

A2. Taiwan Offshore Fund Market Monthly Update

Product Highlight

Report Highlight

- Monthly database available 08/2007 in excel format with over 80 tables split into fixed-income, equity, balance, and money market.
- Covering offshore fund market monthly data by fund type, investment area, No. of funds, current and YTD amount in NTD and USD of monthly subscription, redemption, switching in, switching out, net flow and AUM.
- **35 pages** Brief Monthly Market Review including Executive Summary, and >40 Tables & Charts
- **3-Page Snap-Shot**
- **Market Overview**
- **Product Type Analysis - Fixed-Income Funds / Equity Funds / Balanced Funds / Money Market**
- **Peer Group Analysis**

Subscription Information

- 12 Issues per annum, issued by the **15th working day** of every month
- Price includes database in excel format and presentation soft copy in PDF format

A2. Taiwan Offshore Fund Market Monthly Update

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Taiwan Offshore Fund Market Monthly Update

01/2020

SAMPLE

I. Overview of Offshore Funds Market

Taiwan Offshore Fund Market

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

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

Factor	Comparison	Past 6 Months Monthly					Past 3 Years Data				
		08/19	09/19	10/19	11/19	12/19	01/20	YTD	1Y	2Y	3Y
AUM	AUM	113,475	115,109	117,854	118,240	119,244	119,924	121,144	110,603	120,905	98,520
	AUM Change	(1,896)	1,635	(1,854)	271	(1,219)	(1,219)	(1,219)	9,321	(981)	21,405
	AUM % Change	-1.6%	1.4%	-1.5%	0.2%	-1.0%	-1.0%	-1.0%	8.4%	-0.8%	21.7%
Fund Flows	Gross Sales	6,235	6,667	6,141	6,141	8,524	8,524	8,524	77,789	153,160	247,799
	Out Flow	(5,676)	(4,111)	(6,533)	(8,229)	(8,229)	(8,229)	(8,229)	(70,602)	(141,411)	(227,113)
	Net Sales	1,554	1,529	(391)	(54)	(391)	295	295	7,187	11,749	20,686
	Retention	21.5%	21.1%	20.5%	-1.0%	-6.4%	3.5%	3.5%	9.2%	7.7%	8.3%
Currency	NT\$ vs. USD	31.410	31.002	30.462	30.513	30.106	30.250	30.106	30.740	29.150	30.650
	Currency Change	0.144	(0.368)	(0.580)	0.051	(0.407)	0.144	0.144	(0.490)	1.100	(0.400)
	Currency % Change	0.46%	-1.17%	-1.87%	0.17%	-1.33%	0.48%	0.5%	-1.6%	3.8%	-1.3%
Master Agent	Master Agent No.	41	41	41	40	40	40	40	41	41	42
	MA No. Change	0	0	0	(1)	0	0	0	(1)	(1)	(2)
Fund	Fund No.	1,034	1,032	1,030	1,023	1,005	1,009	1,005	1,034	1,045	1,041
	Fund No. Change	1	(2)	(2)	(7)	(18)	4	4	(25)	(36)	(32)

(Source: SITCA / CBC)

I. Overview of Offshore Funds Market

Fund Distribution Breakdown

- Source of Funds:** 48.2% (US\$57.9bn) of the offshore funds was in non-discretionary money trust accounts, versus 46.1% (US\$55.3bn) in non-omnibus account which covers institutional money, fund of funds, insurance linked products, and (US\$2.0bn) in sub-brokerage account and 1.0% (US\$1.2bn) in individual investors accounts.

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

Distribution Source	Factor	Past 6 Months Monthly Data					Past 3 Years Data				
		08/19	09/19	10/19	11/19	12/19	01/20	1Y	2Y	3Y	
Non-Discretionary	Weight	44.4%	44.3%	49.1%	49.1%	49.9%	48.2%	48.9%	49.7%	49.9%	53.3%
	AUM	50,366	50,991	58,048	58,048	58,245	57,863	59,245	54,933	60,356	52,483
	AUM Change	(1,076)	625	7,057	1,205	(100)	(1,382)	(1,382)	2,930	(2,493)	5,379
	AUM % Change	-2.1%	1.2%	12.0%	2.1%	-0.2%	-2.3%	-2.3%	5.3%	-4.1%	10.2%
Non-Omnibus	Weight	49.8%	49.9%	44.4%	44.4%	44.4%	46.1%	45.7%	45.7%	45.7%	43.0%
	AUM	56,628	56,628	53,886	53,886	55,417	55,302	55,417	50,592	55,216	42,410
	AUM Change	(892)	(892)	(742)	(742)	1,537	(115)	(115)	4,710	86	12,892
	AUM % Change	-1.6%	-1.4%	-1.4%	-1.4%	2.8%	-0.2%	-0.2%	9.3%	0.2%	30.4%
Sub-Brokerage	Weight	1.5%	1.5%	1.7%	1.7%	1.7%	1.9%	1.7%	1.3%	1.5%	1.3%
	AUM	1,698	1,700	1,998	2,017	2,018	2,299	2,018	1,417	1,825	1,325
	AUM Change	22	67	238	20	1	280	280	881	473	974
	AUM % Change	1.3%	3.9%	13.5%	1.0%	0.0%	13.9%	13.9%	62.2%	25.9%	73.5%
Individual Investors	Weight	1.8%	1.8%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	1.0%	1.0%
	AUM	2,604	2,073	1,150	1,157	1,180	1,172	1,180	1,186	1,256	960
	AUM Change	(7)	60	(924)	8	23	(8)	(8)	(14)	(84)	212
	AUM % Change	-0.3%	3.0%	-44.6%	0.7%	2.0%	-0.7%	-0.7%	-1.2%	-6.7%	22.0%

(Source: SITCA)

I. Overview of Offshore Funds Market

Asset Class Breakdown

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

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

Distribution Source	Factor	Past 6 Months Monthly Data						Previous Years Data		
		08/19	09/19	10/19	11/19	12/19	01/20	1Y	2Y	3Y
Fixed-Income	Weight	52.6%	52.5%	52.2%	52.0%	51.9%	53.1%	48.3%	49.5%	49.2%
	Fund No.	242	242	241	241	239	241	239	229	229
	AUM	59,678	60,479	61,487	61,497	63,644	62,897	53,388	59,812	48,437
	AUM Change	(340)	801	(49)	748	748	748	10,257	3,832	15,207
	AUM % Change	-0.6%	1.3%	0.1%	0.1%	1.2%	1.2%	19.2%	6.4%	31.4%
Equity	Weight	31.5%	31.6%	32.0%	32.0%	32.0%	30.9%	32.1%	34.7%	37.3%
	Fund No.	701	707	704	705	686	686	685	719	739
	AUM	35,795	37,799	38,843	38,843	37,030	38,843	38,406	45,113	38,708
	AUM Change	(1,251)	623	1,108	1,108	(1,813)	(1,813)	(1,376)	(8,083)	(1,678)
	AUM % Change	-3.4%	1.7%	2.9%	2.9%	-4.7%	-4.7%	-3.6%	-17.9%	-4.3%
Balanced	Weight	15.0%	14.8%	15.0%	15.2%	15.2%	15.2%	15.2%	15.9%	12.4%
	Fund No.	57	58	58	55	55	56	55	52	48
	AUM	17,044	17,171	17,652	17,957	18,366	18,276	18,366	17,573	14,957
	AUM Change	127	481	305	409	(90)	(90)	703	3,320	8,034
	AUM % Change	0.7%	2.8%	1.7%	2.3%	-0.5%	-0.5%	4.0%	22.2%	78.4%
MM	Weight	0.7%	0.8%	0.8%	0.8%	0.8%	0.7%	0.8%	1.0%	0.7%
	Fund No.	16	16	16	16	16	16	16	19	19
	AUM	849	929	918	947	919	861	919	1,125	884
	AUM Change	(19)	80	(11)	29	(28)	(58)	(58)	(263)	(147)
	AUM % Change	-2.2%	9.5%	-1.2%	3.2%	-3.0%	-6.3%	-6.3%	-23.4%	-14.6%

(Source: SITCA / Fund Clearing)

I. Overview of Offshore Funds Market

Master Agent and Fund Approval

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

1.05: Fund Registration & Withdrawal (2020)

Application Type	Asset Class	01/20 Approval	YTD
Fixed Income	Bond	14	2
Equity	Equity Fund	4	2
Balanced	Balanced Fund	0	1
REITs	REITs	1	0
Total		5	5
Fund Withdraw		1	N/A
MA Transfer		0	0

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

Application Date	Approval Date	Application Days	Master Agent	Fund Name	Asset Class
06/28/19	01/15/20		Templeton SICE	Franklin European Small- Mid Cap Growth Fund	Equity Fund
06/28/19	01/15/20		Templeton SICE	Templeton Emerging Markets Balanced Fund	Balanced Fund
05/09/19	01/16/20	252	UBAM SICE	UBAM EM Investment Grade Corporate Bond	Fixed-income Fund
06/28/19	01/17/20	203	Parvest SICE	Parvest Global Environment	Equity Fund
07/15/19	01/30/20	250	Eastspring SICE	M&G (Lux) Investment Funds 1 - M&G (Lux) Emerging Markets Bond Fund	Fixed-income Fund

(Source: SITCA)

II. Fund Structure

Fixed-Income Funds - Overview

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

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

Comparison	AUM / Flow	Months Monthly Data						Past 3 Years Data		
		08/19	09/19	10/19	11/19	12/19	01/20	1Y	2Y	3Y
	Fund No.	242	242	242	241	239	241	237	229	229
AUM	AUM	59,678	60,710	61,536	61,487	62,897	63,644	53,388	59,812	48,437
	AUM Change	(1,037)	1,074	1,056	(49)	1,410	748	10,257	3,832	15,207
	% Change	-1.7%	1.8%	1.7%	-0.1%	2.3%	1.2%	19.2%	6.4%	31.4%
Fund Flows	Gross Sales	4,011	3,387	3,197	2,851	3,217	4,798	43,780	74,759	118,010
	Outflow	(2,972)	(2,437)	(2,364)	(2,487)	(3,021)	(3,619)	(32,165)	(63,455)	(96,933)
	Net Inflow	1,039	950	832	364	195	1,180	11,615	11,303	21,078
	% Net Inflow	27.3%	28.1%	26.0%	12.8%	6.1%	24.6%	26.5%	15.1%	17.9%

(Source: SITCA)

II. Fund Structure

Equity Funds - Overview

- AUM breakdown:** Equity funds (686 funds) had a total AUM of US\$37,030mn as of 01/2020, a decrease of US\$1,813mn (-4.7%) from 01/2019. The AUM size consisted of 41.3% in global equity funds, 37.6% in regional equity funds and 21.1% in single-country equity funds.
- Regional equity funds:** Total 260 funds with US\$13,914mn AUM as of 01/2020, a decrease of US\$1,171mn (-7.8%) from 01/2019 with US\$673mn net outflows. As of 01/2020, the market consisted of APAC Equity (37.7%), APAC & HK Equity (22.0%), Developed Europe (20.6%) and Emerging Latin America Equity (12.3%).
- Single-country equity funds:** A total of 191 funds with US\$7,800mn AUM as of 01/2020, a decrease of US\$999mn (-12.7%) from 01/2019 with US\$99mn net outflows. As of 01/2020, the market consisted of US Equity (11.0%), India (14.5%), Japan (10.5%) and Russia (4.0%).

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

Comparison	AUM / Flow	Past 12 Months Data					Past 3 Years Data			
		08/19	09/19	10/19	11/19	12/19	01/20	1Y	2Y	3Y
AUM	Fund No.	709	707	704	701	685	686	719	739	739
	AUM	35,795	36,419	37,749	37,734	38,843	37,030	38,406	45,113	38,708
	AUM Change	(2,511)	1,330	(15)	1,108	(1,813)	(1,376)	(8,083)	(1,678)	
	% Change	-7.0%	3.7%	0.0%	2.9%	-4.7%	-3.6%	-17.9%	-4.3%	
Fund Flows	Gross Sales	2,052	1,843	1,987	1,965	2,025	2,657	23,432	52,664	89,230
	Outflow	(2,052)	(1,525)	(1,786)	(2,467)	(2,522)	(3,604)	(28,270)	(58,036)	(98,605)
	Net Inflow	76	318	201	(502)	(497)	(947)	(4,838)	(5,373)	(9,374)
	% Net Inflow	3.6%	17.2%	10.1%	-25.5%	-24.5%	-35.6%	-20.6%	-10.2%	-10.5%

(Source: SITCA)

II. Fund Structure

Balanced Funds

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

Comparison	AUM / Flow	Past 6 Months Monthly Data						Past 3 Years		
		08/19	09/19	10/19	11/19	12/19	01/20	1Y	2Y	3Y
AUM	Fund No.	57	57	58	58	55	56	57	48	45
	AUM	17,044	17,171	17,652	17,957	18,366	18,276	17,703	14,957	10,242
	AUM Change	(282)	127	481	305	409	(90)	703	3,320	8,034
	% Change	-1.6%	0.7%	2.7%	1.7%	2.3%	-0.5%	4.0%	22.2%	78.4%
Fund Flows	Gross Sales	940	646	822	756	756	813	8,749	20,832	32,303
	Outflow	(544)	(465)	(505)	(505)	(816)	(813)	(8,064)	(15,030)	(23,184)
	Net Sales	396	181	317	251	(60)	123	686	5,801	9,119
	Retention	42.1%	28.1%	22.2%	21.2%	17.7%	13.1%	7.8%	27.8%	28.2%

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

Investment Area	No. of Funds	AUM Weight	Past 6 Months Monthly AUM (US\$mn)						AUM Changes in Past 3 Years (US\$mn)			
			08/19	09/19	10/19	11/19	12/19	01/20	MoM	1Y	2Y	3Y
USA	19	70.7%	12,443	12,408	12,695	12,892	13,164	12,924	(240)	(326)	2,764	6,867
Hybrid Markets	1	12.9%	2,389	2,545	2,640	2,711	2,794	2,904	109	777	586	589
Developed Markets	9	19.9%	1,086	1,095	1,178	1,245	1,303	1,392	88	456	541	578
Emerging Markets	7	4.3%	493	485	485	477	482	463	(19)	(98)	(146)	304
APAC (excl Japan)	1	2.4%	357	438	450	449	459	441	(17)	(67)	(330)	(247)
APAC (incl Japan)	1	0.7%	159	165	169	149	130	124	(6)	(29)	(71)	(40)
Developed Europe	1	0.2%	34	33	33	32	34	29	(5)	(7)	(20)	(12)
Total	50	100.0%	17,044	17,171	17,652	17,957	18,366	18,276	(90)	703	3,320	8,034

(Source: SITCA / Fund Clearing)

II. Fund Structure

Money Market Funds

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

Comparison	AUM / Flow	Past 6 Months Monthly Data						Past 3 Years		
		08/19	09/19	10/19	11/19	12/19	01/20	1Y	2Y	3Y
AUM	Fund No.	16	16	16	16	16	16	16	16	16
	AUM	849	929	918	947	919	861	(58)	(263)	(147)
	AUM Change	(19)	80	(11)	29	(28)	(58)	(263)	(23)	(147)
	% Change	-2.2%	9.5%	-1.2%	3.0%	-3.0%	-6.4%	-23.4%	-2.6%	-14.6%
Fund Flows	Gross Sales	151	222	160	142	142	12	1,806	4,861	8,184
	Outflow	(168)	(143)	(73)	(171)	(171)	(190)	(2,079)	(4,833)	(8,300)
	Net Sales	(18)	79	87	(29)	(29)	(58)	(273)	28	(116)
	Retention	-11.7%	35.7%	9.5%	-2.8%	-3.0%	-6.7%	-15.1%	0.6%	-1.4%

2.15: Money Market Fund – Monthly AUM, AUM Change, Denominated Currency

Denominated Currency	Number of Share class	AUM Weight	Past 6 Months Monthly AUM (US\$m)						AUM Changes in Past 3 Years (US\$m)				
			08/19	09/19	10/19	11/19	12/19	01/20	MoM	1Y	2Y	3Y	
USD	8	100.0%	784	865	853	884	854	798	(56)	(245)	17	(106)	
EUR	3	0.1%	13	13	12	12	13	13	0	(6)	(3)	(23)	
AUD	2	5.7%	1	1	51	52	50	51	49	(1)	(11)	(36)	(17)
GBP	3	0.1%	1	1	1	1	1	1	(1)	(1)	(1)	(1)	
Total	16	100.0%	849	929	918	947	919	861	(58)	(263)	(23)	(147)	

(Source: SITCA / Fund Clearing)

III. Peer Group Analysis

Market Segmentation - AUM Breakdown by Series Fund & Asset Class

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

Ranking	Series Fund	Market Share	Current AUM by Asset Class				AUM Change (in US\$mn)				
			Fixed-Income	Equity	Balanced	MMF	MoM	1Y	3Y	3Y	
1	AB	22.2%	21,196	4,818	638	0	281	370	1,324	6,787	
2	Templeton	12.4%	9,393	5,007	11	14	(670)	(34)	(2,109)	2,464	
3	Allianz	11.4%	327	597	637	13,6	(243)	(308)	2,803	7,165	
4	JPMorgan	10.8%	5,775	4,587	79	12,928	51	1,846	729	1,573	
5	Fidelity	6.7%	2,413	5,07	8	8,049	(4)	404	(986)	(693)	
6	BlackRock	6.1%	1,754	5	94	7,267	(353)	(795)	(2,173)	(2,005)	
7	Amundi	5.8%	6,783	0	0	6,939	(216)	1,378	1,121	3,804	
8	NN	3.6%	4,062	0	0	4,334	145	1,352	456	495	
9	Schroders	3.3%	1,352	2,1	220	0	3,982	(183)	(69)	(1,300)	(608)
10	PIMCO	3.2%	3,773	4	0	3,819	224	1,807	1,140	1,710	
11	Baring	1.7%	589	354	44	0	1,987	(71)	113	(216)	16
12	UBS	1.5%	558	948	69	265	1,840	(67)	(155)	(348)	265
13	Eastspring	1.5%	331	3	0	1,767	31	334	83	(53)	
14	Neuberger Berman	1.4%	91	0	0	1,714	(67)	(80)	(157)	397	
15	Morgan Stanley	1.1%	28	24	22	0	1,374	57	561	724	893
16	Investec	1.1%	139	6	34	3	1,331	(41)	34	(278)	56
17	Aberdeen Standard	1.1%	602	0	0	0	1,281	(18)	133	(209)	(35)
18	Invesco	1.1%	70	729	14	0	892	(56)	(159)	(693)	(455)
19	Janus Henderson	1.0%	1	325	116	0	561	26	92	(39)	(7)
20	M&P	0.9%	35	346	98	0	530	17	181	113	92
21	BNP	0.4%	209	256	17	22	503	(45)	(250)	(404)	(320)
22	HSBC	0.4%	253	189	3	0	444	(9)	(93)	(82)	(75)
23	Merian	0.4%	315	128	0	0	443	(4)	(73)	(100)	92
24	Amundi	0.4%	134	302	0	0	436	38	178	148	213
25	BNP	0.3%	36	280	41	0	357	(12)	(47)	(88)	(69)
26	BNP	0.3%	216	133	0	5	354	7	70	(68)	10

(Source: SITCA)

III. Peer Group Analysis

Market Segmentation - Asset Class Breakdown by Series Fund

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

AUM Ranking	Series Fund	Asset Class Weight				AUM Ranking	Series Fund	Asset Class Weight			
		Bond	Equity	Balanced	MMF			Bond	Equity	Balanced	MMF
1	AB	79.5%	18.1%	2.4%	0.0%	27	Paragon	99.7%	0.0%	0.0%	0.0%
2	Templeton	63.1%	33.7%	2.8%	0.4%	28	Paragon	0.2%	99.7%	0.0%	0.0%
3	Allianz	2.4%	4.4%	92.8%	0.0%	29	Paragon	0.8%	99.2%	0.0%	0.0%
4	JPMorgan	44.7%	35.5%	19.2%	0.7%	30	Natixis	0.0%	95.0%	0.0%	0.0%
5	Fidelity	30.0%	63.0%	2.9%	4.0%	31	Morgan Stanley	0.0%	77.3%	0.0%	0.0%
6	BlackRock	24.1%	65.7%	8.9%	0.3%	32	Vanguard	0.0%	63.9%	0.0%	0.0%
7	Amundi	97.8%	2.2%	0.1%	0.0%	33	BOB	4.8%	94.1%	0.0%	0.0%
8	NN	93.7%	5.5%	0.7%	0.0%	34	Amundi	81.9%	15.7%	2.4%	0.0%
9	Schroders	34.0%	60.5%	5.5%	0.0%	35	State Street	13.6%	86.4%	0.0%	0.0%
10	PIMCO	98.8%	1.2%	0.0%	0.0%	36	Amundi	44.5%	55.5%	0.0%	0.0%
11	Baring	29.6%	68.0%	2.2%	0.0%	37	UBS	93.0%	7.0%	0.0%	0.0%
12	UBS	30.3%	68.0%	3.7%	14.4%	38	UBS	17.9%	82.1%	0.1%	0.0%
13	Eastspring	52.0%	18.0%	3.0%	0.0%	39	Lion	0.0%	99.8%	0.2%	0.0%
14	Neuberger Berman	94.7%	5.3%	0.0%	0.0%	40	Russell	8.6%	6.6%	0.0%	0.0%
15	Morgan Stanley	2.1%	96.3%	0.0%	0.0%	41	GAM	0.0%	100.0%	0.0%	0.0%
16	Investec	10.4%	86.8%	2.6%	0.2%	42	KBI	0.0%	100.0%	0.0%	0.0%
17	Aberdeen Standard	47.0%	53.0%	0.0%	0.0%	43	Capital Int'l	86.9%	11.9%	1.2%	0.0%
18	Invesco	0.0%	81.7%	1.5%	0.0%	44	Edmond de Rothschild	5.9%	94.1%	0.0%	0.0%
19	Janus Henderson	0.0%	58.0%	0.0%	0.0%	45	ROBEKO	0.0%	100.0%	0.0%	0.0%
20	Morgan Stanley	16.0%	74.0%	18.5%	0.0%	46	Carmignac	0.0%	0.0%	100.0%	0.0%
21	BNP	41.5%	53.0%	3.4%	4.3%	47	GAM (Lux)	62.4%	37.6%	0.0%	0.0%
22	HSBC	0.0%	0.0%	0.6%	0.0%	48	BOCI-Prudential	0.0%	0.0%	0.0%	0.0%
23	Merian	71.1%	28.9%	0.0%	0.0%	49	AZ	0.0%	91.3%	8.7%	0.0%
24	Amundi	30.8%	69.2%	0.0%	0.0%	50	BNY Mellon	69.7%	30.3%	0.0%	0.0%
25	Amundi	0.0%	78.5%	11.5%	0.0%		Total	53.1%	30.9%	15.2%	0.7%
26	BNP	00.9%	37.6%	0.0%	1.4%						

(Source: SITCA)

III. Peer Group Analysis

Fund Flow – Net Flows by Series Fund 1

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

Ranking	Series Fund	AUM (01/20)	Fund Net Flow (US\$m) - Months					Net Fund Flow (1Y)
			08/19	09/19	10/19	11/19	12/19	
1	AB	26,647	367	347	213	213	446	3,473
2	Templeton	14,876	6	(2)	(246)	(246)	(396)	(485)
3	Allianz	13,618	189		(16)	(16)	(59)	(379)
4	JPMorgan	12,928	223		95	95	170	1,154
5	Fidelity	8,049	22	10	(91)	(91)	85	(185)
6	BlackRock	7,267	7	4	18	(118)	(206)	(187)
7	Amundi	6,939	3	281	149	(16)	(68)	(55)
8	NN	4,334	1	110	54	206	151	212
9	Schroders	3,982	(238)	69	4	20	(70)	(100)
10	PIMCO	3,819	22	109		175	112	168
11	Baring	1,757	(5)	0	8	(12)	(26)	(24)
12	UBS	1,757	22		(2)	(43)	(48)	(49)
13	Eastspring	1,657	131		62	53	(24)	57
14	Neuberger Berman	1,757			8	25	(1)	(5)
15	Morgan Stanley	1,374		55	(55)	(93)	33	29
16	Investec	1,331	2	8	11	(22)	(3)	(10)
17	Aberdeen Standard	1,281	26	11	39	6	(35)	3
18	Invesco	892	(4)	(18)	(1)	(17)	(26)	(32)
19	Janus Henderson	561	10	5	16	2	8	25
20	CS	530	(7)	7	21	6	16	19
21	JP		(0)	1	(10)	(4)	(5)	(41)
22	HSBC		13	26	(11)	(26)	(25)	(6)
23	Merian	443	(39)	4	(19)	(8)	(26)	0
24	Amispace	436	15	5	22	16	(2)	32
25	Amispace	357	(6)	(1)	(1)	46	(3)	(8)
26	Amispace	354	(15)	(7)	27	(13)	(11)	5

(Source: Fund Clear)



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