



共同基金產業現況分析

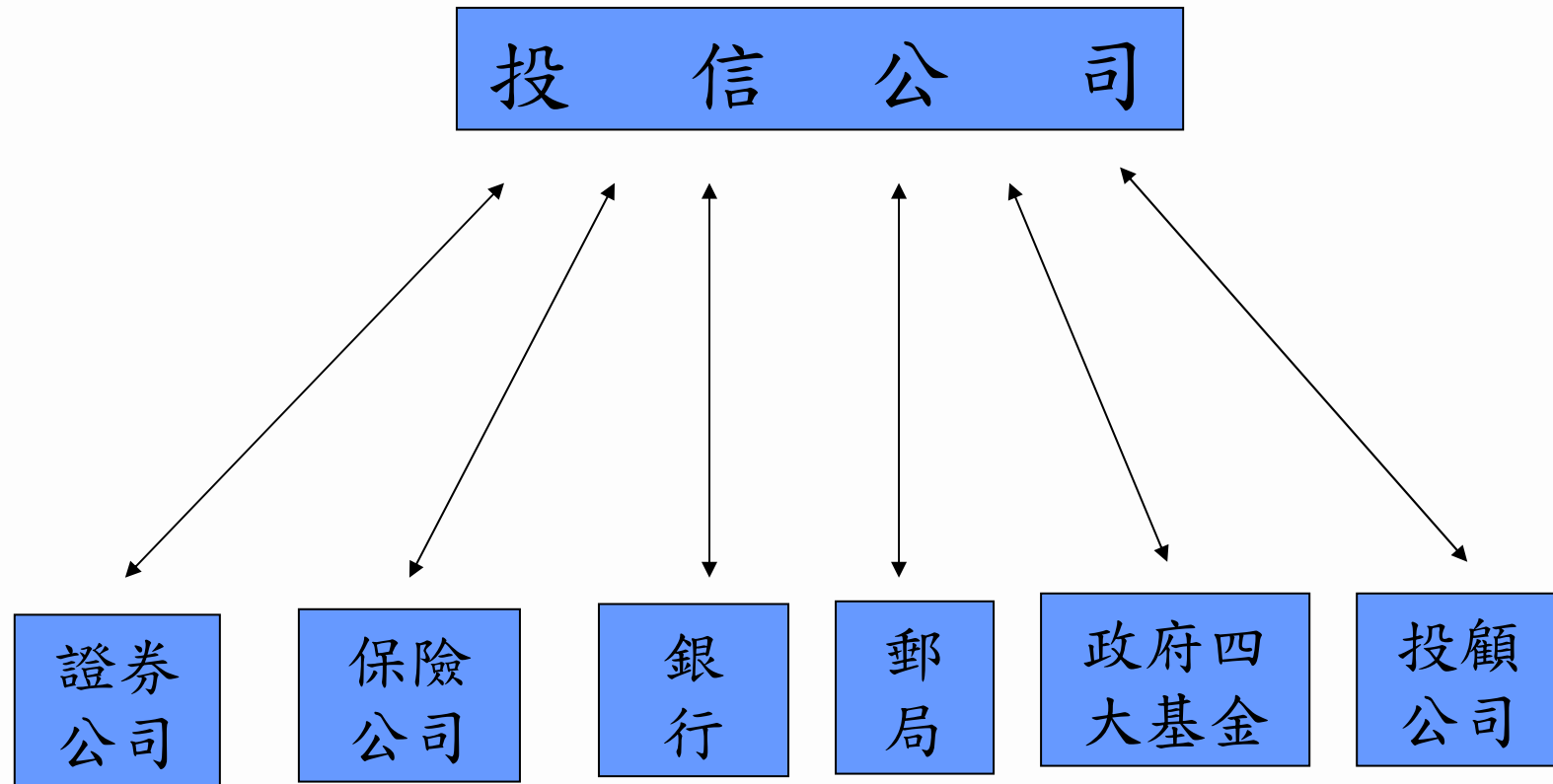
保德信投信協理

翁碧蓮

October 7, 2008



投信與其他金融產業





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壹、相關資訊速覽

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- 二、境內基金類型
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一、行業家數與業務統計

- 投信公司：39家
- 同業：投顧 141家，信託業 27家
證券商 6家，期貨商 2家
- 合計：215家

這是啥東西?

類型	項目	金額/數量	資料日期
共同基金	淨資產總額	1,952,592 百萬元	(2008.8)
	基金數	533 支	
私募基金	淨資產總額	46,057 百萬元	(2008.8)
	基金數	168 支	
全權委託	有效契約總額	865,634 百萬元	(2008.7)
	契約數	1054 件	
境外基金	淨資產總額	1,657,021 百萬元	(2008.7)
	基金數	864 支	



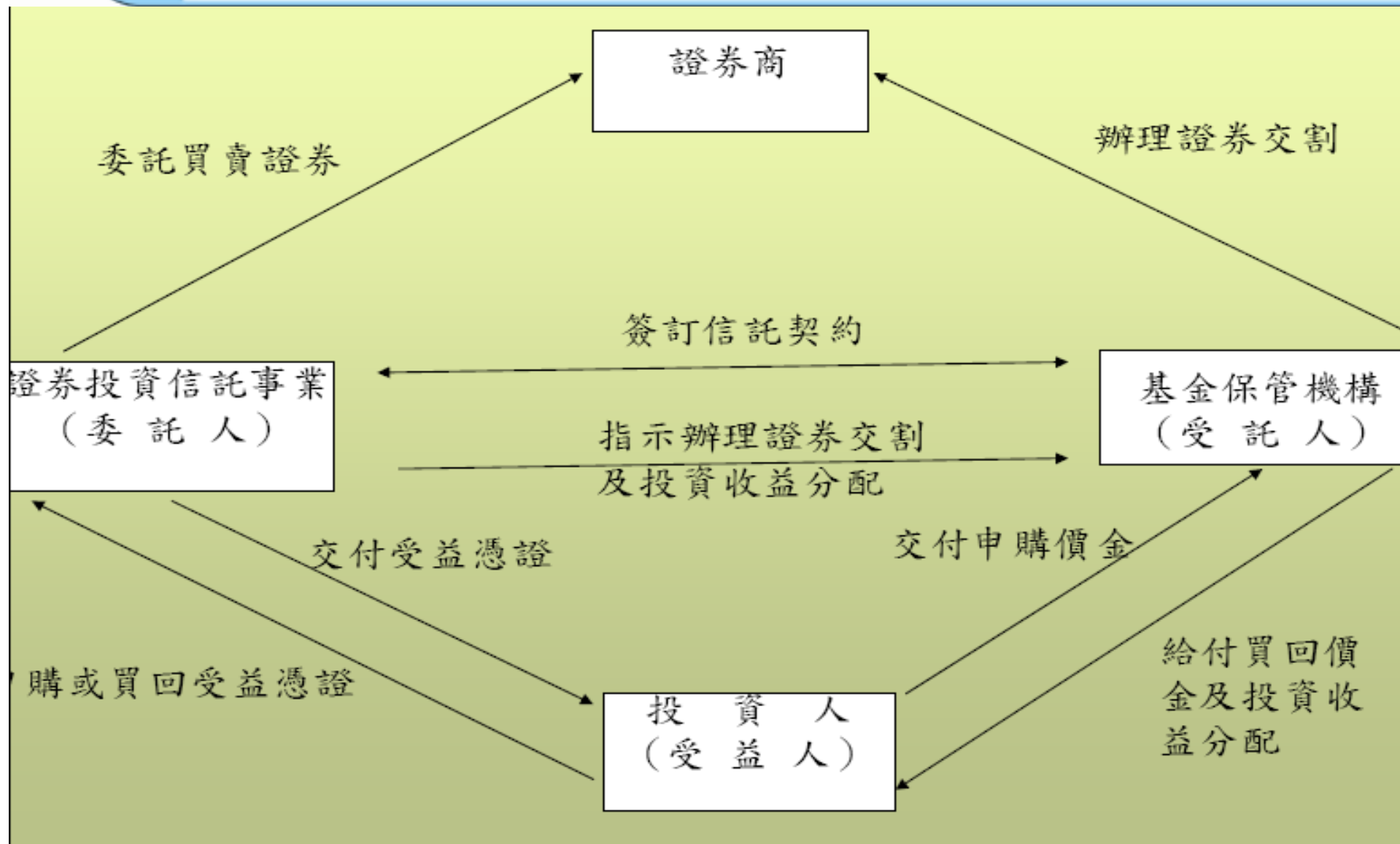
二、境內基金類型

Dec. 31, 2007

類型	種類	基金數量	基金規模(元)
股票型	投資國內	183	437,214,598,578
	跨國投資	100	421,395,607,123
	小計	<u>283</u>	<u>858,610,205,701</u>
債券股票平衡型	國內價值型股票	8	12,740,534,569
	國內一般股票型	39	40,510,774,031
	跨國投資型	18	29,890,720,767
	模組操作型	11	22,787,758,696
	小計	<u>76</u>	<u>105,929,788,063</u>
債券型	國內債券型	0	0
	國內債券類貨幣型	56	795,080,994,665
	國內債券固定收益型	2	2,813,412,176
	海外債券	10	13,598,475,208
	小計	<u>68</u>	<u>811,492,882,049</u>
貨幣市場基金	貨幣市場基金	2	11,136,902,819
	小計	<u>2</u>	<u>11,136,902,819</u>
組合型	國內組合型	3	746,389,414
	跨國投資組合型	64	148,863,678,569
	小計	<u>67</u>	<u>149,610,067,983</u>
保本型	保本型	1	239,954,499
	小計	<u>1</u>	<u>239,954,499</u>
資產證券化型	不動產證券化	13	48,605,118,505
	金融資產證券化	5	10,214,671,549
	小計	<u>18</u>	<u>58,819,790,054</u>
指數股票型	指數股票型	7	43,963,548,162
	小計	<u>7</u>	<u>43,963,548,162</u>
指數型	指數型	1	1,104,601,715
	小計	<u>1</u>	<u>1,104,601,715</u>
合計		<u>523</u>	<u>2,040,907,741,045</u>
傘型基金(子基金共17支)		7	26,872,514,845



三、基金交易流程關係架構





貳、產業概況

- 一、全球共同基金近年來成長快速
- 二、全球共同基金資產類型與區域分佈
- 三、台灣共同基金產業蓬勃發展
- 四、產業總規模已超過2.2兆台幣
- 五、產業規模年成長為14.43%
- 六、各投信業者基金市場佔有率排名
- 七、基金兩分類市場佔有率排名
- 八、產業成長統計資料
- 九、定時定額投資規模排名
- 十、定時定額投資戶數排名
- 十一、總受益人數排名



一、全球共同基金近年來成長快速

Net assets or number of mutual funds has grown dramatically in recent years				
End of year	Under management	Worldwide	U.S.	Taiwan [*]
2004	Total net assets	USD 16.2 trillion	USD 8.1 trillion	NTD 2.48 trillion
	Number of funds	55524	8041	466
2005	Total net assets	USD 17.8 trillion	USD 8.9 trillion	NTD 1.96 trillion
	Number of funds	56868	7975	502
2006	Total net assets	USD 21.8 trillion	USD 10.4 trillion	NTD 1.97 trillion
	Number of funds	61855	8118	508
2007	Total net assets	USD 26.2 trillion	USD 12.0 trillion	NTD 2.04 trillion
	Number of funds	66350	8029	523

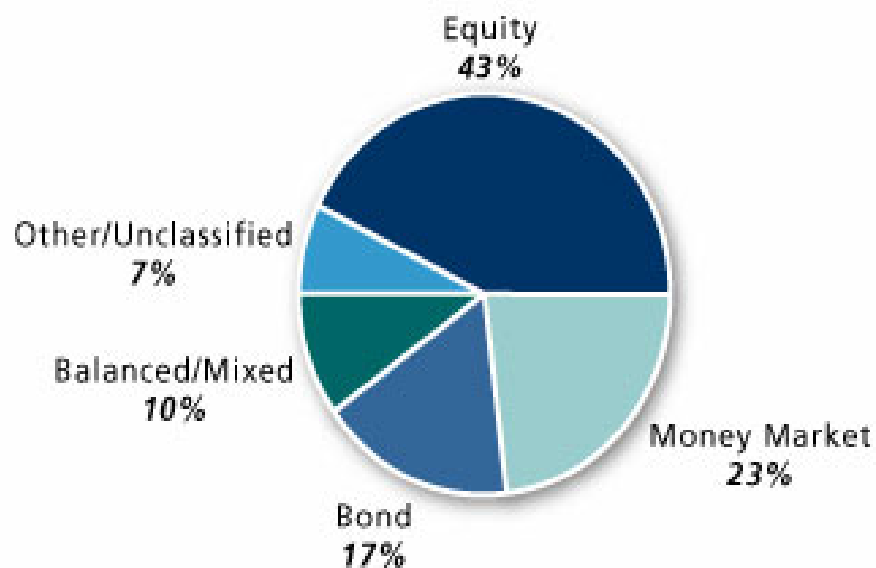
* : Excluding offshore funds, private equity, discretionary asset management(DAM).

Source: Investment company institute, May 2008; Securities Investment Trust & Consulting Association of the R.O.C., March 2008.

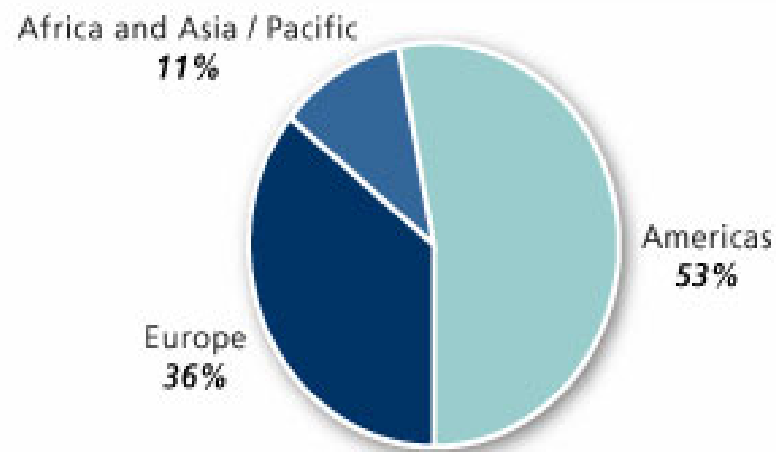


二、全球共同基金資產類型與區域分佈

Worldwide Mutual Fund Assets By Type Of Fund, 2008:Q1 (percent)



Worldwide Mutual Fund Assets by Region, 2008:Q1 (percent)





三、台灣共同基金產業蓬勃發展

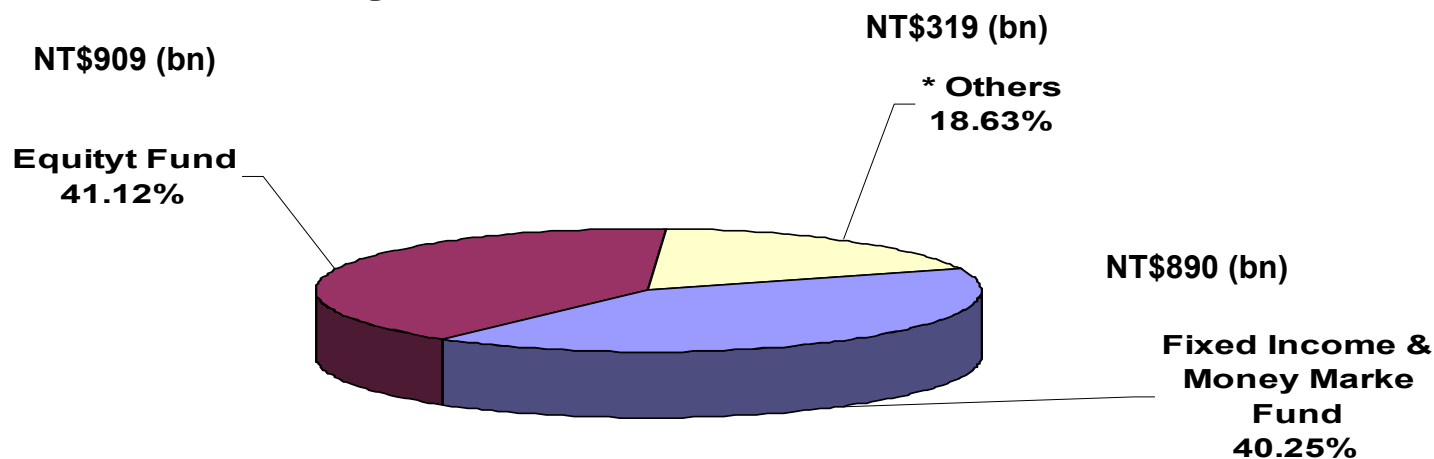
- 台灣共同基金產業在1983年由國際投信公司之設立而開始逐漸發展，隨後而設立者為光華投信（後被ABN AMRO購併，最後又併入ING）、建弘投信公司及中華投信公司（後被HSBC購併）
- 隨後於1992年，又有11家投信被核准設立
- 1995年，證券及期貨管理委員會（“SFC”）（即現今所熟知之行政院金融監督委員會（FSC））允許了由外國投資人100% 擁有而設立之投信公司
- 2000年，證期會也允許了合格之投信及投顧公司申請全權委託業務（DAM）之執照
- 2006年8月政府宣布了新的境外基金管制規定：允許master agents（總代理制）促銷境外基金
- 目前，國內共有39家投信公司及36家境外基金之主要代理機構在國內市場營運，截至2008年8月共有533檔境內基金及864檔境外基金（截至2008年7月），在國內市場進行交易買賣
- 目前國內由大部份外資持有之主要投信公司計有：JP Morgan、AIG、Fidelity、Allianz Dresdner、ING、Alliance、Franklin Templeton、PCA、UBS、HSBC、Invesco、Prudential Financial



四、產業總規模已超過2.2兆台幣

- 共同基金產業規模至2007年9月已達2.21兆台幣(2008年8月已降至1.95兆台幣)
- 股票型基金總管理資產規模(9094億台幣)，在2007年已超過債券型基金之累計總額(8903億台幣)
- 股票型基金0.91兆台幣，約佔整體產業管理資產規模之**41.12%**，在2007年已成為驅動市場之主要動能 (2008年8月:股票型基金降至38% vs 47%)

Industry mutual fund AUM structure



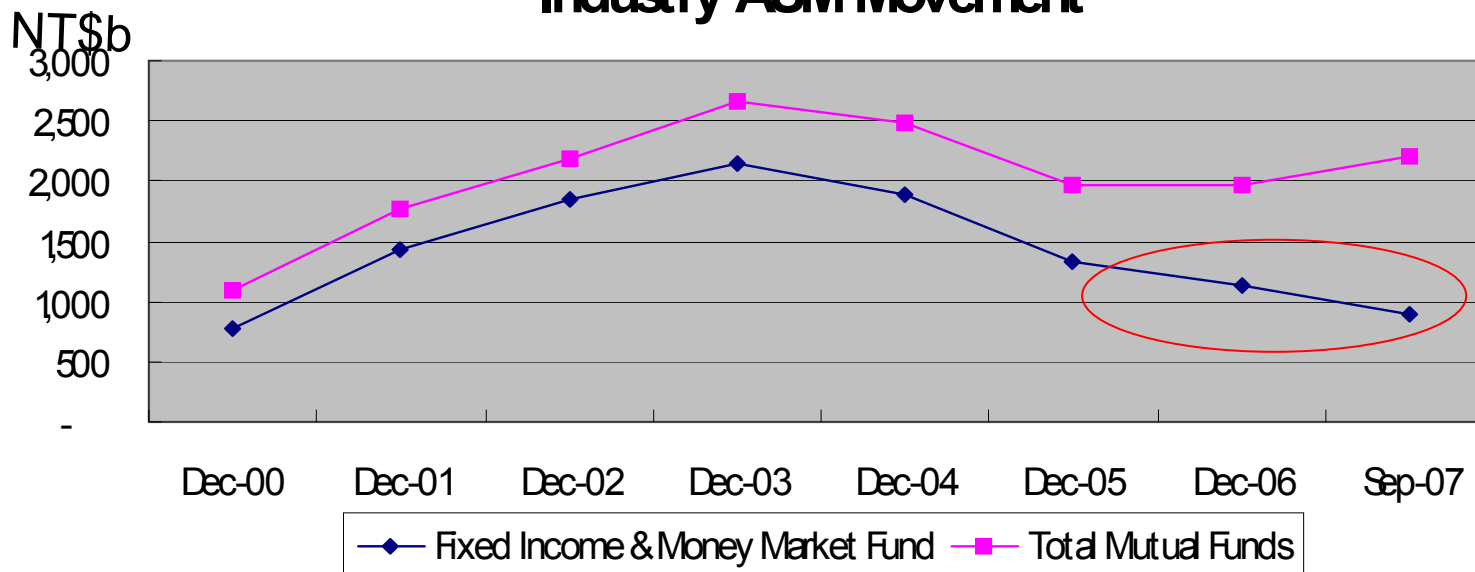
* Others: included Balanced Funds, Fund of Funds, ETF, Index Fund, Guarantee Funds ...etc.
Source: SITCA As of 30 September 2007



五、產業規模年成長為14.43%

- 整體共同基金管理資產規模比2006年成長了14.43%，從1.93 兆台幣到 NT\$2.21兆台幣
- 債券型基金與貨幣市場基金過去乃佔整體基金資產規模之大部份比重，例如在2000年12月佔約71.2%，2007年9月已掉至40.25%，如今(2008.8)因國際股市反轉，又稍升至47%。
- 從2003年12月以來，債券型基金與貨幣市場基金規模下降了58.5%，從2.15兆台幣下降到0.89兆台幣(2004年美國利率轉向開始一連串升息，且2004年7.8月聯合投信事件，導致債券贖回多，故債券型基金不景氣)。又2005年美國持續升息，導致債券基金投資組合中持有結構式債券收益下降，甚至到零，故債券收益亦下滑，致使今管會命令各投信至94年底出清結構債；另國內定存利息也因應國際升息而持續上升，導致債券型基金優勢不再。

Industry AUM Movement



Source: SITCA as of 30 September 2007



六、各投信業者基金市場佔有率排名

Dec. 31, 2007

SITE	Equity Fund			Balanced Fund			Fixed Income & Money Market Fund			Others			Total		
	Fund Size (NT\$)	Market share (%)	Rank	Fund Size(NT\$)	Market share (%)	Rank	Fund Size(NT\$)	Market share (%)	Rank	Fund Size(NT\$)	Market share (%)	Rank	Fund Size(NT\$)	Market share (%)	Rank
JPMorgan	101,961,715,886	11.88	1	18,208,242,160	17.19	1	26,286,855,681	3.20	12	1,418,410,645	0.56	23	147,875,224,372	7.25	1
Capital	52,904,692,154	6.16	9	15,125,102,360	14.28	3	65,267,439,043	7.93	2	5,262,962,804	2.07	13	138,560,196,361	6.79	2
First Global	70,172,714,415	8.17	2	955,206,685	0.90	15	41,124,085,134	5.00	9	14,419,796,946	5.68	6	126,671,803,180	6.21	3
PCA	55,060,666,523	6.41	7	7,855,087,557	7.42	5	41,680,223,592	5.07	8	17,416,834,585	6.86	5	122,012,812,257	5.98	4
Polaris	11,303,027,157	1.32	20	448,493,039	0.42	20	44,674,963,424	5.43	6	63,616,009,044	25.07	1	120,042,492,664	5.88	5
ING	53,366,091,071	6.22	8	2,421,739,046	2.29	10	52,788,753,469	6.42	3	10,664,202,084	4.20	9	119,240,785,670	5.84	6
HSBC	65,456,228,308	7.62	4	3,994,956,771	3.77	7	20,163,066,507	2.45	16	25,571,892,413	10.08	2	115,186,143,999	5.64	7
Cathay	58,895,682,023	6.86	5	2,050,841,836	1.94	12	39,998,989,366	4.86	10	8,760,708,894	3.45	10	109,706,222,119	5.38	8
Prudential	56,996,931,817	6.64	6	1,127,085,697	1.06	14	26,007,710,803	3.16	13	12,222,322,997	4.82	8	96,354,051,314	4.72	9
Fuh-Hwa	16,802,142,436	1.96	16	17,392,634,862	16.42	2	43,636,956,129	5.30	7	18,404,859,351	7.25	4	96,236,592,778	4.72	10
Allianz Dresdner	69,821,843,819	8.13	3	13,064,527,962	12.33	4	12,200,281,510	1.48	22	0	0.00		95,086,653,291	4.66	11
National	18,019,137,740	2.10	14	3,388,140,451	3.20	8	70,195,929,796	8.53	1	2,663,141,099	1.05	17	94,266,349,086	4.62	12
Fubon	21,372,566,978	2.49	12	285,546,269	0.27	26	49,646,041,009	6.04	4	2,323,351,474	0.92	18	73,627,505,730	3.61	13
Mega International	10,576,608,669	1.23	21	1,576,940,509	1.49	13	47,920,540,042	5.83	5	0	0.00		60,074,089,220	2.94	14
President	25,347,264,559	2.95	11	253,407,630	0.24	29	23,771,655,028	2.89	14	1,702,458,685	0.67	21	51,074,785,902	2.50	15
Shin Kong	19,989,504,683	2.33	13	7,199,440,534	6.80	6	18,785,214,255	2.28	18	917,424,070	0.36	28	46,891,583,542	2.30	16
IBT	5,386,353,480	0.63	27	2,362,316,387	2.23	11	35,528,714,189	4.32	11	2,856,618,661	1.13	15	46,134,002,717	2.26	17
AIG	12,856,341,966	1.50	19	0	0.00		18,976,008,362	2.31	17	12,367,812,181	4.87	7	44,200,162,509	2.17	18
Grand Cathay	16,962,495,668	1.98	15	2,566,762,318	2.42	9	17,399,271,656	2.12	19	6,145,344,417	2.42	11	43,073,874,059	2.11	19
Jih Sun	27,505,531,303	3.20	10	705,743,649	0.67	16	11,591,783,987	1.41	23	2,850,161,112	1.12	16	42,653,220,051	2.09	20
Hua Nan	15,036,738,055	1.75	17	561,132,883	0.53	17	22,616,980,815	2.75	15	370,742,310	0.15	31	38,585,594,063	1.89	21
FIFT	5,036,505,220	0.59	28	0	0.00		0	0.00		23,622,889,297	9.31	3	28,659,394,517	1.40	22
Fuhwa	3,493,097,499	0.41	29	414,338,965	0.39	25	14,185,570,754	1.72	21	1,890,347,237	0.74	20	19,983,354,455	0.98	23
Invesco	8,973,194,899	1.05	22	533,675,901	0.50	18	9,294,241,740	1.13	25	0	0.00		18,801,112,540	0.92	24
Taishin	1,923,321,753	0.22	34	272,110,755	0.26	28	15,316,593,432	1.86	20	1,175,001,047	0.46	25	18,687,026,987	0.92	25
Paradigm	13,822,288,831	1.61	18	221,782,545	0.21	31	3,528,785,236	0.43	33	689,283,682	0.27	29	18,262,140,294	0.90	26
Reliance	3,283,513,574	0.38	30	496,978,739	0.47	19	9,423,312,304	1.15	24	0	0.00		13,203,804,617	0.65	27
Taiwan Internation	3,043,516,675	0.35	32	439,581,377	0.41	21	6,947,044,885	0.84	27	2,165,422,125	0.85	19	12,595,565,062	0.62	28
Truswell	6,252,340,261	0.73	24	422,292,574	0.40	24	4,071,750,993	0.49	30	1,203,003,716	0.47	24	11,949,387,544	0.59	29
UBS	5,852,532,211	0.68	26	0	0.00		0	0.00		5,607,541,644	2.21	12	11,460,073,855	0.56	30
ESun	1,217,439,450	0.14	35	431,489,460	0.41	22	8,222,343,183	1.00	26	942,590,324	0.37	27	10,813,862,417	0.53	31
KGI	6,053,200,375	0.70	25	219,100,647	0.21	32	3,697,410,104	0.45	32	265,014,037	0.10	32	10,234,725,163	0.50	32
Far Eastern Alliance	6,385,451,409	0.74	23	0	0.00		3,787,455,604	0.46	31	0	0.00		10,172,907,013	0.50	33
Taiwan Life	617,224,980	0.07	38	284,639,514	0.27	27	5,509,909,156	0.67	28	1,502,432,065	0.59	22	7,914,205,715	0.39	34
Union	929,233,897	0.11	36	227,038,646	0.21	30	5,040,719,759	0.61	29	1,112,611,612	0.44	26	7,309,603,914	0.36	35
Primasia	3,232,546,126	0.38	31	423,410,335	0.40	23	2,918,183,266	0.35	34	606,325,603	0.24	30	7,180,465,330	0.35	36
Fidelity	2,063,656,270	0.24	33	0	0.00		78,414,724	0.01	36	3,000,446,252	1.18	14	5,142,517,246	0.25	37
Transcend	636,863,561	0.07	37	0	0.00		346,585,931	0.04	35	0	0.00		983,449,492	0.05	38
Total	858,610,205,701	100%		105,929,788,063	100%		822,629,784,868	100%		253,737,962,413	100%		2,040,907,741,045	100%	



七、基金兩分類規模市場佔有率排名

Taiwan Fund Industry Status

December 31, 2007

SITE	Non-included Fixed Income & Money market Fund			Fixed Income & Money Market Fund			Total		
	Fund Size(NT\$)	Market share (%)	Rank	Fund Size(NT\$)	Market share (%)	Rank	Fund Size(NT\$)	Market share (%)	Rank
JPMorgan	121,588,368,691	9.98	1	26,286,855,681	8.15	3	147,875,224,372	7.82	1
Capital	73,292,757,318	6.02	7	65,267,439,043	4.25	6	138,560,196,361	7.05	2
First Global	85,547,718,046	7.02	3	41,124,085,134	8.83	1	126,671,803,180	6.97	3
PCA	80,332,588,665	6.59	5	41,680,223,592	2.45	16	122,012,812,257	6.13	4
Polaris	75,367,529,240	6.19	6	44,674,963,424	8.14	4	120,042,492,664	5.55	5
ING	66,452,032,201	5.45	10	52,788,753,469	8.19	2	119,240,785,670	5.52	6
HSBC	95,023,077,492	7.80	2	20,163,066,507	5.19	5	115,186,143,999	5.11	7
Cathay	69,707,232,753	5.72	9	39,998,989,366	3.62	9	109,706,222,119	4.84	8
Prudential	70,346,340,511	5.77	8	26,007,710,803	2.95	10	96,354,051,314	4.48	9
Fuh-Hwa	52,599,636,649	4.32	11	43,636,956,129	2.32	19	96,236,592,778	4.47	10
Allianz Dresdner	82,886,371,781	6.80	4	12,200,281,510	4.02	8	95,086,653,291	4.16	11
National	24,070,419,290	1.98	18	70,195,929,796	2.69	13	94,266,349,086	3.72	12
Fubon	23,981,464,721	1.97	19	49,646,041,009	4.25	7	73,627,505,730	2.78	13
Mega International	12,153,549,178	1.00	22	47,920,540,042	1.93	23	60,074,089,220	2.76	14
President	27,303,130,874	2.24	15	23,771,655,028	2.69	12	51,074,785,902	2.33	15
Shin Kong	28,106,369,287	2.31	14	18,785,214,255	2.54	15	46,891,583,542	2.13	16
IBT	10,605,288,528	0.87	24	35,528,714,189	2.09	21	46,134,002,717	2.10	17
AIG	25,224,154,147	2.07	17	18,976,008,362	2.29	20	44,200,162,509	2.09	18
Grand Cathay	25,674,602,403	2.11	16	17,399,271,656	2.01	22	43,073,874,059	1.86	19
Jih Sun	31,061,436,064	2.55	12	11,591,783,987	2.37	18	42,653,220,051	1.66	20
Hua Nan	15,968,613,248	1.31	20	22,616,980,815	0.00		38,585,594,063	1.63	21
FIFT	28,659,394,517	2.35	13	0	2.94	11	28,659,394,517	1.62	22
Fuhwa	5,797,783,701	0.48	29	14,185,570,754	2.37	17	19,983,354,455	1.61	23
Invesco	9,506,870,800	0.78	25	9,294,241,740	2.56	14	18,801,112,540	1.59	24
Taishin	3,370,433,555	0.28	34	15,316,593,432	1.51	25	18,687,026,987	1.37	25
Paradigm	14,733,355,058	1.21	21	3,528,785,236	1.11	26	18,262,140,294	1.04	26
Reliance	3,780,492,313	0.31	33	9,423,312,304	1.67	24	13,203,804,617	1.02	27
Taiwan Internation	5,648,520,177	0.46	30	6,947,044,885	0.52	33	12,595,565,062	0.92	28
Truswell	7,877,636,551	0.65	26	4,071,750,993	1.00	27	11,949,387,544	0.70	29
UBS	11,460,073,855	0.94	23	0	0.87	30	11,460,073,855	0.70	30
ESun	2,591,519,234	0.21	35	8,222,343,183	0.98	28	10,813,862,417	0.69	31
KGI	6,537,315,059	0.54	27	3,697,410,104	0.95	29	10,234,725,163	0.64	32
Far Eastern Alliance	6,385,451,409	0.52	28	3,787,455,604	0.73	31	10,172,907,013	0.56	33
Taiwan Life	2,404,296,559	0.20	36	5,509,909,156	0.62	32	7,914,205,715	0.54	34
Union	2,268,884,155	0.19	37	5,040,719,759	0.00		7,309,603,914	0.52	35
Primasia	4,262,282,064	0.35	32	2,918,183,266	0.50	34	7,180,465,330	0.45	36
Fidelity	5,064,102,522	0.42	31	78,414,724	0.42	35	5,142,517,246	0.42	37
Transcend	636,863,561	0.05	38	346,585,931	0.07	37	983,449,492	0.31	38
Total	1,218,277,956,177	100%		822,629,784,868	100%		2,040,907,741,045	100%	



八、基金產業成長統計資料

					AUM, NTS		yoy Growth	rank
	2006/12/31	2007/3/31	2007/6/30	2007/9/30	2007/12/31	rank		
JPMorgan	140,453,635,504	140,170,350,668	142,665,285,883	151,078,108,723	147,875,224,372	1	5.28	15
Capital	138,674,432,448	143,871,445,038	139,616,785,678	152,689,135,916	138,560,196,361	2	-0.08	19
First Global	65,848,189,900	77,362,034,410	103,956,076,262	133,538,644,228	126,671,803,180	3	92.37	1
PCA	88,479,888,863	94,208,554,319	116,021,384,177	129,313,186,327	122,012,812,257	4	37.90	5
Polaris	108,286,288,401	127,907,915,146	120,012,232,832	128,667,312,090	120,042,492,664	5	10.86	12
ING	151,351,548,091	158,618,223,269	137,264,312,835	131,702,264,065	119,240,785,670	6	-21.22	28
HSBC	91,494,815,150	89,770,793,367	103,726,336,011	112,260,634,308	115,186,143,999	7	25.89	7
Cathay	79,308,371,403	84,347,277,356	103,068,221,528	116,242,038,444	109,706,222,119	8	38.33	4
Prudential	87,074,094,232	94,768,652,181	99,547,980,248	111,305,197,107	96,354,051,314	9	10.66	13
Fuh-Hwa	97,859,572,505	103,580,747,387	89,784,065,629	109,035,358,000	96,236,592,778	10	-1.66	22
Allianz Dresdner	57,198,773,793	71,748,084,757	81,015,244,303	91,768,722,455	95,086,653,291	11	66.24	3
National	119,466,961,867	110,408,727,000	93,884,719,746	108,948,436,066	94,266,349,086	12	-21.09	27
Fubon	116,805,039,507	106,503,417,506	91,675,312,152	87,812,231,383	73,627,505,730	13	-36.97	33
Mega International	31,979,007,925	29,857,303,561	27,270,421,371	68,720,689,478	60,074,089,220	14	87.85	2
President	45,541,552,454	40,768,006,598	38,929,115,680	55,981,264,385	51,074,785,902	15	12.15	9
Shin Kong	47,618,685,042	46,190,298,205	46,276,051,864	59,223,197,688	46,891,583,542	16	-1.53	21
IBT	52,819,765,916	60,868,606,322	50,050,434,104	44,462,532,340	46,134,002,717	17	-12.66	25
AIG	43,377,114,245	34,242,842,539	44,423,385,515	44,188,714,973	44,200,162,509	18	1.90	16
Grand Cathay	33,540,941,165	38,937,617,542	44,010,346,332	47,875,702,686	43,073,874,059	19	28.42	6
Jih Sun	43,146,743,580	41,195,252,178	43,870,607,411	46,838,070,008	42,653,220,051	20	-1.14	20
Hua Nan	34,948,925,379	32,727,500,448	40,208,745,952	41,151,877,666	38,585,594,063	21	10.41	14
FTFT	24,041,896,716	34,409,022,160	38,121,841,850	34,447,819,190	28,659,394,517	22	19.21	8
Fuhwa	33,430,156,889	31,744,251,164	27,101,685,725	24,585,059,141	19,983,354,455	23	-40.22	35
Invesco	28,083,189,719	27,106,775,767	23,195,075,411	22,517,462,975	18,801,112,540	24	-33.05	30
Taishin	18,530,474,276	21,323,129,456	17,840,327,919	19,619,058,804	18,687,026,987	25	0.84	18
Paradigm	16,367,044,827	20,217,615,651	19,591,792,387	19,978,124,255	18,262,140,294	26	11.58	11
Reliance	14,927,698,568	13,734,466,400	13,044,703,419	13,705,133,810	13,203,804,617	27	-11.55	24
Taiwan Internation	20,746,664,902	19,466,437,477	16,758,624,095	16,948,706,787	12,595,565,062	28	-39.29	34
Truswell	18,215,184,431	13,439,514,227	13,626,197,717	13,034,426,772	11,949,387,544	29	-34.40	31
UBS		10,638,138,582	10,118,027,570	7,990,726,271	11,460,073,855	30		
ESun	11,757,425,803	13,048,744,499	11,573,393,933	11,793,747,098	10,813,862,417	31	-8.03	23
KGI	10,067,183,077	8,471,944,544	12,430,553,734	12,290,292,195	10,234,725,163	32	1.66	17
Far Eastern Alliance	9,089,976,130	7,889,289,879	8,252,255,970	9,444,684,506	10,172,907,013	33	11.91	10
Taiwan Life	14,953,550,283	13,517,784,154	9,679,617,912	9,720,117,022	7,914,205,715	34	-47.07	36
Union	10,177,744,241	9,784,168,455	7,344,458,848	6,812,798,301	7,309,603,914	35	-28.18	29
Primasia	13,858,483,140	9,369,280,127	9,199,867,039	8,628,971,216	7,180,465,330	36	-48.19	37
Fidelity	6,462,477,533	6,004,209,626	5,998,109,282	6,197,530,065	5,142,517,246	37	-20.42	26
Transcend	1,530,474,637	959,892,575	1,320,464,947	1,307,204,152	983,449,492	38	-35.74	32
Mega	32,929,480,412	35,925,447,916	30,751,542,146					
Sunrise	2,135,140,030	106,795,495						
SinoPac	3,944,953,542							
	1,966,523,546,526	2,025,210,557,951	2,033,225,605,417	2,211,825,180,896	2,040,907,741,045		3.78	



九、定時定額投資規模排名 (NT\$)

	2006/12	2007/03	2007/06	2007/09	2007/12	Rank	yoy growth%
JPMorgan	445,019,600	517,968,600	582,862,600	480,077,600	685,557,600	1	54.05
Prudential	282,392,000	334,286,000	413,571,000	453,485,000	505,875,000	2	79.14
First Global	315,362,800	359,434,000	395,161,800	483,566,400	472,380,000	3	49.79
Cathay	189,881,000	203,556,000	407,761,960	393,398,500	409,011,500	4	115.40
Capital	73,721,000	113,422,000	229,882,000	413,756,000	362,676,000	5	391.96
PCA	93,450,617	98,914,724	153,448,826	167,236,349	198,191,374	6	112.08
ING	115,340,800	125,302,200	151,331,200	166,365,400	157,297,800	7	36.38
HSBC	67,469,000	74,851,000	87,962,000	95,513,000	144,757,000	8	114.55
Allianz Dresdner	25,897,000	35,567,000	26,250,000	64,487,000	137,762,000	9	431.96
President	70,600,000	90,076,000	85,988,000	104,949,000	130,244,000	10	84.48
Shin Kong	20,384,301	17,746,101	19,946,501	91,201,801	113,824,368	11	458.39
Jih Sun	61,155,740	66,210,254	84,337,050	95,436,586	99,543,600	12	62.77
Fuh-Hwa	39,777,315	47,075,315	49,859,315	60,706,373	88,802,349	13	123.25
Fubon	70,874,400	81,605,200	86,287,000	88,442,400	88,220,400	14	24.47
National	66,159,806	88,118,804	77,793,785	90,663,772	87,165,725	15	31.75
AIG	22,603,400	24,507,000	30,577,000	59,167,400	58,825,873	16	160.25
Polaris	19,304,000	35,038,000	53,215,000	59,520,000	55,794,000	17	189.03
Fidelity	39,120,000	49,872,000	52,739,000	50,228,000	44,737,000	18	14.36
Mega International	40,419,000	40,152,000	40,691,000	44,329,000	42,538,000	19	5.24
Grand Cathay	8,784,000	12,927,050	17,083,050	22,088,050	24,186,050	20	175.34
FITF	5,299,000	6,502,000	20,197,000	26,771,000	21,171,000	21	299.53
Hua Nan	17,744,000	23,821,000	19,288,000	18,695,000	17,418,500	22	-1.83
Taiwan Internation	11,948,000	12,407,000	16,111,000	16,698,000	17,214,000	23	44.07
IBT	5,206,000	6,009,000	6,643,000	10,857,000	12,872,000	24	147.25
Invesco	17,585,000	16,153,000	15,143,000	14,806,000	11,352,000	25	-35.44
KGI	2,350,500	4,011,500	5,418,500	6,845,500	8,395,120	26	257.16
Taishin	2,572,100	2,831,100	2,457,100	2,828,100	7,345,100	27	185.57
Primasia	6,217,000	5,015,000	5,017,000	6,085,009	6,064,000	28	-2.46
Truswell	766,500	1,712,000	1,923,500	2,957,500	5,674,500	29	640.31
Fuhwa	3,388,000	3,128,000	2,447,000	2,315,000	5,271,000	30	55.58
Taiwan Life	2,286,000	2,665,000	3,135,000	2,821,000	2,858,000	31	25.02
Reliance	742,000	1,233,000	1,235,000	1,294,000	1,227,000	32	65.36
Transcend	909,000	901,000	1,074,000	1,272,000	1,124,000	33	23.65
Far Eastern Alliance	1,152,000	1,111,000	1,085,000	1,078,000	1,108,000	34	-3.82
ESun	1,265,000	1,158,000	987,000	909,000	960,000	35	-24.11
Union	849,000	987,000	741,000	628,028	632,000	36	-25.56
UBS		0	0	0	0		
Mega	541,000	578,000	438,000				
Sunrise	680,000	520,000					
SinoPac	2,102,050						
Total	2,151,317,929	2,507,371,848	3,150,088,187	3,601,477,768	4,028,075,859		87.24



十、定時定額投資開戶數排名 (Accounts)

	2006/12	2007/03	2007/06	2007/09	2007/12	Rank	yoy growth%
JPMorgan	79,544	92,415	92,344	81,193	118,430	1	48.89
Prudential	55,414	66,576	78,296	85,136	96,201	2	73.60
First Global	60,809	68,420	76,246	92,525	90,995	3	49.64
Cathay	45,466	47,741	72,529	77,064	75,560	4	66.19
Capital	10,868	16,340	31,813	62,151	64,226	5	490.96
ING	23,708	25,128	30,125	32,536	32,088	6	35.35
PCA	15,692	17,426	25,014	26,531	30,444	7	94.01
President	14,336	18,341	17,353	20,772	26,474	8	84.67
HSBC	12,936	14,007	16,077	17,371	25,576	9	97.71
Allianz Dresdner	1,815	2,413	1,515	3,249	18,217	10	903.69
Jih Sun	11,180	11,813	14,016	15,979	17,033	11	52.35
National	12,298	16,282	14,499	16,033	16,278	12	32.36
Shin Kong	4,148	3,838	4,544	14,997	15,819	13	281.36
Fubon	12,820	14,597	14,251	14,640	14,553	14	13.52
Polaris	3,662	6,365	9,772	10,819	10,412	15	184.33
AIG	3,629	3,925	4,847	9,569	9,464	16	160.79
Mega International	8,593	8,489	8,442	9,022	8,995	17	4.68
Fuh-Hwa	4,198	4,848	5,692	6,870	7,474	18	78.04
Fidelity	5,209	6,846	7,295	6,899	6,268	19	20.33
Hua Nan	5,735	7,309	5,384	5,067	4,652	20	-18.88
Grand Cathay	1,537	2,304	3,184	3,695	4,180	21	171.96
Taiwan Internation	1,980	2,065	2,779	2,858	2,961	22	49.55
Invesco	3,543	3,258	3,090	2,999	2,244	23	-36.66
FITF	355	560	1,112	2,678	2,204	24	520.85
Taishin	570	565	489	509	1,709	25	199.82
KGI	417	818	1,120	1,350	1,548	26	271.22
IBT	1,056	1,042	1,107	1,404	1,540	27	45.83
Primasia	908	892	918	1,131	1,145	28	26.10
Truswell	170	359	433	598	1,129	29	564.12
Fuhwa	757	713	617	575	1,109	30	46.50
Taiwan Life	466	526	600	535	528	31	13.30
Reliance	149	228	243	256	248	32	66.44
Transcend	220	213	241	270	244	33	10.91
Far Eastern Alliance	209	194	185	186	184	34	-11.96
ESun	256	229	195	135	152	35	-40.63
Union	195	214	168	140	138	36	-29.23
UBS		0	0	0	0	37	
Mega	104	115	86				
SinoPac	392						
Sunrise	148	118					
Total	405,492	467,532	546,621	627,742	710,422		75.20



十一、總受益人數排名

Dec. 31, 2007

公司名稱	受益權單位數	基金數量	自然人受益人數	法人受益人數	總受益人數	排名
摩根富林明	8,444,135,851.20	25	280,886	1,832	282718	1
元大投信	8,636,860,243.40	20	199,108	1,537	200645	2
保德信投信	5,617,523,026.46	25	168,278	1,577	169855	3
安泰投信	8,715,020,989.94	32	133,971	1,756	135727	4
國泰投信	8,586,138,577.10	17	119,570	823	120393	5
群益投信	7,824,125,295.70	17	89,415	1,590	91005	6
寶來投信	6,789,001,233.80	22	68,222	1,973	70195	7
匯豐中華投信	7,116,515,996.60	22	64,768	1,453	66221	8
保誠投信	8,397,780,628.50	20	64,831	1,343	66174	9
日盛投信	3,085,090,249.08	15	60,519	782	61301	10
建弘投信	4,189,208,414.47	23	57,569	1,223	58792	11
統一投信	3,274,129,408.51	15	56,400	911	57311	12
富邦投信	5,330,411,581.35	20	53,463	906	54369	13
復華投信	7,303,158,086.40	19	46,071	1,747	47818	14
景順投信	1,384,307,861.35	11	39,879	395	40274	15
新光投信	2,940,077,964.91	18	35,713	834	36547	16
德盛安聯投信	6,520,648,597.59	15	34,811	925	35736	17
友邦投信	3,792,571,652.33	10	33,188	454	33642	18
兆豐國際投信	4,572,571,931.25	16	26,414	533	26947	19
大華投信	2,898,719,805.38	16	19,484	598	20082	20
富達投信	427,630,376.97	5	17,124	72	17196	21
華南永昌投信	3,386,641,630.30	13	15,906	475	16381	22
台灣工銀投信	3,725,520,119.89	18	11,175	868	12043	23
金鼎投信	916,888,834.13	10	11,535	405	11940	24
富鼎投信	1,038,883,425.50	13	10,992	353	11345	25
凱基投信	969,896,134.64	9	9,277	227	9504	26
金復華投信	1,626,364,026.54	8	7,912	234	8146	27
第一富蘭克林	2,322,908,307.10	3	6,751	164	6915	28
台壽保投信	702,251,159.61	7	6,458	187	6645	29
彝華投信	610,018,445.80	9	5,702	211	5913	30
玉山投信	1,010,760,865.78	7	5,473	209	5682	31
德信投信	1,030,271,131.77	7	5,220	218	5438	32
聯邦投信	618,246,832.45	7	5,081	152	5233	33
華頓投信	1,465,263,404.39	12	3,295	394	3689	34
台新投信	1,765,925,648.90	7	3,233	227	3460	35
傳山投信	84,781,990.80	3	1,981	53	2034	36
遠東大聯投信	601,169,253.90	5	795	164	959	37
瑞銀投信	1,193,978,819.45	2	42	33	75	38
	138,915,397,803.24	523	1,780,512	27,838	1,808,350	



參、產業特性與影響產業成長之因素

一、共同基金產業特性分析

二、影響共同基金產業成長之因素



一、共同基金產業特性分析

- 產業競爭日趨白熱化
- 投資門檻低又有專業機構服務並可分散投資風險
- 營運組織各機構分工且接受嚴謹管制
- 隨時可贖回任何所投資之比例或數量
- 銷售管道日趨多元化
- 投資人屬性亦日趨多元
- 投資人要求低成本之壓力日益擴大
- 因應市場需求產品日益推陳出新
- 資訊充分揭露及相關管制要求日益嚴謹
- 具合法節稅上之附加效益



二、影響共同基金產業成長之因素

- 投資組合的資產增值
- 新產品與服務的推出
- 退休計畫市場的推波助瀾
- 法人投資者的貢獻
- 新銷售管道的建立
- 由直接投資於其它有價證券或銀行存款移轉而來者
- 由現有投資者額外增購者
- 有效的管制



肆、相關公司營運績效

- 一、2007年12月份- 前20名投信
- 二、2007年1~12月份累計淨申購 Top 15
- 三、了解個別公司之市場規模組成
- 四、了解個別公司之歷年成長波動
- 五、個別公司與產業之比較
- 六、各公司間之績效比較
- 七、十大主要競爭對手(Key players)
- 八、了解個別公司所處之市場位階



一、前20名投信(大者恆大)

公司名稱	基金規模	rank	市場佔有率(%)	市場累計佔有率(%)	基金數	rank	淨申購	rank	法人受益人數	rank	自然人受益人數	rank	
摩根富林明投信	147,875,224,372	1	7.25	32.10 (33.91)	26	2	-5,153,916,903	35	280,886	1	1,832	2	
群益投信	138,560,196,361	2	6.79		18	12	2,897,908,229	1	89,415	6	1,590	5	
元大投信	126,671,803,180	3	6.21		23	5	-220,963,074	8	199,108	2	1,537	7	
保誠投信	122,012,812,257	4	5.98		21	8	-4,712,374,454	32	64,831	8	1,343	9	
寶來投信	120,042,492,664	5	5.88		23	5	-4,941,240,558	33	68,222	7	1,973	1	
安泰投信	119,240,785,670	6	5.84		37	1	-5,009,514,116	34	133,971	4	1,756	3	
匯豐中華投信	115,186,143,999	7	5.64		22	7	-1,157,040,617	19	64,768	9	1,453	8	
國泰投信	109,706,222,119	8	5.38		17	14	-4,450,212,223	31	119,570	5	823	16	
保德信投信	96,354,051,314	9	4.72		58.40	25	3	-2,714,085,617	28	168,278	3	1,577	6
復華投信	96,236,592,778	10	4.72		(57.97)	20	9	-8,172,080,579	38	46,071	14	1,747	4
德盛安聯投信	95,086,653,291	11	4.66	76.73 (73.37)	15	17	-2,592,126,200	27	34,811	17	925	11	
建弘投信	94,266,349,086	12	4.62		24	4	-5,851,079,518	36	57,569	11	1,223	10	
富邦投信	73,627,505,730	13	3.61		20	9	-1,444,030,012	21	53,463	13	906	13	
兆豐國際投信	60,074,089,220	14	2.94		16	15	-6,896,264,909	37	26,414	19	533	19	
統一投信	51,074,785,902	15	2.50		15	17	-1,591,994,767	22	56,400	12	911	12	
新光投信	46,891,583,542	16	2.30		18	12	-1,864,464,167	25	35,713	16	834	15	
台灣工銀投信	46,134,002,717	17	2.26		19	11	-1,673,886,756	23	11,175	24	868	14	
友邦投信	44,200,162,509	18	2.17		12	22	-3,853,012,727	30	33,188	18	454	21	
大華投信	43,073,874,059	19	2.11		87.66	16	15	-1,083,216,317	18	19,484	20	598	18
日盛投信	42,653,220,051	20	2.09		(83.56)	15	17	-2,575,362,085	26	60,519	10	782	17
市場總計:	2,040,907,741,045				545		-73,335,654,267		1,780,512		27,838		

Source: SITCA as of 31 December 2007

2006年12月市佔率



二、2007年1~12月份累計淨申購 Top 15

Manager	Fund Size of 2006 End	Rank	Fund Size of December 2007	Rank	All Funds Net Subscription	Rank	Net inflow / 2006 AUM (%)	Fixed Income & Money market Funds - Net Subscription	Rank	Non-Fixed Income & Money market Funds - Net Subscription	Rank
First Global	65,848,189,900	12	126,671,803,180	3	83,023,732,301	1	126.08	29,779,541,114	1	53,244,191,187	1
Cathay	79,308,371,403	11	109,706,222,119	8	32,940,835,042	2	41.54	5,442,188,890	4	27,498,646,152	5
PCA	88,479,888,863	9	122,012,812,257	4	23,918,631,669	3	27.03	10,544,104,418	3	13,374,527,251	8
Allianz Dresdner	57,198,773,793	13	95,086,653,291	11	21,191,492,107	4	37.05	-11,440,118,083	27	32,631,610,190	4
Polaris	108,286,288,401	6	120,042,492,664	5	8,964,048,637	5	8.28	18,722,776,353	2	-9,758,727,716	37
President	45,541,552,454	16	51,074,785,902	15	5,143,529,084	6	11.29	-4,306,406,964	14	9,449,936,048	9
Shin Kong	47,618,685,042	15	46,891,583,542	16	3,998,778,758	7	8.40	-10,866,588,383	26	14,865,367,141	7
HSBC	91,494,815,150	8	115,186,143,999	7	3,943,814,116	8	4.31	-5,438,451,820	17	9,382,265,936	10
Prudential	87,074,094,232	10	96,354,051,314	9	3,933,095,823	9	4.52	-11,883,751,889	28	15,816,847,712	6
Capital	138,674,432,448	3	138,560,196,361	2	222,643,874	10	0.16	-33,413,106,196	34	33,635,750,070	3
KGI	10,067,183,077	34	10,234,725,163	32	199,639,451	11	1.98	-2,019,096,301	10	2,218,735,752	18
Far Eastern Alliance	9,089,976,130	35	10,172,907,013	33	-213,132,741	12	-2.34	-946,544,696	7	733,411,955	20
Transcend	1,530,474,637	37	983,449,492	38	-470,045,671	13	-30.71	-709,597,288	5	239,551,617	23
AIG	43,377,114,245	17	44,200,162,509	18	-1,118,918,966	14	-2.58	-6,929,600,013	19	5,810,681,047	13
UBS			11,460,073,855	30	-1,310,673,482	15				-1,310,673,482	30
Total	1,927,513,972,542		2,040,907,741,045		-81,711,637,335			-286,546,843,640		204,835,206,305	

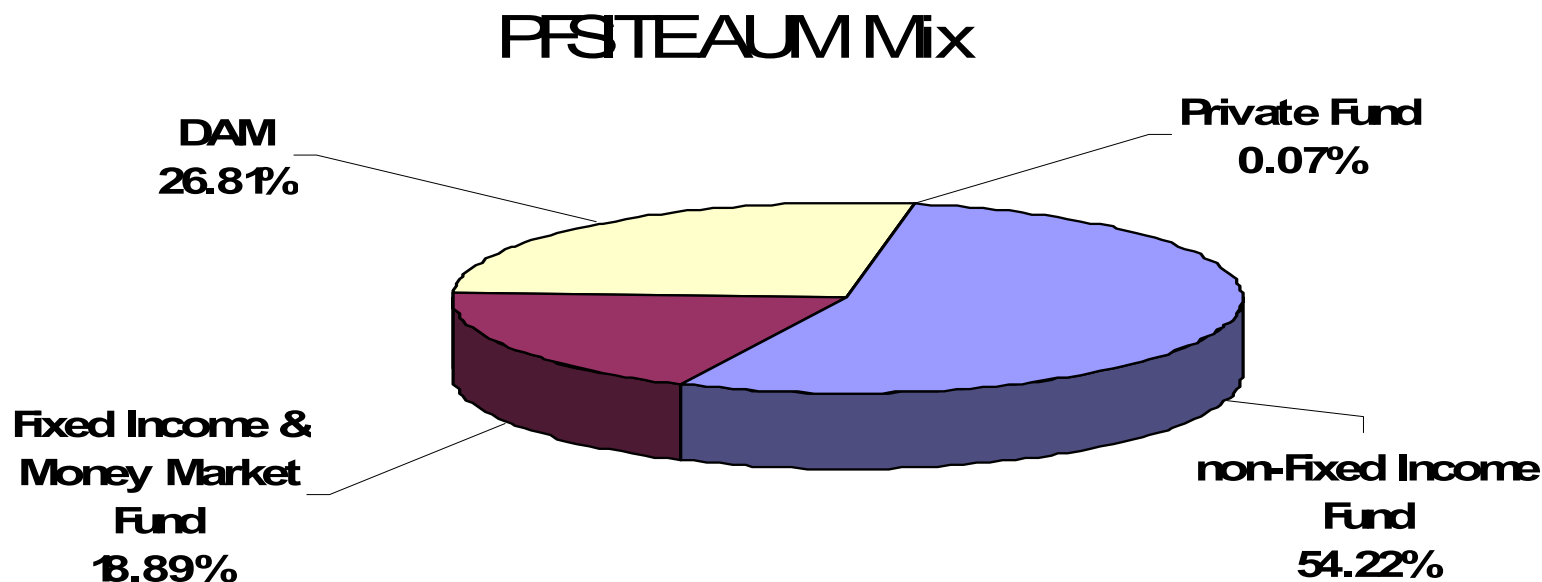
Source: SITCA as of 31 December 2007



三、個別公司之市場規模組成

Total AUM

- PFSITE's 總管理資產規模至2007年9月達1522.3億台幣
- 其中共同基金(1113.1億台幣)佔總管理資產之73.11%，而全權委託業務DAM (408.2億台幣)及私募基金(1.1億台幣)則分別佔約26.81%及0.07%之比重



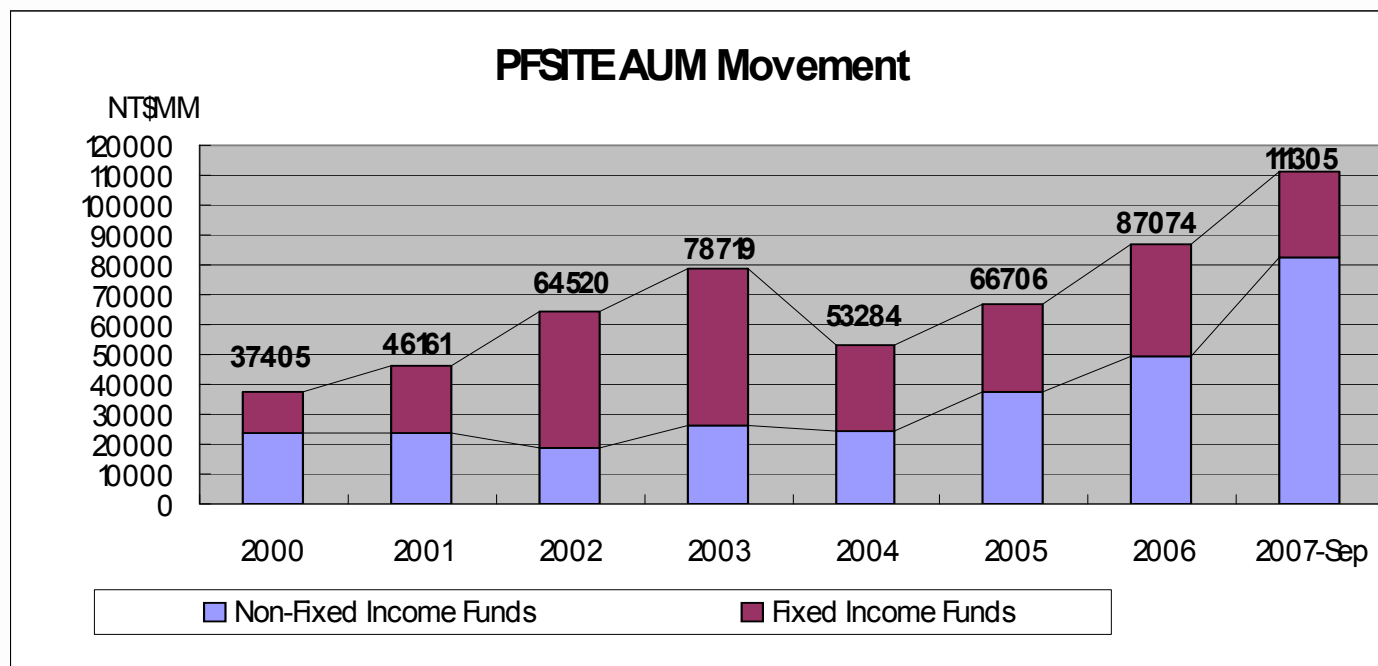
Source: SITCA As of 30 April 2007



四、個別公司之歷年成長波動

Total Mutual Fund AUM

- PFSITE's 共同基金總管理資產規模由2000年12月374.1億台幣開始，成長到2007年9月之1113.1億台幣，**七年來成長三倍。**(同期間產業成長約2倍)
- 債券型及貨幣市場基金(NT\$ 287.6億台幣)及非固定收益型基金(825.4億台幣)，分佔該公司整體共同基金管理資產規模之25.84%及74.16%



Source: SITCA as of 30 September 2007



五、個別公司與產業之比較 (On-shore Funds)

(NTD / E)	2005/Dec		2006/Dec		2007/Dec		PFSITE Growth Rate (2006/Dec ~ 2007/Dec)	Industry Growth Rate (2006/Dec ~ 2007/Dec)
	PFSITE	Industry	PFSITE	Industry	PFSITE	Industry		
Equity Funds	301.28	3,742.52	405.73	4,875.84	569.97	8,579.93	40%	76%
Bond Fund/Fixed Income and Money Market Fund	292.45	13,290.73	374.02	11,315.35	260.08	8,226.30	-30%	-27%
Balance Funds	2.96	979.43	4.22	1,007.85	11.27	1,059.30	167%	5%
Others	70.37	1,618.50	86.78	2,466.20	122.22	2,537.38	41%	3%
Total Mutual Funds	667.07	19,631.18	870.74	19,665.24	963.54	20,402.91	11%	4%
DAM	17.81	4,594.35	40.65	5,556.26	402.46	8,323.95	890%	50%
Private Funds	1.05	437.09	1.79	523.71	0.92	456.08	-49%	-13%
Total AUM	685.93	24,662.62	913.18	25,745.21	1,366.92	29,182.94	50%	13%

Source: SITCA as of 31 December 2007



六、前十大投信之規模比較

Market Size--各有所長

STE	Equity Fund			Balanced Fund			Fixed Income & Money Market Fund			Others			Total		
	Fund Size (NT\$m)	Market share (%)	Rank	Fund Size (NT\$m)	Market share (%)	Rank	Fund Size (NT\$m)	Market share (%)	Rank	Fund Size (NT\$m)	Market share (%)	Rank	Fund Size (NT\$m)	Market share (%)	Rank
Capital	63,843	7.02	4	15,736	13.19	3	64,790	7.28	2	8,320	2.84	11	152,689	6.90	1
JPMorgan	104,389	11.48	1	15,353	12.87	4	29,677	3.33	12	1,659	0.57	23	151,078	6.83	2
First Global	72,076	7.93	2	1,180	0.99	13	39,523	4.44	10	20,759	7.09	5	133,539	6.04	3
ING	61,848	6.80	5	2,541	2.13	10	58,145	6.53	4	9,169	3.13	9	131,702	5.95	4
PCA	57,307	6.30	9	8,207	6.88	6	42,105	4.73	9	21,695	7.41	4	129,313	5.85	5
Polaris	18,281	2.01	16	552	0.47	19	47,382	5.32	7	62,442	21.33	1	128,667	5.82	6
Cathay	61,096	6.72	6	2,237	1.88	11	43,887	4.93	8	9,022	3.08	10	116,242	5.26	7
HSBC	57,999	6.38	8	4,519	3.79	8	17,525	1.97	19	32,218	11.00	2	112,261	5.08	8
Prudential	67,682	7.44	3	1,152	0.97	14	28,764	3.23	13	13,707	4.68	7	111,305	5.03	9
Fuh-Hwa	16,659	1.83	17	20,697	17.35	1	51,728	5.81	6	19,951	6.81	6	109,035	4.93	10

• PF SITE ranks:

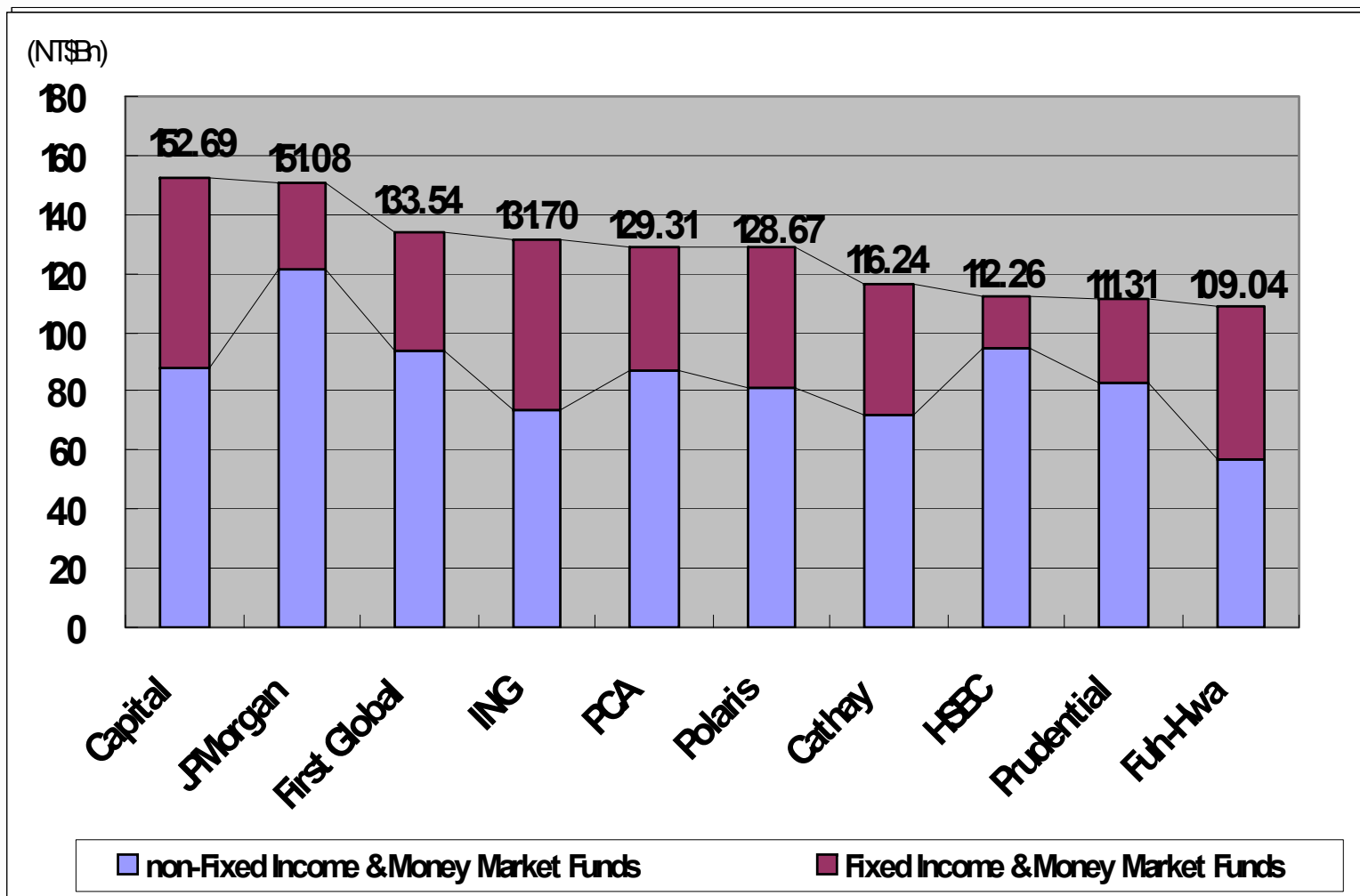
- #4 for local Taiwan equity fund AUM (Market share 7.88%)
- #6 for overseas equity fund AUM (Market share 6.84%)
- #3 for equity fund AUM (Market share 7.44%)
- #9 for total mutual fund AUM (Market share 5.03%)

Source: SITCA as of 30 September 2007



七、業界主要競爭對手

Top 10 SITEs



Source: SITCA as of 30 September 2007



八、個別公司所處之市場位階

Item	Amount	Market share	Rank
Mutual Fund AUM (NT\$Bn)	111.31	5.03%	9
Equity Fund AUM (NT\$Bn)	67.68	7.44%	3
Domestic Equity Fund AUM (NT\$Bn)	41.32	7.88%	4
Overseas Equity Fund AUM (NT\$Bn)	26.37	6.84%	6
No. of Customers	160640	9.35%	3
No. of RSP (regular savings plan) subscription	85136	13.56%	2

Source: SITCA as of 30 September 2007



伍、威脅與機會



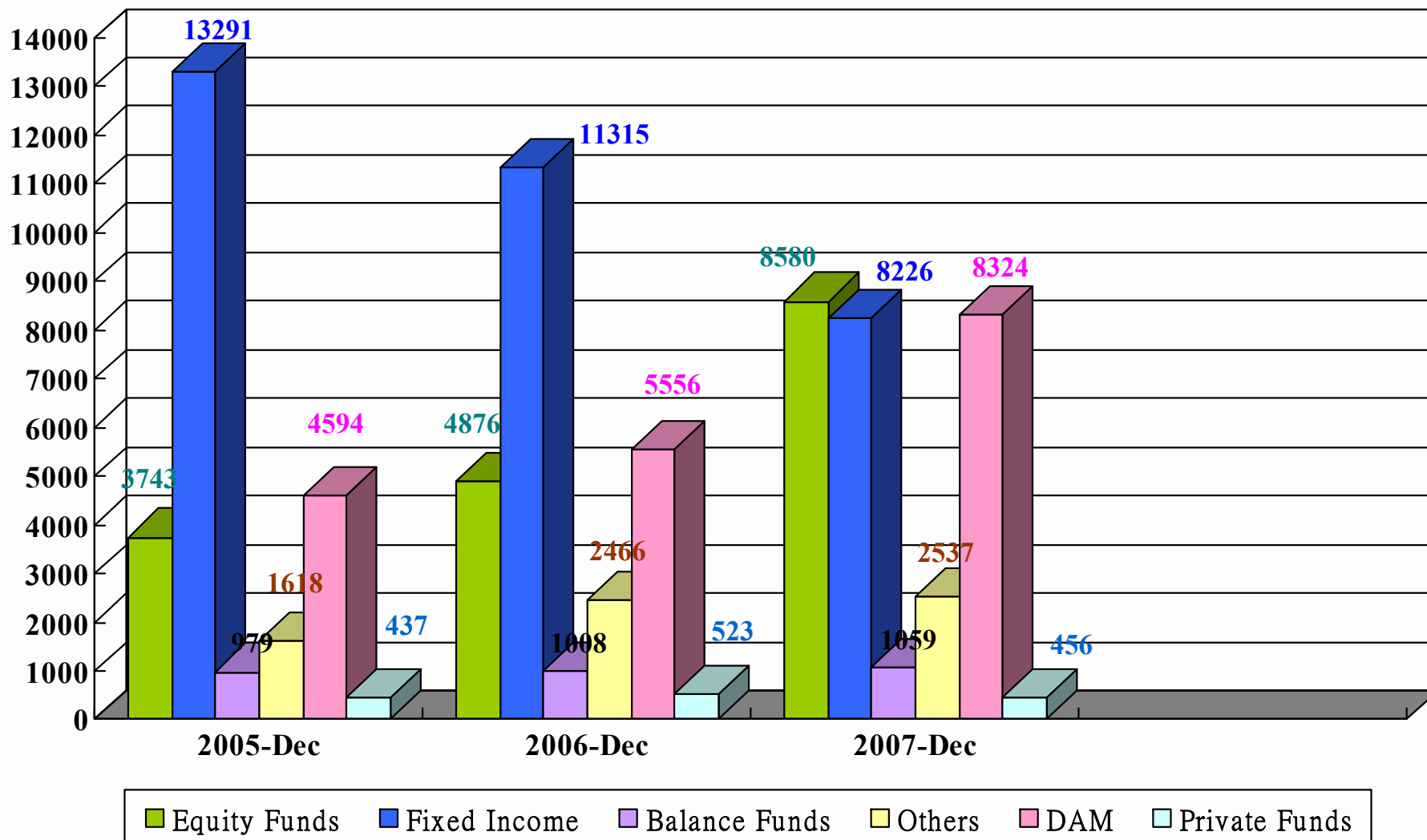
- 金融海嘯持續中
- 管理當局控制市場之企圖
- 國內股票市場之波動性
- 市場佔有率之競爭
- 各種行銷活動的競爭
- 配銷通路的發展
- 境外基金之解除管制



伍、威脅與機會(續)

各類型基金規模3年來之消長 (On-shore Funds)

(E)





投信公司組織

- 投資研究—國內/國際 研究所以上
- 直銷部門—VIP/法人直接銷售
- 代銷部門—銀行/券商等通路 找理財專員
- 理財中心—類似客服中心
- 行銷部門—marketing / 產品策略/教育訓練
- 股務部門—後台支援/申購贖回作業
- 會計部門—基金會計
- 人事部門
- 稽核





陸、Q & A