Cerulli Quantitative Update

Asian Distribution Dynamics 2012:
Surviving the Distribution Squeeze

CERULLI ASSOCIATES
Global Analytics

Overview

This report, in its 11th iteration, focuses on several key areas in Asia's mutual fund industry, including market sizing, product development, distribution strategies, and revenue and fee analyses. These are followed by an overview of the region and an in-depth analysis of six countries—China, Korea, Taiwan, Hong Kong, India, and Singapore.

Data from more than 50 survey respondents and 70 interviews with asset managers, distributors, and regulators in Asia contributed to this research.

Key Reasons to Buy This Report:

- Detailed overview of the opportunity to expand distribution channels, including private banks and insurers
- Evaluate distribution strategies within each channel
- Review revenues and operating margins across Asian markets
- Examine regional ETF opportunities and trends
- Understand how recent regulations in Asia are influencing, or could potentially influence, the fund management business

Answer These and Other Critical Questions:

1. How large is the Asian retail mutual fund industry? What is the projected growth?
2. Which markets are projected to grow the fastest and why?
3. What are the implications of recent regulatory changes in each Asian market?
4. What types of products are Asian distributors seeking?
5. What is the demand for offshore versus onshore products, and how does this differ by market?
6. What are the advantages and disadvantages of distributing through nontraditional channels such as private banks, insurance companies, and the direct channel?
7. What should ETF providers do when catering to Asian investors?
8. What are Asia-based fund managers' views on key distribution, product trends, and client segments over the next few years?

Research Included with Subscription

A subscription to this report remains active through 11/28/2013 and includes online access to the following related Cerulli research:

- Seven years of Cerulli Quantitative Update: Asian Distribution Dynamics
- Asset Management in India: Revenue Cost and Profitability 2009
- Opportunities in Asia's Unit-Linked Investment Marketplace 2008
- Asian Distribution Dynamics 2004
- Market Update: Asian Distribution Dynamics 2003

200 pages, 130 exhibits

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SAMPLE SECTION
from

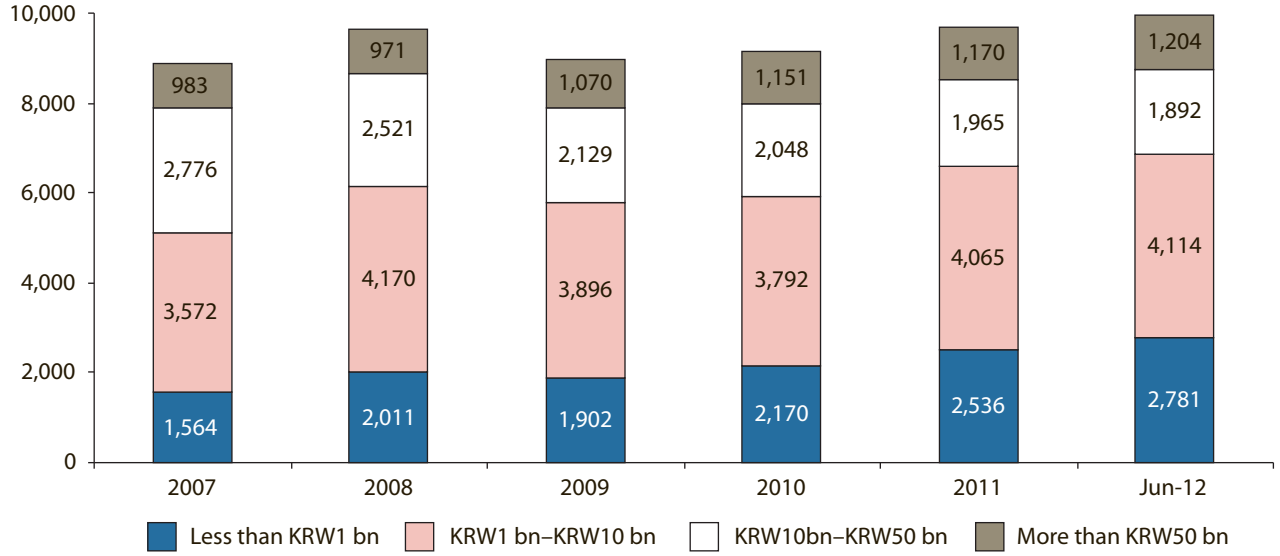
CERULLI QUANTITATIVE UPDATE: ASIAN DISTRIBUTION DYNAMICS 2012: SURVIVING THE DISTRIBUTION SQUEEZE

EXHIBIT 6.08

Number of Funds by Assets Under Management Range, 2007–June 2012

Sources: Korea Financial Investment Association, Cerulli Associates

Analyst Note: Includes funds of funds.



- The number of funds in Korea increased by 2.6% to 9,991 in June 2012 after a 6.3% increase from 2010 to 2011. These include public and private funds. However, **nearly 70% of these funds are less than KRW10 billion in size, a proportion that is up from 63.9% in 2008**.

- The latest data indicate that Korea has 10,160 funds as of August 2012. The increase this year was due to **private funds, of which there were 6,743 in August, up by 7.6% from end-2011**. The biggest contributor to private funds' AUM expansion from 2011 to August 2012 was local managers such as Yuri Asset Management (172.4% growth in AUM), AssetPlus Investment Management (100%), and Aegis Asset Management (100%).

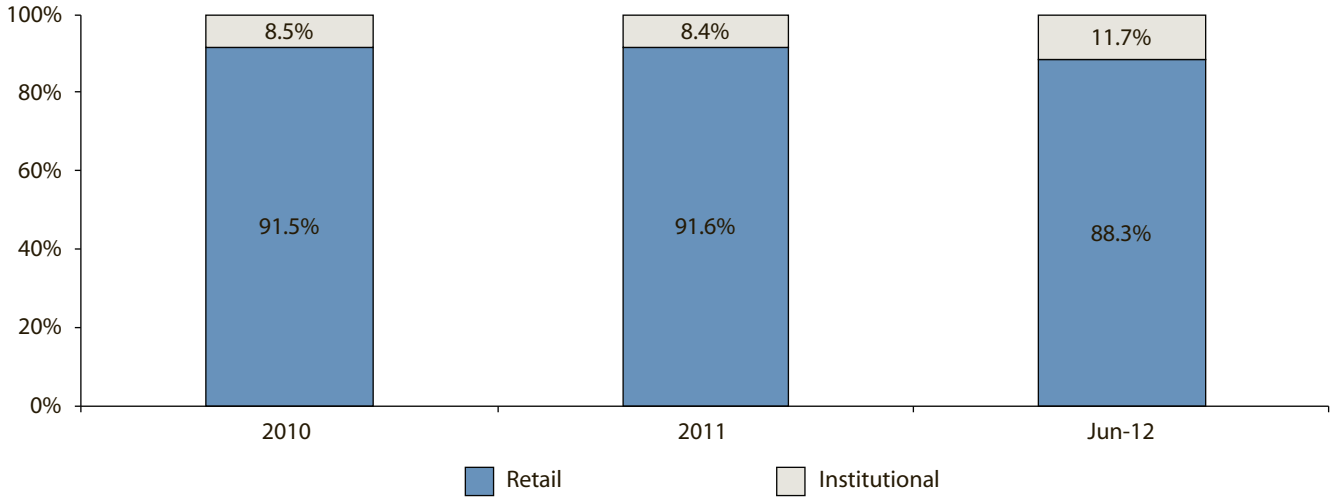
- The **number of public funds, on the other hand, has been declining**. It fell by 1.4% to 3,417 in August after seeing a decline of 6.5% from 2010 to 2011. There are still managers launching public funds, but these are **usually smaller managers** such as Myasset Investment Management (launched four funds in the first eight months of 2012) and Korea Value Asset Management (launched three funds). The **larger managers, along with most of the global players, have in fact been closing funds**, abiding by the regulator's request to merge or close small funds. Korea Investment Management has reduced its number of funds by 8.4%, Allianz Global Investors by 7.7%, and Franklin Templeton by 7.1%.

Key Implication: The fund approval process in Korea is a smooth one. It takes only about a month to get the approval for a public fund and only one to two days for a private fund. This partly explains why Korea houses more than 10,000 funds. However, since 2009, the regulator has been pressuring managers to close or merge funds, especially the smaller ones. This has not been welcomed by the industry as distributors have been unwilling to do so. In Korea, when funds need to be closed, it is the distributor (not the fund manager) who has to inform investors and deal with investors' ire. Cerulli has heard of managers being "blacklisted" by distributors for closing funds and some having their relationship "soft closed," *i.e.,* distributors are unwilling to carry any of their new funds.

EXHIBIT 7.03

Taiwanese Mutual Fund Assets Under Management by Investor Type, 2010–June 2012

Source: Cerulli Associates



- The percentage of institutional assets among Taiwan mutual funds increased slightly to 11.7% in June 2012, but the retail portion **still averages 90% of total assets over the years**.

Key Implication: Taiwan's institutional investors thus far have had little incentive to invest directly into mutual funds. Taiwan's institutions prefer discretionary mandates because of their cost-effectiveness and customization. In the early stages of the capital gains tax discussion, some fund houses suggested institutions would invest more in mutual funds as opposed to direct equity investments because funds were exempt from capital gains tax. But the largest institutions are unlikely to take that route in a meaningful enough way to significantly change mutual funds' investor mix.

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