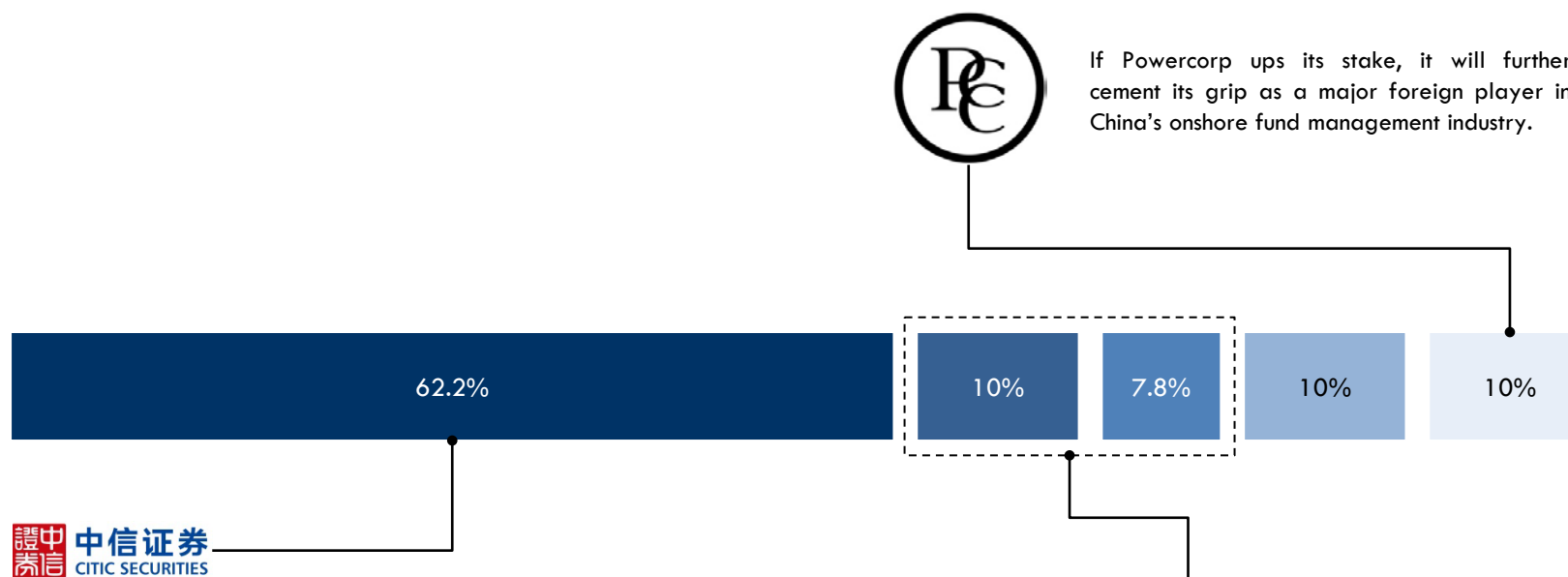


## Turnover among ChinaAMC's shareholders

**ChinaAMC** – the third-largest manager onshore – announced a shareholder change over the weekend that will see 18% change hands for RMB4.3bn (USD630m). The obvious question becomes who is buying and what role will foreign shareholder **Powercorp** or **CITIC Securities** have in ChinaAMC going forward. Z-Ben Advisors believes this is part of an ongoing trend that will see an uptick in corporate actions among Chinese mutual fund companies.

### ChinaAMC's pre-transaction shareholder structure



CITIC Securities has waived its first right of refusal to increase its stake. It may be seeking greater cooperation from any prospective buyer(s). The firm formerly held 100% of ChinaAMC prior to a series of divestments.

In the past five years, seven shareholder transactions have occurred at ChinaAMC. We believe this latest divestment is another concerted move to streamline the firm's ownership structure.

Source: Z-Ben Advisors