

Asian Distribution Dynamics 2021

Navigating the Post-Pandemic Landscape

OVERVIEW & METHODOLOGY

This annual report sizes and identifies opportunities in the mutual fund markets of Asia ex-Japan and covers several key areas in Asia's mutual fund industry, including market size, product development, distribution strategies, competitive analyses, and revenue and fee outlook.

This year's report includes a discussion of three key region-wide themes: business strategies of managers in the post-pandemic era, investment trends in the high-net-worth (HNW) segment, and developments in sustainable investment products. These are followed by an overview of the region and in-depth analysis of six markets—China, Hong Kong, India, Korea, Singapore, and Taiwan—capturing key trends in both chart and text forms.

USE THIS REPORT TO

- Understand the impact of COVID-19 on various business aspects from the perspective of asset managers throughout Asia ex-Japan
- Gain insight into anticipated plans for environmental, social, and governance (ESG)-centric product launches over the next two to three years
- Assess the demand for various investment themes among HNW clients
- Size the six key markets in Asia ex-Japan in terms of the assets, net flows, product trends, distribution practices, and fees, as well as a forecast of assets and revenues

QUESTIONS ANSWERED

- Which business aspects do managers need to adapt to or focus on to capture the emerging themes in the post-pandemic era?
- What investment strategies are private banks promoting to Asia's growing number of HNW and ultra-HNW individuals?
- How can sustainability-themed funds be differentiated as environment-focused funds proliferate in the region?
- What are the key regulatory developments and their implications for managers?
- What are the key distribution channels that managers need to focus on in each of the markets?

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- **Mutual Fund Industry Overview:** Explore mutual fund asset compound annual growth rate (CAGR) projections by country; assets under management (AUM) by year, investment objective, and domicile; and net new flows by investment objective in Asia ex-Japan over the last five years.
- **Mutual Fund Distribution Landscape:** Review mutual fund AUM in Asia ex-Japan by distribution channel and bank type, and understand asset managers' views on the three-year outlook of distribution channel use. This data can also be segmented and compared on a country-by-country level.
- **Business Priorities and Product Strategies:** Customize side-by-side comparisons of asset managers' perspectives in each market on the impact of COVID-19 on various business aspects and mitigation plans. Also, understand product promotion plans, investment considerations for HNW and ultra-HNW clients, ESG product launch plans, and key reasons for developing ESG-centric products.

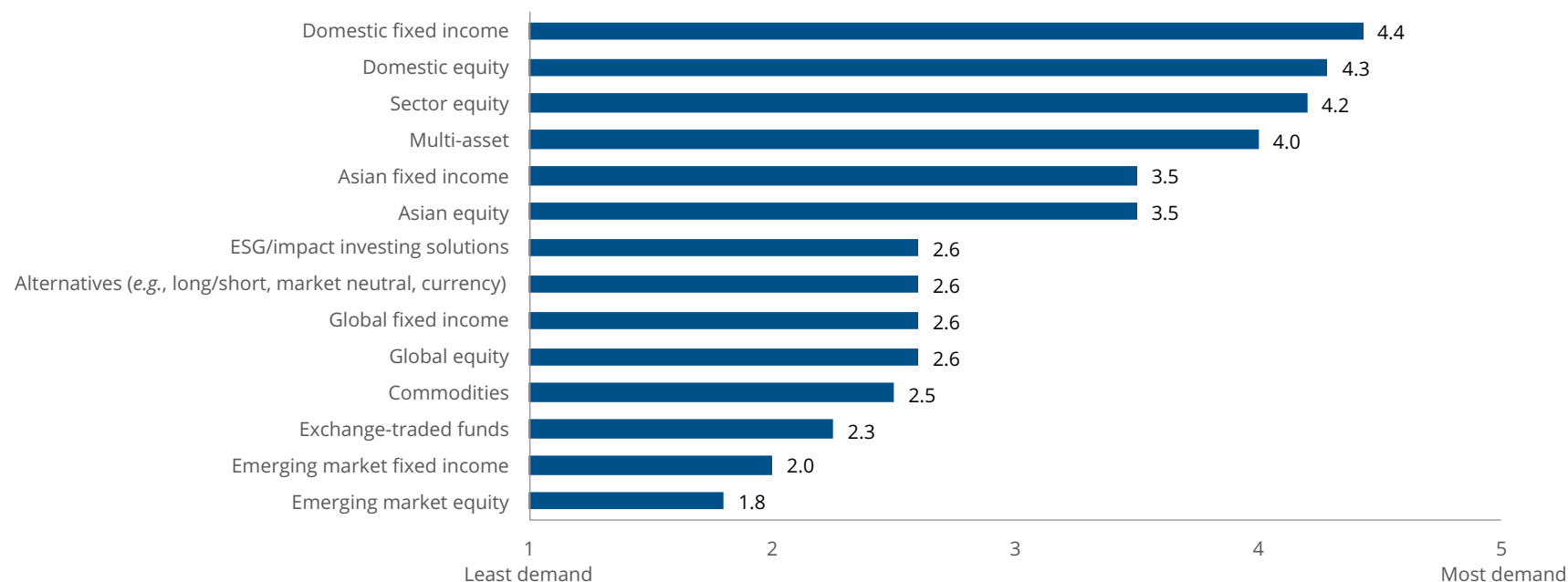


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Exhibit 5.10**Chinese Asset Managers' Views on Investment Themes High-Net-Worth Clients Are Looking for in 2021–2022**

Source: Cerulli Associates



- Managers Cerulli surveyed named domestic fixed income, domestic equity, and sector equity as the top three strategies high-net-worth (HNW) clients in China are looking for over the next two years. In terms of investment destinations, domestic assets are most in demand, followed by Asian and global bonds and equities, and emerging market strategies.
- According to the FOTILE-Hurun Wealth Report 2020, more than 2.02 million Chinese families (including those in Hong Kong) had household wealth of RMB10 million or more as of the end of 2019, up by 2% y-o-y. Beijing and Shanghai have the most such HNW families, accounting for 14.6% and 12.6% of the total, respectively. In terms of investments, most (15%) planned to increase real estate allocations over the next three years, followed by mutual funds (14%) and fixed income (13%).

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