



In its 11<sup>th</sup> year, *Global Markets* provides analysis on revenue, assets under management, product development, and distribution for retail and institutional markets in 20 countries. This report also presents an overview of global assets under management, key asset class, and region. This unique resource offers in-depth coverage on multiple countries in a single, standalone document.

With the tumultuous changes in the industry over the past two years, this report is a vital sourcebook 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
- Determine if expansion into new markets is worth the resources
- Target retail and institutional opportunities using data on mutual fund and pension markets
- Discover opportunities in growing pension markets
- Understand how turbulent markets have affected investing strategies

This report contains 385 exhibits and 499 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:

- Mutual funds are still the most viable structure for retail investors, however there is little appetite for high fees and mediocre returns.
- Fixed income continues to see strong growth even in the first half of 2010.
- Investors in structured products are ordering plain vanilla in 2010, shunning more exotic and profitable investment banking items.

#### 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, 2005-2010E (US\$ trillions)

The recovery of 2009 brought the global asset management industry close to \$50 trillion.



Source: Cerulli Associates



#### Cerulli Lodestar

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See page 3 for more details.

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June 2010



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## GLOBAL MARKETS 2010

### USER EXAMPLES:

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

Scenario 1: A global asset management firm is preparing for its board meeting and requires a series of comprehensive and updated data. *Cerulli Quantitative Update: Global Markets 2010* provides market intelligence to address the following questions:

- In light of the recent financial crisis, how has the global asset management industry recovered in 2009, and what is the growth forecast for professionally managed assets? (Exhibits 1.01, 1.02)
- What are the growth prospects for the global mutual fund marketplace v.s. the retirement markets? What is the relative share of equities over other asset classes? What is the proportion of mutual funds that invest internationally? (Exhibits 1.03, 1.06, 1.17, 1.19)
- How have rival products to mutual funds (such as structured products, ETFs, and hedge funds) performed in the past few years? (Exhibits 1.20-1.28)

Scenario 2: An asset management firm with significant presence in Europe is looking at expanding overseas, with a particular interest in the Asia ex-Japan markets. *Cerulli Quantitative Update: Global Markets 2010* provides answers to the following questions:

- How big is the Asia ex-Japan mutual fund marketplace, and how does it compare to the U.S or European countries? (Exhibits 1.07)
- What are the country-specific opportunities or constraints in this region? (Overview of chapters 11-16 and individual country Lodestar analyses)
- How receptive will China and India be towards the entry of new foreign players into its asset management industry? (Chapters 11 and 16)

Scenario 3: A multinational asset manager is contemplating a potential acquisition and needs a broad-based understanding of key global asset management trends as well as granular data on specific industry events. *Cerulli Quantitative Update: Global Markets 2010* provides the following information:

- What is the relative share of net flows and market appreciation in the global mutual fund marketplace by region, asset class, and country? (Exhibit 1.08-1.12)
- Who are the largest 50 asset management firms at the end of 2009 by assets? (Exhibit 1.29)
- What is the projected revenue growth for the asset management industry, and how does it break out by asset class and country? (Exhibit 1.30-1.34)

### MORE INFORMATION:

To learn how to apply this report to your firm's unique needs, please contact:

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- European Distribution Dynamics 2005
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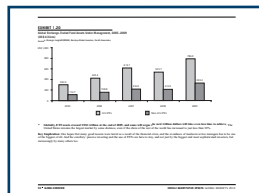
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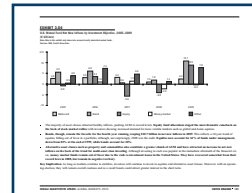
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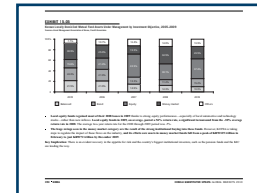
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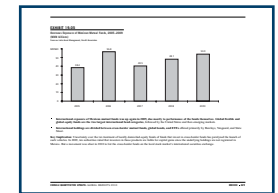
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## REPORT SCOPE AND METHODOLOGY

**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 Excel versions of the charts enclosed within the document.

**[www.cerulli.com](http://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](http://www.cerulli.com)**.

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## 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-2010, covers a review period extending from January 2009 to December 2009 inclusive. Some of the qualitative analysis also takes into account events and news that occurred in the first few months of 2010.

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 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.

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## 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](http://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 dockets 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 2009. 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).

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## Prognosis and Forecasting Methodology

Cerulli's assets under management (AUM) growth projections are mainly driven by the following inputs and assumptions:

### *Long-term market growth*

Asset value growth is a major driver of AUM growth. Historical stock market returns are used to estimate future growth in equities. For most countries we have chosen conservative equity growth rates in the range of 4%–10 % per annum as our base case. For fixed income, our growth assumptions are based on yields on government bonds and credit products, as well estimated reinvestment rates.

### *Asset growth attributable to net inflows*

Past data suggests that AUM growth driven by net inflows has averaged around 3%–8% depending on country and product. Macroeconomic indicators of income and savings growth also reflect future demand for retail funds and retirement products.

### *Equity convergence*

We have assumed that equity exposure will converge to a global average allocation of approximately 50%–60% in the long run.

### *Recent events*

The impact of recent events, including regulatory changes and pension reforms, are considered in making the final estimates.

### *CA Lodestar analysis*

Finally, Cerulli's forecasts and prognoses are rounded off by taking into account Cerulli Lodestar ratings for each country.

## Retail and Institutional

Throughout this document, Cerulli uses the terms *retail* and *institutional*. In many countries, poor data prohibits an exact division between assets held by individuals and those held by professional buyers, such as insurers and pension funds. For simplicity, Cerulli uses the term *retail fund market* as a synonym for a nation's collective investment scheme marketplace. While institutions hold some of these assets, the products are generally designed for retail sale. The *institutional fund marketplace* is the remaining component; here, Cerulli often has been forced to use the *retirement asset management marketplace*—assets held by occupational retirement schemes—as a proxy, given that it is often the only institutional fund management marketplace transparent enough for suitable analysis.

Cerulli strives to update all analyses within **Cerulli Global Markets** annually; however, some trends are slow to impact market metrics, and therefore annual updates are counterproductive. Most institutional asset management data are difficult to update annually.

**Cerulli Global Markets** is written for a global client base, but to provide a common format for assembly Cerulli uses U.S. conventions. U.S. dollars are the currency used for comparative analysis, and U.S. grammar and spelling are used throughout. In addition, in cases where U.S. and non-U.S. terminology differ, U.S. terminology is preferred, although each Country Profile tends to favor local definitions. The report's **Glossary (Appendix C)** can help readers with definitional issues resulting from cross-border commentary.

The information in this report is obtained from public and non-confidential sources that Cerulli believes to be reliable and has made every reasonable attempt to verify; however, Cerulli does not guarantee its completeness or accuracy.

**SAMPLE SECTION**

**from**

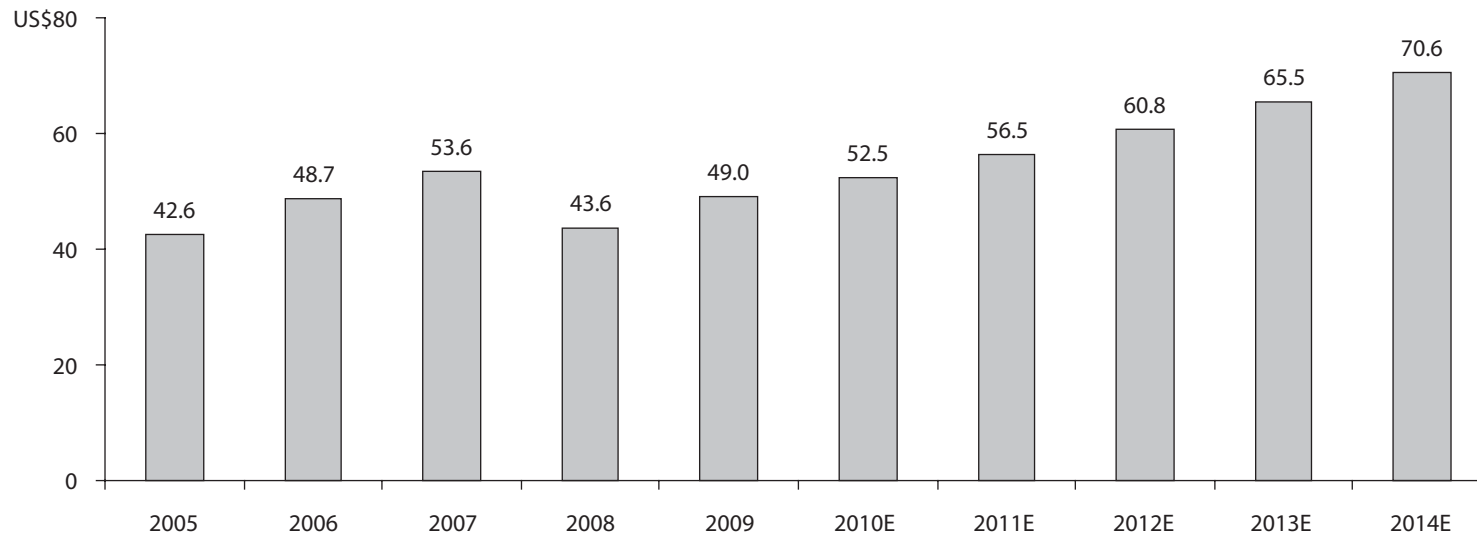
**CERULLI QUANTITATIVE UPDATE:  
GLOBAL MARKETS**

## EXHIBIT 1.01

### Global Asset Management Industry Assets Under Management, 2005–2014E

(US\$ trillions)

Source: Cerulli Associates



- Just as the devastating effects of the financial crisis in 2008 seemed almost incomprehensible at the time **with the asset management industry losing almost US\$10 trillion assets, the ensuing recovery in 2009 has taken many, including—to be fair—us, by surprise. Assets came close to the US\$50 trillion mark at the end of 2009** on the back of a very strong stock market rally with interest rates at historical lows.
- **Yet, the reality is that this recovery is a very fragile one**, and as subsequent exhibits will show, **the macroeconomic situation—and in some cases the geo-political situation—is far from stable** and much will rely on how the second half of 2010 passes.

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

**Key Implication:** Cerulli has argued that there have been many lessons to take away from the financial crisis of 2008, and rather perversely the very sharp recovery in 2009 may have led some to believe, wrongly we would suggest, that it is back to business as usual. There's nothing wrong with being optimistic, but as 2010 is beginning to show, there is still a lot to be done before we can honestly say the asset management industry is truly out of the woods.

## EXHIBIT 7.16

### Cerulli Lodestar Rating Notes for the Swiss Institutional Marketplace, December 2009

Source: Cerulli Associates

CA LODESTAR RATING		SWISS INSTITUTIONAL MARKETPLACE				
Favorability Indicator	2009 Opinion	Note	2008 Opinion	2007 Opinion	2006 Opinion	1H06 Opinion
Asset growth potential	Optimistic	<i>Maintained.</i> The shift away from competing instruments benefits fund sellers.	Optimistic	Optimistic	Optimistic	Neutral
Addressability potential	Optimistic	<i>Maintained.</i> Recent sluggish performance is forcing Swiss institutions to rebalance portfolios.	Optimistic	Optimistic	Optimistic	Optimistic
Advice-based distribution potential	Optimistic	<i>Maintained.</i> Advisors open the door to a broader spectrum of managers and objectives.	Optimistic	Optimistic	Optimistic	Optimistic
Asset quality	Optimistic	<i>Maintained,</i> although upward-trending sales of exchange-traded vehicles bear watching.	Optimistic	Optimistic	Optimistic	Optimistic
Open architecture/ performance differentiation	Optimistic	<i>Maintained.</i> As cost-cutting continues among distributors, their reliance on third-party product provision only increases.	Optimistic	Optimistic	Optimistic	Optimistic
Inflow quality	Neutral	<i>Maintained.</i> An increased emphasis on matching assets to liabilities is making for a stickier base of assets.	Neutral	Neutral	Neutral	Neutral
Risk tolerance	Bullish	<i>Maintained.</i> Under-invested in risk-weighted objectives, pension funds are seeking a performance boost as markets rise.	Bullish	Bullish	Optimistic	Optimistic
Current marketplace size	Optimistic	<i>Maintained,</i> with a view to downgrade. Developments offshore could speed the pace of erosion in locally managed assets.	Optimistic	Optimistic	Optimistic	Optimistic
Foreign product	Optimistic	<i>Maintained.</i> The plethora of professional buyers serving the marketplace ensures an abundance of opportunity.	Optimistic	Optimistic	Optimistic	Optimistic
Political support	Optimistic	<i>Maintained.</i> A proactive approach is breeding positive change.	Optimistic	Optimistic	Optimistic	Optimistic
Multimanager product opportunity	Optimistic	<i>Maintained.</i> The assembly trend shows little sign of abating.	Optimistic	Optimistic	Neutral	Neutral
<b>CA LODESTAR RATING</b>	<b>75.0</b>		<b>75.0</b>	<b>75.0</b>	<b>72.5</b>	<b>69.0</b>