



PUBLICATION TITLE ▼

U.S. HIGH-NET-WORTH

1. U.S. Private Banks & Trust Companies 2018: Fostering Growth and Digital Innovation
2. U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2018: Shifting Demographics of Private Wealth

U.S. INSTITUTIONAL

3. U.S. Institutional Marketing and Sales Organizations 2018: Tactics and Resources to Get from RFP to Client Funding ***NEW***
4. North American Institutional Markets 2018: Asset Owners and the New Regulatory Environment
5. U.S. Insurance General Accounts 2018: Targeting Institutional Investment Opportunities ***NEW***
6. U.S. Outsourced CIO Function 2018: Increasing Competition and Service Customization
7. The Cerulli Edge - U.S. Institutional Edition

U.S. INTERMEDIARY

8. U.S. Intermediary Distribution 2018: A Holistic Approach to Wholesaling
9. U.S. Advisor Metrics 2018: Reinventing the Client Experience
10. U.S. Broker/Dealer Marketplace 2018: Escalating Margin Pressure
11. U.S. RIA Marketplace 2018: Designing a Framework for Independence
12. The Cerulli Edge - U.S. Advisor Edition

U.S. INVESTOR

13. U.S. Retail Investor Products and Platforms 2018: Defining Client Experience Through Choice Architecture
14. U.S. Retail Investor Advice Relationships 2018: Optimizing Engagement
15. The Cerulli Edge - U.S. Retail Investor Edition

U.S. MANAGED ACCOUNTS

16. U.S. Managed Accounts 2018: Asset Allocation Models & Platform Consolidation
17. U.S. Asset Allocation Model Delivery 2018: The Shifting Landscape of Advisor Discretion ***NEW***
18. The Cerulli Edge - U.S. Managed Accounts Edition

U.S. PRODUCT DEVELOPMENT

19. U.S. Subadvisory Marketplace 2018: Shifting Product Use Drives a Changing Landscape
20. U.S. Alternative Investments 2018: Accessing Evolving Alternative Platforms
21. The State of U.S. Retail and Institutional Asset Management 2018: Evaluating Channel Opportunities to Increase Assets
22. U.S. Exchange-Traded Fund Markets 2018: Innovating for the Investor
23. U.S. Product Development 2018: Priorities for Active Managers
24. The Cerulli Edge - U.S. Asset and Wealth Management Edition
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U.S. RETIREMENT

26. U.S. Retirement End-Investor 2018: IRA Owners and 401(k) Plan Participants
27. U.S. Defined Contribution Distribution 2018: An Update on Managed Accounts in DC Plans
28. U.S. Annuity Markets 2018: Remaining Well Capitalized and Adaptive
29. U.S. Retirement Markets 2018: Creating Opportunity Amidst Net Outflows
30. The Cerulli Edge - U.S. Retirement Edition

CERULLI LODESTAR SUBSCRIPTIONS

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32. Cerulli Lodestar - U.S. Intermediary
33. Cerulli Lodestar - U.S. Investment Product Trends
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36. Cerulli Lodestar - U.S. Retirement

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- 37. Global Markets 2018: Breaking Down Barriers as Opportunities Evolve
- 38. The Cerulli Edge - Global Edition

ASIA

- 39. Asian Distribution Dynamics 2018: Re-Orienting Business Strategies
- 40. Asset Management in China 2018: New Horizons in an Era of Reforms
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- 42. Asian Insurance Industry 2018: Focusing on Long-Termism
- 43. Institutional Asset Management in Asia 2018: Winning Through a Partnership Approach
- 44. Non-Traditional Strategies in Asia 2018: The Changing Product Landscape ***NEW***
- 45. Ten Themes to Shape (and Shake Up) Asian Asset Management Over the Next Ten Years ***NEW***
- 46. The Cerulli Edge - Asian Monthly Product Trends Edition
- 47. The Cerulli Edge - Asia-Pacific Edition

EUROPE

- 48. European Alternative Investments 2018: The Next Steps in Product Development
- 49. European Insurance Industry 2018: Embracing the New Normal
- 50. European Distribution Dynamics 2018: Addressing a Shifting Landscape
- 51. European Institutional Dynamics 2018: Identifying Opportunities by Channel and Market
- 52. Asset Management in the Middle East 2018: Pockets of Addressability ***NEW***
- 53. Asset Management in France 2018: The Keys to Success in a Challenging Market ***NEW***
- 54. European Marketing and Sales Organizations 2018: Exceeding Goals as Margins Compress
- 55. The Cerulli Edge - Europe Edition
- 56. The Cerulli Edge - European Monthly Product Trends Edition

LATIN AMERICA

- 57. Latin American Distribution Dynamics 2018: New Opportunities for Cross-Border Products

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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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Cerulli Practice Descriptions

U.S. Practice Types

U.S. 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, current and anticipated product demand, fee trends, and availability of services provided by multi-family offices, private banks, trust companies, and wirehouses.

U.S. INSTITUTIONAL

Cerulli's Institutional practice provides comprehensive analysis of the U.S. institutional asset management industry and the institutional asset owners they serve, covering trends in defined benefit and defined contribution pension plans, insurance general accounts, endowments, foundations, subadvisory, and investment consultants. Areas of focus include outsourced chief investment officer, use of alternatives, asset allocation trends and risk-factor integration, institutional sales and marketing teams, investment vehicle use, consultant and third-party database teams, Canadian institutional trends, and the growing use of institutional custom solutions.

U.S. INTERMEDIARY

The Intermediary practice focuses on trends related to financial advisors and related intermediaries, including:

- Needs, challenges, risks, and opportunities facing financial advisors
- Marketshare shifts across wirehouse, RIA, independent broker/dealer (B/D), and other advisor affiliation models
- Distribution strategies for retail asset management products sold through financial advisors
- Best practices for wholesaling and key accounts coverage
- Competitive analysis of the largest B/Ds and RIA custodians
- Evolution of RIA platforms and aggregators

U.S. 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. This practice also provides market sizing and growth projections for the retail direct investing channel and digital advice platforms.

International Practice Types

ASIA

Cerulli's Asia 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, investment trends, 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 alternative UCITS, retail investors, pension markets, insurers, and cross-border distribution.

U.S. 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/exchange-traded fund (ETF) advisory, rep-as-portfolio-manager (RPM), rep-as-advisor (RA), and unified managed account (UMA) programs.

U.S. PRODUCT DEVELOPMENT

The Product Development practice focuses on trends related to asset managers' product development and management, including:

- Competitive analysis of financial products in the retail asset management industry
- Assessing opportunity for product development across asset classes, strategies, and vehicles
- Market sizing and projections of various retail investment products
- Distribution and product positioning for investment products sold through financial advisors
- Evaluation of emerging product trends to determine long-term viability

U.S. RETIREMENT

Cerulli's U.S. Retirement practice examines the following key segments: individual retirement accounts (IRA), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, and corporate and public defined benefit (DB) plans. To follow the complete arc of the retirement investor from the employer-sponsored plan realm to the retail IRA market, the retirement practice also covers the development and distribution of retail annuity products. Retirement markets are analyzed on the retirement plan provider, plan sponsor, plan participant, and intermediary levels (advisor/consultant/fiduciary services provider). Areas of coverage include defined contribution investment-only (DCIO) managers, target-date funds, retirement income product development and use, traditional and non-traditional IRAs, and rollovers, and annuities.

GLOBAL

Cerulli's Global 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.

U.S. HIGH NET WORTH

1. U.S. Private Banks & Trust Companies 2018: Fostering Growth and Digital Innovation

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

In its fifth iteration, this report evaluates the continued developments in private banks, trust departments, and standalone trust companies. After focusing on open architecture over the last decade, many banks now look to adapt to new trends, including ever-increasing technological demands among both consumers and advisors. Banks that do modernize are well positioned to attract and retain new clients. Given their presence in the HNW market and the resources to offer financial and nonfinancial services, Cerulli believes these banks will continue to serve among asset managers' greatest opportunities.

New themes in 2018 include:

- Engaging the next generation of wealth: young wealth creators and beneficiaries
- Increasing adoption of socially responsible investing
- Continuous use of passive and active strategies
- Capitalizing upon the ability to meet HNW and UHNW investors' softer needs

2. U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2018: Shifting Demographics of Private Wealth

Report 4Q | Annual | \$19,000 | Titles Included: 17

In its eleventh 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, demands and sentiments, and wealth managers' initiatives to attract and retain wealthy families.

New themes in 2018 include:

- The next generation of wealth: young wealth creators and heirs of today's existing wealthy clients
- Increased HNW household cuts by generations
- Firms' successes and challenges in engaging the next generation: how can third parties, including asset managers, assist?
- What services do next-generation HNW investors demand vs. appreciate?

U.S. INSTITUTIONAL

3. U.S. Institutional Marketing and Sales Organizations 2018: Tactics and Resources to Get from RFP to Client Funding *NEW*

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

This report provides a comprehensive analysis of asset managers' institutional marketing and sales organizational teams. Specifically, this report examines trends in direct sales, relationship management, marketing, consultant relations, client service, and RFP/database teams. A primary focus of this report is on the typical organizational structure of these key groups, including how these organizational alignments may vary based on the size or focus of the manager. Other relevant topic areas include changes to headcount by functional area, trends related to compensation, and how managers can work with consultant intermediaries to best position their firms for new mandates.

4. North American Institutional Markets 2018: Asset Owners and the New Regulatory Environment

Report 4Q | Annual | \$19,000 | Titles Included: 14

The eighth iteration of this annual report focuses on the U.S. institutional landscape and the trends reshaping it, and includes a high-level analysis of 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 2018 include:

- How technology will continue to play a role in managing institutional client portfolios
- Proprietary asset owner survey data, covering client segments such as health and hospital systems, insurers, and pension plans

5. U.S. Insurance General Accounts 2018: Targeting Institutional Investment Opportunities ***NEW***

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

This report assists institutional asset managers and investment consultants in understanding and evaluating the asset side of insurance companies—a highly specialized, growing area of institutional asset management. With regard to insurance company investment portfolios, insurance chief investment officers (CIOs) are increasingly allocating a portion of those assets to third-party investment managers as lower interest rates and other factors put pressure on insurers to achieve adequate returns on invested capital (all within strict risk budgets). As all major types of insurers seek to meet income and total return goals, they are reaching out to unaffiliated asset managers with specialties in both traditional and alternative asset classes where they lack expertise.

6. U.S. Outsourced CIO Function 2018: Increasing Competition and Service Customization

Report 4Q | Annual | \$19,000 | Titles Included: 2

This report, in its third iteration, explores the evolving outsourced chief investment officer (OCIO) 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 2018 include:

- Firm profiles of the top OCIO providers
- Institutional investor opinions of the OCIO model

7. 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 (defined benefit and defined contribution), 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.

U.S. INTERMEDIARY

8. U.S. Intermediary Distribution 2018: A Holistic Approach to Wholesaling

Report 3Q | Annual | \$19,000 | Titles Included: 24

In its sixteenth iteration, this annual report focuses on the distribution of investment products through financial advisors, providing a sourcebook to asset managers seeking to maximize product distribution through intermediaries across all channels in the U.S. The report includes 10 years of 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 2018 include:

- Structuring specialist and support roles to amplify the impact of wholesalers
- Segmenting advisors and wholesaler coverage based on use of model portfolios and outsourcing
- Product use comparisons across advisor channels

9. U.S. Advisor Metrics 2018: Reinventing the Client Experience

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

In its fifteenth iteration, this report provides a broad and deep perspective on financial advisors, highlighting their most critical needs, risks, opportunities, and challenges. With a holistic perspective, the data and analysis covers financial advisors operating across all channels, including wirehouse, national/regional, independent B/D, hybrid RIA, independent RIA, insurance B/D, and retail bank B/D. 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 2018 include:

- Evolution of client engagement from new client onboarding to client meetings to digital interaction
- Advisor use of alternative investments and asset manager distribution strategies
- Structuring advisor and staff teams

10. U.S. Broker/Dealer Marketplace 2018: Escalating Margin Pressure

Report 4Q | Annual | \$19,000 | Titles Included: 2

The third 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 2018 include:

- Margin pressures and the impact on competitiveness, consolidation, and value chain pressure
- Advisor technology as a competitive advantage
- Evolution of hybrid RIA platform

11. U.S. RIA Marketplace 2018: Designing a Framework for Independence

Report 4Q | Annual | \$19,000 | Titles Included: 8

In its eighth iteration, this report 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 2018 include:

- Private equity and other capital investors targeting a fragmented, high-growth market
- Evolution of RIA platforms, aggregators, and strategic acquirers
- Profiles of large and influential RIAs
- Professional management roles, such as CEOs, CIOs, and COOs

12. The Cerulli Edge—U.S. Advisor Edition

Periodical | Quarterly | \$9,500

In circulation for more than 10 years, this publication covers trends impacting financial advisors and shaping strategy for B/Ds, RIA custodians, and asset manager distribution teams. The publication draws from Cerulli's numerous annual surveys of financial advisors and ten-plus years of market sizing across advisor channels and underlying segments.

U.S. INVESTOR

13. U.S. Retail Investor Products and Platforms 2018: Defining Client Experience Through Choice Architecture

Report 2Q | Annual | \$19,000 | Titles Included: 14

In its ninth 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 2018 include:

- Identifying key elements of investors' choice of service providers
- Embracing a start-up approach to innovation within incumbent platforms

14. U.S. Retail Investor Advice Relationships 2018: Optimizing Engagement

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

In its tenth iteration, this annual report focuses on the relationship between investors and financial services firms. It examines how investors choose their advisors, 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 financial planning, primary and secondary relationships, investor concerns, investor preferences for compensating their advisors, and strategies for addressing and capturing retail investor assets.

New themes in 2018 include:

- Fine-tuning the client experience, identifying and addressing incremental improvement
- Redefining "comprehensive" advice models to match investor preferences

15. 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.

U.S. MANAGED ACCOUNTS

16. U.S. Managed Accounts 2018: Asset Allocation Models & Platform Consolidation

September | Annual | \$19,000 | Titles Included: 27

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 2018 include:

- The rise of unified advisory platforms at large sponsors consolidating disparate managed account programs
- The changing landscape among clients, advisors, home offices, and third-party strategists
- Challenges presented by advisor discretionary programs

17. U.S. Asset Allocation Model Delivery 2018: The Shifting Landscape of Advisor Discretion *NEW*

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

A growing number of advisors are turning to third-party strategists to help them construct portfolios and select investment vehicles. As managed account sponsors seek to tighten up discretion, many are offering third-party strategists to their advisors as a way to improve portfolio outcomes and to allow advisors to focus on client development and goals-based planning. This report focuses on the growing use of portfolio model strategists. It also explores the emerging set of model marketplaces that provide advisors access to a network of strategists through a web-based platform. Cerulli also explores the characteristics of those advisors who chose to use portfolio model providers.

18. 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.

U.S. PRODUCT DEVELOPMENT

19. U.S. Subadvisory Marketplace 2018: Shifting Product Use Drives a Changing Landscape

Report 2Q | Annual | \$19,000 | Titles Included: 17

This annual report, in its second iteration, examines the current U.S. subadvisory landscape, and how sponsor and subadvisor firms partner to build investment products. This research focuses primarily on long-term mutual funds, variable insurance products, and variable insurance trusts (VITs), but also shines a light on other corners of the market in which subadvisors are finding opportunities. The report analyzes subadvisor and sponsor perspectives in detail, examining their views on industry trends, the due diligence process, maintaining subadvisory relationships, and fees/pricing. For sponsors, this includes both mutual fund and exchange-traded fund (ETF) advisors, and also insurers offering variable insurance products. Cerulli also dissects organizational structures across both sides of a subadvisory relationship.

New themes in 2018 include:

- Pockets of opportunity for subadvisory sales teams outside of mutual funds, ETFs, and retail variable annuities
- Subadvisory in the European open-end mutual fund market
- Performance analysis of subadvised funds across asset classes and strategies

20. U.S. Alternative Investments 2018: Accessing Evolving Alternative Platforms

Report 3Q | Annual | \$19,000 | Titles Included: 13

This annual report, in its ninth 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 2018 include:

- An in-depth look at the distribution strategies used for alternative investments
- A review of third-party technology platforms supporting alternatives
- Coverage of business development companies and other structures that have gained traction more recently

21. The State of U.S. Retail and Institutional Asset Management 2018: Evaluating Channel Opportunities to Increase Assets

Report 4Q | Annual | \$25,000 | Titles Included: 23

In its thirteenth 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.

22. U.S. Exchange-Traded Fund Markets 2018: Innovating for the Investor

Report 4Q | Annual | \$19,000 | Titles Included: 9

In its tenth iteration, this annual report examines the expanding U.S. exchange-traded product industry. As firms continue to build out their exchange-traded fund (ETF) business, this report assesses the divergence of managers emerging in the ETF industry. This report focuses on the importance of differentiating product strategy and the build-out of capabilities to offer ETF model portfolios. The report also analyzes the various ways in which ETF issuers support sales and structure ETF wholesaling teams. In addition to product development and distribution, the report places heavy emphasis on advisor use of ETFs, and how advisors use ETFs when constructing portfolios. The report not only uncovers how issuers can target specific retail users, but also strategies for targeting non-ETF users.

New themes in 2018 include:

- ETF model portfolios
- Advisor ETF portfolio construction

23. U.S. Product Development 2018: Priorities for Active Managers

Report 4Q | Annual | \$19,000 | Titles Included: 17

In its eleventh iteration, this annual report examines the complex U.S. product landscape for institutional and retail channels, focusing specifically on financial advisor product use. This report helps asset managers understand how advisors are using active and passive, what investment vehicles they prefer, and how they allocate client assets across asset classes/strategies. Additionally, it covers market sizing for various investment vehicles, including mutual funds, money market funds, exchange-traded fund (ETF), and closed-end funds. Finally, the report emphasizes best practices for the product organizational structure.

New themes in 2018 include:

- Expanded coverage of advisors' portfolio objectives, and the types of products and strategies they are using How are asset managers applying quantitative and strategic beta capabilities they are building out

24. The Cerulli Edge—U.S. Asset and Wealth Management Edition

Periodical | Monthly | \$19,000

This publication, in circulation for nearly twenty 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.

25. 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.

U.S. RETIREMENT

26. U.S. Retirement End-Investor 2018: IRA Owners and 401(k) Plan Participants

Report 2Q | Annual | \$19,000 | Titles Included: 7

This annual report, in its seventh iteration, focuses on the 401(k) plan and individual retirement account (IRA) segments of the U.S. retirement market and represents Cerulli's investor-level retirement research. This report includes comprehensive analysis of 401(k) plan participants and their retirement-related decision-making processes. Additionally, this research examines the opportunities and challenges of engaging various age and income cohorts in saving for retirement. Drawing upon this participant-based data, this report discusses strategies for segmenting and influencing participant behavior. This report is also Cerulli's primary coverage of the IRA segment with detailed sizing and projections.

New themes in 2018 include:

- Examining the behavioral factors that influence individuals' savings behavior and how retirement plan providers, IRA providers, and asset managers can best use this data to create and distribute product

27. U.S. Defined Contribution Distribution 2018: An Update on Managed Accounts in DC Plans

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

This report, in its fifth iteration, examines the defined contribution (DC) market, with a focus on small to mid-sized corporate plans. This report includes distribution strategies for recordkeepers and defined-contribution investment-only asset managers with emphasis on building relationships with key intermediaries. This report also addresses the evolving role of advice and how it is provided to DC plan participants.

New themes in 2018 include:

- In-depth coverage and analysis regarding the mid-market consultant, an increasingly active and influential voice in the DC market
- Consideration of target-date product innovation
- An overview of the fiduciary services space

28. U.S. Annuity Markets 2018: Remaining Well Capitalized and Adaptive

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

In its twelfth iteration, this annual report examines the retail annuity industry, 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.

29. U.S. Retirement Markets 2018: Creating Opportunity Amidst Net Outflows

Report 4Q | Annual | \$19,000 | Titles Included: 26

In its fifteenth iteration, this annual report represents Cerulli's broadest coverage of the U.S. retirement market and addresses the following retirement segments: individual retirement accounts, corporate and not-for-profit/governmental defined contribution plans, and corporate and public defined benefit plans. Important metrics such as historical and projected assets, number of plans/accounts, and number of participants for each of the five retirement market segments are examined, as well as other demographic trends within U.S. employer-sponsored retirement plans.

New themes in 2018 include:

- Thorough analysis of the current retirement income landscape, incorporating perspectives from the asset manager, plan provider, advisor/consultant, and plan sponsor

30. 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 market, including the following segments: individual retirement accounts (IRA), corporate and not-for-profit/governmental defined contribution (DC) plans, and corporate and public defined benefit 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 variety of sources, such as a quarterly survey of IRA providers, annual surveys of DC plan sponsors and recordkeepers, and Cerulli's proprietary database of Department of Labor Form 5500 Series filings. 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.

31. U.S. Bank Fiduciary Assets

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.

32. U.S. Intermediary

Data Platform | Ongoing | Call for Price

This subscription provides comprehensive access to Cerulli's database of financial advisor surveys, channel market sizing, and broker/dealer (B/D) profiles. The platform allows asset managers, B/D, RIA custodians, and other firms targeting financial advisors to assess and size opportunities within the intermediary landscape. Advisor data covers product use, portfolio construction, practice profiles, service offerings, client relationships, and other advisor-related topics. Channel market sizing provides comprehensive sizing data with a 10-plus year history across all advisor channels. B/D profiles offer current and historical market sizing data for the largest B/Ds, including headcount, assets under management, advisor productivity, and advisor product use. In addition, for asset managers, the subscription provides access to wholesaler metrics to maximize distribution efforts.

33. 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.

34. U.S. Managed Accounts

Data Platform | Ongoing | Call for Price

This subscription captures nearly 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 2022 by adjusting assumptions.

35. U.S. Retail Investor

Data Platform | Ongoing | Call for Price

There are two modules in this subscription. The Household Balance Sheet module is derived from the Federal Reserve's Survey of Consumer Finances, 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 include households' net worth, specific asset types, and products used. The second module, Retail Investor Trends, is derived from the annual Phoenix Marketing International Affluent Study of more than 10,000 households across the U.S. It provides insight into the relationship between financial providers/advisors and retail investors.

36. U.S. Retirement

Data Platform | Ongoing | Call for Price

This subscription provides access to proprietary data on defined contribution plan sponsors and plan participants. The primary data source is Cerulli's proprietary database of the Department of Labor Form 5500 Series filings. This online platform allows for flexible segmentation of the 401(k) plan market by asset and participant segments, as well as by geography, and includes Cerulli projections. This data is supplemented by 401(k) plan participant and plan sponsor data collected from annual surveys.

GLOBAL

37. Global Markets 2018: Breaking Down Barriers as Opportunities Evolve

Report 3Q | Annual | \$30,000 | Titles Included: 19

In its seventeenth 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.

New themes in 2018 include:

- A chapter covering the latest developments in the asset management market in the Netherlands

38. The Cerulli Edge—Global Edition

Periodical | Monthly | \$19,000

This publication, in circulation for nearly fifteen 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.

ASIA

39. Asian Distribution Dynamics 2018: Re-Orienting Business Strategies

Report 2Q | Annual | \$19,000 | Titles Included: 18

In its 17th iteration, 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 2018 include:

- Impact of the Markets in Financial Instruments Directive (MiFID) and the performance-based fee models implemented by a few global managers in Asia; explores the feasibility of adopting such practices in Asia and evaluating the impact on various subsets of the asset management industry chain—managers, distributors, and investors
- Business strategies to stay profitable for the long term, in view of the increasing cost scrutiny and debates over the use of low-cost passives versus active products; analyzes the profitability of managers in selected markets to find out strategies that could work well for new entrants, as well as what existing managers need to do to build long-term profitable models
- New and evolving product trends: while Asian investors continue to flock income-oriented products, this report evaluates emerging product trends and recent product innovations in each of the markets

40. Asset Management in China 2018: New Horizons in an Era of Reforms

Report 3Q | Annual | \$19,000 | Titles Included: 13

In its thirteenth 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 strategic overviews to supplement the full report. The 1H Strategic Overview is available in March 2018, and the 2H 2018 Strategic Overview is available in December 2018.

New themes in 2018 include:

- Product developments, such as funds of funds
- Update of WFOEs and private funds
- Domestic players' growth, including overseas expansion, partnership, fund performance, and profitability
- Regulatory developments

41. Asset Management in Southeast Asia 2018: Building Strength and Scale

Report 3Q | Annual | \$19,000 | Titles Included: 12

In its twelfth iteration, this report analyzes the retail and institutional segments of the asset management industry in Thailand, Malaysia, Indonesia, the Philippines, and Vietnam. It covers regulatory developments, mutual fund penetration, retail market sizing, product developments, distribution trends and strategies, domestic and cross-border opportunities, and Shariah asset management. Its institutional coverage includes market sizing, addressability of institutional assets to external managers, institutions' asset allocations and investment practices, and gaining access to institutions.

New themes in 2018 include:

- Distribution developments across Southeast Asia, particularly in the digital space
- The expanding pool of available investments to retail investors
- Southeast Asian institutions' investment and outsourcing activities
- The ASEAN funds passport's progress and what lies ahead
- Where opportunities lie for foreign managers (master-feeder funds, funds of funds, other product partnerships, mergers and acquisitions, etc.)

42. Asian Insurance Industry 2018: Focusing on Long-Termism and Longevity

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

In its fifth iteration, this annual report analyses the insurance asset management markets of China, Taiwan, Hong Kong, Korea, Singapore, Thailand, Indonesia, and Malaysia, 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 2018 include:

- How insurers are continuing to prepare for regulatory developments (such as risk-based capital, IFRS), and how these are influencing their investment thinking and allocations
- How Asia ex-Japan's investment-linked product landscape is evolving, and where opportunities lie for asset managers
- The insurance and asset management industries share many parallels, from consolidation and increasing need for scale; developing the right products to help people save and invest; and digitalization headwinds: what insurers and asset managers can learn from each other, and what lies ahead for both

43. Institutional Asset Management in Asia 2018: Winning Through a Partnership Approach

Report 4Q | Annual | \$19,000 | Titles Included: 11

In its 10th iteration, this annual report sizes and identifies the opportunities in Asia ex-Japan's institutional markets, covering 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 2018 include:

- Asian pension funds' changing investment strategies, including smart beta, ESG, etc.
- Institutions' requirements of external managers and partners, as they continue to climb the sophistication ladder – partnerships will increasingly be key
- Institutions' use of passive strategies: what, how, who, why, where, and outlook

44. Non-Traditional Strategies in Asia 2018: The Changing Product Landscape *NEW*

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

Asian investors, particularly institutions, are seeking non-traditional investments amid depressed yields and diversification efforts. These include alternatives such as private equity, infrastructure, private debt, and, to some extent, hedge funds. In the retail space, this report assesses the demand for alternative strategies, particularly among wealthy investors; even as traditional asset managers ramp up their alternatives capabilities. Among other strategies, we examine the uptake of theme-based products: robotics, passives including leverage & inverse exchange-traded funds, smart beta, and funds of funds, among others. This report defines the scope of non-traditional strategies, and analyzes investor demand for these, as well as product structure and performance.

45. Ten Themes to Shape (And Shake Up) Asian Asset Management Over the Next Ten Years *NEW*

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

It is perhaps not an exaggeration to say that the global asset management industry is undergoing unprecedented changes—from consolidation to fee pressures. While no one can predict the future, this one-time report helps firms chart the next course of action. It discusses 10 key trends that fund houses can ill-afford to ignore:

- Reviewing fee models
- Digitalization in fund management (both as a distribution channel, and in portfolio management)
- Potential of passives and smart beta products
- Cross-border funds and funds passporting
- Changing face of partnerships (including fintech pacts)
- The importance of scale—and where that leaves boutiques
- Alternatives
- Domestic firms casting their net wider to explore overseas expansion opportunities
- Investors' changing behaviors and requirements
- Changing demographics and what they mean from a retirement solutions standpoint

46. 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.

47. The Cerulli Edge—Asia-Pacific Edition

Periodical | Quarterly | \$9,500

This publication, in circulation for nearly ten 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

48. European Alternative Investments 2018: The Next Steps in Product Development

Report 1Q | Annual | \$19,000 | Titles Included: 2

In its third iteration, this annual report examines the interactions between asset managers running alternative strategies and their retail and institutional end-clients. It explores the biggest trends in distribution and alternative UCITS and alternative risk premia product development in Europe's largest alternative 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 2018 include:

- “Reasonable” fee levels for different hedge funds, including alternative risk premia, drivers of demand in alternative UCITS, and distribution trends, with a focus on platforms and subadvising mandates
- Technology's impact on the hedge fund industry and how it is forcing managers to rethink the way they have been doing business

49. European Insurance Industry 2018: Embracing the New Normal

Report 1Q | Annual | \$19,000 | Titles Included: 3

In its fourth iteration, this annual report provides thorough analysis of the insurance segment of Europe's institutional investment landscape, from asset managers 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 2018 include:

- Focus on Solvency II reporting and what competitive intelligence about European insurers and asset managers can extract from solvency and financial condition reports and quantitative reporting templates
- Changing role/structure of captive and independent asset managers and their distribution efforts, and detailed analysis of product development trends across different markets

50. European Distribution Dynamics 2018: Addressing a Shifting Landscape

Report 1Q | Annual | \$19,000 | Titles Included: 13

In its ninth iteration, this annual report provides 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, identifying opportunities for asset managers.

New themes in 2018 include:

- A chapter evaluating the importance of socially responsible investing and asset managers' attitudes to this approach
- An in-depth look at subadvised funds and their role in the European retail market

51. European Institutional Dynamics 2018: Identifying Opportunities by Channel and Market

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

In its sixth 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 2018 include:

- A closer look at European managers' attitudes towards risk management
- The changing role of environment, social, and governance factors and socially responsible investing across the region

52. **Asset Management in the Middle East 2018: Pockets of Addressability** *NEW*

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

This new report focuses on the markets for investment funds and asset management services in the six Gulf Cooperation Council (GCC) countries: Saudi Arabia, United Arab Emirates (UAE), Kuwait, Bahrain, Qatar, and Oman. The market sectors covered include sovereign wealth funds; social security funds; insurance companies and other institutions; financial advisors; and high-net-worth individuals.

Themes include:

- Structurally high savings rates
- Dependence of economies on expatriate labor in countries where nationals are a small part of the overall population
- Government policies in favor of diversification away from hydro-carbons
- Complexity and opacity in regulatory regimes (including three in the UAE and one for each of the other countries and no equivalent of UCITS)
- Recent and ongoing developments: Saudi Arabia's NTP and Vision 2030; Arrival of VAT in Saudi Arabia and the UAE; sanctions against Qatar; and high and rising costs of business relative to the absolute size of and growth in opportunities

53. **Asset Management in France 2018: The Keys to Success in a Challenging Market** *NEW*

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

This new report provides detailed analysis of the French retail and institutional asset management industries. In addition to mapping the French 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.

54. **European Marketing and Sales Organizations 2018: Exceeding Goals as Margins Compress**

Report 4Q | Annual | \$19,000 | Titles Included: 6

In its fifth iteration, this annual 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 other research will form the backbone of the report.

New themes in 2018 include:

- A close look at asset managers' use of thought leadership in their marketing strategies, assessing what they are doing right and where they can improve

55. **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.

56. **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 exchange-traded funds in the major European asset management markets. It monitors assets under management and flows across all key asset classes, sectors, and markets, and includes insight and commentary on regional product trends.
Latin America

57. **Latin American Distribution Dynamics 2018: New Opportunities for Cross-Border Products**

Report 3Q | Annual | \$19,000 | Titles Included: 17

In its thirteenth iteration, this annual 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 that 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.