



PRACTICE	PUBLICATION TITLE	RELEASE	PRICE
HIGH NET WORTH	1. U.S. Private Banks & Trust Companies 2017: Deepening Key Relationships	3Q	\$19,000
	2. U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2017: Emergent Product Trends for Sophisticated Investors	4Q	\$19,000
INSTITUTIONAL	3. U.S. Investment Consultants 2017: Strategies for Engaging Partners, Competitors, and Gatekeepers	June	\$19,000
	4. U.S. Outsourced CIO Function 2017: Identifying Emerging Opportunities Across Institutional Investors	4Q	\$19,000
	5. North American Institutional Markets 2017: Strategies for Implementing Customized Services Across Client Segments	4Q	\$19,000
	6. The Cerulli Edge - U.S. Institutional Edition	Quarterly	\$9,500
INTERMEDIARY	7. U.S. Intermediary Distribution 2017: Operating in a Data-Driven World	3Q	\$19,000
	8. U.S. RIA Marketplace 2017: Ascendance of the Billion-Dollar Firm	4Q	\$19,000
	9. U.S. Broker/Dealer Marketplace 2017: Segments of Strength	4Q	\$19,000
	10. U.S. Advisor Metrics 2017: The Next Generation of Planning	4Q	\$19,000
	11. The Cerulli Edge - U.S. Advisor Edition	Quarterly	\$9,500
INVESTOR	12. U.S. Retail Investor Products and Platforms 2017: Retooling for the Modern Investor	June	\$19,000
	13. U.S. Retail Investor Advice Relationships 2017: Prioritizing Advice Solutions for a Hybrid Future	4Q	\$19,000
	14. The Cerulli Edge - U.S. Retail Investor Edition	Quarterly	\$9,500
MANAGED ACCOUNTS	15. U.S. Managed Accounts 2017: Convergence and its Implications	June	\$19,000
	16. The Cerulli Edge - U.S. Managed Accounts Edition	Quarterly	\$9,500
PRODUCT DEVELOPMENT	17. U.S. Subadvisory Markets 2017: Building and Maintaining Distribution Partnerships NEW	April	\$19,000
	18. U.S. Alternative Products and Strategies 2017: The Evolving Search for Risk-Adjusted Returns	July	\$19,000
	19. U.S. Exchange-Traded Fund Markets 2017: Differentiating Strategies for Sustained Growth	3Q	\$19,000
	20. U.S. Product Development 2017: Advisor Product Demand in a Model-Driven Environment	4Q	\$19,000
	21. The State of U.S. Retail and Institutional Asset Management 2017: Identifying Growth Markets	4Q	\$25,000
	22. U.S. Environmental, Social, and Corporate Governance Investing 2017: Assessing True Client Demand for ESG Criteria NEW	4Q	\$19,000
	23. The Cerulli Edge - U.S. Edition	Monthly	\$19,000
	24. The Cerulli Edge - U.S. Monthly Product Trends Edition	Monthly	\$9,500
RETIREMENT	25. U.S. Evolution of the Retirement Investor 2017: Rollovers and Post-Fiduciary Rule Retirement Advice	3Q	\$19,000
	26. U.S. Defined Contribution Distribution 2017: Re-Evaluating the Use of CITs in DC Plans	3Q	\$19,000
	27. U.S. Annuity Markets 2017: Guaranteed Retirement Income in a Fiduciary World	4Q	\$19,000
	28. U.S. Retirement Markets 2017: The Rise of Fiduciary Services	4Q	\$19,000
	29. The Cerulli Edge - U.S. Retirement Edition	Quarterly	\$9,500
Cerulli Lodestar	30. U.S. Bank Fiduciary Assets NEW	Call for Pricing	
	31. U.S. Intermediary		
	32. U.S. Investment Product Trends		
	33. U.S. Managed Accounts		
	34. U.S. Retail Investor		
35. U.S. Retirement			



PRACTICE	PUBLICATION TITLE	RELEASE	PRICE
GLOBAL	36. Global Markets 2017: How to Succeed Internationally	July	\$30,000
	37. Global (Institutional) Gatekeepers 2017: Worldwide Trends in Institutional Distribution NEW	4Q	\$19,000
	38. The Cerulli Edge - Global Edition	Monthly	\$19,000
	39. The Cerulli Edge - International Institutional Edition	Quarterly	\$9,500
ASIA	40. Asian Distribution Dynamics 2017: New Horizons Await—Venturing into Overseas Markets	June	\$19,000
	41. Asset Management in Southeast Asia 2017: Strategizing for Success	June	\$19,000
	42. Asset Management in India 2017: Targeting the Next Growth Phase NEW	3Q	\$19,000
	43. Asset Management in Australia 2017: Burgeoning Appetite for Foreign Investment Themes NEW	4Q	\$19,000
	44. Asset Management in China 2017: Transitioning Under a New System	4Q	\$19,000
	45. Institutional Asset Management in Asia 2017: Keeping Up with Institutions' Growing Sophistication	4Q	\$19,000
	46. Asian Insurance Industry 2017: Changing Investment Needs Generate Opportunities	4Q	\$19,000
	47. The Cerulli Edge - Asian Monthly Product Trends Edition	Monthly	\$9,500
48. The Cerulli Edge - Asia-Pacific Edition	Quarterly	\$9,500	
EUROPE	49. European Alternative Products and Strategies 2017: Innovation in the Fast-Evolving Alternatives Industry	March	\$19,000
	50. European Insurance Industry 2017: Charting a Successful Path in the New Landscape	March	\$19,000
	51. European Distribution Dynamics 2017: Managing Complexity as Opportunities Evolve	April	\$19,000
	52. European Institutional Dynamics 2017: Satisfying the Evolving Needs of Europe's Asset Owners	June	\$19,000
	53. European Defined Contribution 2017: Navigating the Changing Landscape	4Q	\$19,000
	54. Asset Management in Germany 2017: Positioning for Growth in Europe's Heartland NEW	4Q	\$10,000
	55. European Marketing and Sales Organizations 2017: Winning Strategies for Asset Managers	4Q	\$19,000
	56. The Cerulli Edge - Europe Edition	Quarterly	\$9,500
57. The Cerulli Edge - European Monthly Product Trends Edition	Monthly	\$9,500	
LATIN AMERICA	58. Latin American Distribution Dynamics 2017: Re-Emerging Opportunities for Cross-Border Firms Amid Regional Recovery	July	\$19,000

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- Online access for one year
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Bundle Discounting

Gross Spend	Discount
\$400,000+	30%
\$250,000–\$399,999	25%
\$125,000–\$249,999	20%
\$50,000–\$124,999	15%

Strategic Consulting

Cerulli's strategic consulting combines our expertise in research and data collection, industry-focused thought leadership, and 25 years of experience to provide our clients with targeted guidance on their most important strategic issues.



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U.S. PRACTICE TYPES

HIGH NET WORTH

Cerulli's high-net-worth practice focuses on the distribution of retail asset management products and services to the high-net-worth and ultra-high-net-worth segments in the United States. Areas of coverage include market sizing, vehicle use, fees, and services provided at family offices, wirehouses, and private client groups.

INSTITUTIONAL

Cerulli's institutional practice provides comprehensive analysis of the U.S. institutional asset management industry, covering trends in defined benefit and defined contribution pension plans, insurance companies, endowments, foundations, subadvisory, and investment consultants. Areas of focus include chief investment officer outsourcing, use of alternatives, asset allocation trends and risk-factor approaches, RFP teams, investment vehicle use, investment consulting and other third-party database teams, institutional use of ETFs, and emerging investment strategy trends.

INTERMEDIARY

Cerulli's intermediary practice focuses on retail-focused financial advisors in the United States. Areas of coverage include market sizing and segmentation, practice structures and attributes, distribution of retail asset management products and services, product decisions, broker/dealers, clearing and custody agents, advisor recruiting and transitions, RIA aggregators, growth drivers, and practice management challenges.

INVESTOR

Cerulli's U.S. investor practice focuses on the end-investors in retail financial products and services in the United States. Coverage includes investor use of financial products, investor preferences in distribution channels, investor-advisor interaction, investor outlook, and differences among investor segments.

MANAGED ACCOUNTS

Cerulli's managed accounts practice focuses on the U.S. fee-based advisory industry with an emphasis on sponsors (broker/dealer firms) that offer managed account programs and the asset managers that distribute through these platforms. Coverage includes the six types of managed account programs: separate account, mutual fund advisory, rep-as-portfolio-manager, rep-as-advisor, exchange-traded fund (ETF) advisory, and unified managed account (UMA) programs.

PRODUCT DEVELOPMENT

Cerulli's U.S. product development practice examines retail third-party distributed and subadvised product development, distribution, and marketing strategies and tactics. Topics include: manufacturing models, product management, and new product development. The exchange-traded fund (ETF) practice examines ETF sponsors' product development and distribution strategies across the retail and institutional markets, including coverage of ETF strategists.

RETIREMENT

Cerulli's U.S. retirement practice analyzes the public and private defined contribution (DC) and defined benefit (DB) market, the IRA market, as well as the development and distribution of retail annuity, life, and long-term care products in the United States. Retirement markets are analyzed on the retirement plan provider, plan sponsor, plan participant, and intermediary level. Areas of coverage include defined contribution investment-only (DCIO), target-date funds, product development and use, rollovers, annuities, participant behavior, retirement income, investment consultants, retirement specialist advisors, variable annuities, and the synergies among insurance product development, asset management, and distribution.

INTERNATIONAL PRACTICE TYPES

ASIA

Cerulli's Asia research practice addresses asset management distribution trends in Asia as a whole, and provides analysis on specific countries, including China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, and Vietnam. Areas of focus include retail and institutional asset management, mutual fund distribution, fees and revenue trends, regulation, bank and cross-border distribution, advice and commissions, and mutual fund alternatives.

EUROPE

Cerulli's Europe practice addresses trends in retail and institutional asset management, including distribution dynamics, market sizing, product development, and regulatory changes in core European countries. Topics covered include mutual fund alternatives, retail investors, pension markets, and cross-border distribution.

GLOBAL

Cerulli's global research practice provides comprehensive analysis of trends affecting the worldwide asset management marketplace. Covering both retail and institutional (retirement) markets, it addresses market sizing, distribution dynamics, product development, and demographic trends.

LATIN AMERICA

Cerulli's Latin America practice provides comprehensive analysis of the region's asset management industry, including distribution and product development trends in the major mutual fund and pension fund markets. Coverage includes the six major markets of Latin America: Argentina, Brazil, Chile, Colombia, Mexico, and Peru. The practice focuses on manager selection, asset allocation, investment products, distribution channels, and regional challenges.

HIGH NET WORTH

1. **U.S. Private Banks & Trust Companies 2017: Deepening Key Relationships**

Report 3Q | Annual | \$19,000 | Titles Included: 3

In its fourth iteration, this report evaluates the continued developments within the private bank and trust channels, including open architecture, digital platforms, and the impacts of regulation. As asset managers continue to refine their distribution strategies and search for the next tier of opportunities in the channel, many are focused on the banks that have established formal segmentation strategies and consolidated investment decision-making processes across platforms.

New themes in 2017 include: enhanced channel sizings, adoption of passive investing, managed account programs, the impact of clients' family members and next-generation investors, and transparent implications for third-party asset managers when engaging banks.

2. **U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2017: Emergent Product Trends for Sophisticated Investors**

Report 4Q | Annual | \$19,000 | Titles Included: 16

In its tenth iteration, this annual report provides a comprehensive analysis of the high-net-worth (HNW) (investable assets greater than \$5 million) and ultra-high-net-worth (UHNW) (investable assets greater than \$20 million) marketplaces in the United States. Specific focus is given to the UHNW segment, including market sizings and investor demands and sentiments.

New themes in 2017 include: enriched channel sizings and segments, the channels best prepared to capitalize on wealth transfers, current product use and anticipated changes by channel, move to passive investing, segmentation strategies, and common referral networks to engage these sophisticated families. The report examines vehicle use, anticipated changes in product use, wealth management fees, and services provided by the most successful family offices, RIAs, and advisory teams located at wirehouses and banks.

INSTITUTIONAL

3. **U.S. Investment Consultants 2017: Strategies for Engaging Partners, Competitors, and Gatekeepers**

Report | June | Annual | \$19,000 | Titles Included: 4

This annual report, in its fifth iteration, provides an overview of the evolving institutional investment consulting industry and the trends reshaping the consultant business model. It examines the evolving needs of each institutional client segment (e.g., defined benefit, defined contribution, endowments and foundations, and insurance general accounts), as well as how asset managers can partner with key gatekeepers to meet institutions' changing needs. Additional institutional client types, including health and hospital systems, are also considered from the consultant's perspective. Finally, also covered is how asset managers can collaborate with consultants to meet institutions' expanding needs and grow assets.

New themes in 2017 include: the impact of OCIO on the investment consulting business model, analysis of fee pressures driving change in the investment consulting industry, and the effects of recent merger activity across firms.

4. **U.S. Outsourced CIO Function 2017: Identifying Emerging Opportunities Across Institutional Investors**

Report 4Q | Annual | \$19,000 | Titles Included: 1

This report, in its second iteration, explores the evolving outsourced CIO market, including market sizing, demand and anticipated growth across client segments, types of outsourcing arrangements, functions outsourced, obstacles to uniformity across provider (i.e., performance track record and fees), and reasons why organizations are outsourcing. The report also examines OCIO providers, industry consolidation, and distribution strategies used by asset managers building relationships with OCIO providers.

New themes in 2017 include: institutions' opinions on the OCIO model, nonprofit institutions' use of the outsourced CIO model, governance structures under OCIO relationships, and operational and reporting support provided to OCIO clients.

5. **North American Institutional Markets 2017: Strategies for Implementing Customized Services Across Client Segments**

Report 4Q | Annual | \$19,000 | Titles Included: 13

The seventh iteration of this annual report focuses on the U.S. institutional landscape and the trends reshaping it, in addition to a look into the Canadian institutional marketplace. Research examines the needs across institutional client segments, and how asset managers can collaborate with asset owners to offer investment solutions, including active and passive products and vehicles (including collective investment trusts) that fit their needs. This report reveals how managers are serving the evolving needs of each institutional client segment (defined benefit, defined contribution, endowments and foundations, health and hospital systems, and insurance general accounts). It also examines how asset managers organize their distribution and marketing teams to market product solutions to institutional clients.

New themes in 2017 include: will cover a variety of topics ranging from product development, institutional marketing groups, investment consultants/OCIO relationships/other gatekeepers to client segment leaderboards. This report also focuses heavily on how managers can tailor their business models to better fit the needs of client types such as defined benefit pension plans, defined contribution plans, Taft-Hartley, and others.

6. The Cerulli Edge—U.S. Institutional Edition

Periodical | Quarterly | \$9,500

This publication covers key trends affecting the institutional marketplace, which includes private and public pensions (DB and DC), endowments, foundations, insurance general accounts, and subadvisory. Each issue addresses topics critical to key institutional stakeholders, including asset managers, investment consultants, plan sponsors, and investment committees. Each issue contains a quantitative section dedicated to the latest institutional data and analyses. Topics include chief investment officer outsourcing, use of alternative investments among institutions, risk bucketing, RFP teams, different investment vehicles such as collective trust funds, and emerging product trends.

INTERMEDIARY

7. U.S. Intermediary Distribution 2017: Operating in a Data-Driven World

Report 3Q | Annual | \$19,000 | Titles Included: 23

In its fifteenth iteration, this annual report focuses on the distribution of products through financial advisors, providing a sourcebook to manufacturers seeking to fine-tune, expand, or build their distribution through intermediaries across all channels in the U.S. The report includes market sizing of advisor-controlled assets by channel, rankings of the industry's largest distributors, and forward-looking projections of marketshare by channel. It provides comprehensive data on advisor portfolio construction practices and product use trends. And it provides benchmarking and competitive insights related to asset manager distribution strategy, staffing structure and compensation, distributor relationships, and wholesaling strategy.

New themes in 2017 include: growing use of data analytics by distribution teams to more effectively segment the intermediary market. This report highlights the characteristics of data-gathering efforts from large to small, and examines how distribution teams put this data to work in the field. It also looks closely at data sources, aggregation, and output formats.

8. U.S. RIA Marketplace 2017: Ascendancy of the Billion-Dollar Firm

Report 4Q | Annual | \$19,000 | Titles Included: 7

This report, in its seventh iteration, provides an in-depth analysis of the retail-focused registered investment advisor (RIA) marketplace. The report includes Cerulli's 12-year market sizing of the independent RIA and hybrid RIA channels, addressing factors that have led to the channels' high growth. It offers insights about the needs, challenges, and opportunities facing RIAs in today's environment. The report also covers key topics for RIA sales distribution, including product use, portfolio construction, and allocation changes.

New themes in 2017 include: evolution of the RIA business model with a focus on strategic acquirers, aggregators, and platform providers. The report further explores the qualities and structure of boutique RIAs, including insights to help asset managers and RIA custodians better support and interface with these firms.

9. U.S. Broker/Dealer Marketplace 2017: Segments of Strength

Report 4Q | Annual | \$19,000 | Titles Included: 1

The second iteration of this annual report provides in-depth data and analysis for the largest broker/dealer networks serving retail financial advisors. For each firm, the report provides a 10-year history of market sizing, analysis of key metrics, and a qualitative discussion about the firm's strategic direction, challenges, and opportunities. The report compiles advisor-reported data for individual firms, providing insights about the B/D's advisorforce, including attributes, challenges, portfolio construction strategies and product use, and recruiting opportunities and risks. For broker/dealers and custodians, the report offers an in-depth competitive analysis of the industry's top competitors, identifies opportunities and threats to marketshare, provides benchmarks for growth and operating performance, and addresses recruiting and retention risks and opportunities. For asset managers, the report identifies compelling distribution opportunities, uncovers opportunities to better engage specific distributors, and provides firm-specific insights to augment wholesaling and key accounts strategies.

New themes in 2017 include: insights from industry recruiters about triggers for advisor migration across channels, recruiting deal trends, and transition challenges.

10. U.S. Advisor Metrics 2017: The Next Generation of Planning

Report 4Q | Annual | \$19,000 | Titles Included: 18

In its fourteenth iteration, this annual report provides a broad and deep perspective on financial advisors operating across all channels, highlighting their most critical needs, risks, opportunities, and challenges. The report helps B/Ds, custodians, and asset managers identify opportunities to better serve and strengthen relationships with advisors. It highlights top-performing advisor segmentations and identifies their key success factors. And it analyzes drivers of advisor growth and productivity. Each year, the report includes a series of special focus sections that highlight timely topics for the advisory industry.

New themes in 2017 include: compensation and equity structures emerging in the independent channels as firms mature from a revenue-orientation to that of a business with formal equity structures, managing nuances related multiple owners with varying roles and responsibilities, compensation for senior non-equity advisors, buy-in for emerging advisors, and compensating rookies on a long-term partnership track. The report will also include special focus chapters covering branch managers in wirehouse and national & regional B/D channels and practice acquisitions in independent channels.

11. The Cerulli Edge—U.S. Advisor Edition*Periodical | Quarterly | \$9,500*

This publication, in circulation for more than 10 years, is built from Cerulli's 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. Each issue contains a quantitative section dedicated to the latest advisor-related data and analyses.

INVESTOR**12. U.S. Retail Investor Products and Platforms 2017: Retooling for the Modern Investor***Report | July | Annual | \$19,000 | Titles Included: 13*

In its eighth iteration, this annual report focuses on retail investors' product use, preferences, and awareness. The report sizes the addressable retail opportunity for each product covered, including mutual funds, annuities and insurance, banking, managed accounts, ETFs, hedge funds, and retirement accounts. Attention is given to channels through which investors purchase products, the age and asset levels of investors who purchase various products, and other key investor profiles.

New themes in 2017 include: refining product and platform solutions to meet the evolving needs of retail investors within the constraints of a rapidly changing regulatory environment.

13. U.S. Retail Investor Advice Relationships 2017: Prioritizing Advice Solutions for a Hybrid Future*Report 4Q | Annual | \$19,000 | Titles Included: 15*

In its ninth iteration, this annual report focuses on the relationship between investors and financial services firms. It examines how investors choose their providers, segmenting investors into those who use an advisor, those who invest through direct providers, and those who invest through their employer-sponsored plans. The report covers the role and importance of advice, primary and secondary relationships, investor concerns, investor preferences for compensating their advisors, and strategies for addressing and capturing retail investor assets.

New themes in 2017 include: guiding investment service providers towards broadened advice offerings to better align with long term client goal attainment largely through the use of collaborative planning solutions.

14. The Cerulli Edge—U.S. Retail Investor Edition*Periodical | Quarterly | \$9,500*

This publication focuses on the behaviors, motivations, and decision criteria of investors across the full spectrum of age and wealth tiers. Each issue explores a key area of interest for product and advice providers by pairing Cerulli's analytical insights with the extensive data sets available through a partnership with Phoenix Marketing International. The publication provides timely insights into the preferences of U.S. households. It also provides strategic and tactical recommendations for asset managers, distributors, and other industry stakeholders.

MANAGED ACCOUNTS**15. U.S. Managed Accounts 2017: Convergence and its Implications***Report | June | Annual | \$19,000 | Titles Included: 24*

In its sixteenth iteration, this annual report dissects the managed account marketplace, providing key business metrics gleaned from Cerulli's managed accounts database, which has been in circulation for more than 20 years. It contains analysis and data critical to managed account asset managers and program sponsors, such as market sizing and growth projections, distribution dynamics, business practices, industry economics, proliferation of fee-based relationships among advisors and firms, developments in product design and delivery, channel-specific attributes, investor pricing, and program features. In this report, Cerulli tracks the growth of various managed account program types, such as rep as portfolio manager (RPM) unified managed accounts (UMA), and rep as advisor (RA) programs. We also examine the trends in how advisors are allocating managed account assets to various constituent products such as mutual funds, ETFs, separate accounts, and model-delivered portfolios.

New themes in 2017 include: progress of platform consolidation by program sponsors, transitioning managed accounts from a product to a process, and the evolving product vehicle mix of managed account platforms.

16. The Cerulli Edge—U.S. Managed Accounts Edition*Periodical | Quarterly | \$9,500*

This publication, in circulation for more than 10 years, focuses on the managed accounts industry and provides our clients with key market trends and quarterly data and analysis. Each issue 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 17 years.

PRODUCT DEVELOPMENT

17. **U.S. Subadvisory Markets 2017: Building and Maintaining Distribution Partnerships** **NEW**

Report | April | One Time | \$19,000

This new Cerulli report seeks to examine the current U.S. subadvisory landscape, and how sponsor and subadvisor firms are strategically partnering to navigate challenges and accumulate assets. This research focuses primarily on long-term mutual funds, variable insurance products and variable insurance trusts (VITs). From the subadvisors perspective it will examine the following: what types of strategies are offered, how firms are winning mandates, and what resources are required. From the sponsor side the report will dive into: how firms search for/terminate subadvisors, challenges faced, and opportunities presented. Additionally, Cerulli will dissect fees, profitability and organizational structure across both sides of a subadvisory relationship.

18. **U.S. Alternative Products and Strategies 2017: The Evolving Search for Risk-Adjusted Returns**

Report | July | Annual | \$19,000 | Titles Included: 12

This annual report, in its eighth iteration, examines the retail and institutional alternative investment landscape, including market sizing, investment strategy, size, vehicle, distribution, and new product innovation. The report includes coverage of open- and closed-end mutual funds, exchange-traded funds, hedge funds, private equity, and other structures.

New themes in 2017 include: exploring the pull back from hedge funds and liquid alternatives, how new regulation and SEC scrutiny impact the alternatives landscape, advisor use of liquid alternatives, and investor appetite for various structures when investing in private investments.

19. **U.S. Exchange-Traded Fund Markets 2017: Differentiating Strategies for Sustained Growth**

Report 3Q | Annual | \$19,000 | Titles Included: 7

In its eighth iteration, this annual report examines the rapidly evolving U.S. exchange-traded product industry. With the commoditization of passive ETF products and the entry of new managers, this report examines the importance of developing differentiating product, such as strategic beta, thematic, and active ETFs in order to stand out in a market that is gradually becoming saturated. In addition to product development efforts, this report also explores the various tactics managers can employ to expand distribution opportunities outside of existing users of ETF products. The report not only uncovers how sponsors can target specific retail users, but also strategies for targeting non-ETF users.

New themes in 2017 include: advisor use of ETFs by product type (passive vs. strategic beta vs. active) and how advisors are implementing ETFs in portfolio construction. The report provides more granular data on the construction of sales and distribution teams, as well as projected growth of different types of ETFs.

20. **U.S. Product Development 2017: Advisor Product Demand in a Model-Driven Environment**

Report 4Q | Annual | \$19,000 | Titles Included: 16

In its tenth iteration, this annual report examines the complex U.S. product landscape for institutional and retail channels across all strategies and vehicles. The research explores active and passive asset management, trends in fees and share class pricing, expectations for future innovation and best practices for the product organizational structure. Additionally, the report examines financial advisors' product demand and their plans for portfolio construction.

New themes in 2017 include: a closer look at how asset managers are pricing specific products and strategies across vehicles, to remain competitive in a lower-cost environment, discussions among asset managers about environmental, social and governance (ESG)/socially responsible investing (SRI), and the corresponding interest from financial advisors.

21. **The State of U.S. Retail and Institutional Asset Management 2017: Identifying Growth Markets**

Report 4Q | Annual | \$25,000 | Titles Included: 22

In its twelfth iteration, this report provides a comprehensive overview of the aggregate U.S. asset management landscape. This report, intended for U.S. asset managers, or those seeking distribution opportunities in the U.S., provides a quantitative evaluation that sizes the current addressable U.S. asset management landscape, covering all distribution channels, client segments, and product vehicles within the retail and institutional marketplaces—with emphasis on the interaction between these two segments. Granular coverage is provided from both a channel focus such as financial advisors, defined benefit, defined contribution, insurance general accounts, foundations and endowments, subadvisory, defined contribution investment-only (DCIO), and individual retirement accounts (IRAs), as well as a product level covering mutual funds, exchange-traded funds (ETFs), retail and institutional separate accounts, annuities, collective investment trusts (CITs), and hedge funds. This report is meant to be used as a business tool for asset managers to evaluate their current and potential asset-gathering opportunities.

New themes in 2017 include: forward-looking growth projections for markets covered, understanding the potential impact to retail intermediaries post-DOL regulation, and how managers can sustain institutional asset growth despite a diminishing asset base.

22. **U.S. Environmental, Social, and Corporate Governance Investing 2017: Assessing True Client Demand for ESG Criteria** **NEW**

Report 4Q | One Time | \$19,000

In this new report, Cerulli examines the growing trend of environmental, social, and corporate governance investing. Within the report, Cerulli defines what constitutes an ESG investing framework and analyzes the various way asset managers are incorporating ESG into their investment methodology. The report not only assesses the true demand for ESG strategies among both retail and institutional client types, but how asset managers can best position ESG strategies to their clients from a portfolio construction context.

The report will uncover what kinds of vehicles and which audiences' asset managers believe will offer the biggest opportunities for adoption. The report also assesses what elements of ESG matter most to investors and the methods asset managers can use when educating clients on how to implement ESG into their portfolios.

23. The Cerulli Edge—U.S. Edition

Periodical | Monthly | \$19,000

This publication, in circulation for more than fifteen years, 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 platforms, 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. A quantitative section highlights timely product, distribution, and channel analyses.

24. The Cerulli Edge—U.S. Monthly Product Trends Edition

Periodical | Monthly | \$9,500

This publication provides regular and ongoing coverage of mutual funds and exchange-traded funds (ETFs) through the lens of retail third-party distribution in the U.S. It monitors AUM and flows across all asset classes, and it offers insight and commentary on product trends.

RETIREMENT

25. U.S. Evolution of the Retirement Investor 2017: Rollovers and Post-Fiduciary Rule Retirement Advice

Report 3Q | Annual | \$19,000 | Titles Included: 6

This annual report, in its sixth iteration, focuses on IRA rollovers (traditional, Roth, employer-sponsored), retirement income (payout funds, variable annuities with guaranteed withdrawal benefits, target-date funds, managed accounts), the defined contribution (DC) plan participant, and the retail investor (pre-retiree and retiree). This report includes an overview of strategies for segmenting and influencing participant behavior.

New themes in 2017 include: discussion of the Department of Labor's stance on the definition of a fiduciary, and how this relates to providing advice to plan participants and the rollover market.

26. U.S. Defined Contribution Distribution 2017: Re-Evaluating the Use of CITs in DC Plans

Report 3Q | Annual | \$19,000 | Titles Included: 4

This report, in its fourth iteration, examines the defined contribution market, with a focus on small to mid-sized plans. This report includes distribution strategies for recordkeepers and define-contribution-only asset managers with emphasis on building relationships with key intermediaries. In an increasingly complex regulatory environment, plan sponsors are turning to external advisors to guide them in managing the plan from both an investment and fiduciary perspective.

New themes in 2017 include: a more in-depth look at the growth of advisors acting in a fiduciary capacity and how this will impact plan design and the investment due diligence process. Similarly, the report looks at the opportunity for third-party administrators to serve as an ERISA 3(16) fiduciary.

27. U.S. Annuity Markets 2017: Guaranteed Retirement Income in a Fiduciary World

Report 4Q | Annual | \$19,000 | Titles Included: 18

In its eleventh iteration, this annual report examines the retail annuity and life insurance industries, emphasizing annuity distribution, product development, product positioning, and asset management. Perspective is offered from multiple points of view, including investors, advisors, insurance companies, variable annuity (VA) sales professionals, and asset managers.

New themes in 2017 include: an analysis of the industry post-DOL implementation, including total sales, sales by product type, product development, and pricing, and a discussion of insurance companies that are having success in a stricter regulatory environment and why.

28. U.S. Retirement Markets 2017: The Rise of Fiduciary Services

Report 4Q | Annual | \$19,000 | Titles Included: 25

In its fourteenth iteration, this annual report provides important metrics such as growth and assets under management for key retirement market segments, as well as other demographic trends within U.S. employer-sponsored retirement plans. This report covers corporate, non-profit, and governmental defined contribution plans, as well as corporate and governmental defined benefit plans. The IRA market is also addressed.

New themes in 2017 include: plan sponsor segmentation by attitudinal behaviors and corresponding strategy recommendations. This report also evaluates the impact of recent trends in 401(k) plan design such as autoenrollment/autoescalation (opt-in/opt-out), plan reenrollments, custom target-date fund implementation, and the use of white-label funds.

29. The Cerulli Edge—U.S. Retirement Edition

Periodical | Quarterly | \$9,500

This publication, in circulation for nearly ten years, covers key trends affecting 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 timely retirement-related research and industry trends. Each issue also contains a quantitative section with the latest retirement-related data and analyses.

30. U.S. Bank Fiduciary Assets **NEW**

Data Platform | Ongoing | Call for Price

This subscription features data from the Federal Deposit Insurance Corporation (FDIC). It provides a breakdown of all bank fiduciary business lines, including defined benefit, defined contribution, other retirement assets, corporate trust, agency accounts, personal trust, endowments and foundations, and other fiduciary assets.

31. U.S. Intermediary

Data Platform | Ongoing | Call for Price

This subscription focuses on the distribution of retail asset management products through financial advisors. Data comes from proprietary surveys of advisors, wholesalers, sales managers, and asset managers. Cerulli's advisor survey is the industry's largest and longest running, covering thousands of advisors annually across all channels. Data includes advisor sizing (headcount and assets under management), salesforce management, channelized metrics, wholesaler metrics, advisor productivity, and broker/dealer metrics.

32. U.S. Investment Product Trends

Data Platform | Ongoing | Call for Price

This subscription is based on Investment Company Institute (ICI) data and provides analysis of the fund marketplace (mutual, closed end, money market, exchange-traded, unit investment trust), including assets, flows, sales, and categories. Using Cerulli's filters, this subscription allows users to identify granular information on investment objectives, flows, redemptions, new sales, time series (month, year, and quarter), new fund launches, growth rates, turnover rates, sales methods, and historical trends. It contains detailed analysis of fund use within defined contribution plans and IRAs.

33. U.S. Managed Accounts

Data Platform | Ongoing | Call for Price

This subscription captures more than 20 years of Cerulli research from managed accounts program sponsors and asset managers, including data tracked on a quarterly basis from more than 200 individual managed account programs. Cerulli's managed accounts quarterly surveys are the industry's longest running and most reliable source for benchmarking data, market sizing, and trend analysis.

Data includes asset distribution growth by program type; asset class breakdown; average account sizes within channels; analysis of fees, participation rates, number of accounts by channel; and the ability to alter managed account industry projections through 2020 by adjusting assumptions.

34. U.S. Retail Investor

Data Platform | Ongoing | Call for Price

This subscription provides access to attitudinal and household balance sheet data across the various wealth tiers of retail investors in the United States.

The Household Balance Sheet module is derived from the Federal Reserve Survey of Consumer Finances. Data is collected from a tri-annual survey of U.S. households conducted in partnership with the University of Chicago, dating back to 1995. This module includes Cerulli's proprietary annual projections across the Household Balance Sheet. The data provides an in-depth perspective on household balance sheets across all wealth tiers, including Cerulli's proprietary wealth tiers, which segment investor households by investable assets and net worth. Metrics covered include households' net worth, specific asset types, and products used.

The Retail Investor Trends module is derived from the annual Phoenix Marketing International Affluent Study of more than 10,000 households across the U.S. This module provides insight into the relationship between financial providers/advisors and retail investors. Metrics covered include investor attitudes, current product use, plans for future product use, satisfaction of provider advisor relationship, and use of direct and online trading accounts.

35. U.S. Retirement

Data Platform | Ongoing | Call for Price

This subscription provides access to proprietary data on defined contribution (DC) plan sponsors and 401(k) plan participants. Data is collected from annual and quarterly surveys of plan providers, asset managers, distributors, and financial advisors, and includes plan sponsor segmentation by asset and plan size, 401(k) target-date sizing and projections, plan participant segmentation, retirement planning decision analysis, and market sizing and projections.

GLOBAL

36. Global Markets 2017: How to Succeed Internationally

Report | July | \$30,000 | Titles Included: 21

In its sixteenth year, this annual report analyzes the key manufacturing and distribution trends shaping the 21 main asset management markets that make up Cerulli's global universe. This report includes Global Markets Ratings System (GMRS), Cerulli's proprietary evaluation of the attractiveness of markets around the globe.

37. Global (Institutional) Gatekeepers 2017: Worldwide Trends in Institutional Distribution **NEW**

Report 4Q | Annual | \$19,000 | Titles Included: 1

This new report analyzes the role of global investment consulting firms as gatekeepers in major institutional markets in North America, Europe, and Asia. Market entry strategies and the resources necessary for asset managers to compete in major global institutional markets will be examined, including markets where global consultants may play less of a role in favor of regional gatekeepers or direct relationships. Case studies of both global and purely regional institutional engagement strategies will be offered and analyzed.

38. The Cerulli Edge—Global Edition

Periodical | Monthly | \$19,000

This publication, in circulation for 11 years, focuses on global financial services topics. Each issue examines recent news, trends, and events shaping 40 asset marketplaces worldwide. Analysis is positioned both by issue and by topic. In addition to proprietary data throughout the publication supporting the article content, there is an expanded quantitative section that includes global mutual fund statistics, as well as proprietary country-specific data.

39. The Cerulli Edge – International Institutional Edition

Periodical | Quarterly | \$9,500

This publication analyzes the changing dynamics between institutional asset managers and the gatekeepers and institutional end-clients they work for in regions outside of the United States. It also provides data to help managers evaluate opportunities with pensions, insurers, non-profit investors, and sovereign wealth funds.

ASIA

40. Asian Distribution Dynamics 2017: New Horizons Await—Venturing into Overseas Markets

Report | June | Annual | \$19,000 | Titles Included: 17

This annual report sizes and identifies opportunities in Asia ex-Japan's mutual fund markets. Covering the six key markets of China, Hong Kong, India, Korea, Singapore, and Taiwan, it focuses on distribution dynamics, product trends, competitive analysis, fees and profitability, and the impact of regulatory initiatives. The report also showcases relevant findings from our proprietary fund distributors' survey and end-retail investor surveys on product trends, fund selection, and distribution issues.

New themes in 2017 include: the progress of online fund distribution in the region, and the potential strategies for asset managers to build brand recognition among investors and distributors. It revisits the role of UCITs in Asia, and the importance of having local fund structures.

41. Asset Management in Southeast Asia 2017: Strategizing for Success

Report | June | Annual | \$19,000 | Titles Included: 11

This report analyzes the retail and institutional segments of the asset management industry in Thailand, Malaysia, Indonesia, the Philippines, and Vietnam. Now in its 11th iteration, it covers regulatory developments, mutual fund penetration, retail market sizing, product developments, distribution trends and strategies, and domestic and cross-border opportunities. Its institutional coverage includes market sizing, addressability of institutional assets to external managers, institutions' asset allocations, and how to gain access to them.

42. Asset Management in India 2017: Targeting the Next Growth Phase **NEW**

Report 3Q | One Time | \$19,000

This special country report examines regulatory developments in India and their effect on the asset management industry, key retail product and distribution developments, the nascent institutional space, and cross-border product and distribution opportunities. In the report, we also look more deeply into retail investors' investment habits and styles, garnered from a proprietary Cerulli survey of Indian retail investors. One key theme under discussion is the need for localized knowledge and expertise if foreign asset managers are looking to enter the market.

New themes in 2017 include: new strategies institutions are going into, their increased foray into overseas investments and use of third-party managers, emerging institutional investors, the rise in investor appetite for offshore fund products, move of regulators to further liberalize their fund markets, the success of the feeder fund structure versus other schemes, and the expanding distribution landscape, including rising distribution channels. The report also revisits the ASEAN CIS scheme, assessing its progress thus far and giving our outlook for this space.

43. Asset Management in Australia 2017: Burgeoning Appetite for Foreign Investment Themes **NEW**

Report 4Q | One Time | \$19,000

In this special country report, Cerulli assesses Australia's key asset pools—the Superannuation system, the Future Fund, and individual savings that are held outside the Superannuation system—and the factors underpinning their growth. It also looks deeply into the distribution channels that asset managers can potentially use, including direct sales of segregated mandates to institutions, brokers/trading platforms, private banks/wealth managers, and investment advisors. The publication contains an analysis of the competitive landscape for asset managers, outsourcing and insourcing, and the latest regulatory trends. There is also a discussion of the potential entry strategies for foreign asset managers into Australia.

44. Asset Management in China 2017: Transitioning Under a New System

Report 4Q | Annual | \$19,000 | Titles Included: 12

In its 12th iteration, this report focuses on one of the biggest and most dynamic asset management markets in the region—China. It examines regulatory developments and their effect on the asset management industry, key retail product and distribution developments, institutional demand, and cross-border product and distribution opportunities.

This report includes two 24-page strategic overviews to supplement the full report. The 1Q 2017 Strategic Overview is available in April 2017, and the 2Q 2017 Strategic Overview is available in June 2017.

New themes in 2017 include: an update of entry strategies, focusing on Wholly Foreign Owned Enterprises (WFOEs) structures, and weighing the cost of different types of business setups/licenses, an overview of the private fund space in China, competitive product analysis, and analysis of new regulatory initiatives.

45. Institutional Asset Management in Asia 2017: Keeping Up with Institutions' Growing Sophistication

Report 4Q | Annual | \$19,000 | Titles Included: 10

This annual report sizes and identifies the opportunities in Asia ex-Japan's institutional markets, covering the pension funds, sovereign wealth funds, central banks, insurers, government-linked institutions, and other key asset owners of China, Taiwan, Hong Kong, Korea, and Singapore. It discusses institutional asset owners' investment concerns and priorities, portfolio allocations and new strategies, outsourcing, external manager selection, and investment plans.

New themes in 2017 include: the success of institutions in their forays into alternatives, how traditional managers compete with specialist managers for burgeoning assets in the alternatives space, accessing/working with asset owners in their overseas allocations, the rise of low-cost strategies and their impact on asset managers, the growing professionalism of asset owners and their changing requirements of their external managers, and assessment of the success of fly-in fly-out strategy versus having local presence.

46. Asian Insurance Industry 2017: Changing Investment Needs Generate Opportunity

Report 4Q | Annual | \$19,000 | Titles Included: 4

Now in its fourth iteration, this annual report focuses its analyses of the insurance asset management markets of China, Taiwan, Hong Kong, Korea, Singapore, Thailand, and Indonesia according to the segments where there are clear outsourcing opportunities for third-party managers. Asset sizing and coverage of regulatory initiatives, allocation, product, distribution, and other key developments continue, but more priority is given to the outsourcing opportunities available to external managers, whether those are in the general account or the retail segment.

New themes in 2017 include: general account allocations to higher-risk asset classes and overseas investments, captive assets versus assets outsourced to third-party managers, the attractiveness of the insurance platform for mutual fund distribution, China's budding ILP market, insurers' asset manager selection and requirements, and new in-demand strategies.

47. The Cerulli Edge—Asian Monthly Product Trends Edition

Periodical | Monthly | \$9,500

This publication provides regular and ongoing coverage of local and cross-border mutual funds in the major Asian asset management markets. It monitors AUM and flows across all key asset classes, sectors, and markets, and includes insights and commentary on regional product trends.

48. The Cerulli Edge—Asia-Pacific Edition

Periodical | Quarterly | \$9,500

This publication, in circulation for eight years, 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, Hong Kong, Korea, India, Taiwan, and Singapore. This publication, organized by topic, provides timely information regarding regulatory changes and trend shifts in asset management marketplaces in this vibrant part of the world. Each issue contains a quantitative section with the latest industry-related data and analyses.

EUROPE

49. European Alternative Products and Strategies 2017: Innovation in the Fast-Evolving Alternatives Industry

Report | March | Annual | \$19,000 | Titles Included: 1

This annual report, in its second iteration, examines the interactions between asset managers running alternative strategies and their retail and institutional end clients. It explores the biggest trends in distribution and product development in Europe's biggest alternatives markets, from how traditional and pure alternative managers are developing alternative strategies to the changing demand patterns and the evolution of the drivers of this demand. Textual analysis and graphics cover the spectrum of non-mainstream asset classes, including hedge funds, private equity/credit, property, and infrastructure.

New themes in 2017 include: the rise of systematic strategies, including alternative beta; how to build relationships with alternative investment consultants; and how best to offer clients access to private investment opportunities.

50. European Insurance Industry 2017: Charting a Successful Path in the New Landscape

Report | March | Annual | \$19,000 | Titles Included: 3

This annual report, in its third iteration, provides thorough analysis of the insurance segment of Europe's institutional investment landscape, from asset managers to gatekeepers to broad coverage of the insurers. The report shows how the dynamics between insurers and asset managers are changing and the kinds of products and services that will become necessary to do investment business with Europe's insurers.

New themes in 2017 include: expanded and detailed coverage of European insurers via survey and interviews, hybrid insurance/ investment products and what they mean for balance sheet investments, updated coverage on the implications of Solvency II for insurers and asset managers after the regulations went live, and the future of asset management outsourcing.

51. European Distribution Dynamics 2017: Managing Complexity as Opportunities Evolve

Report | April | Annual | \$19,000 | Titles Included: 11

This annual report, in its eighth iteration, provides an in-depth analysis of mutual fund distribution across the main European markets: the United Kingdom, France, Germany, Austria, Sweden, Switzerland, Spain, Italy, and the cross-border segment. A series of local asset manager surveys offers clarity on the size of each distribution channel, distribution fees, product development, and more for each market. It thus identifies opportunities for asset managers.

New themes in 2017 include: the potential for digital disruption, UCITS and its future traction within and outside Europe, regulations shaping the distribution landscape, and granular funds-of-funds analysis by country.

52. European Institutional Dynamics 2017: Satisfying the Evolving Needs of Europe's Asset Owners

Report | June | Annual | \$19,000 | Titles Included: 4

In its fifth iteration, this report examines topical changes across the European institutional landscape, their impact on asset managers, consultants, fiduciaries, and institutional allocators, and how asset managers should respond to them. The pan-European research analyzes the trends identified as most pressing for the institutional industry to tackle, and investigates whether these changes are cyclical or structural. The trends are overarching in nature, and will exert a major influence on how Europe's institutional investment industry evolves.

New themes in 2017 include: analysis of U.K. pensions' attitudes toward fees and governance.

53. European Defined Contribution 2017: Navigating the Changing Landscape

Report 4Q | Annual | \$19,000 | Titles Included: 1

This annual report, in its eighth iteration, examines the shift among European pension systems away from defined benefit (DB) and toward defined contribution (DC) models and the DC pension offerings that are emerging. It delves into regulatory regimes and how these affect the design of schemes and the types of products they will buy. It analyzes product development, the evolution of platforms, delivery mechanisms, the evolving role of consultants, and trends in fees for DC products. The analysis focuses on various European pension markets and includes analysis of market sizing and Cerulli's proprietary forecasts, among a raft of quantitative charts.

New themes in 2017 include: updated discussion of the latest developments in regulatory and political realms and how these form Europe's pension landscape; the latest trends in pensions aggregators, such as U.K. master trusts; and specific focus on various countries in the quantitative section of report.

54. Asset Management in Germany 2017: Positioning for Growth in Europe's Heartland **NEW**

Report 4Q | One Time | \$10,000

This new report provides detailed analysis of the German retail and institutional asset management industries. In addition to mapping the German distribution landscape by channels and client groups, the report looks at the addressability of assets, the competitive landscape, fund selection, marketing and sales dynamics, fund structures, and product features.

55. **European Marketing and Sales Organizations 2017: Winning Strategies for Asset Managers**

Report 4Q | Annual | \$19,000 | Titles Included: 5

The fourth iteration of this report looks at the structure of marketing and sales teams by client type, geography, and assets under management. The report evaluates compensation trends and budgets, seeking to draw historical comparisons. Approaches to new technologies such as robo-advice are also analyzed, as are promotional activities and the challenges of communicating increasingly complex ideas. Two proprietary surveys, extensive qualitative interviews, and research will form the backbone of the report.

New themes in 2017 include: analysis of best practices in marketing communications, including robo-advice and how to effectively communicate sophisticated investment strategies to clients; and a discussion regarding regulatory reporting, such as Know Your Customer (KYC) and Know Your Distributor (KYD).

56. **The Cerulli Edge—Europe Edition**

Periodical | Quarterly | \$9,500

This publication explores the major themes and trends in the European asset management industry. Asset managers are able to compare trends across Europe's major markets, examine key distribution data for these countries, and apply insights to product sales strategies. Coverage includes the major markets in Europe. Each issue contains a quantitative section dedicated to relevant metrics and analyses.

57. **The Cerulli Edge—European Monthly Product Trends Edition**

Periodical | Monthly | \$9,500

This publication provides regular and ongoing coverage of local and cross-border mutual funds and ETFs in the major European asset management markets. It monitors AUM and flows across all key asset classes, sectors, and markets, and includes insight and commentary on regional product trends.

LATIN AMERICA

58. **Latin American Distribution Dynamics 2017: Re-Emerging Opportunities for Cross-Border Firms Amid Regional Recovery**

Report | July | Annual | \$19,000 | Titles Included: 16

The twelfth iteration of this annual quantitative report highlights the growing sophistication of Latin America's mutual and pension-fund industries. Themes covered in the report include open architecture, use of subadvisory agreements and investment mandates, and increased reliance on cross-border managers. The report, which covers the six major asset management markets in Latin America (Brazil, Mexico, Chile, Colombia, Peru, and Argentina), is a must-have resource for global firms who seek a holistic view of institutional demand for cross-border solutions—both at present and in the next five years—based on projected flows and AUM, upcoming regulatory changes, and the evolving views of the region's investment managers. As in previous years, the report is filled with various mutual and pension fund data, organized by manager, distribution channel, investment objective, and cross-border vehicle exposure, and includes league tables ranking global firms' penetration in the Latin American asset management space.