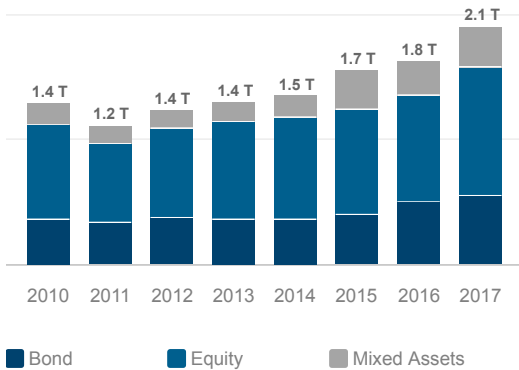


# FundFlash Quarterly Snapshot of Asian Trends



Data in USD as at: Q3 2017

## Asian assets by investment type



## Q3 17 net sales of long term funds

**\$15.1 B**

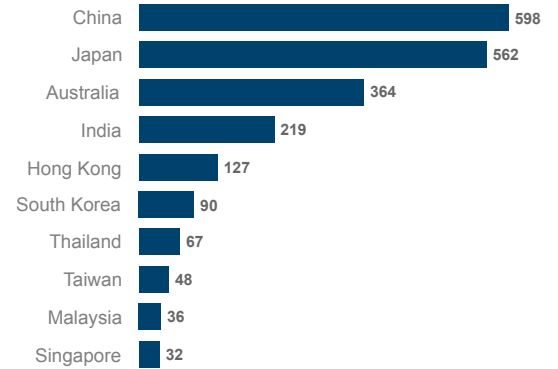
## Q2 17 net sales of long term funds

**-\$27 B**

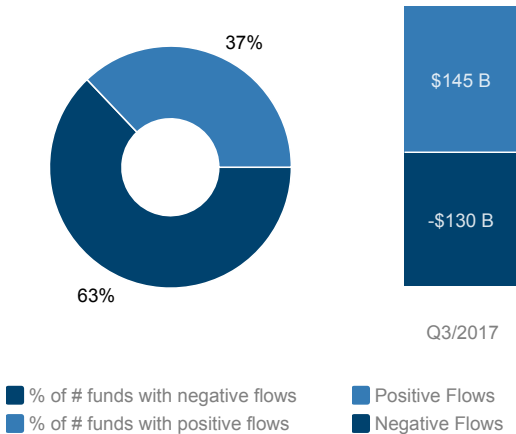
## Asset growth quarter on quarter

**+4.21%**

## Asian assets by country (\$bn)



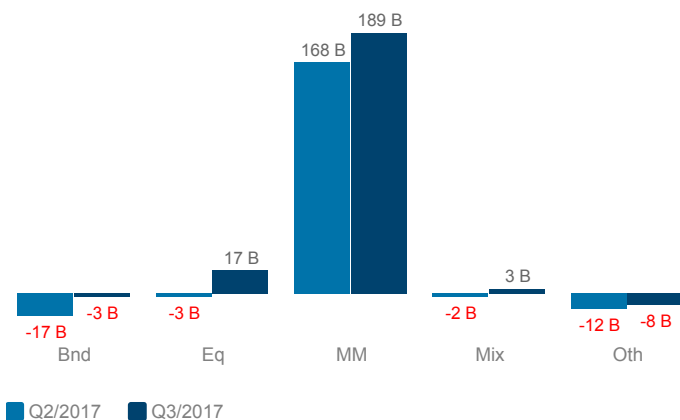
## Flow sentiment



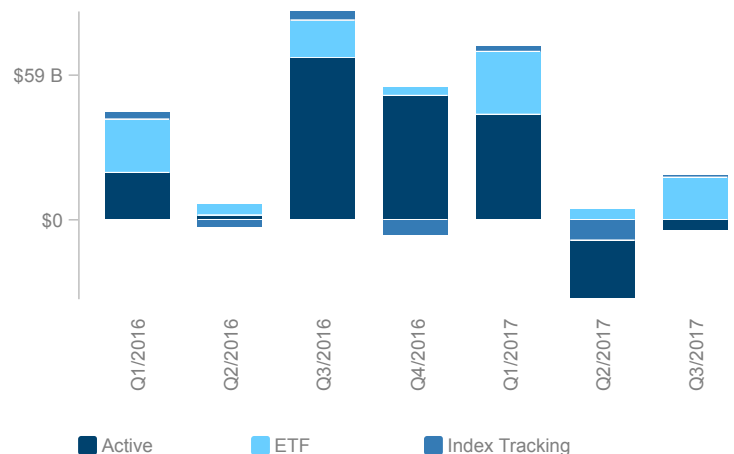
## Q3 2017 in brief

- The season of hurricanes and typhoons combined with the backdrop of North Korea's threat of nuclear devastation did little to stem fund flows in Asia. In Q3, long term onshore funds saw over \$15B of net sales. Positive momentum ensued with funds with net positive flows of \$145B, with twelve of these funds have flows in excess of \$1B
- The top three bestselling funds in Asia this quarter were all ETFs with "Nomura Topix Linked Listed Investment" retaining the top spot for the second quarter in a row. It collected \$5B in Q3 alone, with a total of \$14B poured into the fund since the beginning of the year.
- "Vanguard Global Aggregate Bond Index (Hedge)" was the bestselling index-tracking fund this quarter +\$1.8B and "Orient Rui Feng Flexible Hybrid Fund" the bestselling active fund +\$1.4B (excluding recent fund launches).
- The top two master groups in Asia were both Japanese: "Nomura Holdings" and "Sumitomo Group" who both benefited significantly if not entirely (for Nomura) from inflows into their ETF ranges.
- But there was plenty of activity within the active funds world too, with two thirds of the \$145B of positive net flows coming from Active funds.
- Money market funds dwarf all other investments in Asia and so are usually excluded from analyses, however we need to give special note to the huge phenomenon of the "Tianhong Yue Bao Money Market fund". This year this fund has become the biggest money market fund in the world with assets of \$235B, overtaking the well established cash funds of liquidity giants JPMorgan and Fidelity.
- China remains the most prolific market with regards to fund launches having created over 1,000 in the last 12 months alone, the majority of these being cash funds.

## Asia net sales by investment type (\$bn)



## Net Sales by strategy

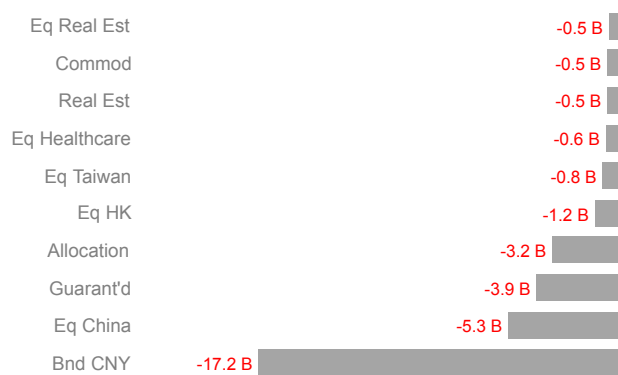


# Best Selling Markets and Best Selling Sectors

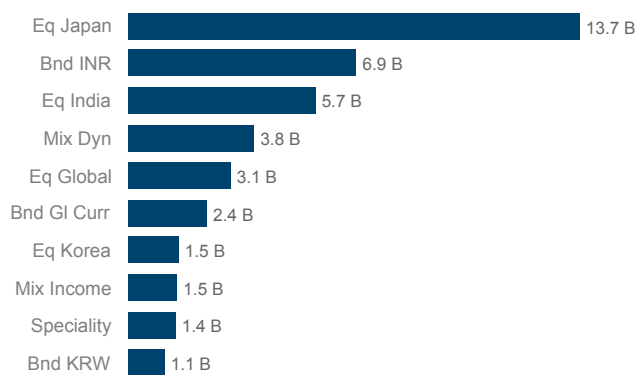
Asia top 5 markets by net sales - latest quarter (\$bn)

Fund Market	Assets	Previous quarter net sales	Latest quarter net sales	Bottom selling fund	Top selling fund
India	219.0 B	10.4 B	18.5 B	-0.1 B	0.3 B
Japan	562.3 B	-3.2 B	17.6 B	-1.4 B	2.7 B
Thailand	66.6 B	1.8 B	4.3 B	-0.3 B	0.3 B
South Korea	90.0 B	0.1 B	4.0 B	-0.2 B	0.7 B
Australia	363.6 B	-2.1 B	3.4 B	-0.9 B	1.7 B

Asia bottom 10 selling sectors - latest quarter (\$bn)

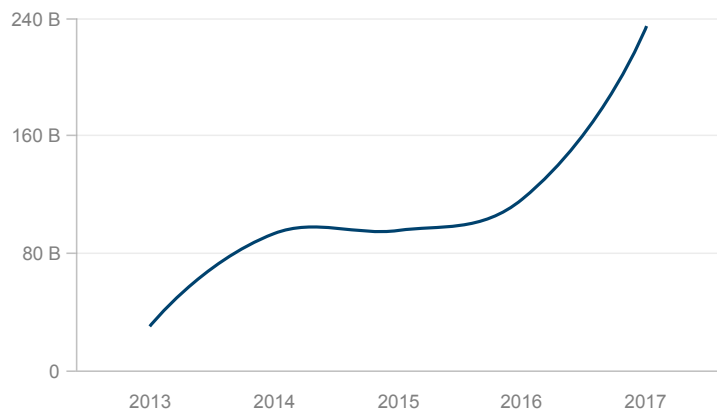


Asia top 10 selling sectors - latest quarter (\$bn)

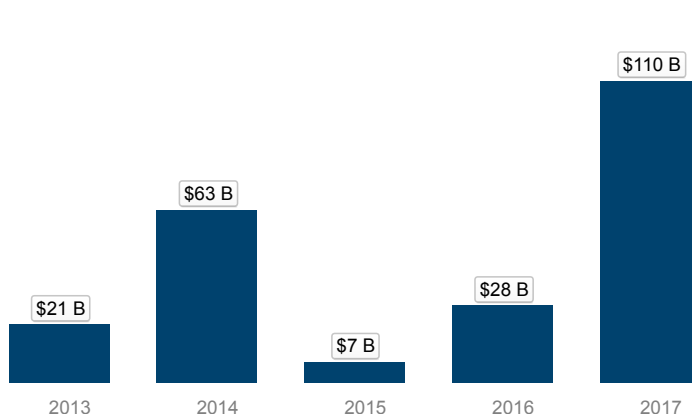


## The Yue Bao Story

AUM since inception

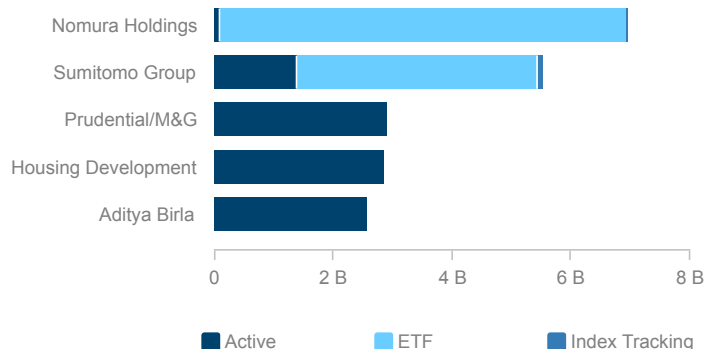


Net Sales since inception



# Best Selling Groups and Best Selling Funds

Asia top selling master groups - latest quarter (\$bn)



Asia top selling groups - latest 12 months (\$bn)

Master Group	NAT	Assets	Net Sales
Nomura Holdings	JP	158.6 B	21.2 B
Sumitomo Group	JP	102.8 B	11.2 B
Bosera Group	CI	30.0 B	9.0 B
Prudential/M&G	GB	36.5 B	7.3 B
Aditya Birla	IN	28.3 B	7.1 B

Asia top 10 selling funds - latest quarter (\$bn)

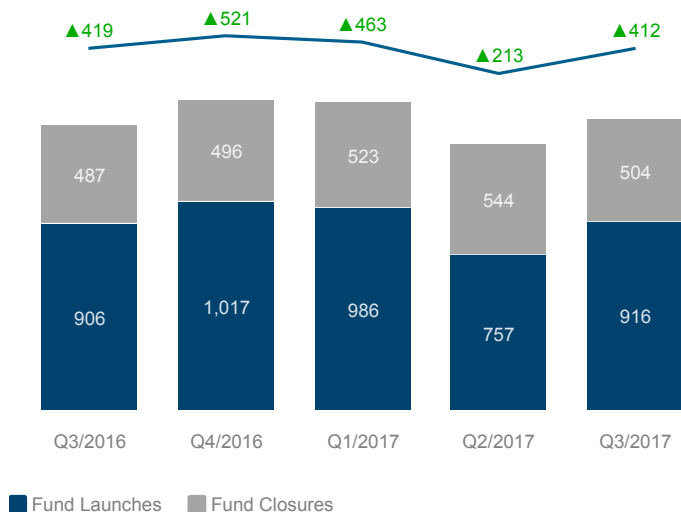
Fund Name	Domicile	Investment Type	Sector	Strategy	Net Sales
Nomura Topix Linked Listed Investment	Japan	Equity	Equities Japan		5.0 B
Nikko Listed Index Fund TOPIX	Japan	Equity	Equities Japan		2.4 B
Daiwa Topix Linked Listed Investment	Japan	Equity	Equities Japan		2.2 B
Vanguard Global Aggregate Bond Index (Hedged)	Australia	Bond	Bonds Global Currencies		1.8 B
Samsung Kodex 200 ETF	South Korea	Equity	Equities Korea		1.6 B
Guotai RunXin Bond Fund	China	Bond	Bonds CNY		1.5 B
Orient Rui Feng Flexible Hybrid Fund	China	Mixed Assets	Asset Allocation		1.4 B
Nikko Nikkei 225 Index Linked Listed Investment	Japan	Equity	Equities Japan		1.4 B
Nomura Nikkei 225 Index Linked Listed Investment	Japan	Equity	Equities Japan		1.3 B
Amundi SMBC Protect & Switch Fund	Japan	Other	Protected Fund		1.1 B

Asia bestselling fund each quarter (\$bn)

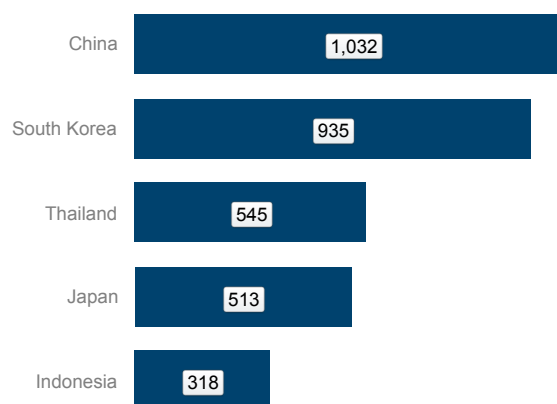
Fund Name	Domicile	Investment Type	Quarter/Year	Strategy	Net Sales
Nomura Topix Linked Listed Investment	Japan	Equity	Q3/2017		5.0 B
			Q2/2017		2.0 B
ICBCCS HengTai Bond Fund	China	Bond	Q1/2017		8.9 B
Bosera YueChu Bond Fund	China	Bond	Q4/2016		4.5 B
ICBCCS HengXiang Bond Fund	China	Bond	Q3/2016		7.2 B
BOSC HuiTianLi Bond Fund	China	Bond	Q2/2016		1.2 B
Nomura Nikkei 225 Index Linked Listed Investment	Japan	Equity	Q1/2016		3.4 B
Orbis Global Equity (Australian Registered)-Retail	Australia	Equity	Q4/2015		4.1 B
E Fund RuiHui Flexible Fund	China	Mixed Assets	Q3/2015		6.3 B
Fullgoal CSI SOE Reform Index Fund	China	Equity	Q2/2015		8.9 B
SWS MU SW Industry Index Fund	China	Equity	Q1/2015		3.1 B

# Product Development

Asia historical fund launches & closures



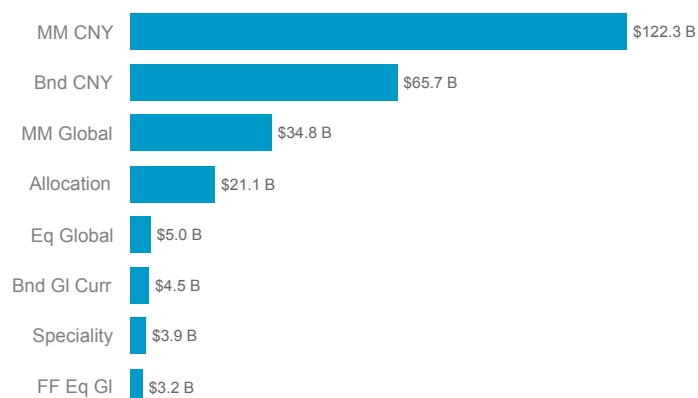
Number of fund launches by country - latest 12M



Asia fund launches by group - latest quarter (\$bn)

Master Group	NAT	# Funds	Net Sales
Maxwealth Fund	CI	1	0.5 B
Kasikorn Bank	TH	9	0.4 B
Bangkok Bank	TH	5	0.4 B
Sumitomo Group	JP	12	0.4 B
Prudential/M&G	GB	4	0.3 B
Siam	TH	9	0.3 B
AM One	JP	3	0.2 B
Uni-President	TW	1	0.2 B
Bank Ayudhya	TH	3	0.2 B
First Financial	TW	1	0.2 B

Asia Fund Launches: top sectors by net sales - latest 12 month (\$m)



Asia top fund launches - latest 12 month (\$bn)

Fund Name	Domicile	Investment Type	Launch Date	Net Sales
China Southern TianTianLi Money Market Fund	China	Money Market	2016-10	9.2 B
Bosera HeHui Money Market Fund	China	Money Market	2017-01	7.2 B
BOC International AnJin Bond Fund	China	Bond	2016-12	6.0 B
BOC Ruyi Bao Money Market Fund	China	Money Market	2017-05	5.6 B
Penghua JinYuanBao Money Market Fund	China	Money Market	2017-06	5.6 B
CIB AnRun Money Market Fund	China	Money Market	2017-01	5.0 B
ICBCCS RuYi Money Market Fund	China	Money Market	2016-12	5.0 B
Zheshang RiTianJin Money Market Fund	China	Money Market	2016-12	4.8 B
Bosera HeXin Money Market Fund	China	Money Market	2016-10	4.6 B
Harfor Tianyi Money Market Fund	China	Money Market	2017-01	4.6 B

1. All charts and tables above exclude Funds of Funds and Money Market funds with the exception of those referring to fund launches, closures and mergers  
 2. NT as nationality = to Not Assigned. Joint Ventures are generally classified this way

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