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Focus

Roland Berger

China's asset management market /
Opportunities and challenges for
global asset managers in a new era



Roland
Berger



China's asset management market / *Opportunities and challenges for global asset managers in a new era*

Supported by a solid economic and sociodemographic environment, China's asset management market is experiencing steady growth and showing strong potential, especially in the onshore public funds market. However, foreign asset managers face regulatory restrictions when addressing the market. At present, the only way they can tap the potential is to form a joint venture with a Chinese partner.

But there is good news. China is busy liberalizing its financial services, creating new opportunities for foreign asset managers. Not only has China granted foreigners full access to the private funds market, it has now also increased the limit on foreign ownership of Sino-foreign fund management joint ventures to 51 percent and is promising to remove all ownership restrictions by 2020. The "11 Measures" published by CBIRC in July 2019 also encourage further participation by foreign firms in the onshore asset management industry.

For foreign players, majority ownership means that they can move from being mere shareholders to actual onshore operators – a change of status that brings both opportunities and operational challenges. Companies must carefully review the various possible setups and choose the most suitable option based upon their current onshore presence and future objectives. Given the favorable regulatory dynamics, it is time for foreign asset managers to reassess their strategy in China.

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1

China's macroeconomic outlook remains positive /

*Robust fundamentals are driving steady
growth in assets under management*

The current economic and social environment for China's asset management market is favorable. In 2018, against the backdrop of the US-China trade war, China's GDP growth stood at 6.6 percent, its weakest level since 1990. But despite the slowdown, China's growth remained significantly higher than countries of similar GDP size in the same period, such as Japan (0.8 percent) and the United States (2.9 percent).

In addition to the rapid economic development, China's disposable wealth for investments by individuals also increased. In 2017 and 2018, household wealth per adult grew by four percent. The number of high net worth individuals (HNWIs) is also rapidly expanding. China was home to 1.3 million HNWIs in 2017, an increase of 11 percent on 2016 and a compound annual growth rate of 12 percent since 2014.

China's savings rate is the third highest in the world and far higher than that of some of its peers, including the United States, Japan and the European Union. With low yields on China's savings market – around 1.5 percent for a 12-month deposit, according to data from CEIC – Chinese retail investors have a strong incentive to gradually shift from saving to investing, and are looking for new investment opportunities. → **A**

China's changing demographics are also impacting the asset management market. As the population ages, so the need for a comprehensive, sustainable pension system grows. Current pension funds are largely underfunded and the pension penetration rate remains very low, which partly explains the country's high savings rates. According to the China Academy of Social Sciences, the pension deficit was about RMB 600 billion (USD 89.1 billion) in 2018 and is expected to rise to RMB 890 billion (USD 127.1 billion) by 2020. To close the gap, the Chinese government wants to speed up the growth of commercial pension funds. This creates a significant opportunity for local asset managers – and potentially for foreign players, too.

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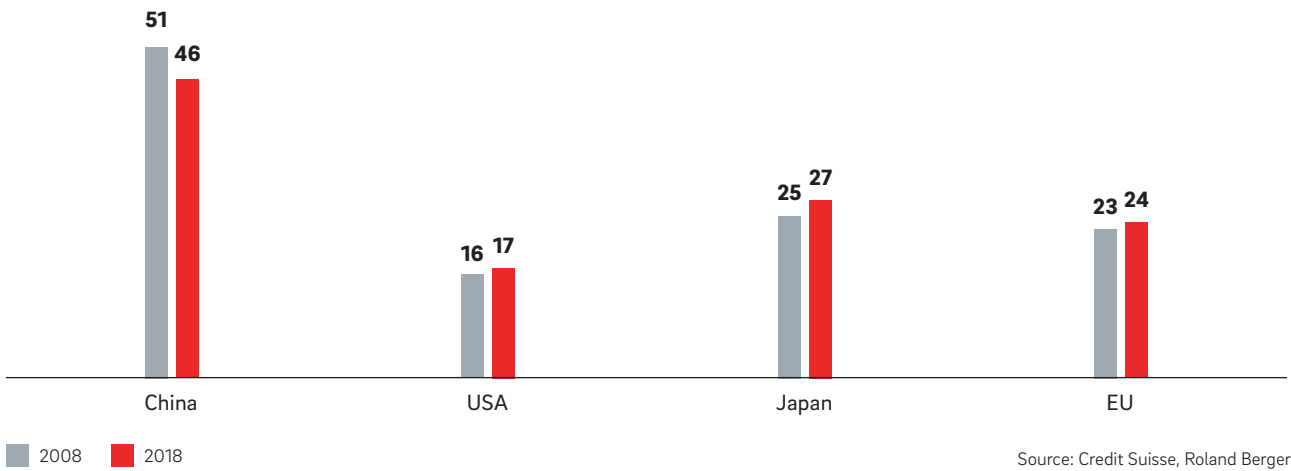
AN EXPANDING ASSET MANAGEMENT MARKET

China is now the second-largest economy in the world. Yet its asset management market remains underdeveloped. Gross world product (GWP) in 2018 was an estimated USD 87.5 trillion, of which China accounted for 16 percent compared to North America's 23 percent. In terms of share of global assets under management, China grew from two percent in 2008 to six percent in 2018, while North America shrank from 52 percent to 47 percent. China's asset management market has grown faster than the global market but still lags far behind the development of the North American and European markets. The significant gap between China's share of GWP and global assets under management also shows that the country's asset management market is still in its early stages, and therefore has significant potential for further development. → **B**

After several years of rapid growth, the Chinese asset management industry slowed down in 2018, impacted by the poor performance of China's A-share and tighter regulations. However, given the favorable underlying sociodemographic and macroeconomic trends, the

A: Money, money, money

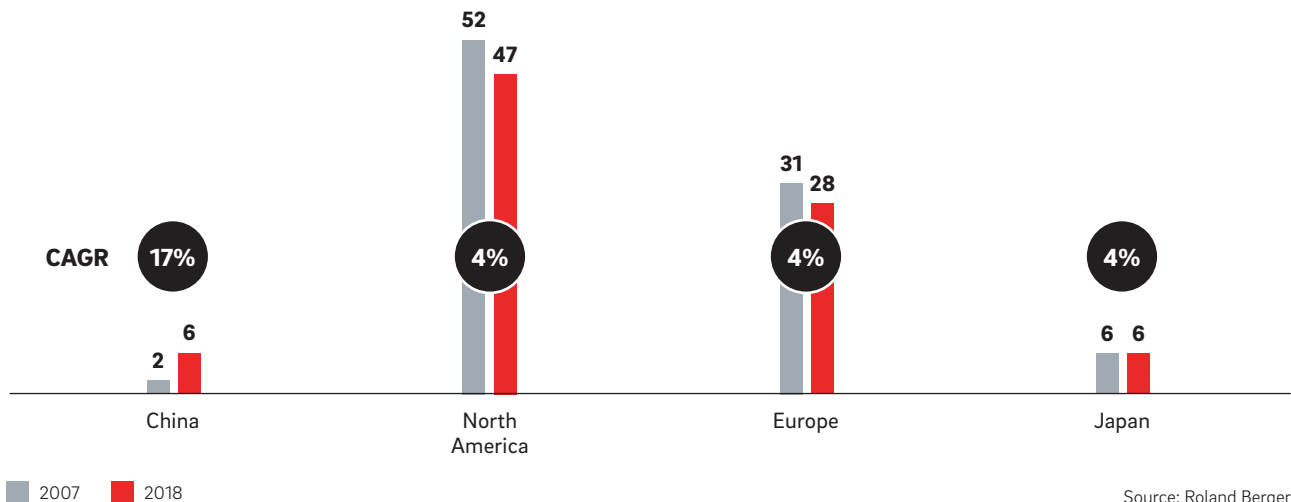
Savings rate, China vs. peers [% of GDP]



Source: Credit Suisse, Roland Berger

B: The only way up

Share of global assets under management, China vs. peers [2007-2018; %]



Source: Roland Berger

market is expected to return to fast growth in the future. Indeed, breaking the market down by types of financial institution, we find that mutual funds and private funds experienced significant growth even in the difficult market of 2018. → **C**

MUTUAL FUNDS: AN ATTRACTIVE MARKET FOR FOREIGN PLAYERS

Mutual funds are the new focus point for foreign asset managers. This is a highly attractive market: Roland Berger estimates that it will display double digit growth over the coming decade. Mutual funds give foreign asset managers broader customer reach, as they are accessed not only by institutional clients and HNWIs but also by small or individual investors, who make up a significant part of the market. Moreover, foreign asset managers can leverage their strong investment research capabilities and global experience to supply more sophisticated products, such as equity or alternative products, matching the ongoing shift in Chinese customers' preferences. → **D**

Yet addressing this segment remains challenging for foreign companies due to regulatory constraints. Mutual funds can be accessed by a wider share of the population who, unlike institutional investors, may lack experience with investment products. The China Securities Regulation Commission (CSRC) therefore imposes stricter regulations on mutual funds: Until recently, foreign asset managers were not able to access the market directly without a Chinese partner.

The good news is that China is now liberalizing its financial market. In November 2017, China's President Xi Jinping promised to relax the restrictions on foreign ownership of financial institutions. The Chinese government announced further market liberalization at the 2018 Boao Forum for Asia, and has promised to fully open up its asset management market to foreigners by 2021.

AREAS WITH STRONG GROWTH POTENTIAL

China's asset management market is both large and attractive. However, some areas of the market show more growth potential than others, or are more suitable for foreign players. We look at three particular areas of opportunity below: sophisticated products, cross-border investments and pension funds.

Sophisticated products

We believe that the Chinese market will become more sophisticated, moving from low-risk, transparent, short-term products such as money market fund investments to equity, hybrid and alternative portfolios, which require more sophisticated research capabilities. With investors still recovering from China's equity market downturn in 2015-16, retail and institutional investors are expected to shift their investment strategy toward a more balanced investment portfolio, with a higher degree of diversification within the domestic market.

Cross-border investments

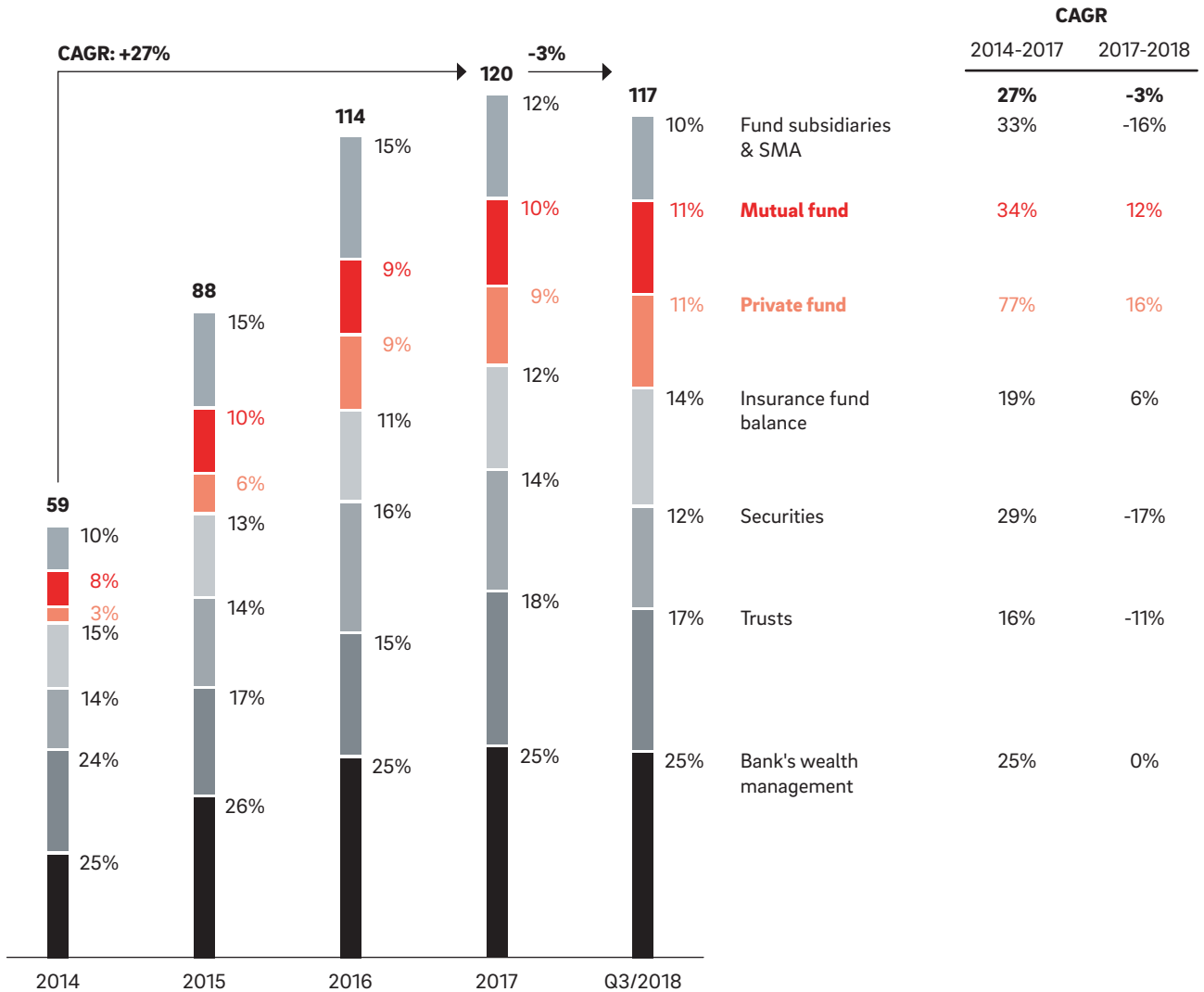
With China's economy rapidly developing, foreign investors are busy looking for investment opportunities. At the same time, disposable wealth is growing and the middle class expanding in China, and Chinese investors are looking for overseas investments in order to diversify their asset allocation. Cross-border investments are thus becoming more important – a market that foreign asset managers are the best qualified to serve.

With regard to inbound investments in China, foreign asset managers can channel funds into Chinese products. China's share of total inbound investments in emerging markets is significant, as shown by data from the Institute of International Finance (IIF). → **E**

In terms of outbound investments, with domestic equities registered in mainland China delivering unstable results, Chinese retail and institutional investors are now actively looking for overseas

C: Asset management market growth by financial institution
 [2014-2018 Q3, RMB trillion]

CHINESE FINANCIAL INSTITUTION ASSET MANAGEMENT MARKET AUM

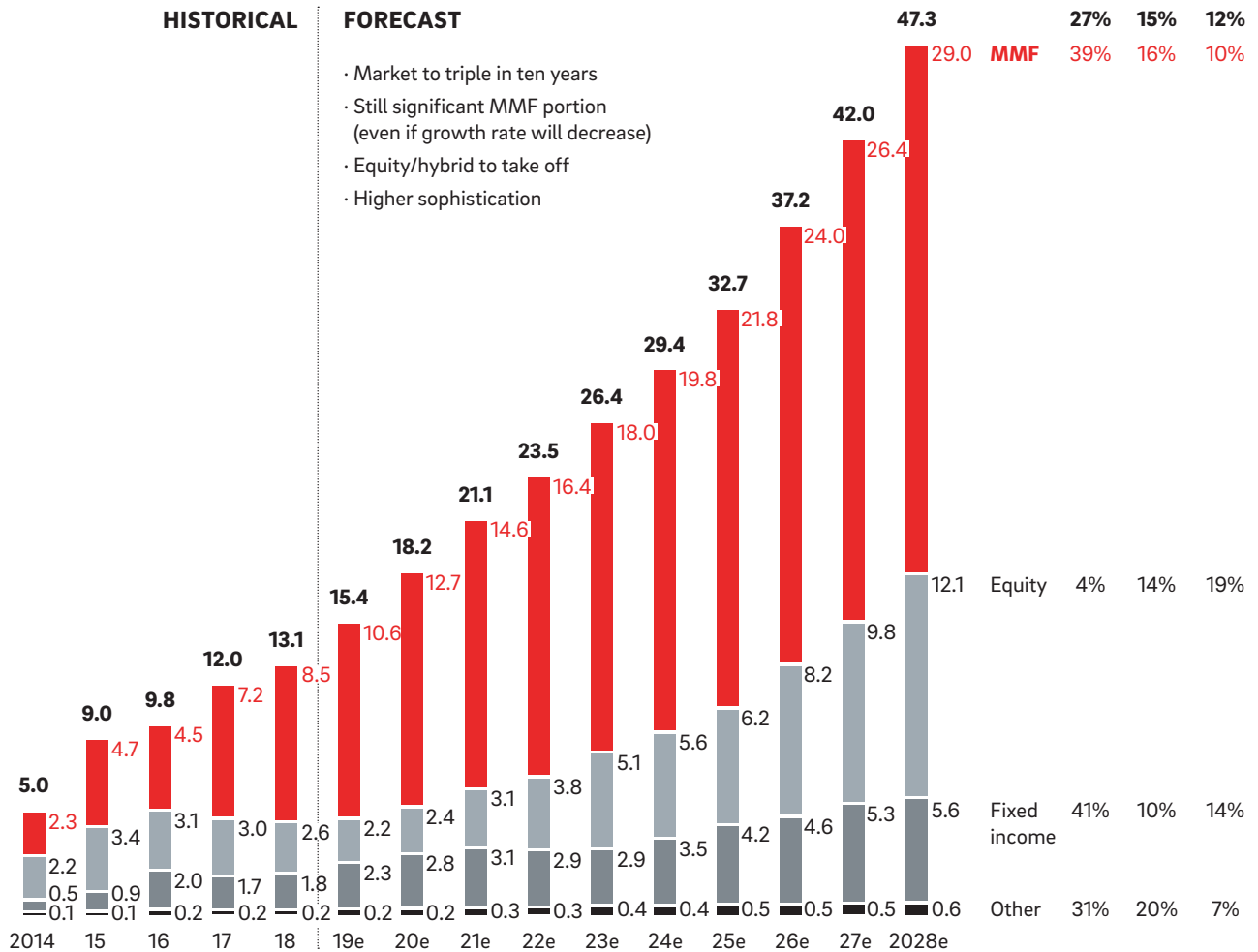


Source: AMAC, CIRC, CTA, PY Standard, Roland Berger

D: Asset management market growth by sector
[2014-2028e, RMB trillion]

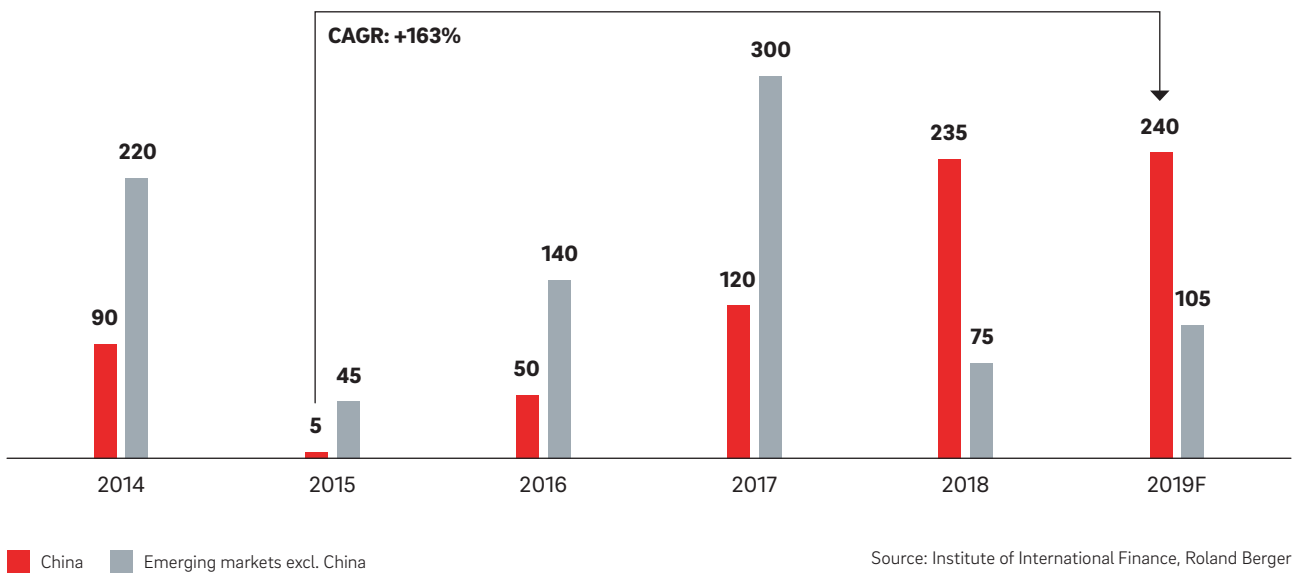
MUTUAL FUND MARKET SIZE

CAGR		
2014-2018A	2018-2023e	2023-2028e
27%	15%	12%
39%	16%	10%

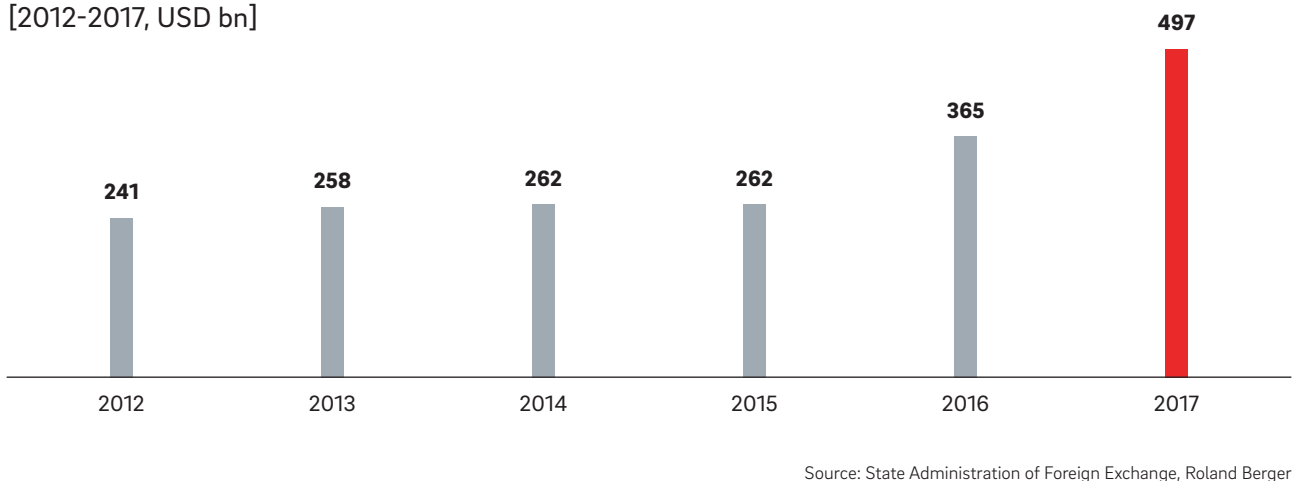


Source: iFinD, Roland Berger

E: Inbound portfolio investment in China
[2014-2019f, USD bn]



F: Outbound portfolio investment from China
[2012-2017, USD bn]



investment opportunities. Recent years have seen cross-border portfolio initiatives such as Stock Connect (2014), Mutual Fund Recognition (2015) and Bond Connect (2016). These initiatives aim to facilitate cross-border investment in overseas financial products, mainly available in Hong Kong, by investors located in mainland China. As a result, investment in both directions has increased. From 2015 to 2017, according to the State Administration of Foreign Exchange (SAFE), outbound investment from China almost doubled, growing from USD 262 to 497 billion.

The Qualified Domestic Institutional Investor (QDII) quota system, launched in 2006, was put on hold by the Chinese regulator in 2015 due to concerns over capital flight. However, it was revived in April 2018 with fresh quotas worth some USD 8.33 billion in total. Although the system remains stringent, its revival is clearly positive news for investors. → [F](#)

Pension funds

The Chinese pension fund market is an attractive segment for asset managers in terms of both its size and its forecast growth. With the population of China aging rapidly, the need for a sustainable pension system is of the utmost importance. The current Chinese pension system relies heavily on public pension funds operated by the government. As mentioned earlier, the pension deficit is expected to grow, which will create opportunities for asset managers and insurers to propose commercial pension products.

CHINA'S PENSION SYSTEM

China's pension system is built on three pillars: mandatory government-led public pension funds (Pillar 1), enterprise and occupational annuities paid by private and public-sector employees on a voluntary basis (Pillar 2), and commercial pension products sold to individuals by companies and fund management

The Chinese pension fund market is an attractive segment for asset managers in terms of both its size and its forecast growth.

companies (Pillar 3). Pillars 2 and 3 combined are expected to surpass Pillar 1 in terms of volume in the next ten years, Pillar 2 growing from its current level of RMB 1.7 trillion (USD 0.24 trillion) to RMB 7 trillion (USD 0.99 trillion) and Pillar 3 growing by a factor of ten, from RMB 2.9 trillion (USD 0.4 trillion) to RMB 27.5 trillion (USD 3.8 trillion). In 2028 we estimate that total pension funds will amount to RMB 53 trillion (USD 7.57 trillion), representing a CAGR of 16 percent over ten years.

In addition, China is making major reforms to encourage pension savings. The pension regulator is planning to implement an account-based structure and an integrated information management platform in 2020 with the aim of getting more people to invest in Pillar 3.

2

Access to the asset management market is improving / *Ongoing*

liberalization of financial services and regulatory changes are favorable for foreign firms

With increased financial liberalization, the regulatory environment in China's asset management market has become more dynamic in recent years. Indeed, asset management is today probably the most open segment within financial services. The Chinese government has started making significant moves to honor its WTO commitment to financial liberalization, and although it is impossible to know whether all the promises regarding deregulation will ultimately be met, substantial commitments have been made by public authorities. → **G**

THE PRIVATE FUNDS MARKET IS OPENING UP

Since June 2016, wholly foreign-owned enterprises (WFOEs) with financial institutions as a foreign shareholder have been able to apply for a private fund management (PFM) license from the Asset Management Association of China (AMAC). This then allows them to serve qualified investors onshore – corporations, institutions and HNWIs registered in mainland China – through private funds investment in onshore assets. Foreign financial institutions need to establish a WFOE and apply for the appropriate qualification license, then launch a product within the first six months in order to secure their PFM license.

At the moment, a WFOE with a PFM license is the only setup that allows foreign asset managers to access onshore funds management without a Chinese partner, on a local-to-local investment basis (Chinese investors for Chinese financial assets portfolio investment). As of September 2019, 22 WFOEs had received PFM licenses from the AMAC, of which 17 had launched at least one onshore product. In total, WFOEs have launched 52 private funds products.

The granting of PFM licenses to WFOEs opens up new prospects for foreign asset managers. Admittedly, the business opportunity is limited by the small size of the funds (fewer than 200 investors) and the restricted target

customer segments (only corporations, institutions and HNWIs). But the PFM license enables foreign firms to acquire onshore capabilities in research and investment, and to build up a track record in China. At the same time, while access to public funds (that is, mutual funds) onshore is limited for foreign players, currently only being possible via Sino-foreign joint ventures, access will be granted to PFM license-holders upon application after they have been operating for three years. These funds are highly sought after as they target the masses and not just institutions and HNWIs, and they will enjoy a significantly higher volume of assets under management than private funds.

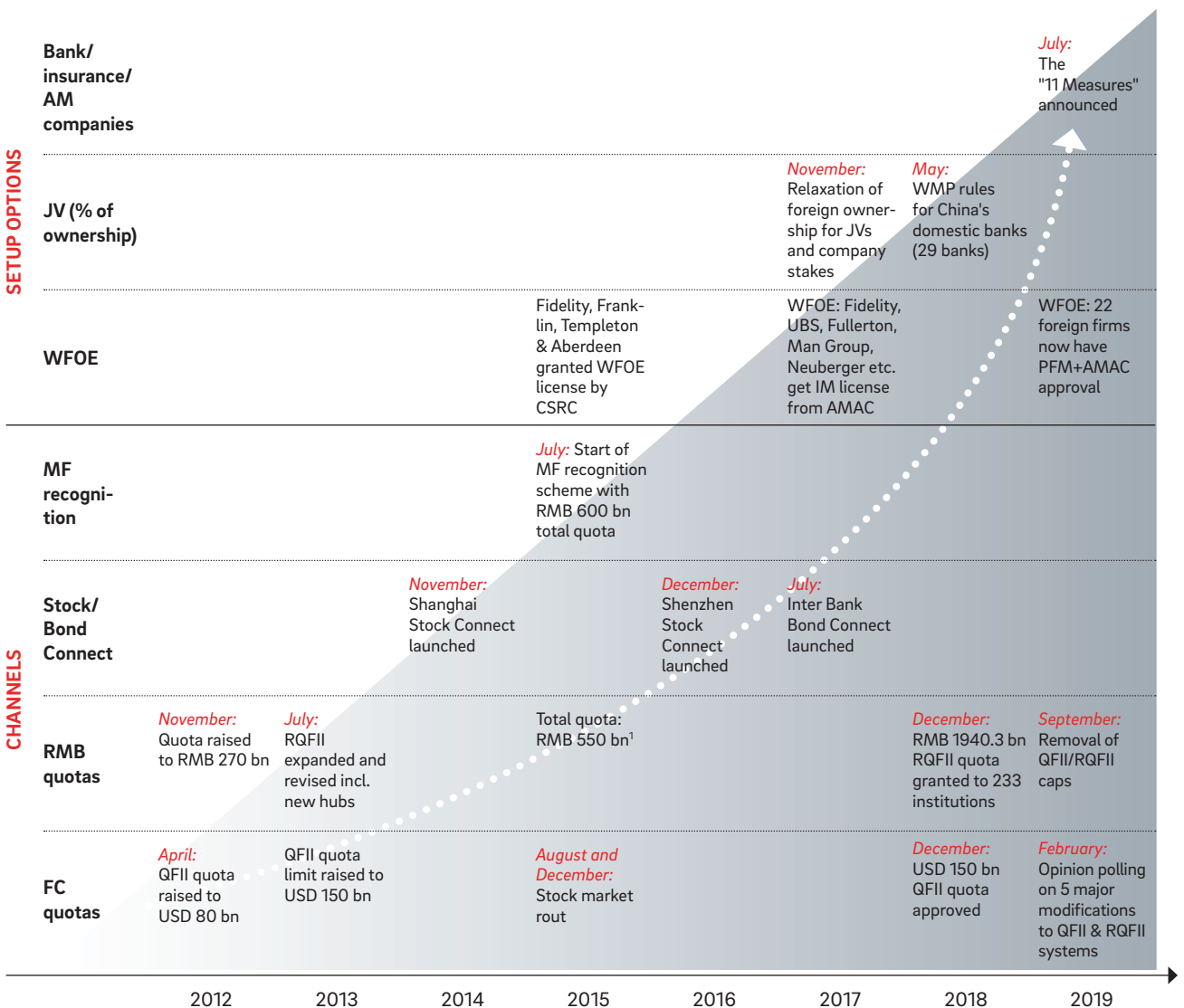
FEWER LIMITATIONS ON FOREIGN OWNERSHIP

In November 2017, at the meeting of Chinese President Xi Jinping and Donald Trump in Beijing, the Chinese government promised to loosen restrictions on foreign ownership in the financial services industry. President Xi Jinping confirmed his intent to liberalize the financial market at the Boao Forum for Asia in April 2018, leading to the official announcement of the 2018 Negative List for market access on June 28, 2018, effective from July 28, 2018.

The Negative List sets out the licensing requirements for both domestic and foreign companies across China. Until June 2018, foreign asset managers keen to form joint ventures with Chinese partners could hold a maximum of 49 percent of the business. This cap was raised to 51 percent in July 2019, and it was announced that it would be fully removed by 2021, a date that was later pulled forward to 2020. Once the cap is removed, foreign firms involved in Sino-foreign fund management, foreign company joint ventures should be able to secure 100 percent ownership, if approved by the CSRC. This sudden change of plan, further liberalizing the market, calls for urgent action by players eager to seize the opportunity.

G: All change

Regulatory changes in China [2012-19]



Sources: Asian Investor, Roland Berger

The Chinese market currently has only 45 joint ventures, 20 of them with a 49 percent foreign share – the players most likely to have a foreign majority shareholding in the future. A few foreign players have already stated their intent to pursue majority ownership; however, with one exception, none of the foreign shareholders have yet officially announced their acquisition of a controlling stake and received approval from the CSRC. The exception is Hang Seng's Qianhai Fund, whose shareholder, Hong Kong-based Hang Seng Bank, owns 70 percent of the joint venture, as permitted by the Closer Economic Partnership Arrangement (CEPA) in the Greater Bay Area for Sino-foreign fund management joint ventures.

While the removal of the cap on joint venture ownership is good news, we believe that it will in fact be difficult for foreign players to secure 51 percent ownership of Sino-foreign joint ventures, as many of the Chinese partners in such setups are state-owned enterprises (SOEs). For SOEs, releasing 51 percent ownership could be seen as divesting "state assets", which will make negotiations challenging. Thus, while theoretically majority ownership is within reach for foreign players, in practice achieving it will still require a significant effort.

ASSET MANAGEMENT SUBSIDIARIES OF BANKS

The China Banking and Insurance Regulatory Commission (CBIRC) wants to differentiate clearly between banks' wealth management products (WMPs) and their other core business areas, such as deposits. It now requires selected banks to set up their own asset management companies (AMCs) for their wealth management business as separate legal entities, so as to reduce the risk embedded in their stock of WMPs. Nearly 30 banks have so far announced that they are preparing to set up an AMC, and seven of these have obtained approval from the CBIRC and 3 have commenced operations: ICBC, Bank of Communications and China Construction Bank.

In the longer term, banks will likely want to enter the more traditional asset management business and challenge fund management companies.

In the short term, banks' AMCs will have very limited impact on the business of fund management companies. But in the longer term at least some of these banks will likely want to enter the more traditional asset management business. Given their resources, which include strong distribution networks and large pools of deposits, they could well become significant players, posing a substantial competitive risk to other fund management companies, both local and foreign.

In July 2019, the Chinese regulator presented a further collection of steps known as the "11 Measures". These actions reconfirm the country's desire to develop its asset management industry and related capital market sectors, and increasingly to open them up to foreign participation. Three of the measures are of particular interest for foreign players: they are now encouraged to help set up or invest in banks' asset management companies and in insurance asset management companies, and they are allowed to set up or invest in pension funds.

3

Foreign asset managers must reassess their strategy / *Players are making inroads into the market, but challenges and opportunities remain*

The growth of the mutual funds market has led to an increasing number of fund management companies in China over the last decade. Currently, there are 131 such companies, compared to 95 in 2014. Of these, 43 are Sino-foreign joint ventures. However, Sino-foreign joint ventures account for a large share of the bigger fund management companies, representing 27 of the 50 largest companies by net asset value, excluding money market funds. → [H](#)

Over the past five years, the absolute size of the total assets under management of foreign players in China has grown tremendously due to the overall growth of the market. However, their market share has stagnated at around 15 percent. It should be noted that we calculate this market share figure taking into account the ownership rate of foreign firms in Sino-foreign fund management company joint ventures, as this is currently their only option. In that sense, it is a theoretical market share only: In practice, the foreign player typically has very limited involvement in the day-to-day operations of the joint venture.

Looking to the future, it is likely that foreign involvement in the market will increase significantly. Taking into account the development of the mutual fund market in Japan since the country opened up to foreign investors in 1989, and assuming that foreign players would experience similar growth in China, the market share of foreign players could increase to 24 percent by 2023 (RMB 6.2 trillion of a forecast total mutual funds market of RMB 25.4 trillion) and as much as 33 percent by 2028 (RMB 15.6 trillion of a total market of RMB 47.3 trillion).

DIFFICULTIES REMAIN

Interestingly, so far very few players have clearly stated their intent to gain majority ownership of their Sino-foreign joint venture. Behind this lie a number of reasons. First, the change in regulations allowing foreign partners

to hold a majority ownership share (51 percent) in a Sino-foreign joint venture fund management company only came into force in July 2018. Second, applications for majority ownership still require approval from the CSRC. Third, becoming a majority shareholder means that the foreign asset manager changes from a shareholder to an operator, "owning" the ultimate risk involved in taking over operations. And fourth, the new options created by PFM licenses for WFOEs raise strategic questions about how foreign players should best address China's onshore market.

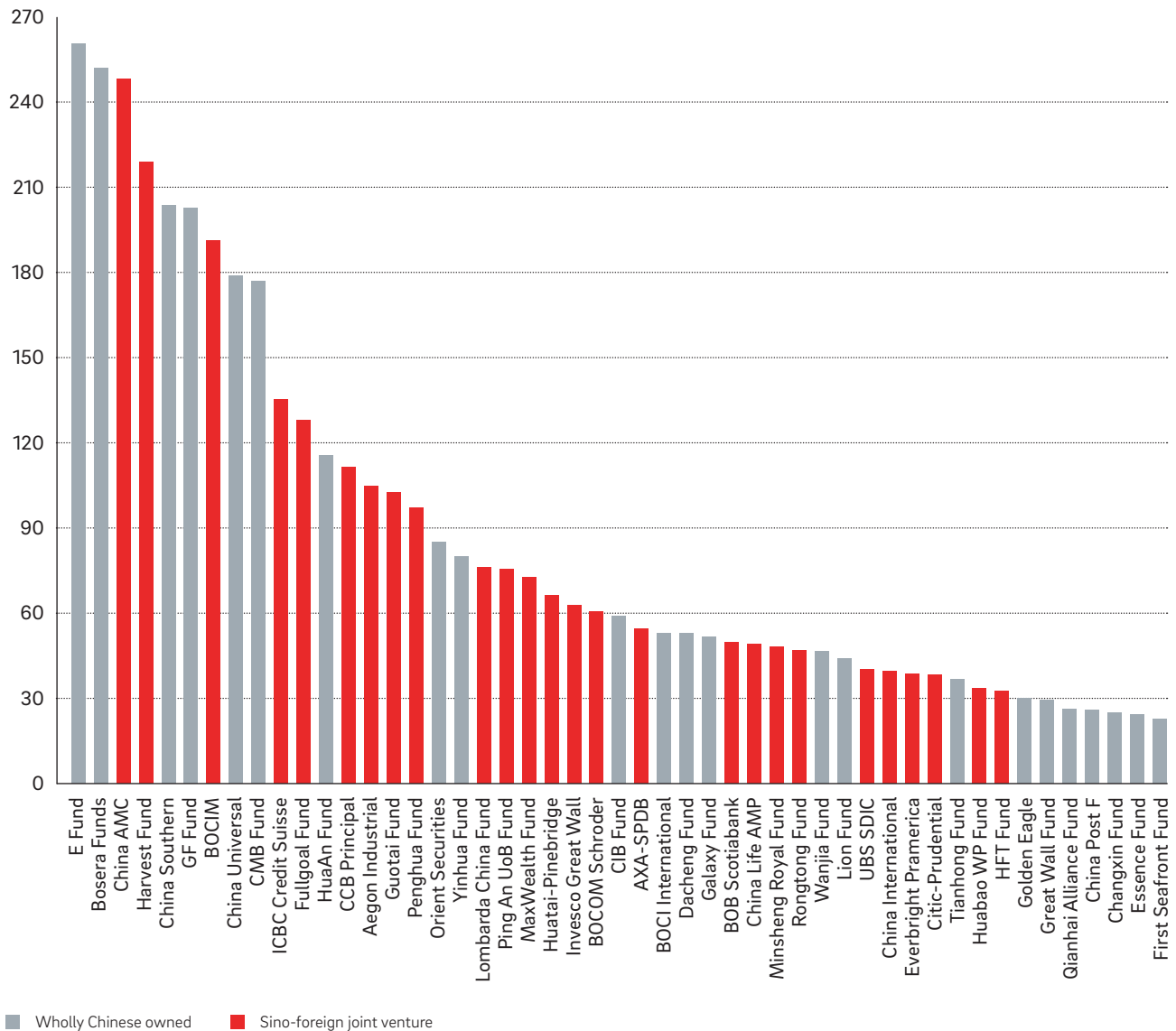
Foreign asset managers also lack distribution capacity compared to local players, which may further hinder their development. Over the past decade, China's major retail banks have been the main distribution channels for retail funds' products. While new channels have emerged online (for example, Ant Financial, part of Alibaba Group), the new opportunities offered by these channels also make China's distribution dynamics more complex.

Foreign asset managers need to carefully consider their strategic choices. Different options have different advantages and disadvantages. For example, Sino-foreign joint ventures with one of China's four state-owned major banks or "Big Four" – such as the Bank of China and Blackrock, ICBC of China and Credit Suisse, Agricultural Bank of China and Amundi, and China Construction Bank and Principal – have benefitted from the broad retail channels offered by the Chinese partner. Things will not be easy for foreign asset managers choosing this path, however: 131 active fund management companies in China are competing to make large banks their primary distribution channels, and open architecture is becoming more and more common for distributors, increasing the pressure on fund management companies to stand out from the crowd.

It is also critically important for foreign asset managers to gain onshore investment experience in

H: The top players

Sino-foreign and Chinese fund management companies 2018 Q4 [RMB bn]



Source: iFIND, Roland Berger

China. The mutual funds market is much more sensitive than the private funds market, which only targets more sophisticated investors who understand the risks involved. For this reason, the Chinese regulator wants to ensure that fund management companies in the mutual funds market have sufficient relevant experience managing such funds in China. Currently, foreign asset managers lack such experience, for the obvious reason that they have only been able to act as minority partners in the past, with little operational involvement on the ground. Thus, before applying for a public fund license (after the compulsory three years of WFOE operation with a private fund management license – PFM), foreign players must accumulate onshore research and fund management experience, and build up a track record. One of the crucial skills that they will need to acquire is the ability to attract and retain talented individuals who understand the Chinese market and are able to work locally.

Regulatory uncertainty is an additional challenge. The regulatory and administrative process remains unclear in China, especially for foreign players. For example, some foreign players recently had difficulty clarifying whether the "1+1" rule, which allows companies one majority and one minority stake in Chinese fund management companies, applied to both local and foreign firms. Another source of uncertainty is that while many PFM licenses have now been granted, obtaining a public fund license later on will still be subject to regulatory approval, with no assurance that all applicants will be successful.

That said, the ambiguous regulatory environment in China also creates gray areas that foreign players can actively seek to exploit. Typically, the Chinese regulators are open to case-by-case discussions. Foreign players can leverage this ambiguity to propose solutions that benefit their market position and their investors. To do this effectively, they will need a good understanding of

the regulators' expectations and to make sure that their most senior leaders regularly engage with the regulators themselves.

CURRENT STRATEGIES OF MAJOR FOREIGN PLAYERS

Foreign asset managers do not necessarily have to choose between entering a Sino-foreign joint venture and setting up their own WFOE – some do both. The following graphic summarizes the main strategic moves that have been made by foreign players onshore as a result of the regulatory changes. →!

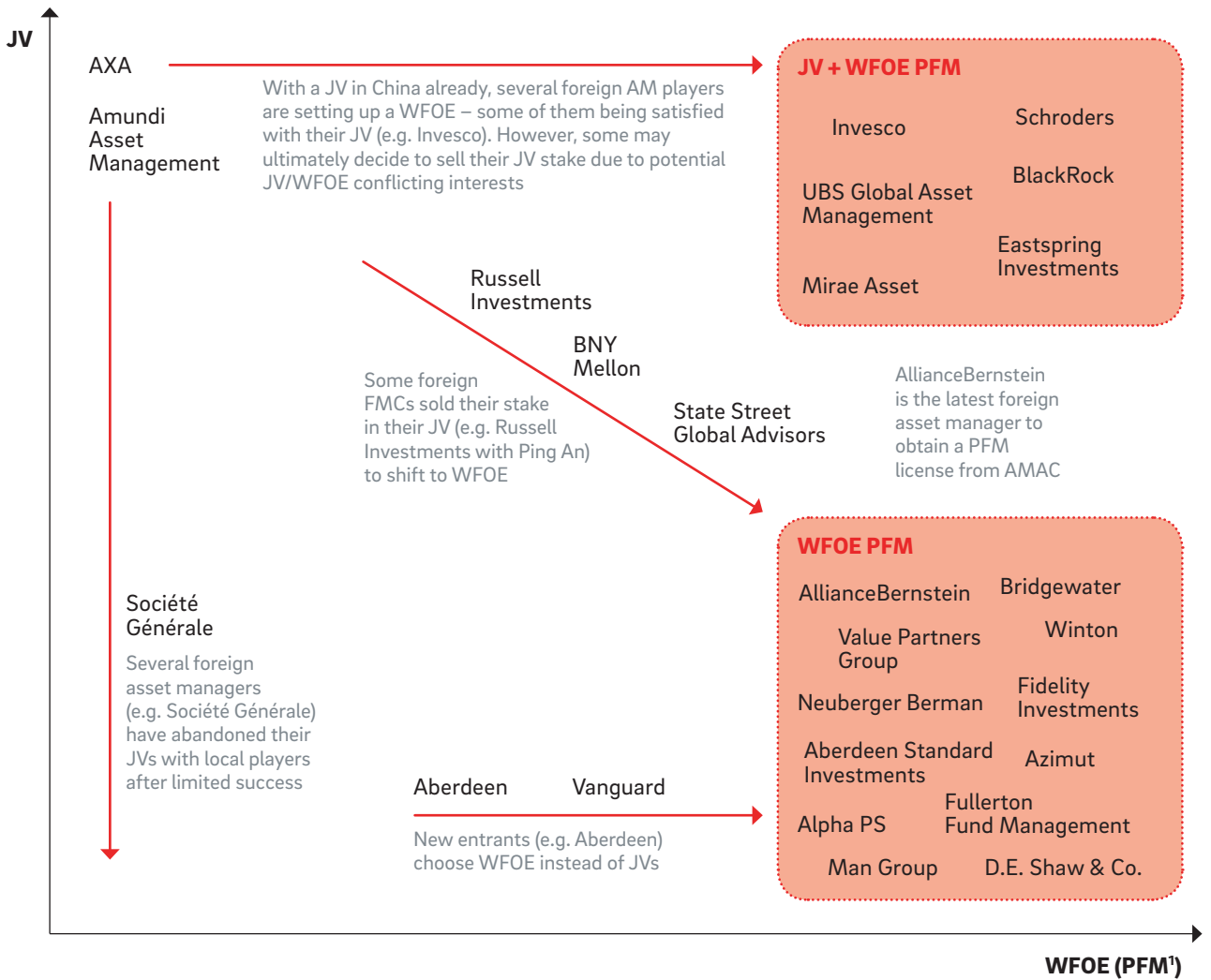
As the regulations change, a variety of possible strategies emerge. First, foreign players can exit their joint ventures. A number have already taken this step, including Société Générale (2017), BNY Mellon (2014) and Aviva (2012). Some have done this in response to the fierce competition from Chinese firms, while others have done so due to differences over investment strategy and the risk culture. Others still have made the decision to focus solely on growing their WFOE business.

A second option is to set up a WFOE with a PFM license. Asset managers such as Fidelity (2017) and Vanguard (2017), for example, chose the WFOE setup over going down the Sino-foreign joint venture route. The reasons given by companies for going "WFOE only" include the need to tap the growing China asset management market combined with the fact that the main Chinese partners who could offer a large onshore distribution network – China's leading banks – are already involved in Sino-foreign joint ventures. Foreign companies also see the advantage of setting up a WFOE whose culture is close to their own.

A third possible strategy is to do both: to hold a stake in a joint venture and have your own WFOE with a PFM license as well. Currently, six asset managers are pursuing this strategy: Invesco, Blackrock, Schroders, UBS, Prudential (Eastspring Investments) and Mirae.

! A question of strategy

Strategic moves by global asset management players



¹ Private fund management license after AMAC approval

Source: Roland Berger

However, this can ultimately create conflicts of interests. According to the "1+1" rule, a fund management company cannot hold two majority stakes in different fund management companies. At present, the PFM license for WFOEs does not permit the WFOE to manage public funds, so having both a WFOE and a joint venture is not an issue. However, should the WFOE wish to obtain a public fund license after running a PFM for three years, a foreign player might be forced to divest one of the two holdings. The uncertainty here means that foreign players should carefully assess the possible implications from a shareholder standpoint and take the necessary steps, such as decreasing, maintaining or even increasing their ownership stake in the joint venture at the right time.

FINDING THE OPTIMAL SETUP

Foreign asset managers able to leverage their existing setup in China will likely benefit the most from the liberalization of the asset management market. Players such as BlackRock, Schrodgers, Invesco, UBS Asset Management and Prudential (Eastspring), who already have a full setup with a Sino-foreign joint venture and a WFOE with a PFM license, have more options at their disposal than those only now seeking to enter the market.

In their search for the optimal setup, foreign players can now choose between a variety of options:

- **Obtain majority ownership in a joint venture:** This is only an option if the Chinese partner agrees to it. If secured, majority ownership allows foreign investors to make the JV their own – or at least closer to what their headquarters can accept – in terms of organization, governance and operations (in particular risk and investment management).
- **Focus on developing their WFOE:** WFOEs with a PFM license are unlikely to be profitable in their initial years

of operation as they only offer private funds products of limited size. In order to become profitable, WFOEs need five to ten years' investment. However, they play a critical role as they create a path to obtaining a coveted public fund license, allowing them to operate independently onshore.

- **Maintain minority ownership of the joint venture:** Simply waiting to see how regulations on public fund management evolve might be the safest choice. It is by no means an unattractive option, either: Many foreign players with stakes in joint ventures, while not calling the shots in running those companies, enjoy attractive dividends and have seen the value of their stake increase substantially through retained earnings. However, opting to wait and see requires careful thought, particularly as regards the prospects for developing business in the onshore market while being solely dependent on a joint venture partner.

In addition, the "11 Measures" introduced in mid-2019 create further possibilities for foreign companies:

- Invest in or partner with the subsidiaries of banks' asset management companies.
- Set up or invest in pension funds.
- Buy a significant stake in an insurance asset management company.

Conclusion

Given the recent regulatory changes in China's asset management market, it is time for foreign asset managers to revisit their strategy. Several options are now possible, and companies must weigh them up in light of their current situation and the position that they hope to assume in the future. The review process will involve clarifying their long-term ambitions and carefully assessing the different strategies available and their pros and cons. By doing so, they will put themselves in the best possible position to realize further success in an increasingly competitive – yet inherently very attractive – market.

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