



CERULLI RESEARCH OFFERINGS

2007 RELEASES

ABSTRACTS

CERULLI
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For your research planning needs, this document contains descriptions of Cerulli research released in 2007.

Publications are listed in order by release date.

For a complete list of available research, including samples, visit our website at www.cerulli.com.

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THE CERULLI THEMATIC REPORT SERIES

U.S. TITLES

The State of the 403(b) and 457 Markets: Challenges and Opportunities	.2
Institutional Sales and Relationship Management	.2
DC & DB in the Mega Plan Marketplace: Asset Management and Provider Opportunities	.2
Registered Investment Advisors: Evaluating Opportunities in a Maturing Marketplace	.2
Managed Accounts: Impact of Overlay on Asset Managers	.2
State of the Variable Insurance Industry: Strategic Implications for Asset Managers and Insurers	.2

INTERNATIONAL TITLES

Trends in the Colombian Asset Management Marketplace	.3
Mutual Fund Distribution in India	.3
Asset Management in Southeast Asia	.3
Asian Insurance: Outsourcing Opportunities for Asset Managers	.3

CERULLI QUANTITATIVE UPDATE SERIES

U.S. TITLES

Cerulli Quantitative Update: Insurance 2007	.3
Cerulli Quantitative Update: Product Strategy 2007	.3
Cerulli Quantitative Update: Intermediary Markets 2007	.4
Cerulli Quantitative Update: Asset Manager Addressable Marketplace 2007	.4
Cerulli Quantitative Update: Advisor Metrics 2007	.4
Cerulli Quantitative Update: Managed Accounts 2007	.4
Cerulli Quantitative Update: Retirement Markets 2007	.4

INTERNATIONAL TITLES

Cerulli Quantitative Update: Global Markets 2007 (Formerly Global Update)	.5
Cerulli Quantitative Update: Latin America Distribution Dynamics 2007	.5
Cerulli Quantitative Update: Asian Distribution Dynamics 2007	.5
Cerulli Quantitative Update: Japanese Market Profile 2007	.5
Cerulli Quantitative Update: China and India 2007	.5
Cerulli Quantitative Update: Global Multimanager Products 2007	.5

THE CERULLI EDGE SERIES

The Cerulli Edge—U.S. Asset Management Edition	.6
The Cerulli Edge—Global Edition	.6
The Cerulli Edge—Advisor Edition	.6
The Cerulli Edge—Managed Accounts Edition	.6
The Cerulli Edge—Retirement Edition	.6
The Cerulli Edge—Asia-Pacific Edition	.6

THEMATIC REPORTS—U.S. TITLES
RELEASE DATE & PRICE
The State of the 403(b) and 457 Markets: Challenges and OpportunitiesApril US\$10,000

This report provides insight into the state of the non-profit and public DC markets including: sizing the industry's current and expected growth, best practices for organizing and maintaining effective distribution models, and trends impacting the structure and distribution of products. It also focuses on current and future developments such as the migration towards open architecture and the impact of pending legislation.

Institutional Sales & Relationship ManagementJune US\$10,000

This study explores how various players define institutional asset management, and whether or not the distinction between retail and institutional is as strong as it once was. The report also discusses important trends, such as the declining opportunity in the defined benefit marketplace, the rise in importance of investment consultants, and the convergence of traditional (long-only) and alternative asset managers. Finally, the report describes how various institutional asset managers approach relationship management, salesforce compensation, consultant coverage, RFP response, and loss reporting.

DC & DB in the Mega Plan Marketplace: Asset Management and Provider OpportunitiesAugust US\$10,000

The report takes a certain look at market opportunities in the largest segments of the retirement plan marketplace. Analysis will include dissection of DC and DB plans and the interconnection of both in the mega space. The inner workings of the mega retirement plan market have changed significantly over recent years, so CA will highlight trends and opportunities in DC IO and DB investment management such as custom target date funds and LDI strategies; what it means to deliver high touch services to DB and DC and how that might transcend to other segments; CA will highlight trends in mega plan pricing; key sponsor relationships with CFOs, HR heads, and Boards of Directors; best-of-breed service models; benefits of total benefit outsourcing (TBO); the role of consultants; and effective advice delivery in light of recent pension legislation.

Registered Investment Advisors: Outsourcing Opportunities for Asset ManagersOctober US\$10,000

This report provides an updated marketsizing and analysis of the retail Registered Investment Advisor (RIA) market. RIAs represent one of the most diverse channels and difficult to define groups of advisors. The report will analyze trends affecting these advisors and how they are actively shaping their practices in response. Also examined will be asset manager and service agent strategies leading to more effective RIA channel penetration.

Managed Accounts: Impact of Overlay on Asset ManagersNovember US\$10,000

This report analyzes the changing managed accounts landscape which asset managers must address in order to gain distribution. This study will examine the dynamics surrounding the evolution of overlay management, third-party vendors, and next-generation portfolio construction. The report will identify key differences in channels, investment/vehicle strategies, and operational requirements as applied to small, medium, and large asset managers aspiring to gain distribution in the increasingly vehicle-neutral environment. Cerulli's proprietary survey measures attitudes of industry executives about the strategy and trends within the managed accounts marketplace, and the report leverages Cerulli's ongoing robust quarterly data collected from over 120 program sponsors and 160 asset managers.

State of the Variable Insurance Industry: Strategic Implications for Asset Managers and InsurersNovember US\$10,000

This report analyzes trends in the development and positioning of variable life insurance and annuity products and their current and future impact on insurance companies, distribution firms, and asset managers. Among the topics explored are product development, pricing, fund selection, fund styles, subadvisory dynamics, and revenue sharing. The report also explores emerging trends in retirement income and wealth transfer, and provides actionable strategies for firms to consider when positioning variable insurance products in the marketplace.

THEMATIC REPORTS—INTERNATIONAL TITLES
RELEASE DATE & PRICE
Trends in the Colombian Asset Management MarketplaceJanuary US\$8,000

The report begins with an overview of Colombia's market fundamentals and a detailed analysis of the obligatory- and voluntary-Pension-fund and mutual fund markets, in terms of investment rules, tax benefits, competitors, and distribution and product trends. It then focuses on current asset gathering activities of international firms and provides advice on how to best take advantage of the opportunities being created by this rapidly expanding market.

Mutual Fund Distribution in IndiaFebruary US\$8,000

This report focuses on the distribution opportunities in India's burgeoning mutual fund marketplace with a special focus on the developing independent financial advisor (IFA) marketplace. For asset managers who are keen to enter and establish their presence in this market, and for those already present, this report presents an in-depth analysis of the different distribution channels and the opportunities and challenges that each presents. This report will also assist distributors to identify their competitors and benchmark their performance with the rest of the industry.

Asset Management in Southeast AsiaMarch US\$8,000

This analysis provides an overview of the asset management industry in Southeast Asia and includes Malaysia, Thailand, Indonesia, the Philippines, and Vietnam. Once described as an immature and volatile region in Asia, Southeast Asia is emerging as one of the fastest growing sub-regions. Increased wealth across this part of Asia combined with regulatory changes is providing asset management firms with opportunities. The focus of this new Cerulli Report is market sizing, product development, and distribution strategies. The report also examines, via proprietary surveys, the cross-border opportunities for international managers, and what may be the right approach to exploit these opportunities.

Asian Insurance: Outsourcing Opportunities for Asset Managers May US\$10,000

Insurance companies are the largest institutional investors in Asia, and increasingly looking for specialized investment solutions from unaffiliated asset managers. This report, the first of its kind, seeks to establish the size of insurance assets, as well as that portion of the assets that are addressable for the asset management industry. Using a combination of proprietary surveys and modeling techniques, CA has also estimated the amount of insurance assets that have been outsourced to unaffiliated asset management firms.

QUANTITATIVE REPORTS—U.S. TITLES
RELEASE DATE & PRICE
Cerulli Quantitative Update: Insurance 2007February US\$12,000

This report provides a comprehensive, quantitative update of the retail insurance industry, emphasizing three critical areas—product development, distribution, and retirement income and planning. Through detailed analysis of roughly 200 charts and tables, Cerulli analysts provide insight into the trends that will shape the markets for annuities, variable life insurance, and long-term care insurance in the coming years. Key metrics include growth projections by product line, channel and practice type dynamics, variable insurance asset management, and expenses. The report also provides the reader with a framework for positioning retail insurance products for long-term retirement planning.

Cerulli Quantitative Update: Product Strategy 2007April US\$12,000

This annual publication examines product development trends by manufacturing approach, channel orientation, product structure, investment strategy, and pricing arrangement. Data is complemented by organizational analytics on product management, development, research functions, and headcount. With roughly 200 exhibits, this report presents quantitative data in four core areas: product demand, product architecture, new products, organizational structures and functions. This report will provide new and established product AUM and flows as well as other key data segmented by product structures. In addition, it will include data on product development and life cycle funds, product research, development and management organizations, and advisor-based analytics.

Cerulli Quantitative Update: Intermediary Markets 2007 July US\$12,000

This report focuses on product distribution information, including product marketsizing as well as advisor product usage and preferences, which is captured in our ongoing survey of advisors across the industry. This update provides data on investment products such as mutual funds, managed account programs, alternative investments, retirement plans, and annuities and insurance. Also included is data and analysis on advisor selection criteria, including most-used product manufacturers and details about their distribution of assets to different products. The report also contains data related to wholesaling trends from both the broker/dealer and asset manager perspectives. Though this report is designed to be a stand-alone product, it is complementary to its sister publication the Cerulli Quantitative Update: Advisor Metrics.

Cerulli Quantitative Update: Asset Manager Addressable Marketplaces 2007 September US\$12,000

This report draws from the breadth of Cerulli's asset management research operations to provide a quantitative evaluation of the current addressable U.S. asset management landscape. Covering all market segments and products within the retail and institutional marketplaces, this report pays particular attention to U.S. asset management business organizations and the major trends driving change in the maturing business of asset gathering. It examines the shifting dynamics of investment management distribution and provides a framework through which asset management firms can evaluate their ability to support current and expected asset-gathering efforts within existing business structures.

Cerulli Quantitative Update: Advisor Metrics 2007 November US\$12,000

This report highlights our quantitative coverage of advisors in all channels, gleaned from our ongoing survey of advisors across the industry. It includes data on advisor attributes (tenure, age, licenses, designations, business models, specialization), their books of business (assets under management, client details, compensation, and product and advice offerings), and practice issues (time management issues and compliance constraints). The report also includes the consumer perspective, hot topics affecting advisors' practices, and details regarding the RIA service agent marketplace. Though this report is designed to be a stand-alone product, it is complementary to its sister publication the Cerulli Quantitative Update: Intermediary Markets.

Cerulli Quantitative Update: Managed Accounts 2007 December US\$12,000

This primarily quantitative update dissects the managed account marketplace, providing readers with an array of key business metrics gleaned from Cerulli's database on managed account programs. The report assists firms involved in managed accounts with business strategy creation and validation. The study contains analysis and data critical for managed account asset managers and program sponsors, such as marketsizing and growth projections, distribution outlet and asset manager dynamics, asset manager business practices (sales, operations, sponsor relationships), industry economics, fee-based proliferation among advisors and firms, developments in product design and delivery, channel-specific attributes, end-client pricing, and program features.

Cerulli Quantitative Update: Retirement Markets 2007 December US\$12,000

This primarily quantitative update provides key metrics such as marketplace growth to date and assets under management for key retirement market segments, as well as other data related to demographic trends occurring within the U.S. retirement markets. The study continues to expand Cerulli's retirement-related research to focus on public and private defined benefit, public defined contribution, and not-for-profit DC markets. The report also provides commentary on trends impacting vendors participating in these markets.

QUANTITATIVE REPORTS—INTERNATIONAL TITLES
RELEASE DATE & PRICE
Cerulli Quantitative Update: Global Markets 2007 (Includes mid year data supplement) June and 4Q US\$20,000

This report was formerly titled Cerulli Global Update. This annual report provides analysis on key manufacturing and distribution trends shaping the 20 asset management industries Cerulli covers. This report relies on proprietary data from Cerulli's regular survey of global asset managers and quantitative metrics, including market sizing, market growth projections, assets by channel and product type, distribution dynamics, fee structures, and key findings from other Cerulli proprietary surveys. Qualitative trend analysis includes Cerulli's proprietary system for evaluating marketplace address ability.

Cerulli Quantitative Update: Latin American Distribution Dynamics 2007 September US\$12,000

This report sizes the six major Latin American asset management marketplaces—Brazil, Mexico, Chile, Argentina, Colombia, and Peru—with a special emphasis on the emerging opportunities for international firms in each. Having moved beyond a bad run of political and economic crises, the region's mutual and pension fund industries are now enjoying vigorous AUM expansion and growing as well in terms of product sophistication and distribution alternatives in response to liberalized regulation and increased competition. The report provides the strategic advice necessary for evaluating the business potential of these markets, and guidance on how to pursue successful strategies in each. Charts include mutual fund and pension fund data cuts by variables such as distribution channel, investment objective, asset class, exposure to cross-border vehicles, and net new flows. The report also includes Comparative International Favorability Ratings.

Cerulli Quantitative Update: Asian Distribution Dynamics 2007 September US\$12,000

Cerulli's flagship Asian report, this Asia ex-Japan analysis (now in its sixth iteration) provides an overview of key asset management trends across the main regional markets. The focus of this report is on market sizing, product development and distribution trends and seeks to provide a research basis for clients to evaluate potential opportunities and challenges. Each year, Cerulli conducts proprietary surveys with asset managers and banks, in addition to conducting scores of face-to-face meetings with various industry players. This report is essential reading for any firm with an interest in the Asian asset management industry.

Cerulli Quantitative Update: Japanese Market Profile 2007 October US\$12,000

One of Cerulli's most established Asian reports, Japan Market Profile is now in its seventh iteration and analyzes trends shaping the retail and institutional asset management marketplace. The report includes results from Cerulli's annual proprietary surveys of domestic and foreign fund managers and highlights key distribution trends, including the growing importance of banks, the role of subadvisory, and developments in the evolving defined contribution marketplace. The report also provides Cerulli's annual overview of opportunities for growth.

Cerulli Quantitative Update: China and India 2007 November US\$12,000

Now in its third iteration, this report focuses on the most exciting asset management markets in the region. Already the fastest growing asset management market in the region, China is emerging as one of the biggest, with India not far behind. This main focus of this report is to understand the dynamics of asset growth, examine the implication of regulatory change, and provide meaningful estimates of future growth. A key component of this report is Cerulli's proprietary surveys of asset managers and distribution firms in both countries, and a critical evaluation of joint venture asset management firms.

Cerulli Quantitative Update: Global Multimanager Products 2007 November US\$12,000

This report updates and expands Cerulli's proprietary quantitative metrics in the area of multimanager (funds of funds and managers of managers) in 10 key domiciles worldwide. Our ongoing proprietary manager-of-managers survey, in its fourth year, underpins the study. New features include increased discussion of single-manager sub advisory, manager selection processes, and focused analysis of faster-growing multimanager marketplaces in the United Kingdom and Australia.

CERULLI EDGE SERIES
FREQUENCY & PRICE*
The Cerulli Edge™—U.S. Asset Management Edition(monthly) US\$11,000 annually

This monthly publication covers a wide range of key financial services industry trends and topics and provides our clients with timely access to our insights and analysis. Each issue is devoted to a different theme, such as the high-net-worth market, wealth management, pricing shifts, fund supermarkets, and distribution channel analysis. This publication allows asset managers, distributors, banks, vendors, and other industry participants to stay ahead of the most important trends impacting their businesses. There is a significant expanded quantitative section that highlights big picture, business, and channel perspectives.

The Cerulli Edge™—Global Edition(monthly) US\$15,000 annually

This monthly 20-page publication focuses on global financial services topics and is the first point at which non-U.S. proprietary research is released. Each month's issue examines recent news, trends, and events shaping each of the 20 countries Cerulli covers. Analysis is positioned both by issue and country. In addition to proprietary data throughout the publication supporting the article content, there is a significant expanded quantitative section in the back of each issue that includes global mutual fund statistics, as well as proprietary country-specific data.

The Cerulli Edge™—Advisor Edition(quarterly) US\$5,000 annually

This publication is built from our expanding proprietary intermediary database. Each issue contains a thematic discussion of topics shaping the industry for both advisors and broker/dealers, including a range of market statistics drawn from ongoing interviews and surveys with thousands of advisors and firms across the industry.

The Cerulli Edge™—Managed Accounts Edition(quarterly) US\$5,000 annually

This publication focuses on the managed accounts segment of the financial services industry and provides our clients with key market trends and quarterly data and analysis. Each issue of the Managed Accounts Edition is devoted to a particular theme. Half of each issue is dedicated to data and metrics taken from our quarterly survey of asset managers, program sponsors, and third-party vendors that has been in circulation for nearly a decade.

The Cerulli Edge™—Retirement Edition(quarterly) US\$5,000 annually

This quarterly publication covers key trends impacting the U.S. retirement marketplace (public and private defined contribution and defined benefit, IRA, rollover, and non-qualified plans). It addresses topics critical to firms competing for retirement dollars, including asset managers, distributors, plan providers, and third-party vendors. Content includes both qualitative insight and proprietary data garnered from a quarterly survey of firms across the industry. This publication delivers the most timely retirement-related research and industry trends.

The Cerulli Edge™—Asia Pacific Edition(quarterly) US\$5,000 annually

This publication covers Australia and the fund management marketplaces of Asia: Japan—by far the largest, and with its own set of challenges and opportunities—as well as China, the Hong Kong Special Administrative Region, Korea, India, Taiwan, and Singapore. This publication provides timely information regarding regulatory changes and trend shifts in asset management marketplaces in this vibrant part of the world.

**Edge pricing may vary by firm size.*