

市場現況分析

投信業發展現況

2018 年在全球經濟仍穩健上升及貿易持續暢旺下，台灣出口及整體經濟均受惠，不過，和 2017 年不同的是，2018 年成長模式由內需（國內消費、投資）帶動，出口對經濟成長的貢獻微幅下降，但仍維持正向的成長。根據主計總處資料顯示台灣 2018 年各季經濟成長率分別為 3.15%、3.29%、2.27% 及 1.78%，2019 年預估為 2.41%。

回顧 2018 年的全球經濟市場，美中貿易戰是 2018 年影響最廣且深的事件，而且 2019 年全球經濟成長仍將深受其影響。

投信市場概況

截至 2018 年底，國內共同基金共有 859 檔，資產規模為 25,719 億，私募基金 56 檔，資產規模 376 億，而全權委託投資業務方面，委託契約數為 802 件，委託投資金額為 18,662 億元，總管理資產達 44,787 億元。與 2017 年底相較，整體管理資產規模除增加了 3,717 億元外，共同基金、私募基金、全權委託投資業務的資產規模也都為增加。2018 年國際事件不斷，但共同基金規模仍增長 2,534 億元，其中以跨國投資多重資產型、跨國投資指數股票型及跨國投資一般債券型成長最多，年增長幅度分別為 239%、186% 及 92%，成長規模以跨國投資指數股票型 3,500 億元最為顯著，其次為跨國投資一般債券型，規模增加 956 億元。共同基金規模扣除停泊閒置資金的貨幣型，指數股票型已躍居最大的投資型基金，足見投資人對其高度青睞。另外，多重資產型 2018 年底規模為 385 億元（年增 238%），顯見國人投資求新求變及對新型商品的需求與日俱增。

展望未來發展策略及期許

全球化競爭已為當前重要趨勢，在法規不斷鬆綁與開放下，投信業者必須不斷加強產品與服務的創新能力，以滿足不同客戶的需求，因此公會也將因應全球政經情勢、金融科技發展趨勢，規劃並推動相關業務如參考美國、印尼、新加坡、澳洲等國際作法，從金流、產品設計及執行申報等面向研議如何引導海外回台資金投入實體產業及相關的配套措施；研議投信投顧業者得透過演算法以自動化工具提供全權委託投資業務，俾利投資人可以較低廉費用得到一定品質的投資建議及理財服務；同時公會也將持續推動勞工自行提撥退休金之自選投資機制、投資儲蓄帳戶（TISA），以期國人在累積退休金時程中增加提高報酬率的機會等。

Market Analysis

Current SITE Industry Development

In 2018, with the global economy rising steadily and continuous brisk trades, Taiwan's exports and its overall economy benefited. However, unlike 2017, the growth model in 2018 is driven by domestic demands (domestic consumption, investment), the contribution of exports to the growth of the economy has slightly declined, but still maintain a positive growth. According to the data of the Directorate General of Budget, Accounting and Statistics (DGBAS), Taiwan's economic growth rate in each quarter is 3.15%, 3.29%, 2.27% and 1.78% respectively, and is estimated to be 2.41% in 2019.

Looking back at the global economic market in 2018, the US-China trade war is the most influential and in width and depth in 2018, and global economic growth will continue to be affected by it in 2019.

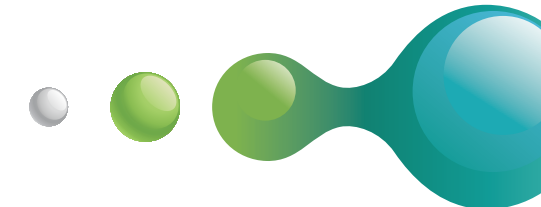
SITE Market Status

By the end of 2018, there were a total of 859 onshore mutual fund listings with the asset size of NTD2.5719 trillion and 56 private placement fund listing with the total asset size of NTD37.6 billion. As for discretionary investment business, a total of 802 discretionary investment contracts with the total amount of NTD1.8662 trillion were issued. Overall, the total asset under management stand at NTD4.4787 trillion. Compared with the same period in 2017, the scale of the overall asset management has increased by NTD371.7 billion, the asset scale of all funds including mutual funds, private placement fund and discretionary investment business have also increased. International event continues to happen in 2018, but the size of the mutual funds still increased by NTD253.4 billion, including international investment in multiple asset funds, ETFs and general yield bonds have grown the most with an annual growth rate of 239%, 186% and 92% respectively. The growth scale is most significant with NT350 billion for the international ETFs, followed by the international investment in general yield bonds that increased by NTD95.6 billion. The size of the mutual funds deducting the currency type of the vacant idle funds, the ETFs has leap to be the largest investment fund, which is highly favored by investors. In addition, multiple asset funds at the end of 2018 was NTD38.5 billion (an increase of 238%). It is obvious that the demand of domestic investors seeking new changes and new commodities is increasing.

Future Prospects: Strategies and Expectations

Global competition is one of the major trends in the industry, and under the relaxation of rules and regulations, the SITE businesses must continue to strengthen their capacity in innovating its products and services to meet greater market needs. Therefore, in accordance with the global political and economic situation and trend of financial technology, the Association will plan and promote related business, from the money flow, product design and implementation of declarations and other prospective, with reference to the United States, Indonesia, Singapore, Australia and other international practices, and to deliberate on how to guide the returning funds to input in the substantial industry and related supporting measures. Furthermore, through the algorithm, SITE and SICE businesses need to provide discretionary investment businesses with automated tools, where investors can obtain certain quality of investment advice and financial services with a lower cost. At the same time, the Association will continue to promote the self-directed pension plan mechanisms for labors, the Taiwan Individual Saving Account (TISA), so that the public can increase the chances of increasing the rate of return in the accumulated pension period.





投顧業發展現況

截至 2018 年底止，公會證券投資顧問事業（以下簡稱投顧事業）會員共計 82 家，另由投信業、信託業、證券商及期貨商兼營證券投資顧問者共計 75 家。以經營業務分析，投顧事業擔任境外基金總代理業者共計 16 家，兼營期貨顧問事業者共計 14 家，經營全權委託投資業務業者共計 19 家，謹將目前證券投資顧問事業發展現況摘要如下：

開放業務 為投顧事業注入活水

在爭取多年後，主管機關終於同意開放投顧事業得以自己名義為投資人申購證券投資信託基金，如此一來更有利投顧事業擔任基金銷售機構時可提供更多元化的服務。同時為了保障投資人權益，增訂「證券投資信託及顧問法」第 16 條之 1，明定投信投顧事業以自己名義為投資人取得之資產，應與該事業之自有財產分別獨立。

因應金融科技 (FinTech) 蓬勃發展之趨勢，投顧業者除不需要另向主管機關申請核准即可自行開辦得以自動化工具提供客戶更有效率及降低成本的證券投資顧問服務外，更開放投顧事業得提供與自動化投資顧問服務攸關之金融科技顧問與諮詢服務，讓投顧業者的不同商業模式皆可運作，更有利產業發展。

平衡型及新興市場債基金最受國內投資人青睞

截至 2018 年 12 月底，境外基金總代理人共計 40 家，主管機關核准之境外基金共計 1,035 檔，國內投資人持有金額為 3.186 兆元（以下數字皆為新台幣），較 2017 年底的 3.495 兆減少 8.84%，年中並曾創下 3.55 兆的歷史新高。

國人持有境外基金金額雖受到金融市場的波動而降低，但以淨申贖金額觀之，投資人對境外基金仍頗具信心，全年淨申購金額達 889 億元。以基金種類分析，以平衡型基金最受國內投資人青睞，2018 年基金淨申購金額為 1,600 億元，國人持有金額達 5,034 億元，較前一年增加近兩成；新興市場債券基金淨申購 725 億元，國人持有金額達 4,181 億元；另外高收益債券基金 2018 年間雖遭淨贖回金額 1,162 億元，但國人持有金額仍達 7,407 億元；股票型基金國人持有金額為 1.109 兆元，與前一年相比減少 1,847 億元。

考量現今金融資訊管道多元且取得便利，亦為利 robo-advisor 業務發展，主管機關修訂境外基金管理辦法，開放投顧事業若具有即時取得境外基金投資研究相關資訊設備，可無須再與總代理人簽訂提供資訊合作契約即可申請經營顧問境外基金業務，讓投顧業者得以更專業及更客觀的角色提供顧問分析及建議。另外，境外基金私募之應募人數上限也從 35 人放寬至 99 人。

而境外基金投資陸股比率上限，在睽違十年後終於放寬。主管機關考量國際指數編製公司陸續調高 A 股在相關指數之權重，為使業者更有彈性操作基金，於 2018 年底宣布放寬境外基金投資陸股比重，從 10% 調高到 20%；符合「境外基金深耕計畫」者則從 30% 調高到 40%，並自 2019 年 1 月 4 日起生效。

Current SICE Industry Development

By the end of 2018, the Association has a total of 82 Securities Investment Consulting Enterprise (SICE) members. Moreover, a total of 75 SITES, trusts, securities and futures companies running concurrent securities investment consulting businesses. According to the different business types, 16 SICEs operating as master agents of offshore funds, and 14 SICEs running concurrent futures consulting business, and 19 SICEs operating discretionary investment business. The current securities and investment consulting industry development is summarized as below:

Deregulation To Inject Vitality Into the SICE Industry

After many years of proposals, the competent authority finally agrees to open up for SICE businesses to purchase the securities investment trust fund for investors in their own name. This will make it more favorable for the investment businesses to serve as a fund sales organization to provide more diversified services. At the same time, in order to protect the interests of investors, Article 16.1 is added into the "Securities Investment Trust and Consulting Act", stipulating that the assets acquired through the investments made under the name of the SICE businesses on behalf of the investors shall be independent of the company's own property.

In response to the booming development of the financial technology (FinTech), SICE businesses can directly provide automated tools for more efficient securities investment consulting services to customers at a lower cost without acquiring additional approval from the competent authority. In addition, the SICEs are allowed to provide FinTech consulting and consulting services in connection their automated investment consulting services, for this will allow the different business models of the SICE businesses to operate and is more beneficial to industrial development.

Balanced Funds and Emerging Market Funds Favored by Domestic Investors

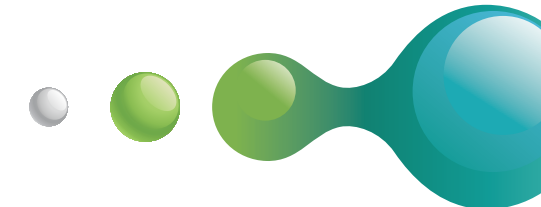
By the end of December 2018, a total of 40 companies are master agents of offshore funds with a total of 1,035 offshore fund listings approved by the competent authority. Offshore funds held by domestic investors amounted to NTD3.186 trillion, a decrease of 8.84% compared to the NTD3.495 trillion at the end of 2017, but it hit a record high of NTD3.550 trillion in the middle of the year.

Although the amount of offshore funds held by domestic investors has been reduced due to the fluctuations in the financial market, investors are still confident in the offshore funds in terms of the amount of net claims, the annual net purchase amount is NTD88.9 billion. According to the analysis of the fund types, balanced funds are mostly favored by domestic investors. The net purchase amount is NTD160 billion in 2018, and the amount held by domestic investors stands at NTD503.4 billion, an increase of nearly 20% over the previous year. The net purchase of the emerging market bond funds is NTD72.5 billion, the amount held by domestic investors stands at NTD418.1 billion. In addition, although high-yield bond funds suffered a net redemption of NTD116.2 billion in 2018, but the amount held by domestic investors still maintains at a level of NTD740.7 billion. Equity funds held by domestic investors stand at NTD1.109 trillion, a decrease of NTD184.7 billion compared with the previous year.

Considering the diversification and convenience of the current financial information channels, it is also beneficial to the robo-advisor business development. The competent authority amended the "Regulations Governing Offshore Funds", opening up for SICE businesses with information equipment to obtain real-time investment research information relating to offshore funds to directly apply for the operation of offshore fund business, for it may no longer need to sign an information cooperation agreement with master agents, allowing SICE businesses to provide analysis and advice in a more professional and objective role. In addition, the maximum number of applicants for offshore private placement funds has been relaxed from 35 to 99 applicants.

The upper limit of offshore fund investment ratio on mainland shares was finally relaxed after ten years. Considering that the international index preparation company successively increased the weight of A-shares in the relevant index, and in order to enable the SICE businesses to have more flexibility in operating the funds, at the end of 2018, the competent authority announced that the proportion of offshore fund investment in mainland shares will be increased from 10% to 20%, and for those who meets the "Plan to Encourage Stronger Business Ties in Taiwan for Offshore Funds", the ratio will be increased from 30% to 40%, effective from January 4th, 2019.





全權委託投資業務

截至 2018 年底，投顧事業（含兼營）經營全權委託投資業務契約數為 265 件，委託契約金額 395 億元，與 2017 年比較，其契約數減少 125 件，但委託契約金額增加約 50 億，主要因為兼營投顧業者縮減全權委託投資業務致使契約數減少，惟投顧業者契約數雖僅增加 18 件，但委託契約金額大幅增加 108 億元，成長率約為百分之七十，致使委託契約金額增加。

金管會配合 107 年 1 月 31 日修正公布之投信投顧法修訂「證券投資信託事業證券投資顧問事業經營全權委託投資業務管理辦法」。為吸引境外專業投資機構全權委託國內業者操作，擴大國內資產管理規模，開放全權委託投資業務之客戶如為金融消費者保護法所定之專業投資機構且所委託投資資產已指定保管機構者，投信事業或投顧事業得與該客戶自行約定委託投資資產之保管。

為利全權委託投資作業流程更有效率，修正投信或投顧事業運用委託投資資產投資或交易，其分析、決定、執行及檢討之方式，應訂定於內部控制制度，並確實執行，讓專業投資操作更具彈性。

另考量未滿一年的公司因業務尚未步入軌道，營收較不穩定，且可能需投入大量固定成本及相關開辦費用，致無法符合每股淨值不低於面額的條件，為利新設事業即時因應市場需求申辦全權委託投資業務，放寬投信投顧業者辦理全委業務的條件，新設未滿一年的投信投顧業者，不受每股淨值不得低於面額的條件限制。

Discretionary Investment Business

By the end of 2018, SICEs (including concurrent business) operating discretionary investment contracts stand at 265 cases with the total amount of NTD39.5 billion, a reduction of 125 cases compared to 2017, but the total contract amount increased by about NTD5 billion. The main reason for the reduction in the numbers been that concurrent SICE businesses reduced its discretionary investment businesses, the number of SICE business contracts has only increase by 18 cases, but the total contract amount increased by NTD10.8 billion, the growth rate is about 70%, which increased the total contract amount.

The Financial Supervisory Commission (FSC) will correspond with the amendment of the SITE and SICE regulations to amend the “Regulations Governing the Conduct of Discretionary Investment Business by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises” announced on January 31st, 2018. In order to attract professional offshore fund institutions to entrust domestic SICE businesses to operate and expand the scale of domestic asset management, if the client of the discretionary investment business is a professional investment institution as defined in the “Financial Consumer Protection Act” (FCPA) and the entrusted investment assets have been designated as a custodian institution, SITE or SICE businesses will voluntarily make arrangements with customers on management of entrusted investment assets.

In order to facilitate for a more efficient discretionary investment operation process, the Association amended that the SITE or SICE businesses using entrusted investment assets for investments or transactions, methods, decisions, implementations and review methods shall be formulated in the internal control system and is implemented to make the professional investment operation more flexible.

In addition, considering companies operating under a year with business not yet on the track and with unstable revenues, and may require a large amount of fixed costs and related start-up costs, which may not meet the conditions that the net value per share is not lower than the denomination. In order to facilitate the establishment of a new business to apply for a discretionary investment business in response to the market demand, the condition for SITE and SICE businesses to conduct discretionary investment business is relaxed. SITE and SICE businesses operating under a year are not subjected to the condition that the net value per share is not lower than the denomination.

