



CERULLI QUANTITATIVE UPDATE SUBSCRIPTION

GLOBAL MARKETS 2009

In its 10th year, *Global Markets* provides analysis on revenue, assets under management, product development, and distribution in 20 countries. This report also presents an overview of global assets under management, segmented by retail and institutional, key asset class, and region. This is the only report of its kind that offers such in-depth coverage on as many countries in a single, stand-alone document.

With the tumultuous changes in the industry over the past year, this report is a vital resource for all firms looking to expand or critically assess their global business.

This report allows firms to:

- Assess and compare market potential in each country using historical and forecasted data
- Develop individual country and regional strategies
- Target retail and institutional opportunities using data on mutual fund and retirement markets
- Critically examine their business and determine which global market is the right fit

This report contains 359 exhibits and 463 pages. It includes the following chapters:

- | | |
|--------------------|--------------------|
| 1. Global Overview | 12. Japan |
| 2. Australia | 13. South Korea |
| 3. Brazil | 14. Mexico |
| 4. Canada | 15. Singapore |
| 5. Chile | 16. Spain |
| 6. China | 17. Sweden |
| 7. France | 18. Switzerland |
| 8. Germany | 19. Taiwan |
| 9. Hong Kong | 20. United Kingdom |
| 10. India | 21. United States |
| 11. Italy | |

Table of contents, user examples, and sample exhibits are included in this attachment.

INSIDE LOOK:

Key findings:

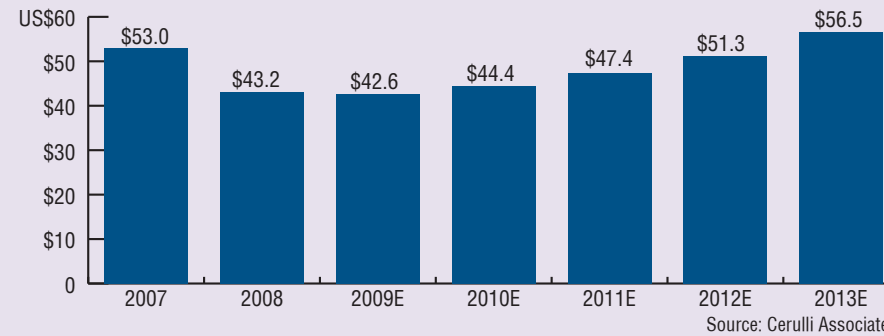
- The global asset management industry declined almost \$10 trillion in 2008—creating a new environment and new dynamics.
- The asset management industry will grow globally at a 5.5% CAGR through 2013, a much slower pace than the previous five years.
- Emerging markets, especially in Asia, will see a quicker recovery than the more entrenched developed markets such as the U.S. and Europe.

Exclusive data:

- Revenue analysis and predictions
- Global and individual country market sizing for institutional and retail assets
- Projected growth rates for assets in key asset classes
- Global mutual fund asset sizing and net flow analysis
- Growth rates and AUM of ETFs, hedge funds, and structured products

Global Asset Management Industry Assets Under Management, 2007–2013E (US\$ trillions)

It will take the better part of the next five years to regain the \$10 trillion lost in 2008.



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See page 3 for more details.

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June 2009



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GLOBAL MARKETS 2009

USER EXAMPLES:

The following scenarios are examples of how this report can be applied to business planning and strategic decision-making:

Scenario 1: A **large multinational asset management firm** with substantial operations in the U.S. and Europe is reviewing its expansion plans, with a focus on Latin America and the Far East. *Global Markets 2009* provides insight into the following questions:

- In light of the recent global financial turbulence, what is the growth forecast for global assets under management? (Exhibits 1.01)
- What are the prospects for mutual fund growth in developed vs. developing countries? (Exhibits 1.02, 1.07)
- Where in Latin America and Asia can resources be optimally deployed? (Overview of chapters 10-16 and 19-21, and individual country Lodestar analyses)

Scenario 2: An **asset management firm well established in Europe** wants a better understanding of the U.S. and the Far East in anticipation of seeking business alliances. *Global Markets 2009* answers the following questions:

- How big is the U.S. mutual fund marketplace, what have the net flow trends been over the past few years, and what is the relative share of equities over other key asset classes? (Exhibits 2.01, 2.02, 2.03)
- The Far East seems complicated, but is there a common approach that can be applied across the main asset management markets in the region? (Overview of chapters 10-17 and individual country Lodestar analyses)
- How big are the asset management markets of China and India, and what are the opportunities? (Chapters 11 and 16)

Scenario 3: A **global mutual fund firm**, with a focus on traditional long-only money management, is concerned about the impact structured products, hedge funds, and exchange-traded funds are likely to have on its future business. *Global Markets 2009* can provide the following information:

- What is the growth of ETF assets both in the U.S. and internationally? (Exhibit 1.20)
- What is the asset growth in hedge funds, both onshore and offshore? What are the asset allocation and investment trends? (Exhibits 1.21, 1.22, 1.23, 1.24)
- How big is the structured product marketplace, specifically the U.S. and the Far East? What are the underlying investment structures for these products? (Exhibits 1.25, 1.26, 1.27, 1.28)

MORE INFORMATION:

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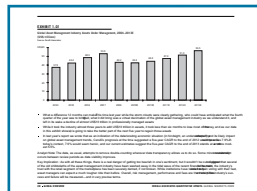
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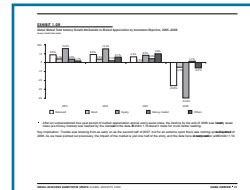
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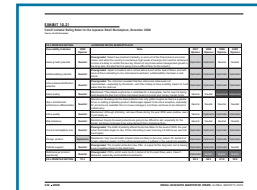
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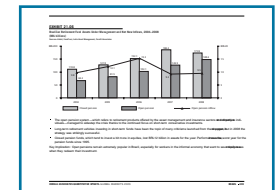
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REPORT SCOPE AND METHODOLOGY

Cerulli Global Markets, published annually, aims to provide Cerulli's international research clients with regular updates on the intelligence Cerulli gathers in retail and institutional fund management marketplaces worldwide. It has been created to meet client demands for regularly updated information regarding Cerulli's opinions on asset management marketplaces across the globe.

Global Markets is designed as an *expert-user* document. Cerulli assumes readers are already familiar with the marketplaces described herein and are looking for strategic intelligence necessary to make course corrections, as well as to validate their current view on the state of various asset management industries throughout the world. Certain U.S. industry terminology, some of which Cerulli devised, can be found in **Appendix A**, and a detailed **Glossary (Appendix B)** in the back of the document provides our definitions for many of the terms used.

Global Markets Databanks

Microsoft Excel **Global Markets Databanks** supplied with this document provide spreadsheets that include historical and projected data about assets under management for retail and institutional asset management segments in each of the 20 countries that this report covers.

Cerulli Global Markets subscribers also receive spreadsheets including Microsoft Excel versions of the charts enclosed within the document.

www.cerulli.com

Clients with access privileges to Cerulli's website can use a fully searchable HTML version of **Cerulli Global Markets** if their firm has purchased the report. Register for Client Login at **www.cerulli.com**.

Report Roadmap

Cerulli Global Markets complements the following CERULLI products and services:

- **The Cerulli Report™**, a series of packaged research reports designed to provide asset management manufacturers and distributors with detailed analyses of relevant marketplaces and trends. These reports contain full results from Cerulli's proprietary data-gathering initiatives, including our managed account program sponsor databases in the United States and worldwide; ongoing surveys of financial advisors in the United States and intermediaries in several countries; and in-depth databases focusing on the U.S. retirement fund marketplace. Our reports provide focused information on single topics, and they are ideal for designing market expansion strategies in a particular industry segment.
- **The Cerulli Edge—Global Edition™**, a monthly research publication designed to provide clients with first results from data-gathering initiatives as well as more frequent qualitative and quantitative information regarding fund industries worldwide. Each issue provides new information regarding trends in retail and institutional asset management marketplaces outside the United States.

Each issue of **Cerulli Global Markets** aims to focus on events occurring in and intelligence gathered over the annual review period. This document, issued in mid-2009, covers a review period extending from January 2008 to December 2008 inclusive. Some of the qualitative analysis also takes into account events and news that occurred in the first few months of 2009.

This issue of **Cerulli Global Markets** is divided into three major sections and includes three appendices.

- The first section, **Report Scope and Methodology**, provides readers with a brief explanation of the methodology behind the conceptualization and construction of this report.
- The second section is the **Global Overview**, which provides qualitative and quantitative analysis of global trends across the 20 countries that this report covers.
- The third section is **Country Profiles**. Each Country Profile is designed to provide an updated analysis of recent events and how they affect Cerulli's position on long-term development trends in retail and (where applicable) institutional fund management marketplace development. Each Country Profile includes Cerulli Lodestar Rating Notes that explain the decisions behind each country's score.
- **Appendix A, Cerulli Lodestar Methodology & Detailed Analysis**, gives a detailed explanation of how the Lodestar ranking is calculated, as well as comparing, in detail, all 20 country rankings.
- **Appendix B and Appendix C list U.S. Terminology and Definitions**, and provide a **Glossary** of global terms to facilitate readers' understanding of terms and ideas across all 20 countries in this report.

Profiled Countries

Cerulli maintains two levels of coverage in its international research: *primary and secondary*. Each of the countries receiving primary coverage receives its own Country Profile. Cerulli maintains a lesser level of detail on a number of other countries worldwide, deemed secondary. At the end of the review period, primary coverage markets included Australia, Brazil, Canada, Chile, China, France, Germany, the Hong Kong Special Administrative Region, India, Italy, Japan, South Korea, Mexico, Singapore, Spain, Sweden, Switzerland, Taiwan, the United Kingdom, and the United States.

Methodology Notes

Cerulli Global Markets is the result of in-depth interviews and data gathering from sources worldwide. Interviews were conducted in native languages and English. Participants in any Cerulli survey receive a portion of aggregated industrywide results from the survey in return for their cooperation. Three key ongoing initiatives support our international practice's research engine:

- **Proprietary quantitative data**, supported by our online survey engine at www.cerullisurveys.com. Cerulli's ongoing quantitative data-gathering efforts include our **Global Asset Gathering Strategies survey**, conducted annually, and key metrics gathered from the world's largest fund managers; our **managed accounts surveys**, which collect data on a variety of managed account programs in the United States and worldwide, as well as on the managers that participate in them; our **intermediary-level surveys**, including ongoing polls of financial advisors and distribution organizations in the United States and occasional surveys of intermediaries elsewhere; our extensive **multimanager surveys**, issued regularly; and ongoing bank distribution surveys, including our annual **bank surveys**.
- **Proprietary qualitative data**: Every year, Cerulli analysts interview hundreds of executives representing both manufacturing and distribution in the fund management industry. Cerulli's interview docket also include regulators, local data merchants, officers with key intermediary firms and platforms, and other industry observers. Interviews are conducted in person and by telephone.
- **Third-party quantitative data**: Cerulli supplements its proprietary data with information culled from external information vendors, industry trade associations, regulatory agencies, and other sources. We maintain strategic partnerships and strong relationships with a number of research organizations worldwide, which are listed under Data Partners.

Cerulli has striven to provide the most recent quantitative data available as of December 2008. We have also attempted to show as much data under comparative conditions (statistics gathered in the same way at the same time) as possible. In some cases, Cerulli has provided estimates based on data points available at the time of publication. In other cases, Cerulli has made estimates in order to provide readers with a comparative analysis (*e.g.*, restructuring data provided by distribution channel to comply with Cerulli's definitions).

SAMPLE SECTION

from

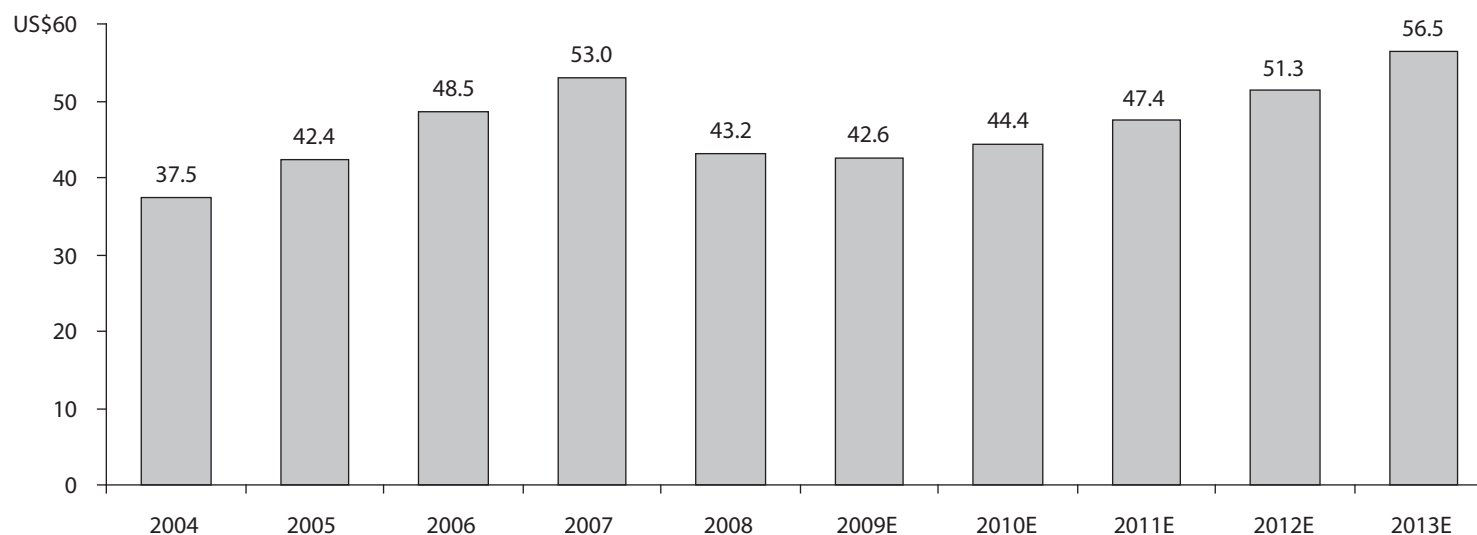
**CERULLI QUANTITATIVE UPDATE:
GLOBAL MARKETS 2009**

EXHIBIT 1.01

Global Asset Management Industry Assets Under Management, 2004–2013E

(US\$ trillions)

Source: Cerulli Associates



- **What a difference 12 months can make!** This time last year while the storm clouds were clearly gathering, who could have anticipated what the fourth quarter of the year was to bring. **Well, what it did bring was a virtual decimation of the global asset management industry as we understand it, and left in its wake a decline of almost US\$10 trillion in professionally managed assets.**
- **While it took the industry almost three years to add US\$10 trillion in assets, it took less than six months to lose most of that money,** and as our data in this exhibit shows, **it is going to take the better part of the next five year to regain those assets.**
- In last year's report we wrote that as an indication of the deteriorating economic situation (in hindsight, an understatement perhaps?) and its likely impact on global asset management trends, Cerulli's prognosis at the time suggested a five-year CAGR to the end of 2012 would be a "less impressive 7.9%." **In today's context, 7.9% would seem heroic, and our current estimates suggest the five-year CAGR to the end of 2013 stands at a rather more modest 5.5%.**

Analyst Note: The data, as usual, attempts to remove double-counting wherever data transparency allows us to do so. Some minor restatement occasionally occurs between review periods as data visibility improves.

Key Implication: As with all these things, there is a real danger of getting too bearish in one's sentiment, but it wouldn't be out of place to suggest that several of the old shibboleths of the asset management industry have been washed away in the tidal wave of the recent financial tsunami. In the main, the industry's trust with the retail segment of the marketplace has been severely dented, if not broken. While institutions have tended to be less hasty in voting with their feet, asset managers can expect a much tougher ride than before. Overall, risk management, performance and fees are the three pillars on which the industry's success and failure will be measured—and in very precise terms.

EXHIBIT 4.11

Cerulli Lodestar Rating Notes for the French Retail Marketplace, December 2008

Source: Cerulli Associates

CA LODESTAR RATING		FRENCH RETAIL MARKETPLACE				
Favorability Indicator	2008 Opinion	Note	2007 Opinion	2006 Opinion	1H06 Opinion	2H05 Opinion
Asset growth potential	Optimistic	<i>Maintained.</i> But only just. Cash, structured products, and bonds will win at the expense of equities and exotics.	Optimistic	Optimistic	Neutral	Optimistic
Addressability potential	Neutral	<i>Maintained.</i> Retail caution is rife. High risk is off limits right now.	Neutral	Optimistic	Optimistic	Optimistic
Advice-based distribution potential	Neutral	<i>Downgraded.</i> Independence is proving hard going. The industry needs a more cohesive voice and message to gain share.	Optimistic	Neutral	Neutral	Neutral
Asset quality	Neutral	<i>Maintained.</i> Cash, cash, cash, and guaranteed products only, please!	Neutral	Neutral	Neutral	Neutral
Open architecture/ performance differentiation	Optimistic	<i>Upgraded.</i> Providing big banks split from their asset management arms, outsiders have a look in.	Neutral	Neutral	Neutral	Neutral
Inflow quality	Neutral	<i>Maintained.</i> Uneven and subject to negative flows if further news shocks hit.	Neutral	Optimistic	Optimistic	Optimistic
Risk tolerance	Pessimistic	<i>Maintained.</i> Conservative France just got more conservative. Investors will demand real improvement in riskier sectors before hesitatingly stepping back in.	Pessimistic	Pessimistic	Pessimistic	Pessimistic
Current marketplace size	Pessimistic	<i>Downgraded.</i> Banks pushing savings accounts always hits mutual funds in captive distribution networks.	Optimistic	Optimistic	Optimistic	Optimistic
Foreign product	Optimistic	<i>Maintained.</i> Independent advisors and open architecture will create space.	Optimistic	Optimistic	Optimistic	Neutral
Political support	Optimistic	<i>Upgraded.</i> France has suddenly found its regulatory zeal. Whether that extends to breaking the banking cartel remains to be seen. But it is a good start.	Neutral	Neutral	Optimistic	Optimistic
Multimanager product opportunity	Neutral	<i>Downgraded.</i> There may be more choice, but not many willing clients, certainly in the first half.	Optimistic	Optimistic	Optimistic	Optimistic
CA LODESTAR RATING	57.0		59.5	60.8	58.5	60.8