



**Keystone
Intelligence
基石智庫**

Market Research Services

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I. Market Research Services

Keystone Market Research Reports

A. Offshore Fund Market

A2 - Taiwan Offshore Fund Market Monthly Update (35 pages powerpoint + database)

A3 - Taiwan Offshore Fund Market Quarterly Review (140 pages powerpoint)

A4 - Taiwan Offshore Fund Monthly Fund Database (data since 03/2018)

A5 - Taiwan Offshore Fund Monthly Share Class Database (data since 03/2018)

B. Onshore Fund Market

B1 - Taiwan Onshore Fund Market Monthly Update (40+ pages powerpoint + database)

C. Institutional Market

C1 - Taiwan Government Pension Funds and Delegated Mandate Market Monthly Update (100+ pages powerpoint + database)

C2 - Taiwan Institutional Investment Market Monthly Update with Database

C3 - Taiwan ILP Market Monthly Review **New*

D. Special Reports

D1 - Taiwan SITE & SICE Industry Annual Review and Operating Results Assessment (200+ pages powerpoint including past 6 years financial summary for each SITE / SICE)

D2 - Taiwan SITE & SICE Operating Results and Financial Statement Analysis & Database
**New*

I. Market Research Services

Product & Price List Summary

Keystone Market Research Product & Price List			
Product Code	Market Research Title	Delivery Schedule	Issues p.a.
Offshore Fund Market			
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C1	Taiwan Pension Funds & Delegated Mandates Market Monthly Update	Monthly	12
C2	Taiwan Institutional Investment in Funds Monthly Database	Monthly	12
C3	Taiwan ILP Market Monthly Review <i>*New</i>	Monthly	12
Special Reports			
D1	Taiwan SITE & SICE Industry Annual Review & Operating Results Assessment	Annual	1
D2	Taiwan SITE & SICE Operating Results and Financial Statement Analysis & Database <i>*New</i>	Annual	1

* 5% VAT will be added for domestic subscribers

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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A2. Taiwan Offshore Fund Market Monthly Update

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A3. Taiwan Offshore Fund Market Quarterly Review

Product Highlight

Report Highlight

- Comprehensive quarterly analysis with 140 pages covering Taiwan Offshore Fund Market with 170+ consolidated tables & Charts
- **Offshore Funds Market Overview** – Past 5-Quarter Data + Past 3-Year Change of Asset Management Market Size, AUM by Distribution Source / Asset Class / Share Class, Fund Turnover, Fund Registration
- **Fixed-Income Funds Analysis** – Market AUM & Fund Flow / Taiwanese Weighting & Past 5-Quarter AUM data of Top-10 Fund House / Top-10 Largest Fund by Investment Area / Fund Type
- **Equity Funds Analysis**
- **Balanced Funds / Money Market Fund Analysis**
- **Market Segmentation** – Master Agent Market / Peer Group Ranking
- **Individual Fund House Analysis** - List of Top 20-Funds in Each Offshore Fund Institution with over US\$100mn, covering outstanding Taiwanese weighting, past 5-quarter AUM data, QoQ / YoY Net Sales

Subscription Information

- 4 Issues per annum, issued by the 10th Working Date of February, May, August and November
- Price includes soft copy in PDF format.

A3. Taiwan Offshore Fund Market Quarterly Review

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A3. Taiwan Offshore Fund Market Quarterly Review

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A4. Taiwan Offshore Fund Monthly Fund Database

Product Highlight

Report Highlight

- Monthly database in excel format since 03/2018 of each individual offshore fund (over 1,000 Funds) covering the fund's English and Chinese name, asset class, denominated currency, fund's global AUM, monthly gross sales, monthly redemption, monthly net sales, Taiwanese weighting and Taiwanese holding AUM
- **Fund Flow: Monthly Gross Sales, Redemption, Net Sales Data since 03/2018**
- 15-page Brief Review, including past 6-month monthly data +
- List of Top-10 Largest Master Agents MoM / YoY AUM Comparison
- List of Top-10 Largest Series Fund MoM / YoY AUM Comparison
- List of Top-10 Offshore Fund MoM / YoY AUM Comparison
- Lists of Top 10 Funds Ranked by MoM / YoY Domestic AUM Increase / Drop
- Lists of Top 10 Funds Ranked by MoM / YoY Net Sales / Net Outflows

Subscription Information

- 12 Issues per annum, issued by the **17th working day** of every month
- Price includes database in excel format and presentation soft copy in PDF format

A4. Taiwan Offshore Fund Monthly Fund Database

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A5. Taiwan Offshore Fund Monthly Share Class Database

Product Highlight

Report Highlight

- Monthly database in excel format since 03/2018 of each individual offshore fund share class (over 4,500 Share Class) covering the fund's English and Chinese name, asset class, denominated currency, fund's global AUM, monthly gross sales, monthly redemption, monthly net sales, Taiwanese weighting and Taiwanese holding AUM
- **Share Class Flow: Monthly Gross Sales, Redemption, Net Sales Data since 03/2018**
- 10-page Brief Review including Executive Summary + **2-Page Snap Shot**
- List of Top-10 Largest Master Agents MoM / YoY AUM Comparison
- List of Top-10 Largest Series Fund MoM / YoY AUM Comparison
- List of Top-10 Offshore Fund MoM / YoY AUM Comparison
- Lists of Top 10 Funds Ranked by MoM / YoY Domestic AUM Increase / Drop
- Lists of Top 10 Funds Ranked by MoM / YoY Net Sales / Net Outflows

Subscription Information

- 12 Issues per annum, issued by the **18th working day** of every month
- Price includes database in excel format and presentation soft copy in PDF format

A5. Taiwan Offshore Fund Monthly Share Class Database

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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

B1. Taiwan Onshore Fund Monthly Update

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B1. Taiwan Onshore Fund Monthly Update

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C1. Taiwan Pension Fund & Mandate Monthly Update

Product Highlight

Report Highlight

- 100+ pages with 100+ charts and tables covering Taiwan government pension funds and discretionary mandate market + **additional 2-Page Snap-Shot in each issue**
- Taiwan Delegated Market – Overview, Mandate Size and Mandate Number by Type of Investors, SITEs & SICEs Players in Mandate Market
- **Taiwan Government Pension Funds** - Past 6-Month Monthly Asset Allocation of 5 Taiwan Government Pension Funds + Postal Savings, *Asset Size / Delegated Global & Domestic Mandate AUM / Mandates No. / Fund Yield, Breakdown of Active Domestic & Global Mandate AUM by Asset Manager*
- **Taiwan Global Mandate Market** – Overview, Asset Sizes & Outsourcing Ratio of Mandates by Government Pension Fund, Breakdown by Portfolio Type & by Manager, List of Mandate Top-Ups and Early Termination, **New RFPS**, 7 Key Global Mandate Managers Analysis
- **Taiwan Domestic Mandate Market** – Overview, Asset Sizes & Outsourcing Ratio of Mandates by Government Pension Fund, Breakdown by Pension Fund & by Manager, List of Mandate Top-Ups and Early Termination, **New RFPS**, 5 Key Global Mandate Managers Analysis

Subscription Information

- 12 Issues per annum, issued by the **10th working day** of every month
- Price includes database in Excel format & presentation soft copy in PDF format

C1. Taiwan Pension Fund & Mandate Quarterly Review

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C1. Taiwan Pension Fund & Mandate Quarterly Review

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C2. Taiwan Institutional Investment in Fund Monthly

Product Highlight

Report Highlight

- Summary of Taiwan public company transactions in mutual fund and private fund monthly update.
- **Top-20 Registered Offshore Funds Subscription and Redemption** – Transaction date / Institutional Name / stock Code / the Name of Transaction Fund / Transaction amount / Accumulated Sized.
- **Top-20 Non-Registered Offshore Funds Subscription and Redemption** – Transaction date / Institutional Name / stock Code / the Name of Transaction Fund / Transaction amount / Accumulated Sized.
- **Top-20 Onshore Funds Subscription and Redemption** – Transaction date / Institutional Name / stock Code / the Name of Transaction Fund / Transaction amount / Accumulated Sized.
- **Top-20 Private Funds and Venture Capital Transactions** – Transaction date / Institutional Name / stock Code / the Name of Transaction Fund / Transaction amount / Accumulated Sized.
- **Life Insurance Company Investment in Funds Analysis** - List of Insurance Company with transaction size over US\$10mn, transaction details and shareholding list of the main players.

Subscription Information

- 12 Issues per annum, issued by the **10th working day** of every month
- Price includes database in Excel format & presentation soft copy in PDF format

C2. Taiwan Institutional Investment in Fund Monthly

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C3. Taiwan ILP Market Monthly Review

Product Highlight

Report Highlight

- Most comprehensive analysis of Taiwan ILP mandate market, including market share, AUM, investment portfolio, and other important information.
- Monthly database in excel format since 01/2020 covering the ILP's AUM, management fee, issued company, management company, denominated currency, dividend policy, inception date, risk level, investment portfolio, custodian bank, and custodian fee.
- We collect the data from SITCA and each insurance company, to make sure the data will accurate.
- We also provide an interactive dashboard to trace Taiwan ILP market long-term tendency by visualization graphs.

Subscription Information

- 12 Issues per annum, issued by the **6th working day** of every month
- Price includes database in Excel format & presentation soft copy in PDF format

D1. Taiwan SITE & SICE Industry Annual Review

Product Highlight - 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 2022 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 – 2

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

- **Year 2022 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
- Price includes **2** colored hard copies & presentation soft copy in PDF format.

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D2. Taiwan SITE & SICE Operating Results and Financial Statement Analysis & Database

Report Highlight

Year 2022 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 Book Value Per Share; 10 Operating Incomes; 11 Operating Expenses; 12 Net Income; 13 EPS; 14 Headcount No. and 15 Personnel Costs

- **Year 2022 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 6 Year 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 **6/1** every year
- Price includes database in Excel format & presentation soft copy in PDF format.

D2. Taiwan SITE & SICE Operating Analysis & Database

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D2. Taiwan SITE & SICE Operating Analysis & Database

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III. Research Release Calendar

Year 2023 Publications Agenda 1

Report Code	Report Name	Issue	Release Date
C1	Institutional Mandates Monthly Review & Database	11/2022	01/12/23
C2	Institutional Investment in Funds Monthly Database	12/2022	01/13/23
A2	Taiwan Offshore Fund Market Monthly Update	12/2022	01/30/23
B1	Onshore Fund Market Monthly Update (English)	12/2022	01/31/23
A4	Taiwan Offshore Fund Monthly Database	12/2022	02/01/23
A5	Taiwan Offshore Fund Share Class Monthly Database	12/2022	02/02/23
A3	Taiwan Offshore Fund Market Quarterly Analysis	4Q/2022	02/08/23
C1	Institutional Mandates Monthly Review & Database	12/2022	02/10/23
C2	Institutional Investment in Funds Monthly Database	01/2023	02/13/23
A2	Taiwan Offshore Fund Market Monthly Update	01/2023	02/18/23
B1	Onshore Fund Market Monthly Update (English)	01/2023	02/20/23
A4	Taiwan Offshore Fund Monthly Database	01/2023	02/21/23
A5	Taiwan Offshore Fund Share Class Monthly Database	01/2023	02/22/23
C3	ILP Monthly Review	01/2023	03/08/23
C1	Institutional Mandates Monthly Review & Database	01/2023	03/13/23
C2	Institutional Investment in Funds Monthly Database	02/2023	03/14/23
A2	Taiwan Offshore Fund Market Monthly Update	02/2023	03/21/23
B1	Onshore Fund Market Monthly Update (English)	02/2023	03/22/23
A4	Taiwan Offshore Fund Monthly Database	02/2023	03/23/23
A5	Taiwan Offshore Fund Share Class Monthly Database	02/2023	03/24/23
C3	ILP Monthly Review	02/2023	04/13/23
C1	Institutional Mandates Monthly Review & Database	02/2023	04/18/23
C2	Institutional Investment in Funds Monthly Database	03/2023	04/19/23

III. Research Release Calendar

Year 2023 Publications Agenda 2

Report Code	Report Name	Issue	Release Date
A2	Taiwan Offshore Fund Market Monthly Update	03/2023	04/26/23
B1	Onshore Fund Market Monthly Update (English)	03/2023	04/27/23
A4	Taiwan Offshore Fund Monthly Database	03/2023	04/28/23
A5	Taiwan Offshore Fund Share Class Monthly Database	03/2023	05/02/23
A3	Taiwan Offshore Fund Market Quarterly Analysis	1Q/2023	05/08/23
C3	ILP Monthly Review	03/2023	05/09/23
C1	Institutional Mandates Monthly Review & Database	03/2023	05/12/23
C2	Institutional Investment in Funds Monthly Database	04/2023	05/15/23
A2	Taiwan Offshore Fund Market Monthly Update	04/2023	05/22/23
B1	Onshore Fund Market Monthly Update (English)	04/2023	05/23/23
A4	Taiwan Offshore Fund Monthly Database	04/2023	05/24/23
A5	Taiwan Offshore Fund Share Class Monthly Database	04/2023	05/25/23
C3	ILP Monthly Review	04/2023	06/08/23
C1	Institutional Mandates Monthly Review & Database	04/2023	06/13/23
C2	Institutional Investment in Funds Monthly Database	05/2023	06/14/23
A2	Taiwan Offshore Fund Market Monthly Update	05/2023	06/20/23
B1	Onshore Fund Market Monthly Update (English)	05/2023	06/21/23
A4	Taiwan Offshore Fund Monthly Database	05/2023	06/26/23
A5	Taiwan Offshore Fund Share Class Monthly Database	05/2023	06/27/23
C3	ILP Monthly Review	05/2023	07/10/23
C1	Institutional Mandates Monthly Review & Database	05/2023	07/13/23
C2	Institutional Investment in Funds Monthly Database	06/2023	07/14/23
A2	Taiwan Offshore Fund Market Monthly Update	06/2023	07/21/23
B1	Onshore Fund Market Monthly Update (English)	06/2023	07/24/23
A4	Taiwan Offshore Fund Monthly Database	06/2023	07/25/23

III. Research Release Calendar

Year 2023 Publications Agenda 3

Report Code	Report Name	Issue	Release Date
A5	Taiwan Offshore Fund Share Class Monthly Database	06/2023	07/26/23
D1	Taiwan SITE/SICE Industry Review & Profitability Analysis	2022	07/29/23
A3	Taiwan Offshore Fund Market Quarterly Analysis	2Q/2023	08/07/23
C3	ILP Monthly Review	06/2023	08/08/23
C1	Institutional Mandates Monthly Review & Database	06/2023	08/11/23
C2	Institutional Investment in Funds Monthly Database	07/2023	08/14/23
A2	Taiwan Offshore Fund Market Monthly Update	07/2023	08/21/23
B1	Onshore Fund Market Monthly Update (English)	07/2023	08/22/23
A4	Taiwan Offshore Fund Monthly Database	07/2023	08/23/23
A5	Taiwan Offshore Fund Share Class Monthly Database	07/2023	08/24/23
C3	ILP Monthly Review	07/2023	09/08/23
C1	Institutional Mandates Monthly Review & Database	07/2023	09/13/23
C2	Institutional Investment in Funds Monthly Database	08/2023	09/14/23
A2	Taiwan Offshore Fund Market Monthly Update	08/2023	09/21/23
B1	Onshore Fund Market Monthly Update (English)	08/2023	09/22/23
A4	Taiwan Offshore Fund Monthly Database	08/2023	09/23/23
A5	Taiwan Offshore Fund Share Class Monthly Database	08/2023	09/25/23
C3	ILP Monthly Review	08/2023	10/12/23
C1	Institutional Mandates Monthly Review & Database	08/2023	10/16/23
C2	Institutional Investment in Funds Monthly Database	09/2023	10/17/23
A2	Taiwan Offshore Fund Market Monthly Update	09/2023	10/24/23
B1	Onshore Fund Market Monthly Update (English)	09/2023	10/25/23
A4	Taiwan Offshore Fund Monthly Database	09/2023	10/26/23
A5	Taiwan Offshore Fund Share Class Monthly Database	09/2023	10/27/23
A3	Taiwan Offshore Fund Market Quarterly Analysis	3Q/2023	11/07/23

III. Research Release Calendar

Year 2023 Publications Agenda 4

Report Code	Report Name	Issue	Release Date
C3	ILP Monthly Review	09/2023	11/08/23
C1	Institutional Mandates Monthly Review & Database	09/2023	11/13/23
C2	Institutional Investment in Funds Monthly Database	10/2023	11/14/23
A2	Taiwan Offshore Fund Market Monthly Update	10/2023	11/21/23
B1	Onshore Fund Market Monthly Update (English)	10/2023	11/22/23
A4	Taiwan Offshore Fund Monthly Database	10/2023	11/23/23
A5	Taiwan Offshore Fund Share Class Monthly Database	10/2023	11/24/23
C3	ILP Monthly Review	10/2023	12/08/23
C1	Institutional Mandates Monthly Review & Database	10/2023	12/13/23
C2	Institutional Investment in Funds Monthly Database	11/2023	12/14/23
A2	Taiwan Offshore Fund Market Monthly Update	11/2023	12/21/23
B1	Onshore Fund Market Monthly Update (English)	11/2023	12/22/23
A4	Taiwan Offshore Fund Monthly Database	11/2023	12/25/23
A5	Taiwan Offshore Fund Share Class Monthly Database	11/2023	12/26/23
C3	ILP Monthly Review	11/2023	01/07/24
C1	Institutional Mandates Monthly Review & Database	11/2023	01/12/24
C2	Institutional Investment in Funds Monthly Database	12/2023	01/15/24
A2	Taiwan Offshore Fund Market Monthly Update	12/2023	01/20/24
B1	Onshore Fund Market Monthly Update (English)	12/2023	01/21/24
A4	Taiwan Offshore Fund Monthly Database	12/2023	01/22/24
A5	Taiwan Offshore Fund Share Class Monthly Database	12/2023	01/23/24
A3	Taiwan Offshore Fund Market Quarterly Analysis	4Q/2023	02/04/24
C3	ILP Monthly Review	12/2023	02/08/24
C1	Institutional Mandates Monthly Review & Database	12/2023	02/21/24



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