

B1. Taiwan Onshore Fund Monthly Update

Product Highlight

Report Highlight

- >40 pages Covering Analysis & Past-6 Month Monthly Data + YTD / YoY / 2-Year / 3-Year Comparison of Taiwan Onshore Funds Market with over 40+ consolidated tables and charts
- **Additional 3-Page Snap-Shot in each issue**
- **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 / MoM & YTD / YoY Comparison
- **Fund Product Review** – AUM / Fund Number / Market Weighting / Net Sales / Top-10 Funds by Fund Type
- **Back-End Shares / Currency Shares / Reinvestment vs Distribution Shares**
- **IPO Fund Market Analysis** – Launch Results / AUM & Retention Ratio by Fund Type / by Custodian / by SITE
- **Competitors Analysis** – AUM Ranking / Product and Client No. / MoM and YoY AUM / Net Flows

Subscription Information

- 12 Issues per annum, issued by the **16th working day** of every month
- Price includes database in Excel format and presentation soft copy in PDF format

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Taiwan Onshore Fund Market Monthly Update

03/2020

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Monthly Highlight - 1

I. Onshore Fund Market Review

- **Market Size:** Taiwan's onshore fund market size reached US\$126,394mn AUM as of 03/2020, a US\$9,582mn (7.6%) increase MoM or -US\$9,170mn (-6.8%) QoQ.
- **Fund Number:** The market consisted of 1,074 funds overseen by 39 SITES, an increase from 1,069 in 03/2020 as a result of 5 new onshore public fund and 1 private fund launches versus 1 fund liquidation. In 1Q/2020, the total fund number increased by 13.
- **Onshore Private Funds:** There were 18 SITES managed a total of 18 private funds with a total AUM reaching US\$1,293mn as of 03/2020, a -US\$75mn decrease MoM with one new private investment fund launched by SITES in 03/2020.
- **Onshore Futures Trust Funds:** There were 18 futures trust funds overseen by a total of 3 players, namely Yuanta SITE (14 funds), Fubon (1 fund) and JKO (3 funds) with US\$1,389mn AUM as of 03/2020, a US\$670mn decrease with US\$188mn net outflows in 03/2020 or +US\$872mn net inflows in 1Q/20. The sharp fall in the oil price has caused **Yuanta S&P GSCI Crude Oil 2x Leveraged ER Futures ETF** to face liquidation. As the Fund has more than 1000 investors, the SEC had revised twice the rules to save the Fund: 1) on 03/19/2020 to extend the liquidation threshold to the average price in the past 3 days to fall below 20% of the face value to the past 30 days average price; 2) to give special dividend to the fund to prevent liquidation before 09/30/2020.

II. Onshore Public Fund Market Structure Analysis

- **Market Size:** The onshore public fund market had a total AUM of US\$123,711mn as of 03/2020 under 988 funds overseen by 39 SITES. The AUM decreased at US\$8,837mn (or -6.7%) MoM or -US\$9,305mn (or -7.0%) QoQ.
- **Share Class Distribution:** The number of onshore public fund share class reached 2,875 in 988 funds, an increase of 22 in 03/2020. In 1Q/2020, the currency share class number has increased by 107 contributing mostly by the launches of 19 new IPO funds. TWD accounts for 8.0% of total fund AUM, versus that of 8.0% in USD, 3.6% in CNY and 1.2% in the rest of the currencies.
- **Breakdown by Asset Class:** Passive funds accounted for 42.4% market share, decreased from US\$56.9bn to US\$55.5bn in 03/2020, versus 20.3% in money market funds, 16.0% in fixed-income funds, 13.7% in active equity funds and 3.6% in fund of funds.
- **Breakdown by Fund Type:** International Bond ETFs took 34.1% market share, followed by domestic MMFs (20.6%), international fixed-income (10.7%), international equity (7.5%), domestic equity (5.4%), domestic equity ETF (4.5%) and high yield bond (3.7%).

I. Onshore Fund Market Review

Industry Update

- Market Size:** Taiwan's onshore fund market size reached US\$126,394mn AUM as of 03/2020, a US\$9,582mn decrease MoM or -US\$9,170mn (-6.8%) QoQ.
- Fund Number:** The market consisted of 1,074 funds overseen by 39 SITEs, an increase in 03/2020 as a result of two onshore public fund and 1 private fund launches versus 1 fund liquidation. In 1Q/20, the total fund number increased by 13.

1.01: Onshore Fund Market Summary

Fund Type	Comparison	Past 6 Months Data					Past 3 Years Data			
		10/19	11/19	12/19	01/20	02/20	03/20	1Y	2Y	3Y
Public Funds	No. of Players	39	39	39	39	39	39	39	39	39
	Fund No.	969	973	983	984	984	988	894	813	747
	AUM (US\$mn)	126,638	129,696	134,750	132,519	123,711	123,711	97,339	84,315	70,839
	AUM Change (US\$mn)	7,602	3,058	1,780	(248)	(8,837)	(8,837)	26,372	39,396	52,873
	AUM % Change	6.0%	2.4%	1.3%	-1.8%	-6.7%	-6.7%	27.1%	46.7%	74.6%
	Net Sales (US\$mn)	563	93	818	(1,943)	44	44	25,382	38,655	42,939
Private Funds	No. of Players	18	18	18	18	18	18	18	19	20
	Fund No.	65	65	67	67	67	68	59	52	51
	AUM (US\$mn)	1,330	1,337	1,313	1,340	1,368	1,293	1,308	1,116	1,132
	AUM Change (US\$mn)	36	7	(25)	27	28	(75)	(14)	178	162
Futures Trust Funds	No. of Players	3	3	3	3	3	3	3	5	4
	Fund No.	18	18	18	18	18	18	19	19	14
	AUM (US\$mn)	684	1,235	1,446	2,059	1,389	1,389	980	463	474
	AUM Change (US\$mn)	(599)	(50)	211	613	(670)	(670)	409	926	915
	AUM % Change	-23.7%	-3.9%	17.1%	42.4%	-32.5%	-32.5%	41.7%	199.9%	193.0%
	Net Sales (US\$mn)	(357)	(123)	282	779	(188)	(188)	1,273	1,777	1,593
Total	Fund No.	1,050	1,055	1,061	1,067	1,069	1,074	972	884	812
	AUM (US\$mn)	129,651	132,318	135,564	137,582	135,976	126,394	99,627	85,894	72,445
	AUM % Change	6.5%	2.1%	2.5%	1.5%	-1.2%	-7.0%	26.9%	47.2%	74.5%

(Source: SITCA)

II. Onshore Public Fund Product Review

Public Fund - AUM Overview by Fund Type

- Breakdown by Fund Type:** International Bond ETFs took 34.1% market share, followed by domestic MMFs (23.0%), international fixed-income (10.7%), international equity (7.5%), domestic equity (5.4%), domestic Money Market (4.5%) and high yield bond (3.1%).
- AUM Change by Fund Type:** International Bond ETFs suffered the most from US\$ AUM loss, followed by international fixed-income (-US\$2,133mn), international equity (-US\$1,990mn) and high yield bond (-US\$1,574mn) while domestic equity gains (+US\$1,026mn) mainly from the new launch of *Yuanta Taiwan High-Yield Bond Composite Fund* raising **US\$1,546mn AUM**.

2.02-1: Public Fund AUM Breakdown by Fund Type (US\$mn)

Type of Fund	No. of Funds (03/20)	AUM Weight (03/20)	AUM (US\$mn)					AUM Changes in Past 3 Years					
			10/19	11/19	12/19	01/20	02/20	03/20	MoM	1Y	2Y	3Y	
Int'l Bond ETF	105	34.1%	45,778	45,445	45,300	45,279	42,219	(3,061)	23,378	38,739	41,559		
Domestic Money Market	42	20.0%	26,864	26,864	26,864	26,842	26,201	25,436	(765)	1,238	(2,941)	(1,224)	
International Fixed-income	144	10.7%	13,466	13,466	13,466	15,095	15,177	15,338	13,205	(2,133)	4,343	8,789	10,957
International Equity	196	7.5%	12,737	12,737	12,790	12,414	11,307	9,317	(1,990)	(3,143)	(4,601)	(1,443)	
Domestic Equity		5.4%	6,140	6,140	6,442	6,054	5,896	6,677	781	1,071	578	649	
Domestic Equity ETF		5.5%	4,081	4,081	4,233	4,131	4,550	5,576	1,026	2,134	3,314	3,764	
High Yield Bond		3.1%	6,071	6,054	6,224	6,188	6,130	4,556	(1,574)	(776)	(1,688)	(1,195)	
Int'l Equity ETF	40	2.2%	1,846	2,325	2,373	2,788	2,776	2,697	(79)	31	381	753	
International Fixed	38	2.0%	3,091	3,072	3,074	2,989	2,936	2,412	(524)	(559)	(729)	(274)	
Domestic Money Market	9	1.9%	2,238	1,696	2,167	2,055	1,720	2,388	667	307	(242)	(190)	

(Source: SITCA)

II. Onshore Public Fund Product Review

Fund Flow by Fund Type 1

- MoM Fund Flow:** The market saw a net inflow of US\$44mn in 03/2020, including US\$1,617mn net inflows from domestic equity ETFs and US\$1,556mn from domestic equity funds, while international bond ETFs (-US\$573mn) saw net outflows. The bond ETF has seen net outflows since 01/2020.
- YoY Fund Flow:** There were US\$25,382mn net inflows in YoY basis, mostly from international bond ETFs (US\$20,963mn) and international fixed-income funds (US\$3,358mn) where international equity funds (-US\$2,517mn) and international leveraged / inverse-equity ETFs (-US\$1,410mn) saw net outflows.

2.03-1: Fund Flows by Major Sector

Sector	Fund Flow	Past 6 Months Monthly (US\$m)					Past 3 Years Data (US\$m)			
		10/19	11/19	12/19	01/20	02/20	03/20	1Y	2Y	3Y
Int'l Bond ETF	Gross Sales	3,886	3,758	3,917	2,999	2,664	3,838	46,758	68,926	71,891
	Outflow	(1,562)	(702)	(1,000)	(1,308)	(553)	(5,416)	(25,795)	(33,415)	(33,531)
	Net Sales	2,324	3,056	2,917	(323)	(989)	(1,577)	20,963	35,512	38,360
Domestic Money Market	Gross Sales	5,027	5,237	5,237	4,517	4,149	6,355	59,158	117,026	186,075
	Outflow	(3,205)	(6,315)	(6,315)	(4,386)	(4,730)	(7,186)	(58,528)	(119,253)	(187,729)
	Net Sales	2,247	(2,078)	(1,078)	591	(581)	(831)	630	(2,227)	(1,655)
International Fixed-Income	Gross Sales	801	336	359	740	480	482	6,318	9,089	11,504
	Outflow	(210)	(187)	(245)	(181)	(378)	(523)	(2,960)	(4,187)	(5,998)
	Net Sales	591	149	114	559	102	(42)	3,358	4,902	5,506
International Equity	Gross Sales	1,148	1,448	484	652	868	564	6,919	13,316	25,161
	Outflow	(1,452)	(752)	(872)	(1,032)	(1,747)	(1,024)	(9,435)	(16,386)	(27,373)
	Net Sales	(304)	(304)	(387)	(380)	(879)	(459)	(2,517)	(3,070)	(2,213)
Domestic Equity	Gross Sales	1,302	292	298	280	342	1,886	4,558	7,343	10,316
	Outflow	(351)	(308)	(368)	(326)	(376)	(330)	(3,386)	(6,138)	(10,467)
	Net Sales	(49)	(16)	(70)	(46)	(34)	1,556	1,172	1,205	(151)

(Source: SITCA)

II. Onshore Public Fund Product Review

Top 20 Funds

- Market Share:** The top-20 funds accounted for US\$37.1bn or 29.9% of total market share, consisting of 10 international bond ETFs, 5 domestic MMFs, 2 domestic equity ETFs, 1 domestic Leveraged / Inverse ETF, 1 domestic equity fund and 1 international equity fund.
- Among the top-20 funds excluding MMF and ETFs, Yuanta Taiwan High-yield Leading Company Fund ranked the largest fund with US\$1,546mn AUM, followed by PineBridge Preferred Securities Income Fund US\$1,284mn and Allianz Global High Yield Fund US\$830mn.

2.05b: Top-20 Funds excl MMF / ETFs

Ranking	Top 20 Fund	03/20 AUM (US\$mn)
1	Yuanta Taiwan High-yield Leading Company Fund	1,546
2	PineBridge Preferred Securities Income Fund	1,284
3	Allianz Global High Yield Fund	830
4	PineBridge Global Multi-Strategy HYBF	797
5	JPMorgan Multi Asset Income FoFs	747
6	Pathay Global Multiple Income Balanced Fund	676
7	Allianz All Seasons Harvest Fund of Bond Funds	532
8	Prudential Income and Growth Fund	473
9	PineBridge Global ESG Quantitative Bond Fund	407
10	JPMorgan Multi Income FoFs	382
11	Fuh Hwa 10 year Maturity EM Bond Fund	341
12	Invesco Fixed Maturity Selective EM Debts 2028	325
13	Nomura Global Equity Fund	301
14	Franklin SinoAm Emerging Markets Bond Fund	298
15	PineBridge Multi-Income Fund	295
16	Schroder 2024 EM Sovereign Bond Fund	281
17	Fuh Hwa China New Economy A Shares Equity Fund	276
18	Prudential Global Bio-Health Fund	259
19	JPMorgan China A Share Equity Fund	259
20	Eastspring Target Maturity 3 - 6 year EM Bond Fund	257
Top-20 Total		10,566

2.05a: Top-20 AUM Funds Analysis

TOP 20 Funds	Number	03/20 AUM (US\$bn)	Market Share (%)
International Bond ETF	10	18,705	14.6%
Domestic Money Market Fund	5	9,635	7.8%
Domestic Equity ETF	2	4,410	3.6%
Domestic Leveraged / Inverse ETF	1	2,077	1.7%
Domestic Equity	1	1,546	1.2%
International Equity	1	1,284	1.0%
Total	20	37,050	29.9%

(Source: SITCA)

II. Onshore Public Fund Product Review

Top-10 Funds by Fund Type 1

2.07a: Top-10 International Bond ETFs (03/20)

Ranking	International ETF	AUM (US\$mn)	Net Sales (US\$mn)
1	Yuanta US 20+ Year AAA-A Corporate Bond ETF	2,599	317
2	CTBC Bloomberg Barclays USD Corporate 10+ Year High Grade Capped Bond ETF	2,490	319
3	Cathay Bloomberg Barclays US Corporate A- 10Y+ ETF	2,377	157
4	Capital BofA Merrill Lynch 10+ Yr. US Banking Index ETF	1,955	88
5	Fubon 9-35 Years US Corporate Bond A ETF	1,827	
6	Cathay FTSE Chinese Policy Bank Bond 5+ Years ETF	1,476	
7	Fuh Hwa China 5+ Yr Policy Bank Bond ETF	1,446	
8	Cathay EM USD Investment Grade ex China Coupon 5.5% 5Yr+ 10% Country Capped ETF	1,360	
9	CTBC Bloomberg Barclays Banking Senior 10Y+ Bond ETF	1,268	
10	Capital ICE International 15Y+ US EM External Sovereign ETF	1,217	20

2.07c: Top-10 International Fixed-Income (03/20)

Ranking	International Fixed-Income	AUM (US\$mn)	Net Sales (US\$mn)
1	PineBridge Global Quantitative Bond Fund	407	43
2	10 year Maturity EM Bond Fund	341	(1)
3	10 year Maturity EM Debts	325	(2)
4	Franklin SinoAm Emerging Markets Bond Fund	298	(25)
5	Schwab 2024 EM Sovereign Bond Fund	281	(1)
6	Eastspring Target Maturity 10 Year EM Bond Fund	257	(11)
7	CTBC 2024 Maturity EM Sovereign Bond Fund	254	(1)
8	Prudential 2025 Maturity Emerging Market Bond Fund	253	(2)
9	10 Year Fixed Maturity Selective EM Debts 2029	244	(0)
10	10 Year Fixed Maturity EM Sovereign Bonds 2024	209	(2)

2.07b: Top-10 Domestic Money Market Funds (03/20)

Ranking	Money Market Fund	AUM (US\$mn)	Net Sales (US\$mn)
1	Jih Sun MMF	2,320	3
2	Mega Diamond MMF	2,023	(72)
3	Taishin 1699 MMF	2,021	(101)
4	Capital MMF	1,900	(114)
5	Yuanta Taiwan MMF	1,194	11
6	FSITC Taiwan MMF	1,184	(25)
7	Franklin SinoAm MMF	1,168	(21)
8	CTBC Taiwan MMF	1,085	(76)
9	Capital ID MMF	1,048	(5)
10	Capital MMF	1,013	(53)

2.07d: Top-10 International Equity Funds (03/20)

Ranking	International Equity Fund	AUM (US\$mn)	Net Sales (US\$mn)
1	PineBridge Preferred Securities Income Fund	1,284	(64)
2	Nomura Global Equity Fund	301	(36)
3	Fuh Hwa China New Economy A Shares Equity Fund	276	(6)
4	Prudential Global Bio-Health Fund	259	6
5	JPMorgan China A Share Equity Fund	259	(27)
6	Mega China A Share Equity Fund	254	2
7	Franklin SinoAm China A Shares Equity Fund	191	(9)
8	Eastspring India Fund	187	(2)
9	Allianz Global Eco Trends Fund	177	(2)
10	Cathay China Domestic Demand Growth Fund	173	(2)

(Source: SITCA)

IV. IPO Fund Analysis

Launch Results

- Fund Number:** In the month of 03/2020, there were a total of 5 new IPO funds launched versus 1 fund liquidation in Q/2020. There were 19 new IPO funds launched versus 1 fund merger and 8 fund liquidations.
- New IPO Funds Launch Results:** 5 new IPO funds including 3 international fixed-income funds, 1 domestic equity fund and 1 international equity ETF were raised in 03/2020 in a total of 20 share classes, generating a total of \$1,868mn to AUM. **Yuanta Taiwan High-yield Leading Company Fund raised US\$1,546mn attracting more than 10,000 investors.**

4.01: Onshore Public Fund Number Change

Fund Number	Past 6 months Monthly Data					Past 3 Years Fund No. Change			
	10/19	11/19	12/19	01/20	02/20	03/20	1Y	2Y	3Y
New IPO	17	17	19	8	6	5	137	270	361
Merger	(2)	(4)	(4)	(1)	0	0	25	58	70
Liquidation	(1)	(1)	0	(3)	(4)	(1)	18	37	50
Net Increase	14	12	15	4	2	4	94	175	241
Outstanding No.	965	977	978	982	984	988			

(Source: SITCA)

IV. IPO Fund Analysis

Five IPO Funds Launched in 03/2020 Raising US\$1,868mn

4.02: New IPO Fund Launch Results (03/2020)

Inception Date	Fund Name	Currency Class	Dividend Payout	IPO AUM (US\$mn)	Total AUM (US\$mn)	Fund Type	Custodian	Advisor	Lock-in (Day)
03/12/20	KGI 2026 Maturity Emerging Market Bond Fund	TWD	No		85	International Fixed-income	Sheng Hwa	Amundi	1
		USD	No	27					
		CNY	No	6					
03/23/20	Yuanta Taiwan High-yield Leading Company Fund	TWD	No	5	1,546	Domestic Equity	Chang Hwa	N/A	180
		TWD	Yes						
03/23/20	Cathay Cyber Security ETF	TWD			79	International Equity ETF	Chang Hwa	N/A	0
03/24/20	HSBC Three to Four Year Maturity Emerging Asia Bond Fund	TWD			75	International Fixed-income	Hua Nan	N/A	90
		TWD	Yes	0					
		CNY	No	7					
			Yes	6					
		USD	No	40					
03/26/20	Manulife Fixed Term 3 Year Leading Emerging Market Bond Fund	USD	Yes	21	83	International Fixed-income	Mega	Manulife	1
		TWD	No	3					
		TWD	Yes	1					
		USD	No	39					
		USD	Yes	9					
		CNY	No	13					
		CNY	Yes	3					
ZAR	No	11							
ZAR	Yes	4							

(Source: SITCA)

IV. IPO Fund Analysis

IPO Fund by Fund Type

- AUM Breakdown:** In terms of asset breakdown, among the US\$3,395mn raised in year 2020, US\$1,599mn (or 47.1%) were in international fixed-income funds, followed by US\$1,546mn (45.5%) in domestic equity fund, US\$129mn (3.8%) in international index funds, US\$79mn (2.3%) international equity ETF and US\$42mn (1.2%) in international multi-asset fund.
- Fund No. Ranking:** Among these 19 new funds launched in Year 2020, there were 13 international fixed-income funds, 3 international index funds, 1 domestic equity fund, 1 international equity ETF and 1 international multi-asset fund.

4.07: IPO Results by Fund Type (US\$m)

Type	(Year 2020)				Under Preparation Fund No.	Under Preparation Fund No.
	IPO No.	IPO AUM (US\$m)	Total AUM (US\$m)	AUM Change (US\$m)		
International Fixed-income	13	1,599	1,599		3	7
Domestic Equity	1	1,546	1,546	0	2	1
International Index	3	129	129	(17)		
International Equity ETF		79	79	0	1	
International Multi-Asset		42	42	9	1	6
High Yield Bond					1	2
International Fixed Income						3
International Balance						2
International Guaranteed						2
International Bond ETF						1
International						1
ETFs						1
International Multi-Asset Others						1
ETF						1
Total	19	3,499	3,395	(104)	8	27

(Source: SITCA)

V. Competitor Analysis

Fund Market Share Breakdown by SITE - 1

5.01-1: Profile of SITEs Ranked by Market Share (03/2020)

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	Regular Savings Contribution (US\$mn)	
1	Yuanta	19,467	15.7%	86	858,841	5,812	864,653	37,511	14	2,854
2	Cathay	12,528	10.1%	65	100,841	2,291	192,146	10,242	15	308
3	Capital	11,367	9.2%	63	93,889	3,133	97,372	47,862	13	(152)
4	Fuh Hwa	8,950	7.2%	71	128,269	1,146	131,415	46,377	15	(208)
5	Fubon	7,958	6.4%	61	10,857	1,146	193,047	2,279	0	(357)
6	CTBC	7,954	6.4%	26	1,001	1,146	18,233	265	0	32
7	KGI	5,380	4.4%	31	1,146	1,146	6,445	1,752	0	(67)
8	PineBridge	4,014	3.3%	24	1,146	1,146	20,687	3,547	1	(134)
9	Allianz	3,249	2.7%	26	42,146	2,307	45,270	24,810	12	(204)
10	First	3,013	2.5%	26	34,372	1,175	35,570	10,413	4	(134)
11	Invesco	2,920	2.4%	26	11,146	340	11,563	690	0	(26)
12	Taishin	2,894	2.3%	26	13,815	998	14,813	3,497	1	(194)
13	Mega	2,752	2.2%	21	18,120	675	18,795	4,841	1	(82)
14	Eastspring	2,752	2.2%	21	31,714	1,789	33,503	10,733	3	(165)
15	Ji Sun	2,752	2.2%	21	25,384	786	26,170	9,363	2	(12)
16	Noname	2,752	2.2%	21	74,805	3,023	77,828	25,877	14	(253)
17	JPMorgan	2,476	2.0%	30	143,534	1,943	145,477	60,571	17	(217)
18	Franklin Templeton	2,426	2.0%	27	24,262	2,322	26,584	11,426	2	(106)
19	HSBC	2,150	1.7%	28	14,190	639	14,829	3,339	1	(337)
20	Bank of China	2,068	1.7%	29	81,982	1,410	83,392	36,797	9	(56)

(Source: SITCA)

V. Competitor Analysis

Active Managers Ranking - 1 (excluding MMFs / ETFs / Index Funds)

5.05-1: Active Onshore Manager Ranking (excluding MMFs / ETFs / Index Funds) by SITE

Ranking	SITE	Market Share	Past 6 Months Monthly AUM (US\$m)					AUM Change in Past 6 Months (US\$m)				
			10/19	11/19	12/19	01/20	02/20	MoM	1Y	2Y	3Y	
1	PineBridge	9.0%	3,891	3,930	3,994	3,930	3,995	(765)	370	588	1,375	
2	Fuh Hwa	8.9%	4,471	4,455	4,566	4,559	4,559	(629)	(73)	391	1,169	
3	Invesco	6.8%	3,121	3,121	3,177	3,147	3,107	2,880	911	2,071	2,647	
4	Allianz	6.6%	3,169	3,255	3,407	3,432	3,432	2,830	(602)	167	161	692
5	Cathay	5.9%	3,197	3,200	3,339	3,339	2,957	2,511	(442)	(295)	(569)	(149)
6	Yuanta	5.9%	1,228	1,228	1,332	1,332	1,101	2,491	1,391	1,312	989	933
7	JPMorgan	5.3%	3,262	3,190	3,190	3,120	3,120	2,265	(573)	(1,103)	(1,518)	(786)
8	Nomura	4.9%	2,904	2,817	2,817	2,830	2,868	2,098	(570)	(446)	(239)	361
9	Eastspring	4.8%	2,564	2,564	2,564	2,412	2,487	2,028	(460)	(99)	75	162
10	Capital	4.4%	2,408	2,408	2,417	2,433	2,219	1,862	(357)	(98)	(244)	(76)
11	AllianceBernstein	4.3%	2,281	2,281	2,352	2,331	2,309	1,820	(489)	(205)	(554)	557
12	Schroders	4.2%	1,800	1,800	2,138	2,162	2,126	1,790	(336)	144	895	1,396
13	Prudential	3.3%	1,712	1,698	1,733	1,683	1,598	1,395	(203)	(327)	(334)	(364)
14	Franklin SinoAm	3.0%	1,536	1,536	1,619	1,600	1,500	1,242	(258)	31	(192)	(391)
15	Union President	2.8%	1,260	1,249	1,251	1,210	1,132	988	(145)	(157)	(153)	48
16	First	2.7%	949	949	945	928	911	847	(64)	370	577	658
17	Manulife	1.8%	1,004	992	1,005	994	982	785	(197)	(137)	(180)	(75)
18	First	1.7%	988	1,068	1,047	1,010	894	737	(157)	(305)	(353)	(119)
19	First	1.5%	582	570	572	566	731	627	(104)	19	231	341
20	First	1.3%	696	686	715	681	608	564	(44)	(211)	(350)	(480)

(Source: SITCA)