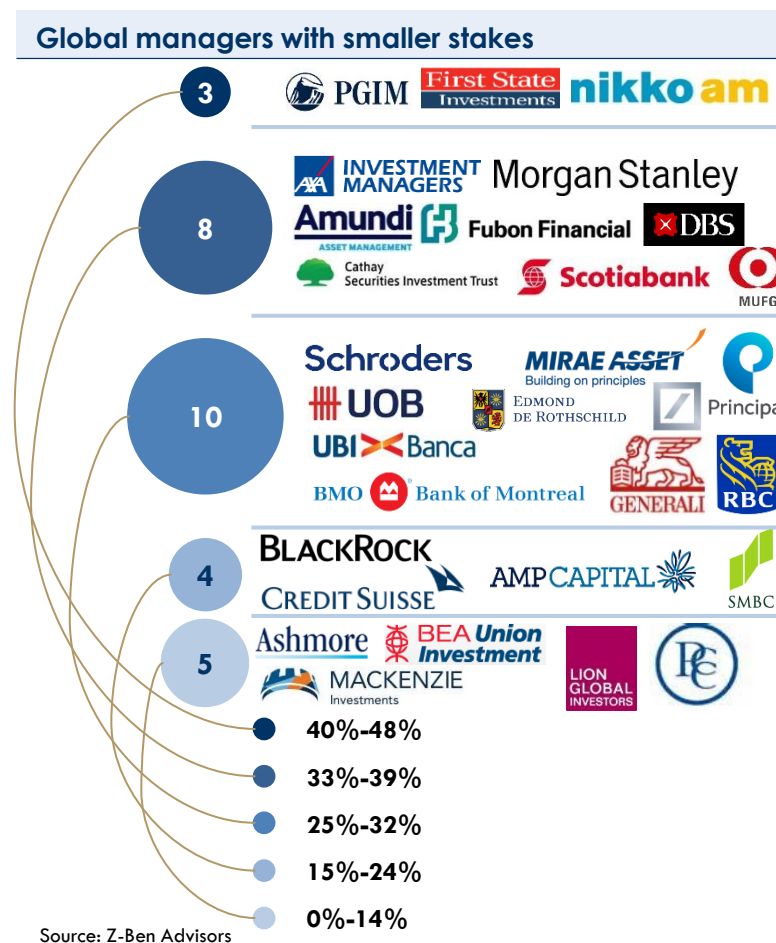


Foreign Control: Caution – difficult (and expensive) decisions ahead

Majority foreign-control in China is now on the table. But let's just slow down for a moment. There are a number of key strategic decisions that will need to be made. How global managers approach this process will define the competitive landscape over the next decade.

Global managers with a 49% JV FMC stake	
Global manager	FMC
AEGON International	AEGON-Industrial
Allianz GI	GTJA Allianz
BNP Paribas	HFT
Eurizon	Penghua
HSBC GAM	HSBC Jintrust
Invesco	Invesco Great Wall
JP Morgan AM	China International
Manulife AM	Manulife TEDA
PineBridge Investments	Huatai-PineBridge
Eastspring	CITIC-Prudential
SinoPac Securities	Golden Trust SinoPac
Templeton International	Franklin Templeton Sealand
UBS	UBS SDIC
Warburg Pincus	Hwabao WP
Yuanta Securities	CR Yuanta

Source: Z-Ben Advisors



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