



# Asia Pensions: An Emerging Opportunity

This new report on the Asia ex-Japan marketplace is focused on the asset gathering and profitability potential of its rapidly growing pension sector. It models future growth rates, including addressable pension assets for fund managers.

Asia ex-Japan's pension sector is also put into a wider institutional context, and compared with the retail mutual fund industry, to determine the appropriate strategies for capturing assets.



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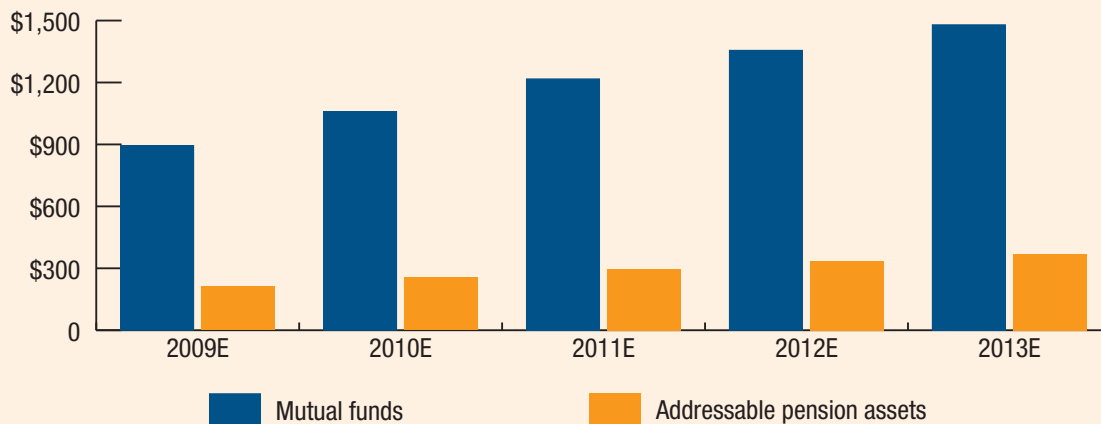
### Key Findings:

- The pool of addressable pension assets is forecasted to increase by nearly 75% between 2009 and 2013 to US\$370.3 billion.
- North Asia will continue to dominate the pension market, with an estimated 88% of addressable assets by 2013.
- Fees, margins, and volumes in the pension sector are much lower than the retail sector.
- Pension sector asset gathering must be part of a wider institutional strategy—the region's retirement marketplace is too immature for a standalone strategy.

### Exclusive data in this report:

- Investable and addressable pension asset forecasts by region and country
- Projected growth in retirement assets compared with mutual fund assets
- Historical data from major pension funds
- Proprietary survey data from local and global asset managers

Sample Exhibit: Asia ex-Japan Mutual Fund Assets Compared with Addressable Pension Assets, 2009E-2013E (US\$ billions)



Source: Cerulli Associates

Note: Excludes India and Vietnam

### This report helps foreign and local asset managers:

- Assess which pension markets present the best opportunities
- Analyze the structure of the different national pension systems in North and Southeast Asia
- Evaluate global asset managers who are currently gathering retirement assets from public funds
- Consider whether competing for pension assets is profitable given their firm's current Asian strategy
- Understand the balance between public sector retirement funds and developing occupational schemes in each country
- Compare the manager selection process in different countries

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Table of contents, exhibit list, user examples, and sample pages are attached

## REPORT ROADMAP

1. Asia's Pension Sector
2. Addressable Pension Assets
3. North Asia
4. Southeast Asia
5. Taking The Long View



## Asia Pensions: An Emerging Opportunity

### USER SCENARIOS:

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

**Scenario 1:** A U.S.-based asset management firm wants to expand in Asia ex-Japan and has begun to look at the region's pension sector as part of its strategic research. It lacks an understanding of the fundamental demographic drivers in the region and the size and characteristics of its pension sector. *Asia Pensions: An Emerging Opportunity* provides insight into the following questions:

- How will old-age dependency ratios develop and what does that mean for pension sector asset-gathering opportunities? (Exhibits 5-7)
- How big is the pension sector and how will its assets grow through 2013? (Exhibits 1-4, 93-96)
- How much of the pension sector is outsourced to external managers and how much is invested overseas? (Exhibits 13-17)
- Which are the largest pension funds? (Exhibits 9-10, 12)

**Scenario 2:** A multinational asset manager with an existing institutional book in Asia ex-Japan, but little in the way of retirement assets, wants to tilt some of its resources toward asset gathering in the pension sector. It has already identified North Asia as its target market, but wants detailed information about its pension opportunity. *Asia Pensions: An Emerging Opportunity* provides insight into the following questions:

- How big is South Korea's National Pension Fund, how much of its assets are outsourced internationally, and which firms have already won mandates from it? (Exhibits 30, 32-33)
- How big is China's National Social Security Fund and Enterprise Annuities scheme? (Exhibit 42)
- How much of the National Social Security Fund has been given out in mandates to external managers, and which firms have successfully gathered assets? (Exhibits 43, 44)
- How big are the investable assets in Hong Kong? How will the introduction of portability in 2011 work, and what are the implications for asset managers? (Exhibits 26, 48, 51)

**Scenario 3:** An asset manager already managing retirement assets from Asia ex-Japan's pension sector is undertaking a forward planning exercise to determine how best to grow its book of retirement assets. But it lacks forecasts for addressable pension assets—retirement savings that managers can potentially access—to make the exercise meaningful. *Asia Pensions: An Emerging Opportunity* provides insight into the following questions:

- How will addressable assets grow in Asia ex-Japan as a whole up to 2013, and how will the distribution of those assets change in North Asia compared with Southeast Asia? (Exhibits 21, 93)
- What growth can be expected in the biggest markets in North Asia? (Exhibits 22, 25, 27, 28)
- How will addressable assets in the major countries in Southeast Asia fare up to 2013? (Exhibit 29)

For more information on how to apply this report to your firm's unique needs, please contact our Marketing & Business Development team at +1 617-437-0084, [CAmarketing@cerulli.com](mailto:CAmarketing@cerulli.com).





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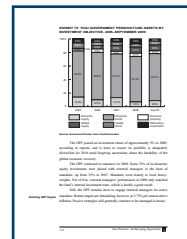
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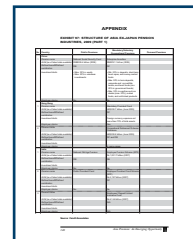
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## METHODOLOGY

*Asia Pensions: An Emerging Opportunity* examines the substantial long-term asset-gathering potential provided by Asia ex-Japan's evolving retirement marketplace. This report follows on from our studies of the region's institutional sector in *Institutional Asset Management in Asia 2009*, but focuses squarely on pension asset-gathering and profitability potential. The report builds on Cerulli Associates' ongoing analyses of fund management industries throughout the Asia-Pacific region. Our firm believes that, in the long term, Asia will most likely emerge as the largest asset management region in the world outside of the United States.

Asia ex-Japan's pension assets have been growing robustly in recent years. This report looks at the underlying demographic factors driving the expansion of asset levels in the pension sector. It also models likely future growth rates of both investable pension assets, and addressable pension assets that fund managers can potentially access. Asia ex-Japan's pension sector is also put into a wider institutional context and compared with the retail mutual fund industry, to determine the appropriate high-level strategies for approaching asset-gathering opportunities. Note that, due to their early developmental stage, the retirement sectors in India and Vietnam are not covered extensively in this report.

Cerulli has assembled actionable information in two forms in *Asia Pensions: An Emerging Opportunity*. These are:

- *Qualitative information and analysis* that readers can consult to gain a thorough understanding of the current state of the Asia ex-Japan pension sector, its variation by country, and its likely future development, in particular asset-gathering opportunities and profitability potential.

- *Quantitative analysis* of investable and addressable pension assets, broken down by region and country, with forecasts up to 2013 based on Cerulli's research and modeling work. This is based on public information and proprietary data analysis.

Cerulli Associates is one of a few international research firms to conduct regular surveys and in-depth interviews with asset managers, distributors, and regulators in over 40 asset management markets around the world, including Asia.

Information in this report was obtained from public and non-confidential sources, as well as proprietary interviews with asset managers and pension funds, and survey work. Cerulli believes that the data herein is reliable and has made every reasonable effort to verify statistics presented; however, Cerulli does not guarantee its accuracy or completeness. All data in this report is calculated and presented in local currency and/or U.S. dollars, which allows for comparative analysis. Exchange rates from **December 2009** have been used.

Cerulli has benefited from the co-operation of a number of pension funds in the region, and is especially grateful for assistance from the following:

- National Pension Service, Seoul
- Korea Teacher's Pension Fund, Seoul
- Government Employees Pension Scheme, Seoul
- Financial Supervisory Service in Korea, Seoul
- National Council for Social Security Fund, Beijing
- Ministry of Finance of the People's Republic of China, Beijing
- Ministry of Human Resources and Social Security of the People's Republic of China, Beijing
- Mandatory Provident Fund Authority, Hong Kong
- Council of Labor Affairs, Taipei
- Bureau of Labor Insurance, Taipei
- Public Service Pension Fund, Taipei
- Central Provident Fund Board, Singapore
- Ministry of Finance, Singapore
- Employees Provident Fund, Malaysia

- Government Pension Fund, Bangkok
- Social Security Office, Bangkok
- Securities and Exchange Commission, Bangkok
- Association of Investment Management Companies, Bangkok
- Jamsostek, Jakarta
- Government Service Insurance System, Manila
- Social Security System, Manila

## REPORT SCOPE

### Beneficiaries of this Study

The primary beneficiaries of this research are global asset management firms requiring high-quality information on Asia ex-Japan's pension sector. Local and international firms already operating in the sector will also find the report useful.

### Report Roadmap

*Asia Pensions: An Emerging Opportunity* has five chapters:

- **Asia's Pension Sector** analyzes the size of the Asia ex-Japan pension sector, the demographic trends driving its evolution, and the pension reform measures so far undertaken—and likely to be undertaken—to cope with a graying population.
- **Addressable Pension Assets** strips out the assets that fund managers can potentially access from the overall pension pot, and breaks down the asset-gathering opportunity by region, and then by country.
- **North Asia** provides detailed information on the shape of the retirement sectors in South Korea, China, Hong Kong, and Taiwan.
- **Southeast Asia** provides detailed information on the shape of the retirement sectors in Malaysia, Singapore, Thailand, Indonesia, and The Philippines.
- **Taking the Long View** assesses the Asia ex-Japan pension sector's asset-gathering opportunity, its profitability potential, its attractiveness relative to the region's retail sector, and the outlook for the structure of the pension industry.

**SAMPLE SECTION**  
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undertake portfolio restructuring more easily and quickly. The NPF adopts a core-satellite approach, and the desire for easier portfolio restructuring applies particularly to its satellite portfolio.

**NPF looking at emerging market debt**

Overall, the NPF has approximately 20 external managers for overseas equity investment, and around seven managers for overseas fixed-income exposure. It views the manager pool as already good, but does not have an ideal number of partners in mind.

Away from public funds, South Korea implemented a corporate pension scheme—the Employee Retirement Savings Act (ERSA)—in 2005. This voluntary program comes with both DB and DC options. The DC option is expected to become increasingly popular, and over the long term deliver decent flows for fund managers.

The ERSA market as a whole could be worth up to KRW23 trillion (US\$20 billion) by 2015, which would represent almost 180% growth from October 2009 levels. Local managers are already gearing up to make the most of the opportunity, by carving out dedicated sales support staff from their institutional teams, and making sure they have appropriate mutual fund products with the right charging structures available.

Banks, securities firms, and insurers are the gatekeepers to corporate pension business. Fund managers are allowed to approach corporates directly, but prefer to work with the gatekeepers, who also tend to be the distributors of their products in the retail market.

### *Taiwan*

Taiwan's addressable assets stem from its public funds, with the bulk of the opportunity coming from the old and new Labor Pension Funds. In 2009, Taiwan's addressable assets are estimated to have stood at US\$16 billion. This is forecast to approximately double to US\$31 billion by 2013.

**Taiwan's addressable assets to double**

The annual growth in addressable assets is forecast to peak at nearly 20% in 2011, before tapering off to 16.5% in 2013. By the end of the forecast period, some 41% of Taiwan's investable assets will be addressable. Taiwan would also have the fourth-biggest pool of addressable assets in Asia ex-Japan by 2013.

**EXHIBIT 63: SINGAPOREAN CENTRAL PROVIDENT FUND  
ASSETS BY MANAGEMENT TYPE, 2004–JUNE 2009  
(S\$ BILLIONS)**

	2004	2005	2006	2007	2008	Jun-09
CPFIS assets - invested portion	28.8	29.4	31.4	34.2	34.7	34.2
Home Protection Fund	2.1	2.2	1.7	1.7	1.5	N/A
Medishield Fund	0.6	0.7	0.9	1.1	0.9	N/A
Assets managed by third-party managers	31.4	32.3	34.0	37.0	37.1	34.2
Managed internally						
Uninvested portion of CPFIS assets	73.6	77.4	79.2	85.4	52.5	51.2
Non-CPFIS assets ex-Home Protection Fund and Medishield Fund	6.9	10.1	12.6	14.2	61.7	74.4
Assets managed in-house	80.5	87.5	91.8	99.6	114.2	125.6
% managed by third party managers	28.0%	27.0%	27.0%	27.1%	24.5%	21.4%

Sources: Central Provident Fund Board, Cerulli Associates

### CPF Investment Scheme

CPFIS investable assets peaked at nearly S\$120 billion in 2007 ahead of the global financial crisis, but by June 2009 had fallen back to S\$85.3 billion. Some 60% of the latter figure was available for investment at that date, with the remainder already invested. Recent reforms have made these assets harder to access, with managers describing regulations governing the approval of mutual funds for CPFIS as onerous.