

Asian Distribution Dynamics 2022

Gearing Up for Emerging Opportunities

OVERVIEW & METHODOLOGY

This annual report sizes and identifies opportunities in key six Asia ex-Japan markets—China, Hong Kong, India, Korea, Singapore, and Taiwan—and examines several key areas in Asia's mutual fund industry, including market size, product development trends, distribution strategies, competitive analyses, digital developments, fees, and asset and revenue growth projections, as well as regulatory developments and their implications.

This year's report includes a discussion of three key themes: tapping the growing wealth management pool, the rise of exchange-traded funds (ETFs), and finding opportunities in Asia's retail insurance segment. These topics assess investment needs of wealthy clients, including the emerging opportunities from the growing family offices in key markets, implications for managers amid the growing traction of ETFs across the region, and potential product strategies when working with insurance partners for fund distribution.

USE THIS REPORT TO

- Assess the investment needs and strategies sought by high-net-worth individuals, and evaluate emerging opportunities in the family office segment
- Examine the uptake of ETFs with key investment themes and product innovation ideas
- Evaluate the potential product gaps on insurers' platforms, and explore the prospects of using environmental, social, and governance (ESG) thematic funds in investment-linked plans
- Analyze six key Asia ex-Japan markets in terms of assets, net flows, product trends, distribution practices, competitive leagues, fees, revenues, and forecasts of assets and revenues

QUESTIONS ANSWERED

- How can managers cater to the investment needs of private bank and family office clients?
- What are the implications for managers as ETFs gain traction in Asia ex-Japan?
- How can managers help life insurers in plugging the gaps in their product suites?
- What are managers' plans for launching ESG-integrated and ESG-themed products?
- How are product and distribution regulatory initiatives influencing product development and distribution practices?
- What are the key developments that will shape the fund distribution landscape?
- How can asset managers benefit from some of the recent changes in regulations?

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- **Mutual Fund Industry Overview:** Explore mutual fund asset compound annual growth rate (CAGR) projections by market; assets under management (AUM) by investment objective and domicile; and net new flows by investment objective in Asia ex-Japan over the last five years.
- **Regional Mutual Fund Distribution Landscape:** Review mutual fund AUM in Asia ex-Japan by distribution channel and bank type, and understand asset managers' outlook for distribution channels.
- **Country Comparison: Mutual Fund Distribution Breakdown:** Compare the distribution breakdown in different markets and assess managers' plans on future distribution strategy by country.
- **Retail and Wealth Trends: Investment Considerations and Product Plans:** Understand the investment considerations of wealthy investors and managers' product promotion plans to distributors in each of the markets. This dataset can be compared between six countries.
- **Retail and Wealth Trends: ETF Drivers and Themes:** Examine the drivers of ETF take-up, key themes in ETF listing in the region, and compare the ETF trends by intermediary type. Also, analyze major reasons driving the increased **adoption of ETFs among retail investors by comparing markets.**



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Exhibit 2.10

Asia ex-Japan Managers on Plans to Counter Fee Pressures, 2022

Source: Cerulli Associates

Analyst Note: Respondents were asked to rate strategies on a scale of 1 to 5, where 1=Least likely, and 5=Most likely.

	China	Hong Kong	India	Singapore	Korea	Taiwan	Overall
Focus on diversifying into higher-fee earning products	4.0	4.4	3.2	4.6	3.0	4.3	4.0
Reduce operating costs	3.0	3.4	4.2	3.4	2.0	3.3	3.4
Increase business from the high-net-worth individuals	3.3	3.4	3.6	2.8	3.5	3.5	3.3
Tap into ultra-high-net-worth individuals and families	2.7	3.8	3.4	2.6	2.5	2.3	3.0
Gradually start to increase direct sales to clients	3.7	1.6	2.6	1.8	4.0	3.3	2.6

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