

理事長序言



2020 年儘管全球受到新冠肺炎 (COVID-19) 影響，經濟成長飽受威脅，不過，全球股市卻是繳出亮眼成績，頻創新高，台灣也不例外，在 3 月疫情最恐慌之際台股跌至 8,523 點，隨後便跟著國際股市一路彈升，年度最後一個交易日收盤來到 14,732 點，續創歷史新高，全年度漲幅高達 22.8%，在國際股市間表現相當亮眼。

投信投顧產業部分，在全球資金波瀾的推動下，2020 年境內基金規模由 2019 年底 40,045 億元成長至 45,232 億元，全權委託投資規模則由 20,075 億元成長至 24,337 億元，整體投信投顧業總管理資產規模由 60,672 億元成長至 70,238 億元，年成長率為 15.77%；在境外基金方面，國人持有金額從去年

底的 36,472 億元成長至 36,928 億元，年成長率為 1.25%；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 107,166 億元，較前年成長 10.32%。

迎接 2021 金牛年，公會將以推動「開放勞工退休金自選投資」、「台灣個人儲蓄帳戶 (TISA)」及「開放投信業發行 REITs」為三大重點工作，期望建立高齡化環境所需的友善投資儲蓄機制，協助民眾建立良好的理財觀念，同時引進資產管理業者活水，活絡台灣資本市場，並走向國際舞台。

持續推動國內勞工退休金自選機制

勞退新制上路已經逾 15 年，但勞退自提比率仍低於 10%。因此，投信投顧公會今年將積極推動勞退自選投資平台，以強化第二退休金支柱 - 職業退休金，讓國人更能夠安享樂退人生。

開放勞退自選投資平台主要優點有二，首先是可望增加勞退新制自提比率：多數國人較偏愛自主投資，投信投顧公會 109 年進行一項基金投資態度問卷調查顯示，適用勞退新制且有投資共同基金之受訪者中，有超過七成表示願參加自選投資。

二是有助於提高收益率：私校退撫儲蓄金及基富通好享退專案績效有目共睹，就是最佳的示範。根據私校退撫儲蓄金管理會網站資料顯示，私校退撫儲蓄金自 2013 年 3 月以來，至 2020 年底止，保守型、穩健型及積極型的累積報酬率分別為 17.13%、56.84% 及 59.91%，每年等於有 2.14%~7.49% 的投報率，基富通好享退專案方面，九檔基金成立一年多以來，有三檔投報率超過 12%，三檔超過 20%，表現最好的一檔則是逾 3 成，整體而言，績效相當亮眼。

Message from the Chairman

Although the world was impacted by the COVID-19 pandemic that threatens economic growth, the global stock market has made great strides, frequently setting new records. The Taiwan stock market was no exception. Taiwan stock index fell to 8,523 points during the pandemic panic in March, and then followed the international stock market rebound till the last trading day of the year closed at 14,732 points. The index continued to hit record highs, with a year-round increase of 22.8%, a stellar performance among the international markets.

In terms of the SITE and SICE industries, driven by global capital fluctuations, the size of onshore funds in 2020 increased from NTD4.0045 trillion at the end of 2019 to NTD4.5232 trillion, and the scale of discretionary investment increased from NTD2.0075 trillion to NTD2.4337 trillion. The total asset under management (AUM) of the SITEs and SICEs increased from NTD6.0762 trillion to NTD7.0238 trillion, an annual increase of 15.77%. As for offshore funds, the amount held by domestic investors increased from NTD3.6472 trillion at the end of last year to NTD 3.6928 trillion, with an annual growth rate of 1.25%. The cumulative AUM of domestic, offshore, private placement funds, as well as discretionary investment business amounted to NTD10.7166 trillion, a total increase of 10.32% over the previous year.

To welcome the year of the golden ox - 2021, the Association will promote the "Opening of Member-Choice Investment", Taiwan Individual Savings Account (TISA), and the Real Estate Investment Trusts (REITs) as the three major tasks in the hope that friendly investment and savings mechanism required in the environment of the aging society will be established to assist the public in establishing a good financial management concept. At the same time, it will bring vitality to the asset management industry, activate Taiwan's capital market for greater visibility on the international stage.

Continue to Promote Member-Choice Investment Mechanism for Labor Pension in Taiwan

The new labor pension system has been implemented for more than 15 years, but the rate of labor pension voluntary contribution is still less than 10%. For this reason, SITCA will actively promote the member-choice investment platform this year to strengthen the second pillar in the pension system - occupational pension, so that the public can happily enjoy their retirement life.

There are two main advantages of opening up the member-choice investment platform for the pension fund. First, it is expected to increase the rate of labor pension voluntary contribution under the new labor pension system, as most of the public prefer to invest independently. A survey of fund investment attitude conducted by SITCA in 2020 shows that more than seventy percent of the respondents who apply to the new labor pension system and have investments in mutual funds expressed their willingness to participate in the member-choice investment.

Second, it boosts the rate of return, the performance observed by the private school retirement savings and the Good Retirement project from the FundRich Securities are perfect examples. According to the information on the website of the Private School Retirement Savings Management Committee, since March 2013, till the end of 2020, the conservative, stable and active cumulative return rates of private school retirement savings were 17.13%, 56.84% and 59.91%, respectively. This is equivalent to an annual investment rate of 2.14% ~ 7.49%. In terms of the Good Retirement project of FundRich Securities, since the establishment of nine fund listings for more than a year, three fund listings have return rates over 12%, three fund listings over 20%, and the best fund listing performance exceed 30%. The overall performance was exceptional.

推動 TISA 提供稅負優惠帶動國人自存退休金

稅負誘因可助長民眾養成投資理財習慣！儲蓄跟保險就是很好的例子，民國 59 年，政府推行國民儲蓄運動，在中小學倡導儲蓄習慣，每人每月存入千元，可免納利息所得稅，此舉讓台灣三年內儲蓄存款成長 263%。又如保險每年有 2.4 萬元免稅額，加上業者積極推動保障意識，使得台灣保險滲透位居世界之冠，國人投保率近 250%。

由於高齡化社會來臨，許多國家開始提供個人投資儲蓄免稅帳戶機制 (Individual Savings Accounts, ISA) 或類似制度，以稅負優惠鼓勵民眾中長期投資，補充國家第一、第二支柱退休金之不足，期盼政府也能比照儲蓄及保險的稅賦優惠做法，修正所得稅法，於現行列舉扣除額下，新增「投資列舉扣除」，以 2.4 萬元為扣除限額，透過稅負優惠鼓勵國人養成中長期投資的習慣，降低政府支付退休金的財政壓力，也可活絡台灣資本市場。

促進不動產證券化商品 (REITs) 市場發展 活化不動產運用

近年投信公司積極發行 ETF，IPO 數量及成交量均有顯著提升，帶動了台灣 ETF 規模大躍進，ETF 更是成為民眾重要的投資工具。而今年金管會將研議修正投信投顧法，除了信託業外，未來投信業亦可辦理發行不動產投資信託基金，公會將配合政府政策，支持促進 REITs 市場發展，期望也能猶如 ETF 蓬勃發展，帶動台灣資本市場發展。

REITs 蓬勃發展將能活化不動產運用，滿足建設資金需求，成為支持實體經濟的中堅力量，並為台灣資本市場及經濟發展注入成長動能。預期將產生三大效益，一是提供民眾固定收益的投資管道，增加退休儲蓄；二是活絡資本市場，帶動不動產關聯產業發展；三是促進經濟發展及就業成長，根據 Nareit 委託安永 (EY) 研究顯示，2018 年美國 REITs，直接雇用了 27.6 萬個全職員工、投入 553 億美元用於維護改良不動產 / 地產項目，同時也為整體 REITs 產業貢獻了 240 萬個全職就業機會以及 1,482 億美元的勞動收入。

除了上述重要推動項目外，公會亦將持續推動參與亞洲區域基金護照、全權委託機器人理財顧問服務以及其他新商品新業務之研議，也期盼全體會員公司能與公會攜手合作，為產業開創多樣化的商機共同努力。

陳 錫

Promote TISA to Provide Tax Concessions to Drive the Public to Make Retirement Savings

Tax incentives can help the public to develop investment and financial management habits! Savings and insurance are good examples. In 1970, the government promoted the National Savings campaign and advocated saving habit in elementary and junior high schools. Each person deposits NTD1,000 a month and exempt from interest income tax. This has allowed Taiwan's saving deposits to grow by 263% in three years. Another example is that insurance has an annual tax allowance to NTD24,000, coupled with the industry's active promotion of protection awareness, making Taiwan's insurance penetration ranked first in the world, and the insurance rate of the public is nearly 250%.

Due to the advent of an aging society, many countries have begun to provide the Individual Savings Account (ISA) mechanisms or similar systems to encourage people to make medium and long-term investment with tax concessions to supplement the insufficient national first and second pillar pensions. It is hoped that the government can also revise the income tax law in accordance with the tax incentives for savings and insurance. Under the current enumerated deductions, the "Investment Enumerated Deduction" has been added, with the deduction limit of NTD24,000. Through tax incentives, the public is encouraged to develop the habit of making medium and long-term investment, reducing the financial pressure on the government to pay for pensions, and it can also vitalize Taiwan's capital market.

Promote the Market Development of Real Estate Investment Trusts (REITs) Commodities and Boost the Property Market

In recent years, the SITEs have actively issued ETFs and IPOs, the amount and the transaction volume have increased significantly, which has led to a major leap in the scale of Taiwan's ETFs, and the ETFs have become an important investment tool for the public. This year, the Financial Supervisory Commission (FSC) will make deliberations to amend the Securities Investment Trust and Consulting Act. In addition to the trust industry, SITEs can also issue real estate investment trust funds in the future. The Association will, in line with the government policies, support and promote the development of REITs market. It is hoped that it will flourish like the ETF market and drive further development of Taiwan's capital market.

The vigorous development of REITs will vitalize the use of the property and meet the demands for construction funds and become the backbone to support the real estate economy that will inject growth force into Taiwan's capital market and economic development. Three major benefits are to be expected. First, to provide the public with fixed-income investment channels and increase retirement saving. Second, to vitalize the capital market and drive the development of real estate-related industries. Third, to promote economic development and employment growth. According to the EY (Ernst & Young Global Limited) research commissioned by Nareit showed that United States REITs directly employed 276,000 full-time employees, and invested USD55.3 billion in maintenance and improvement of real estate / real estate land projects in 2018. At the same time, it also contributed 2.4 million full-time employment opportunities and USD148.2 billion in labor income to the overall REITs industry.

In addition to the above-mentioned key promotion projects, the Association will continue to promote participation in the Asia Region Funds Passport (ARFP), discretionary robo-advisor services and make deliberations on other new commodities and new businesses. We look forward to work hand-in-hand with all the member companies to create diversified business opportunities for the industry.

IA Chang