

理事長序言



回顧過去一年，在國際上，先是有中美間爆發貿易戰，持續至年底才有休兵的跡象，加上美國升息、英國脫歐難產、國際油價劇烈震盪、比特幣崩盤等重大事件，在在衝擊著全球金融市場；國內則有央行總裁彭淮南及台積電董事長張忠謀退休、年金改革、一例一休爭議、九合一選舉與公投等重大政經因素影響市場，整體而言，2018 年是充滿變動與風險的一年。

可喜的是，雖然面對嚴峻的市場環境，我們在產業業務推展方面仍取得多項成績，包括開放投資人可使用電子支付帳戶申購贖回投信事業發行的國內貨幣市場基金、投信事業得募集發行連結至所經理 ETF 之 ETF 連結基金，以及爭取開放投信事業得以自有資金轉投資投顧事業，在投顧事業方面，則配合自動化投資顧問服務業務，開放投顧事業得提供與之相關的金融科技顧問與諮詢服務，期望能藉由開闢多元投資管道及業務項目，提升產業成長動能。

而在資產管理規模方面，2018 年，境內基金規模由 2017 年底的 23,185 億元成長至 25,719 億元，成長率約為 10.93%，全權委託投資規模則由 17,499 億元成長至 18,662 億元，整體投信投顧業總管理資產規模由 41,070 億元成長至 44,787 億元，年成長率為 9.05%；在境外基金方面則略有消退，國內投資人持有金額從去年底的 34,956 億元減少為 31,853 億元，衰退 8.88%；總計所有境內外基金、私募基金及全權委託投資業務的總管理資產規模為新台幣 76,640 億元，與 2017 年底之規模相當。

迎向 2019 年，公會仍將持續推動退休理財相關工作及拓展業務發展空間，包括：

推動勞工退休金自提自選投資機制與協助「全民退休自主投資實驗專案」

勞工退休金自提自選投資機制是在現行的勞工退休金制度下，針對勞工自行提繳退休金的部分，提供一個可以自行選擇投資商品的平台，此機制不會影響勞工在現行制度的權益，雇主提撥部分仍保有政府的保證收益，而自提的部分則可投資經篩選的優質退休商品並享有稅負優惠，不但可以增加勞工自願提撥的誘因，又能讓勞工善用多元理財商品做好退休儲蓄，達到分散風險、提高投資效益以及節稅等多重效益，同時亦能協助政府解決現行退休金制度的沉重壓力。

然而，由於自選機制須由勞工自負盈虧，導致外界有所疑慮，因此，在金管會的指導下，公會與集保結算所、證基會共同委託基富通執行「全民退休自主投資實驗專案」，盼能藉由 1 萬人為期 2 年的小型實驗，向全民宣導定時定額長期投資的正確觀念，與及早準備退休理財的益處。

Message from the Chairman

Looking back at the past year, in the international scene, a trade war broke out between China and the United States that continued till the end of the year towards an eventual truce. In addition, major international events such as the US interest rate hike, the delay in Brexit, severe turbulent international oil market, and the bitcoin crash are making an impact on the global financial market. Domestically, events with significant impact include the retirement of both Governor Fai-Nan Perng from the Central Bank and Chairman Morris Chang from the Taiwan Semiconductor Manufacturing Company (TSMC), the pension fund reform, the disputes regarding one fixed day off and one flexible rest day, the nine-in-one election, the referendum, and other major economic and political factors affected the market. Overall, 2018 was a year full of changes and risks.

Fortunately, in spite of the stern market environment, we have achieved many milestones in the promotion of the industry, including opening up for the use of electronic payment accounts for the subscription and redemption of onshore money market fund issued by SITEs, ETF linked funds raised and managed by SITEs, and strive to open up and allow SITEs to transfer its own funds to invest in SICE. In terms of the SICE industry, in correspondence with the automated investment consulting services, and open up and allow SICEs to provide FinTech consulting and related consulting services. We hope to enhance the growth momentum of the industry by opening up diversified investment channels and business items.

In terms of the scale of asset under management (AUM), the size of the onshore funds increased from NTD2.3185 trillion at the end of 2017 to NTD2.5719 trillion, with a growth rate of 10.93%. The total AUM of the discretionary investment has grown from NTD1.7499 trillion to NTD1.8662 trillion. Overall, total AUM of SITE and SICE together have grown from NTD4.1070 trillion to NTD4.4787, an annual growth rate of 9.05%. As for offshore funds, its total AUM has declined slightly, the amount held by domestic investors decreased from NTD3.4956 trillion at the end of last year to NTD3.1853 trillion, a decrease of 8.88%. Cumulative AUM of onshore, offshore, private placement funds, as well as discretionary investment business amounted to NTD7.6640 trillion, which is roughly equivalent to the size at the end of 2017.

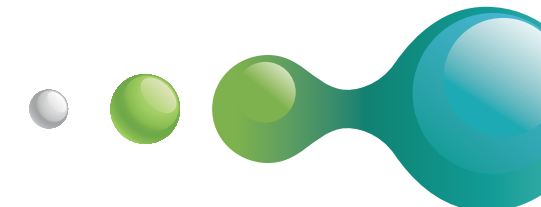
In welcoming 2019, the Association will continue to strive to promote pension fund and retirement planning and expand marketplace for business development including:

Promote Voluntary Contribution and Member-Choice Investment Mechanism for Labor Pensions and Assist the “National Member Choice Pension Experiment”

The labor pension voluntary contribution and member-choice investment mechanism provides a platform for labors to choose their own investment products through voluntary contribution under the current labor pension system. This mechanism will not affect the rights of the labors in the current system, and the portion contributed by the employer will still retain government's guaranteed profits. Furthermore, the voluntary contribution labor pension from the employee can be used to invest in the pre-selected, high-quality retirement products with tax benefits, which will not only can increase the incentives for labor to contribute voluntarily but also enable labors to make better use of diversified financial products to prepare their retirement savings, achieve risk diversification, improve investment performance, tax benefits, and tax deduction benefits. At the same time, the system can also help the government to resolve the heavy burden faced by the current pension system.

Since the labor must bear the profits and losses of the member-choice mechanism, it has raised doubts among the general public. Therefore, under the guidance of the FSC, the Association, Taiwan Depository and Clearing Corporation (TDCC), and the Securities and Future Corporation (SFI) entrusted FundRich Securities Co. Ltd to implement the “National Member Choice Pension Experiment”. The experiment hopes to promote the correct mindset of long-term regular saving plan and the benefits of early retirement financial management with a small experiment of 10,000 people for a period of 2 years.





持續推展全權委託機器人理財顧問服務

自 2017 年開放自動化投資顧問服務 (robo-advisor) 以來，投信、投顧及銀行都陸續推出相關服務，但目前的機器人理財顧問服務，是透過自動化工具提供投資人投資顧問服務，仍須客戶同意後才能真正執行投資交易，未來，公會將進一步研議以自動化工具提供全權委託投資業務，依雙方約定的投資方針、風險範圍等條件，由理財機器人為客戶執行資產配置及再平衡的運作模式，以較低成本提供一般投資人具相當品質的投資建議及管理服務。

研議基金投資組合之風險等級核算方式並調整適合度相關規範

隨著投資人分散風險與多元布局的意識提升，投資人的理財需求已從單一金融商品轉變為投資組合服務，因此，公會刻正研議基金投資組合之風險等級核算方式，並建議修正基金銷售適合度規範以符合投資組合銷售模式。

參與亞洲區域基金護照

為協助業者邁向國際，提升事業競爭力，透過參與澳洲推動的亞洲區域基金護照 (Asia Region Funds Passport, ARFP)，只要符合共通的基金審查標準，即可將基金銷售至亞洲區域基金護照機制的參與國家，有助於開拓投信基金之國際銷售市場。

新的一年，期盼在全體業者與公會的攜手努力下，除能持續推進上述重點發展項目外，在擴大資產管理規模、布局亞洲與接軌國際、以及金融科技等項目上，也能開創新的業務商機，公會將持續努力健全產業生態及構思發展策略，打造永續經營及具競爭力的產業環境。

Continue to Promote Discretionary Robo-Advisor Services

Since the opening of the robo-advisor services, SITEs, SICEs and banks successively launched related services, but the current robo-advisor services, using an automated tool to provide investment consulting services to investors, is still subject to customer consent before executing an investment transaction. In the future, the Association will further deliberate the provision for discretionary investment with automated tools, according to the agreed investment strategy and risk scope. The robo-advisor will perform asset allocation and rebalancing operation for customers, and provide general investment at a lower cost, so that general investors can obtain quality investment advice and management services.

Deliberation of the Risk Level Calculation Method for Fund Portfolio and Related Suitability Adjustment Specifications

With the increasing awareness of investors on diversifying risks and diversified layout, the financial needs of investors have been transformed from a single financial product to portfolio services. The Association is currently deliberating on the risk level calculation method for fund portfolio and recommends the revision of fund sales suitability specification to match the investment portfolio sales model.

Participation in the Asia Region Funds Passport (ARFP)

To help the industry to further internationalize and enhance its competitiveness, through the participation of the Asia Region Funds Passport (ARFP) promoted by Australia, SITE funds can be sold to the participating countries of the ARFP mechanism, as long as they meet the common fund review criteria, which will help to develop the international sales market for the SITE funds.

In the new year, we hope that with the joint effort of all the industry and the Association, in addition to continuing to promote the above-mentioned key development projects, we can also create new business opportunities to expand the scale of asset management, enhance presence in Asia, and align with the international market. The Association will continue to strive to improve the industry environment and conceive development strategies to create a sustainable and competitive industry.

陳錫

IA Chang

