

CERULLI QUANTITATIVE UPDATES—NEW SUBSCRIPTION MODEL

Gain from our database of reports in your specialty

Quantitative Update Subscription Details

New in 2009: Cerulli's popular Quantitative Update series is now subscription-based and includes online access to all prior annual releases and related Thematic Reports. It also includes a data supplement updating select exhibits. Subscriptions end 15 months after report release date.

For Example:

1. Purchase *Quantitative Update: Managed Accounts 2009*
2. Get access to 6 Quantitative Updates:
Quantitative Updates: Managed Accounts 2003-2008 (6 annual releases)
and 6 Thematic Reports:
Managed Accounts: Impact of Overlay 2007
State of Managed Accounts 2006
Managed Account Groups 2005
Opportunities and Challenges for Third-Party Vendors 2005
Managed Accounts: State of Broker/Dealer Programs 2002
Profitability for Separate Account Consultant Programs 2002
3. Receive data supplement updating select exhibits in *Managed Accounts 2009*
4. View/download report exhibits in Excel, webcasts, and PowerPoint presentations via Cerulli Client Login

See reverse for more details.

Cerulli Quantitative Updates

U.S. Topics

1. Advisor Metrics
2. Annuities and Insurance
3. Retail Investor Metrics (NEW)
4. High-Net-Worth and Ultra-High-Net-Worth Markets
5. Intermediary Markets
6. Managed Accounts
7. Retail Products and Strategies
8. Retail Product Marketing & Sales Organizations
9. Retirement Markets
10. U.S. Retail and Institutional Asset Management

International Topics

11. Asian Distribution
12. Asset Management Opportunities in China
13. Asset Management Opportunities in India
14. Global Markets
15. Global Multimanager Products
16. Institutional Asian Asset Management (NEW)
17. Japan
18. Latin American Distribution
19. Middle East
20. Southeast Asia

Features of Quantitative Updates

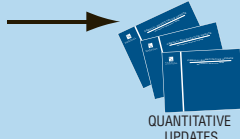
- Annual releases
- Provide data and analysis across our practice areas
- More than 150 exhibits and 200 pages of analysis per report
- Data derived from proprietary surveys
- Qualitative perspective explains each exhibit and draws out key trends and implications

Included in your Purchase:

- Online access to current and previous annual releases and related Thematic Reports
- Five hardcopy reports
- Exhibits from the report in Excel format
- Key themes and prognosis in PDF format
- PowerPoint slides of report highlights
- Web recording of analyst presentation
- Access to analysts for support on report content
- Data supplement of updated select exhibits

How it works

1. Purchase a 2009 Quantitative Update
2. Receive online access to prior annual releases and related Thematic Reports
3. Within six months, receive a data supplement updating select exhibits
4. Access this research via Client Login during the term of your subscription



Call to take advantage of your free reports.

Marketing & Business Development
+1 617-437-0084
CAmarketing@cerulli.com



CERULLI
ASSOCIATES



CERULLI QUANTITATIVE UPDATES—NEW SUBSCRIPTION MODEL

Gain from our database of reports in your specialty

This is a sample of what you will see on Cerulli Client Login if your firm purchased **Cerulli Quantitative Update: Managed Accounts 2009**.

Firm name: Fenway Asset Management



1. Purchase a 2009 Quantitative Update

2. Receive online access to prior annual releases and related Thematic Reports

3. Within six months, receive a data supplement updating select exhibits

Access to this subscription expires 15 months after report release date, unless you renew your subscription

Managed Accounts					
#	Subscription	Download	Buyer	Purchase Date	Expiration Date
1	Cerulli Quantitative Update: Managed Accounts 2009	Available Nov, 2009	Ted Williams	5/1/2009	2/15/2011
2	Cerulli Quantitative Update: Managed Accounts 2008	xls xls key findings supplement	Ted Williams	1/15/2008	2/15/2011
3	Cerulli Quantitative Update: Managed Accounts 2007	xls key findings	Free with subscription	Not purchased	2/15/2011
11	Managed Accounts: Impact of Overlay on Asset Managers	xls key findings	Free with subscription	Not purchased	2/15/2011
4	Cerulli Quantitative Update: Managed Accounts 2006	xls	Free with subscription	Not purchased	2/15/2011
5	State of Managed Accounts 2006	xls ppt aud key findings	Ted Williams	8/1/2006	2/15/2011
6	Managed Account Groups: 2005	xls ppt	Free with subscription	Not purchased	2/15/2011
7	Cerulli Quantitative Update: Managed Accounts 2005	xls key findings	Joe DiMaggio	11/2/2005	2/15/2011
8	Opportunities and Challenges for Third-Party Vendors 2005	xls ppt	Free with subscription	Not purchased	2/15/2011
9	Cerulli Quantitative Update: Managed Accounts 2004	xls key findings	Joe DiMaggio	11/22/2004	2/15/2011
10	Cerulli Quantitative Update: Managed Accounts 2003	xls key findings	Mickey Mantle	7/1/2003	2/15/2011
11	Mgd Accounts: The State of Broker/Dealer Programs 2002	xls key findings	Free with subscription	Not purchased	2/15/2011
12	Profitability Benchmarks for Sep Acct Consultant Programs 2002	xls key findings	Mickey Mantle	3/1/2002	2/15/2011

Key

Free with subscription: This report was added to your account free as part of your subscription

xls: Exhibits from the report in Excel format

key findings: PDF of report key findings

ppt: PowerPoint presentation of report highlights (since 2005)

aud: Recorded analyst presentation on report highlights (since 2006)

supplement: Data supplement of updated select exhibits (since 2009)

Cerulli Quantitative Updates: Subscription Details

New: Cerulli's popular Quantitative Update series is now subscription-based and includes online access to all prior annual releases and related Thematic Reports. See below to find which reports are included with a subscription to each of our Quantitative Updates.

Subscription Topic	Release	Type
U.S. Topics		
1. Advisor Metrics		
1 Cerulli Quantitative Update: Advisor Metrics 2009	12/15/2009	Quantitative Update
2 Cerulli Quantitative Update: Advisor Metrics 2008	11/03/2008	Quantitative Update
3 Cerulli Quantitative Update: Advisor Metrics 2007	11/15/2007	Quantitative Update
4 Cerulli Quantitative Update: Advisor Metrics 2006	11/01/2006	Quantitative Update
5 Cerulli Quantitative Update: Advisor Metrics 2005	10/01/2005	Quantitative Update
6 Cerulli Quantitative Update: Advisor Satisfaction Metrics 2004	01/01/2005	Quantitative Update
7 Value of Advice	12/01/2003	Thematic Report
8 Transitioning from Commissions to Fee-Based Pricing: Issues and Strategies	05/01/2003	Thematic Report
2. High-Net-Worth Markets		
1 Cerulli Quantitative Update: High-Net-Worth and Ultra-High-Net Worth Markets 2009	12/15/2009	Quantitative Update
2 Cerulli Quantitative Update: High-Net-Worth and Ultra-High-Net Worth Markets 2008	09/30/2008	Quantitative Update
3 Private Wealth Groups	06/01/2006	Thematic Report
4 Hedge Funds: The Market for Absolute Return	11/01/2005	Thematic Report
5 Wealth Transfer: Product and Advice Solutions	07/01/2004	Thematic Report
6 Asset Management: Private Client Groups	01/01/2004	Thematic Report
3. Insurance and Annuities		
1 Cerulli Quantitative Update: Annuities and Insurance 2009	04/30/2009	Quantitative Update
2 Cerulli Quantitative Update: Annuities and Insurance 2008	05/15/2008	Quantitative Update
3 Cerulli Quantitative Update: Insurance 2007	02/15/2007	Quantitative Update
4 State of the Variable Insurance Industry 2007	11/30/2007	Thematic Report
5 Insurance Product Distribution Opportunities	07/10/2006	Thematic Report
6 Retirement Income: Positioning for Success	10/01/2005	Thematic Report
7 Wealth Transfer: Product and Advice Solutions	07/01/2004	Thematic Report
4. Intermediary Markets		
1 Cerulli Quantitative Update: Intermediary Markets 2009	09/15/2009	Quantitative Update
2 Cerulli Quantitative Update: Intermediary Markets 2008	06/30/2008	Quantitative Update
3 Cerulli Quantitative Update: Intermediary Markets 2007	07/30/2007	Quantitative Update
4 Registered Investment Advisors	10/30/2007	Thematic Report
5 State of Wholesaling: Next-Generation Coverage Models	09/15/2006	Thematic Report
6 Cerulli Quantitative Update: Intermediary Markets 2006	06/15/2006	Quantitative Update
7 Cerulli Quantitative Update: Intermediary Markets 2005	10/01/2005	Quantitative Update
8 Retail Registered Investment Advisors in Transition	08/01/2005	Thematic Report
9 Cerulli Quantitative Update: Intermediary Markets 2004	10/01/2004	Quantitative Update
10 Cerulli Quantitative Update: Intermediary Markets 2003	09/01/2003	Quantitative Update
11 Transitioning from Commissions to Fee-Based Pricing: Issues and Strategies	05/01/2003	Thematic Report
12 The State of Retail Registered Investment Advisor Market	07/01/2002	Thematic Report
5. Managed Accounts		
1 Cerulli Quantitative Update: Managed Accounts 2009	11/15/2009	Quantitative Update
2 Cerulli Quantitative Update: Managed Accounts 2008	11/01/2008	Quantitative Update
3 Cerulli Quantitative Update: Managed Accounts 2007	12/15/2007	Quantitative Update
4 Managed Accounts: Impact of Overlay on Asset Managers	11/15/2007	Thematic Report
5 Cerulli Quantitative Update: Managed Accounts 2006	11/15/2006	Quantitative Update
6 State of Managed Accounts	08/01/2006	Thematic Report
7 Managed Account Groups: Impact on Future Distribution	12/01/2005	Thematic Report
8 Cerulli Quantitative Update: Managed Accounts 2005	11/01/2005	Quantitative Update
9 Outsourcing Trends: Opportunities and Challenges for Intermediaries and Third-Party Vendors	08/01/2005	Thematic Report
10 Cerulli Quantitative Update: Managed Accounts 2004	11/01/2004	Quantitative Update
11 Cerulli Quantitative Update: Managed Accounts 2003 Program Sponsors	02/01/2004	Quantitative Update
12 Cerulli Quantitative Update: Managed Accounts 2003 Asset Managers	07/24/2003	Quantitative Update
13 Mgd Accounts: The State of Broker/Dealer Programs	12/01/2002	Thematic Report
14 Asset Mgt: Operations and Profitability Benchmarks for Sep Acct Consultant Programs	03/01/2002	Thematic Report

Cerulli Quantitative Updates: Subscription Details

New: Cerulli's popular Quantitative Update series is now subscription-based and includes online access to all prior annual releases and related Thematic Reports. See below to find which reports are included with a subscription to each of our Quantitative Updates.

Subscription Topic	Release	Type
6. Retail Investor Metrics		
1 Cerulli Quantitative Update: Retail Investor Metrics 2009	05/15/2009	Quantitative Update
2 Navigating the Emerging Affluent Marketplace	02/01/2006	Thematic Report
3 Retirement Income: Positioning for Success	10/01/2005	Thematic Report
4 Wealth Transfer: Product and Advice Solutions	07/01/2004	Thematic Report
5 Mass Market Advice: Challenges and Opportunities	02/01/2004	Thematic Report
6 Funding Retirement Income: Impact on Managers and Distributors	09/01/2002	Thematic Report
7. Retail Product Marketing & Sales		
1 Cerulli Quantitative Update: Retail Product Marketing and Sales Organizations 2009	09/15/2009	Quantitative Update
2 Cerulli Quantitative Update: Retail Product Marketing and Sales Organizations 2008	07/15/2008	Quantitative Update
3 Cerulli Quantitative Update: Product Strategy 2007	04/09/2007	Quantitative Update
4 Asset Management: Next-Generation Strategic Marketing Organizations	08/01/2005	Thematic Report
5 Asset Management: A Product Strategy Framework	04/01/2004	Thematic Report
8. Retail Products and Strategies		
1 Cerulli Quantitative Update: Retail Products and Strategies 2009	03/31/2009	Quantitative Update
2 Cerulli Quantitative Update: Product Strategy 2007	04/09/2007	Quantitative Update
3 Asset Management: Next-Generation Strategic Marketing Organizations	08/01/2005	Thematic Report
4 Mutual Fund Revenue Sharing: Current Practices and Projected Implications	02/01/2005	Thematic Report
5 Asset Management: Conquering Compliance Challenges	11/01/2004	Thematic Report
6 Asset Management: A Product Strategy Framework	04/01/2004	Thematic Report
9. Retirement Markets		
1 Cerulli Quantitative Update: Retirement Markets 2009	12/15/2009	Quantitative Update
2 Cerulli Quantitative Update: Retirement Markets 2008	12/01/2008	Quantitative Update
3 Cerulli Quantitative Update: Retirement Markets 2007	12/05/2007	Quantitative Update
4 DC and DB in the Megaplan Marketplace	08/30/2007	Thematic Report
5 Institutional Sales and Relationship Management	07/01/2007	Thematic Report
6 State of the 403(b) and 457 Marketplace	05/01/2007	Thematic Report
7 Cerulli Quantitative Update: Retirement Markets 2006	12/15/2006	Quantitative Update
8 State of the 401(k) Marketplace	10/15/2006	Thematic Report
9 Cerulli Quantitative Update: Retirement Markets 2005	12/01/2005	Quantitative Update
10 Retirement Income: Positioning for Success	10/01/2005	Thematic Report
11 Cerulli Quantitative Update: Retirement Markets 2004	12/01/2004	Quantitative Update
12 Capturing and Retaining Rollovers: Positioning for Success	08/01/2004	Thematic Report
13 Retirement Industry Update	12/01/2003	Quantitative Update
14 A Competitive Outlook for the 529 Market	05/01/2003	Thematic Report
15 Funding Retirement Income: Impact on Managers and Distributors	09/01/2002	Thematic Report
10. U.S. Retail and Institutional Asset Management		
1 Cerulli Quantitative Update: The State of U.S. Retail and Institutional Asset Management 2009	08/01/2009	Quantitative Update
2 Cerulli Quantitative Update: The State of U.S. Retail and Institutional Asset Management 2008	10/15/2008	Quantitative Update
3 Cerulli Quantitative Update: Asset Manager Addressable Marketplaces 2007	09/30/2007	Quantitative Update
4 Cerulli Quantitative Update: Asset Manager Addressable Marketplaces	09/01/2006	Quantitative Update
5 U.S. Multiaffiliate Marketplace	03/16/2006	Thematic Report
6 Evaluating Asset Manager Addressable Marketplaces	08/01/2005	Thematic Report
7 Professional Buyers and Manager Selection	06/01/2005	Thematic Report
8 U.S. Subadvisory Marketplace: Metrics for Strategic Assessment and Business Planning	12/01/2004	Thematic Report
9 Asset Management: Institutional Sales & Marketing	06/01/2004	Thematic Report
10 Investment Consultants: A Strategic Outlook	09/17/2003	Thematic Report
International Topics		
11. Asian Distribution Dynamics		
1 Cerulli Quantitative Update: Asian Distribution Dynamics 2009	11/30/2009	Quantitative Update
2 Cerulli Quantitative Update: Asian Distribution Dynamics 2008	10/30/2008	Quantitative Update
3 Cerulli Quantitative Update: Asian Distribution Dynamics 2007	09/15/2007	Quantitative Update
Asian Insurance: Outsourcing Opportunities	05/01/2007	Thematic Report
4 Cerulli Quantitative Update: Asian Distribution Dynamics 2006	09/01/2006	Quantitative Update
5 Asian Distribution Dynamics 2005	08/01/2005	Quantitative Update
6 Asian Distribution Dynamics 2004	09/01/2004	Thematic Report
7 Market Update: Asian Distribution Dynamics 2003	06/01/2003	Thematic Report

Cerulli Quantitative Updates: Subscription Details

New: Cerulli's popular Quantitative Update series is now subscription-based and includes online access to all prior annual releases and related Thematic Reports. See below to find which reports are included with a subscription to each of our Quantitative Updates.

Subscription Topic	Release	Type
12. Asia Institutional Asset Management		
1 Cerulli Quantitative Update: Institutional Asset Management in Asia 2009	02/28/2009	Quantitative Update
2 Opportunities in Asia's Unit-Linked Investment Marketplace	09/15/2008	Thematic Report
13. China		
1 Cerulli Quantitative Update: China 2009	10/30/2009	Quantitative Update
2 Cerulli Quantitative Update: Asset Management Opportunities in China 2008	12/15/2008	Quantitative Update
3 Cerulli Quantitative Update: Asset Management in China and India 2007	11/01/2007	Quantitative Update
4 China & India 2006	10/01/2006	Thematic Report
5 China & India 2005	09/01/2005	Thematic Report
14. Global Markets		
1 Cerulli Quantitative Update: Global Markets 2009	06/30/2009	Quantitative Update
2 Cerulli Quantitative Update: Global Markets 2008	06/30/2008	Quantitative Update
3 Cerulli Quantitative Update: Global Markets 2007	07/01/2007	Quantitative Update
4 Eastern Europe 2006	12/01/2006	Thematic Report
5 Cerulli Global Update: Year-End 2005	06/15/2006	Quantitative Update
6 Cerulli Global Update: Mid-Year 2005	10/01/2005	Quantitative Update
7 European Distribution Dynamics 2005	12/01/2005	Thematic Report
8 Cerulli Global Update: Year-End 2004	03/01/2005	Quantitative Update
9 Cerulli Global Update: Mid Year 2004	10/01/2004	Quantitative Update
10 European Advisor Distribution 2004	06/01/2004	Thematic Report
12 Cerulli Global Update: Year-End 2003	03/01/2004	Quantitative Update
15. Global Multimanager		
1 Cerulli Quantitative Update: Global Multimanager Products 2009	10/15/2009	Quantitative Update
2 Cerulli Quantitative Update: Global Multimanager Products 2008	11/30/2008	Quantitative Update
3 Cerulli Quantitative Update: Global Multimanager Products 2007	12/05/2007	Quantitative Update
4 Cerulli Quantitative Update: Global Multimanager Products 2006	11/15/2006	Quantitative Update
5 Cerulli Quantitative Update: Global Multimanager Products 2005	06/01/2005	Quantitative Update
6 Cerulli Quantitative Update: Global Multimanager Products	09/01/2004	Quantitative Update
7 The Global Multimanager and Mutual Fund Subadvisory Markets 2003	05/01/2003	Thematic Report
16. India		
1 Cerulli Quantitative Update: Asset Management Opportunities in India 2008	05/30/2008	Quantitative Update
2 Cerulli Quantitative Update: Asset Management in China and India 2007	11/01/2007	Quantitative Update
3 Mutual Fund Distribution in India	02/28/2007	Thematic Report
4 2006 China & India	10/01/2006	Thematic Report
5 2005 China & India	09/01/2005	Thematic Report
17. Japan		
1 Cerulli Quantitative Update: Japan 2008	11/15/2008	Quantitative Update
2 Cerulli Quantitative Update: Japanese Market Profile 2007	11/01/2007	Quantitative Update
3 Cerulli Quantitative Update: Japanese Market Overview 2006	12/15/2006	Quantitative Update
4 Japanese Market Profile	03/01/2005	Quantitative Update
5 Solutions For Japan	08/21/2003	Thematic Report
18. Latin America		
1 Cerulli Quantitative Update: Latin American Distribution Dynamics 2009	08/30/2009	Quantitative Update
2 Cerulli Quantitative Update: Latin American Distribution Dynamics 2008	08/30/2008	Quantitative Update
3 Cerulli Quantitative Update: Latin American Distribution Dynamics 2007	09/01/2007	Quantitative Update
4 Trends in the Colombian Asset Management Marketplace	01/15/2007	Thematic Report
5 Cerulli Quantitative Update: Latin American Distribution Trends 2006	08/01/2006	Quantitative Update
6 Trends in the Latin American Private Client Marketplace	12/01/2004	Thematic Report
7 Trends Among Latin American Institutional Investors	12/01/2003	Thematic Report
19. Middle East		
1 Cerulli Quantitative Update: Middle East 2009	12/15/2009	Quantitative Update
2 Asset Management in the Middle East	01/31/2008	Thematic Report
20. Southeast Asia		
1 Cerulli Quantitative Update: Southeast Asia 2009	05/31/2009	Quantitative Update
2 Cerulli Quantitative Update: Southeast Asia 2008	05/15/2008	Quantitative Update
3 Asset Management in Southeast Asia	04/11/2007	Thematic Report