	TBB	11	11	0.2%
03/05/19	Nomura Selective Target Income Umbrella Fund - Six Years Fixed Income Emerging Market Bond Fund	Int'l Fixed-income	TBB	167	169	1.2%
03/08/19	Fuh Hwa 1-5 Year USD Credit Select Bond Index ETF	Int'l Bond ETF	SinoPac	332	814	144.7%
03/08/19	Fuh Hwa 20+ Year A3 or Better Corporate Bond Index ETF	Int'l Bond ETF	SinoPac	111	214	93.4%
03/08/19	Fuh Hwa 8+ Year Financial Subordinate Bond Index ETF	Int'l Bond ETF	SinoPac	50	8	-84.1%
03/19/19	TCB Mobility Innovation Fund	Int'l Equity	E.Sun	111	20	-81.8%
03/20/19	Fubon China CSI 500 Index ETF	Int'l Equity ETF	Chang Hwa	49	33	-32.6%
03/20/19	Fubon FTSE Asian Ex-Japan Bond Index-China Investment-Grade Local Currency	Int'l Bond ETF	First	22	31	42.3%
03/20/19	Fubon FTSE World Bank Investment-Grade USD Bank Bond 10+ Years Index ETF	Int'l Bond ETF	Chang Hwa	11	452	4007.1%
03/22/19	Yuanta US 10plus Investment-Grade Bank Bond ETF	Int'l Bond ETF	First	20	22	9.2%
03/22/19	Yuanta US 10plus Investment-Grade Healthcare Bond Fund	Int'l Bond ETF	CTBC	15	38	148.5%
03/22/19	Yuanta US 10plus Investment-Grade Electric Power Bond ETF	Int'l Bond ETF	Hua Nan	21	55	162.3%
03/22/19	Manulife US Bank Equity Fund	Int'l Equity	TBB	49	1	-98.6%
03/27/19	Fuh Hwa 10 year Maturity Emerging Market Bond Fund	Int'l Fixed-income	Mega	412	432	4.8%
03/27/19	Capital Group 5+ Year Single-A US Corporate ETF	Int'l Bond ETF	E.Sun	7	371	5490.1%
03/27/19	Capital Group 5+ Year AAA US Healthcare ETF	Int'l Bond ETF	TCB	7	7	11.0%
03/27/19	Capital Group 5+ Year China Policy Bank ETF	Int'l Bond ETF	Hua Nan	16	643	3803.6%

(Source: SITCA)

IV. New IPO Funds Analysis

New IPO Funds - List of IPO Funds Launched in 4Q/2019

4.01-4a: List of Onshore New IPO Funds Launched in 4Q/2019 (AUM in US\$ mn)

Launch Date	Fund Name	Asset Class	Custodian	IPO AUM	Q3/2019 AUM	AUM Change
10/08/19	Capital ICE 1-5 Year US Corporate ETF	US Corporate Bond ETF	CTBC	17	15	-8.0%
10/08/19	Capital ICE BofAML 0-1 Year US Treasury ETF	US Treasury Bond ETF	CTBC	18	17	-4.1%
10/08/19	CTBC 0-1 Year US Treasury Bond ETF	Int'l Treasury Bond ETF	SinoPac	23	20	-11.4%
10/08/19	CTBC US 10+ Year Telecommunications Bond ETF	Int'l Bond ETF	SinoPac	28	29	3.5%
10/08/19	CTBC US 20+ Year BBB Corporate Bond ETF	Int'l Bond ETF	Taishin	17	19	9.3%
10/08/19	UPAMC Global AIoT Fund	Global Equity	Hua Nan	148	92	-37.5%
10/08/19	Capital Global Financial Bond Fund	Global Fixed-income	First	193	209	8.5%
10/14/19	PineBridge 2025 Target Maturity Emerging Markets Bond Fund	Global Fixed-income	TCB	79	82	3.4%
10/14/19	Prudential Financial US Investment Grade Corporate Bond Fund	Int'l Fixed-income	Shanghai	58	51	-11.6%
10/15/19	Fubon Global USD 10+ Years Insurance IG Bond Fund	Int'l Bond ETF	Chang Hwa	10	5	-50.0%
10/15/19	Fubon Global USD 10+ Years Energy IG Bond ETF	Int'l Bond ETF	Chang Hwa	11	4	-60.9%
10/15/19	KGI 2025 Maturity Secured Emerging Market Bond Fund	Int'l Fixed-income	Chang Hwa	202	204	1.0%
10/15/19	Fubon 3-Year Maturity Asia Pacific Bond Fund	Int'l Fixed-income	Chang Hwa	113	113	-0.2%
10/15/19	Aberdeen Standard 30+ Dynamic Multi-Asset Fund of Funds	Int'l FoFs - Balanced	TCB	56	58	3.6%
10/21/19	PineBridge Frontier Emerging Market High Yield Bond Fund	High Yield Bond	SinoPac	107	119	10.9%
10/31/19	Capital Asset Target Income Fund	Int'l Multi-Asset	Fubon	144	150	4.2%
10/31/19	Capital Emerging Markets Dynamic Multi-Asset Fund	Int'l Multi-Asset	Taishin	60	95	58.4%

(Source: SITCA)

IV. New IPO Funds Analysis

New IPO Funds – Fund Number by Fund Type (2014~2019)

- During the past 6 years, a total of 555 new IPO funds were raised, consisting of international fixed-income funds (107), international bond ETFs (105), international equity funds (69), international balanced funds (42) and international equity ETFs (37).

4.03: Past 6 Years No. of New IPO Funds Launched by Fund Type

Fund Type	2014	2015	2016	2017	2018	2019	2014~2019 Total	Weight
International Fixed-income Fund	4	2				47	107	19.3%
International Bond ETF						66	105	18.9%
International Equity Fund	15	10	5	2	2	2	69	12.4%
International Balanced Fund	10	11	2	2	2	2	42	7.6%
International Equity ETF		5	6	7	11	11	37	6.7%
International Fund of Funds - Balanced Fund	5	4	6	6	3	3	30	5.4%
High Yield Bond Fund	2			5	6	5	28	5.0%
International Leveraged / Inverse - Equity ETF	2		11	4	1	2	26	4.7%
International Multi-Asset Fund				3	9	5	17	3.1%
International Money Market Fund	5		3				14	2.5%
International Index Fund	1	2	2	1	1	4	11	2.0%
International Fund of Funds - Others	2	2		3		3	10	1.8%
Domestic Equity ETF				4	5	1	10	1.8%
Domestic Leveraged / Inverse ETF			4	3	1		10	1.8%
Principal Guaranteed Fund	4	2	1		1		8	1.4%
International Leveraged / Inverse - Bond ETF				6			6	1.1%
International Fund of Funds - Bond Fund	1			4			5	0.9%
International Fund of Funds - Equity Fund	1			2		1	4	0.7%
REITs Fund		1	2	1			4	0.7%
Domestic Fixed Income Fund						3	3	0.5%
Domestic Equity Fund		1		2			3	0.5%
International REITs / Others ETF				2			2	0.4%
Domestic Multi-Asset						1	1	0.2%
Domestic Balanced Fund					1		1	0.2%
Domestic Equity Fund				1			1	0.2%
Domestic Bond Fund		1					1	0.2%
Total	54	61	73	95	109	163	555	100.0%

(Source: SITIA)

IV. New IPO Funds Analysis

New IPO Funds - by SITE

- No. of IPO Fund Launched in 2019:** 31 SITES launched a total of 163 new IPO funds in Year 2019, of which (15), KGI (12), Fuh Hwa (12), Yuanta (12) and CTBC (11) were the most active SITES in issuing new IPO funds.
- Launch Results:** In terms of money raised in 2019 from new IPO funds, CTBC garnered US\$5.9bn from new IPO funds, followed by KGI US\$2.7bn, Fuh Hwa US\$1.8bn and Shin Kong US\$1.6bn.

4.04: New IPO Funds Launched in Year 2019 by SITE

Ranking	SITE	No. of IPO Funds	Money Raised (US\$mn)	12/2019 (US\$mn)	AUM Change	Ranking	SITE	No. of IPO Funds	Money Raised (US\$mn)	12/2019 (US\$mn)	AUM Change
1	CTBC	11	676	5,893	1.6%	17	Julife	4	383	339	-11.5%
2	KGI	14	699	2,681	2.7%	18	Standard	3	319	305	-4.4%
3	Fuh Hwa	12	1,181	1,799	5.2%	19	Standard	2	213	288	35.1%
4	Shin Kong	9	1,627	1,627	638.5%	20	Standard	6	61	262	331.9%
5	Invesco	8	1,540	1,540	3.2%	21	Standard	2	321	230	-28.3%
6	Capital	9	758	1,141	71.6%	22	Allianz	1	229	227	-0.8%
7	Cathay	15	700	1,099	9.9%	23	Taishin	5	217	205	-5.8%
8	Fubon	9	386	900	7.8%	24	Union	1	101	101	-0.2%
9	Schroders	5	926	933	0.8%	25	Uni-President	2	159	100	-37.0%
10	Yuanta	12	740	908	22.7%	26	Mega	2	181	92	-48.9%
11	Eastspring	3	681	685	0.6%	27	Neuberger Berman	1	62	57	-7.9%
12	Franklin SinoAm	3	513	469	-8.6%	28	JKO	2	53	53	-1.4%
13	First	3	467	467	-0.1%	29	Prudential	1	58	51	-11.6%
14	Nomura	3	410	410	1.5%	30	Taichung Bank	1	10	15	52.9%
15	PineBridge	4	319	362	13.3%	31	Hua Nan	1	33	11	-67.8%
16	First	6	471	346	-26.5%		Total	163	12,835	24,256	89.0%

(Source: SITCA)

V. Year 2019 Taiwan SITEs Financial Report Summary

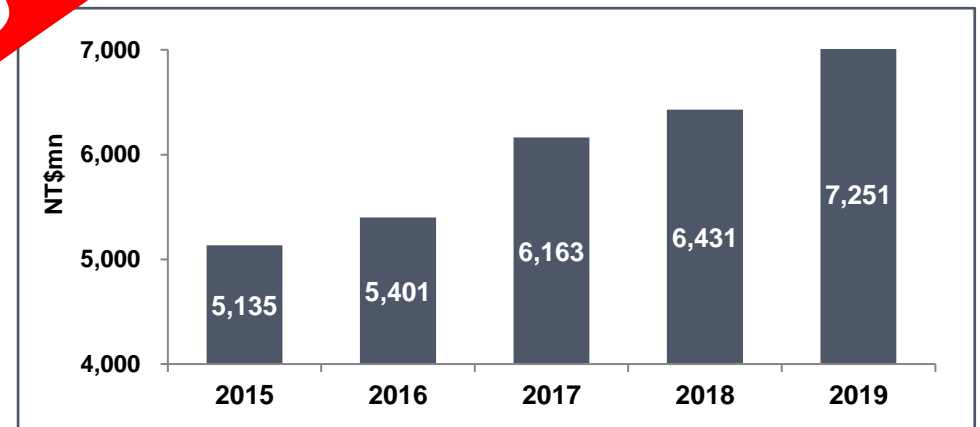
- Taiwan SITEs Financial Reports Highlight
- Financial Results by Shareholders Structure – Global / FHC / Independent
- Onshore Fund Management Fees Ranking by SITE / Top-10 Cash Cows in 2019 & 2018
- Corporate Income Tax Payment Ranking by SITE
- Paid-in Capital / Dividend Payment / Net Book Value / Net Book Value Per Share
- Operating Income / Operating Expenses / Net Income / EPS
- Number of Employees / Personnel Costs

V. Taiwan SITEs Financial Reports Summary

Taiwan SITEs Financial Report Highlight

- SITE Coverage:** Taiwan SITEs remained at 39 in 2019. Amundi acquired Mirae SITE in 11/2018 and renamed the SITE to Amundi, followed by consolidating the existing SICE into SITE in 03/2019. The online payment platform JKO and associated entities acquired 80% of Paradigm SITE in 03/2019 and renamed the SITE to JKO SITE in 07/2019.
- P&L:** According to year 2019's financial reports by 39 SITEs, 7 SITEs namely HSBC, Taiwan Bank, Manulife, Amundi, JKO, UOB and Aberdeen Standard suffered from losses in year 2019 versus 32 SITEs reported profits. The GI SITE and TBC SITE turned profit from loss from bond ETF. **The net income generated by 39 SITEs totaled NT\$7,251mn in 2019**, 12.5% growth from NT\$6,431mn in year 2018, equivalent to an average net income of NT\$186mn per SITE, versus NT\$165mn in year 2018.
- Operating Income:** The SITEs industry generated an operating income of NT\$4,716mn, 13.0% growth from year 2018, and the weight of fund management fee has increased from 72.6% in year 2018 to 75.5% in year 2019.
- Operating Expenses:** Operating expenses totaled NT\$2,545mn in year 2019, 15.2% growth from year 2018. The weight of personnel expenses accounted for 36.2% of the operating expenses, declining from 39.3% in year 2018.
- Gross Margin:** the gross margin decreased from 22.6% in year 2018 to 21.1% in year 2019.
- ROE:** The industry ROE was 15.2% in 2019, increased from 14.2% in year 2018.
- Headcount:** The SITEs in Taiwan hired an average of 12.5 headcounts in 2019.

Net Income Generated by SITE Industry



(Source: SITEs / MOPS)

V. Taiwan SITES Financial Reports Summary

Taiwan SITES Financial Report Highlight

5.02: SITE Financial Results & Profitability Comparison (2014~2019)

Item	Item Comparison	Past 6 Years Annual					Past 6 Years Annual			
		2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
P & L	No. of SITES Made Profits	27	27	27	27	27	32	2	2	5
	No. of SITES Made Losses	10	10	8	7	7	7	(2)	(1)	(3)
	Total Net Income by SITES	5,433	5,111	6,111	6,433	6,433	8,251	821	1,850	1,818
	Average Net Income per SITE (NT\$m)	147	139	158	158	158	186	21	44	39
	Industry ROE **	14.0%	12.2%	13.5%	14.5%	14.2%	15.2%	1.1%	1.8%	1.2%
Income & Expenses	Total Operating Income (NT\$m)	27,142	27,142	29,311	29,721	36,910	41,716	4,806	12,404	14,574
	Total Onshore Fund Management Fee (NT\$m)	20,387	20,387	20,735	20,735	26,908	31,525	4,616	10,790	11,137
	Onshore Fund Management fee as % of Total Operating Income	75.1%	75.1%	70.7%	70.7%	72.9%	75.6%	2.7%	4.8%	0.5%
	Total Operating Expenses (NT\$m)	23,655	23,051	23,051	25,457	28,577	32,931	4,354	10,113	12,166
	Operating Expenses / Operating Income *	79.6%	79.6%	77.8%	77.8%	77.4%	78.9%	1.5%	1.1%	2.4%
Personnel	Gross Margin	23.5%	20.4%	22.2%	22.2%	22.6%	21.1%	-1.5%	-1.1%	-2.4%
	Total Headcount	4,343	4,578	4,736	4,700	4,820	4,846	7	91	484
	Average Headcount per SITE	117	124	125	121	124	124	0	(1)	7
	Total Personnel Expenses (NT\$m) *	9,423	9,457	9,638	10,583	11,241	11,933	692	2,295	3,310
	Personnel Expenses as % of Total Operating Expenses *	41.5%	41.0%	42.2%	41.6%	39.3%	36.2%	-3.1%	-6.0%	-5.3%
Average Personnel Cost Per Headcount (NT\$m) *	1.99	2.07	2.03	2.25	2.33	2.46	0.14	0.44	0.48	

*data excluded; Chung-shan figures as not available

(Source: SITA / MOPS)

V. Taiwan SITEs Financial Reports Summary

Top-10 Cash Cows in 2019

- Top 10 Cash Cows:** Among the top-10 cash cows which contributed the most management fees in 2019, there are 2 ETFs, 2 equity funds, 5 fixed-income funds and 1 fund of funds. PineBridge Preferred Securities Income Fund generate the most management fee income of NT\$569mn in year 2019 alone, followed by Yuanta Daily Taiwan 50 Bear -1X ETF NT\$562mn and ABITL Global High Yield Fund NT\$471mn.

5.08: Top-10 Funds with Highest Management Fee Income in 2019 (NT\$mn)

Ranking	Fund Name	AUM (NT\$mn)			Management Fee (NT\$mn)			Management Fee Ratio
		2018	2019	YoY Change	2018	2019	YoY Change	
1	PineBridge Preferred Securities Income Fund	24,287	39,282	14,296	512	569	57	1.4%
2	Yuanta Daily Taiwan 50 Bear -1X ETF	4,000	60,347	(55)	616	562	(54)	0.9%
3	ABITL Global High Yield Fund	2,287	284	9,996	431	471	41	1.5%
4	PineBridge Global Multi - Strategy High Yield Bond Fund	3,059	14	3,255	467	463	(4)	1.5%
5	ABITL Income Umbrella Fund -Multi Asset Income FoF	23	28,629	(994)	475	432	(43)	1.5%
6	Invesco Fixed Maturity Selective Emerging Market Debts 2028	11,143	12,169	1,026	25	381	357	3.1%
7	Eastspring Investments Asia Pacific Emerging Market Bond Fund	0	9,965	9,965	0	357	357	3.6%
8	Yuanta Daily CSI 300 Full 2Y Term	43,171	28,674	(14,497)	401	349	(53)	1.2%
9	Fuh Hwa 10 Year Maturity Emerging Market Bond Fund	0	13,019	13,019	0	337	337	2.6%
10	(n) China A Share Equity Fund	13,780	13,847	67	275	270	(4)	2.0%
Top 10 Total		246,951	269,429	22,478	3,201	4,191	990	

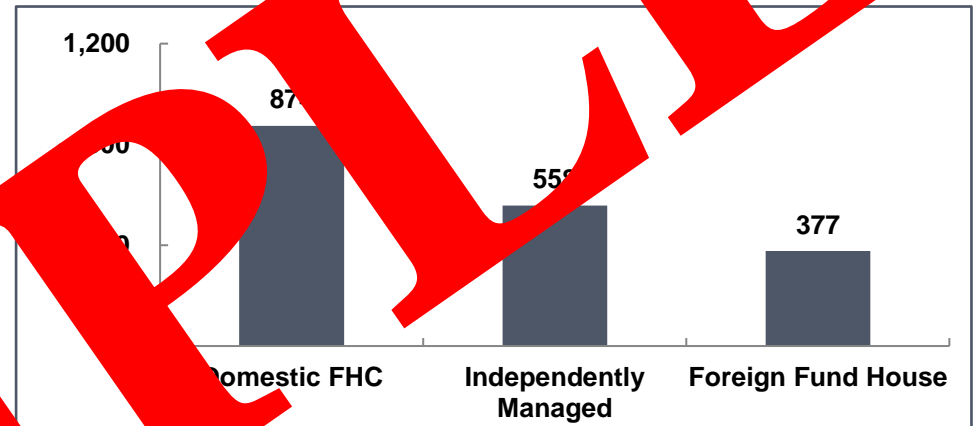
(Source: SITCA / MOPS)

V. Taiwan SITES Financial Reports Summary

Paid-in Capital

- Paid-in Capital by Shareholders Structure:** SITES in Taiwan had an average paid-in capital of NT\$575mn. The SITES from domestic financial holding companies had an average of NT\$874mn high paid-in capital, versus independently managed SITES (NT\$558mn) and global fund houses (NT\$377mn).
- China JV:** 4 SITES namely Fubon (NT\$2,303mn), Yuanta (NT\$2,269mn), Cathay (NT\$1,500mn) and Sinopac (NT\$1,420mn) all had high paid-in capitals and JV fund houses in China in order to meet China JV requirement.

5.10: Average Paid-in Capital (12/31/2019)



5.11: Top-10 SITES with Largest Paid-in Capital (NT\$mn)

Ranking	SITE	5 Years Annual Data						Past 5 Years Changes		
		2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
1	Fubon	1,923	1,923	1,923	2,273	2,303	2,303	0	380	380
2	Yuanta	2,269	2,269	2,269	2,269	2,269	2,269	0	0	0
3	Capital		1,653	1,653	1,653	1,653	1,653	0	0	0
4	Cathay		1,500	1,500	1,500	1,500	1,500	0	0	0
5	Sinopac	1,420	1,420	1,420	1,420	1,420	1,420	0	0	0
6	Taishin	755	755	755	755	755	755	0	0	0
7	Amundi	315	300	300	300	300	700	400	400	385
8	Fuh Hwa	324	324	324	453	600	600	0	276	276
9		600	600	600	600	600	600	0	0	0
10		595	595	595	595	595	595	0	0	0
	Industry Ave.	562	563	562	570	574	575	1	13	13

(Source: MOFS)

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 (Paid-in Capital / Net Market Value / Net Book Value Per Share)
- Operating Results (Operating Income / Management Fee / Management Fee as % of Operating Income / Operating Expenses / Gross Margin)
- P&L (Corporate Income Tax / Net Income / EPS / ROE)
- Personnel (Headcount Number / Personnel Costs)

VI. Taiwan SITE Past 6-Year Financial Briefings

1. AllianceBernstein SITE (聯博投信)

6.01: AllianceBernstein SITE Asset Structure & Financial Briefing

Comparison	Key Features	Past 6 Years Annual Data					Past 6 Years Changes			
		2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
AUM (NT\$m)	Onshore Fund Total	22,836	27,226	32,057	36,260	62,118	71,102	48	39,045	48,266
	Domestic MMF	1,002	621	516	421	421	287	(5)	(223)	(715)
	Non-Domestic MMF	21,833	26,604	31,541	35,839	61,631	68,814	183	39,268	48,981
	Onshore Mandates	34,292	92,566	96,000	160,950	191,531	214,000	(217)	95,311	157,022
	Offshore Funds	582,010	544,800	617,600	38,900	650,118	650,118	143,640	176,154	211,748
	Total AUM	639,138	671,817	745,663	760,260	903,702	1,006,173	152,471	310,510	417,036
Product	Onshore Funds	8	9	9	10	11	11	0	2	3
	Onshore Mandates	6	6	14	14	17	19	2	5	13
	Offshore Funds	26	27	29	29	33	35	2	6	9
	Total Product No.	40	47	52	53	61	65	4	13	25
Capital Structure	Paid-in Capital (NT\$m)	47	117	117	417	417	417	0	0	0
	Net Book Value (NT\$m)	1,178	1,186	1,530	1,530	1,178	1,221	42	32	343
	NBV Per Share (NT\$)	21.00	21.06	21.00	36.71	28.27	29.28	1.02	0.77	8.24
Operating Results	Operating Revenue (NT\$m)	1,432	1,483	1,483	1,915	1,959	2,057	98	574	625
	Management Fees (NT\$m)	887	887	550	940	1,335	1,310	(26)	760	1,023
	Management Fees as % of P. Income	20.3%	33.8%	37.1%	49.1%	68.2%	63.7%	-4.5%	26.6%	43.6%
	Operating Expenses (NT\$m)	1,242	1,190	1,284	1,488	1,628	1,701	73	417	459
	Gross Margin %	13.3%	14.8%	13.4%	22.3%	16.9%	17.3%			
P&L	Corporate Income Tax (NT\$m)	47	49	46	87	65	69	4	22	21
	Net Income (NT\$m)	143	159	152	344	264	274	10	122	131
	EPS (NT\$)	3.43	3.81	3.65	8.25	6.33	6.58	0.25	2.92	3.15
	ROE	16.3%	15.3%	12.8%	22.5%	22.4%	22.5%			
Headcount	Employees (NT\$m)	85	103	101	106	106	115	9	14	30
	Assets (NT\$m)	262	314	358	399	417	447	30	88	185

(Source: SITE / MOPS)

VII. Year 2019 Taiwan SICEs Financial Report Summary

- Taiwan SICEs Financial Report Highlights
- Total AUM Ranking
- Operating Income Ranking
- Operating Expense Ranking
- Net Income Ranking
- EPS Ranking
- ROE

VII. Taiwan SICEs Financial Reports Summary

Taiwan SICEs Financial Report Highlight

- SICE Coverage:** Among the 84 SICEs in Taiwan, only 19 of them were offshore funds fund master agents, foreign institutions or the offshore fund distributor (Anue SICE). Among these 19, 11 made profits in Year 2019; 8 made losses.
- 1 SICE Merger in 2019:** In year 2019, Amundi SICE was later merged into Amundi SICE on 03/2019 pursuant to the acquisition of local Mirae SITE and the renamed to Amundi SITE in 02/2019.
- 8 SICEs reported losses in 2019:** There were 8 SICEs reported losses in 2019, including Carbo, Concord, funds, BNPP, SinoPro, PIMCO and Anue.

7.01: SICE Financial Results & Profitability Comparison (2014~2019)

Item Comparison	Years Data					Past 5 Years Change			
	2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
Number of SICEs Reported Financial Reports	26	26	25	22	20	19	(1)	(6)	(7)
Number of SICEs Made Profits	19	19	16	14	11	11	0	(5)	(8)
Number of SICEs Made Losses	7	8	9	8	9	8	(1)	(1)	1
Total Net Income (NT\$m)	19	372	179	157	15	215	200	36	19
Average Net Income (NT\$m)	8	14	7	7	1	11	11	4	3
Industry Aggregate ROE	4.3%	7.8%	3.7%	3.3%	0.3%	4.8%	4.5%	1.1%	0.5%
Total Operating Incomes (NT\$m)	3,970	3,731	3,375	4,293	4,057	4,547	490	1,172	577
Total Assets (NT\$m)	3,700	3,289	3,107	4,041	3,971	4,291	320	1,184	591
Operating Income to Total Operating Income	93.2%	88.2%	92.1%	94.1%	97.9%	94.4%	-3.5%	2.3%	1.2%

(Source: MCSI)

VIII. Taiwan SICE Past 6-Year Financial Briefings

1. Franklin Templeton SICE (富蘭克林投顧)

8.01: Franklin Templeton SICE Asset Structure & Financial Briefing

Comparison	Key Features	Past 6 Years Annual Data						Past 6 Years Changes		
		2014	2015	2016	2017	2018	2019	1Y	3Y	5Y
AUM (NT\$m)	Onshore Mandates *	0	0	0	0	0	77	77	77	77
	Offshore Funds	495,669	390,027	390,027	495,669	464,433	2051	2,618	77,161	(27,618)
	Total AUM	495,669	390,027	390,027	495,669	464,433	2,128	3,695	77,238	(27,541)
Product	Onshore Mandates *	0	0	0	0	0	3	3	3	3
	Offshore Funds	54	53	53	53	51	53	2	0	(1)
	Total Product No.	54	53	53	53	51	56	5	3	2
Capital Structure	Paid-in Capital (NT\$m)	70	70	70	70	70	70	0	0	0
	Net Book Value (NT\$m)	911	774	737	1,111	1,280	1,534	255	497	624
	NBV Per Share (NT\$)		139.10	139.10	110.11	182.80	219.16	36.37	71.04	89.07
Operating Results	Operating Revenue (NT\$m)	1,855	1,877	1,855	1,855	1,914	2,538	623	1,761	1,455
	Operating Expenses (NT\$m)	1,053	1,053	1,053	1,053	1,759	2,248	490	1,540	1,195
	Gross Margin	42.7%	42.7%	42.7%	42.7%	42.7%	42.7%	11.4%	11.4%	11.4%
P&L	Corporate Income (NT\$m)	12.90	20.05	19.31	28.71	45.10	69.42	24.33	50.11	56.90
	Net Income (NT\$m)	38	76	50	115	94	255	161	205	217
	EPS (NT\$)	5.33	10.81	7.09	16.47	13.39	36.44	23.05	29.35	31.05
	ROE	4.1%	7.8%	4.8%	9.7%	7.3%	16.6%	16.6%	16.6%	16.6%
Headcount	Headcount No.	0	214	187	192	188	203	15	16	203
	Headcount Costs (NT\$m)	408	362	309	375	365	476	110	167	67

(Source: SITRA / MOPS)

End of Report

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