

## **Carmignac Group will soon have access to the Chinese domestic market**

The French Ministry of Finance has announced that Carmignac and BNP Paribas IP are the only two companies in France, and in the eurozone, to have been granted a RQFII licence (*Renminbi Qualified Foreign Institutional Investor*).

This licence, issued by the China Securities Regulatory Commission (CSRC) in a move to relax the country's investment restrictions, gives access to A shares and local bonds denominated in RMB. The management company will subsequently be allocated a specific investment quota.

The Carmignac Group embarked on this endeavour in a bid to expand its investment universe to the Chinese domestic market where bond issuance amounts to USD 5,000 billion and the market capitalisation of the equity market is USD 4,000 billion, i.e. more than twice that of Chinese companies listed abroad, not to mention the many stocks that are not listed outside China at all. The Carmignac Group, which has long been active on emerging markets, will be able to tap into new investment opportunities linked to the growth of the Chinese economy.

According to Haiyan Li-Labbé, China analyst at Carmignac: *"The reforms embarked upon by the Chinese government are a short-term hurdle but offer excellent long-term potential, which is where we want to be able to position ourselves effectively."*

These local equities and bonds will contribute to the performance of the Carmignac fund range.

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[wclutterbuck@maitland.co.uk](mailto:wclutterbuck@maitland.co.uk)**About the Carmignac Group**

Founded in 1989 by Edouard Carmignac, the Carmignac Group is now one of Europe's leading asset managers. Its capital is held entirely by managers and staff. In this way, the company's long-term viability is ensured via a stable shareholding structure, reflecting its spirit of independence. This fundamental value ensures the freedom required for successful long-term portfolio management.

With close to EUR 50 billion of assets under management, Carmignac has developed a compact range of funds covering all asset classes (equities, bonds and balanced) with the objective of providing investors with consistent returns and low volatility. Notably, its flagship global balanced fund, Carmignac Patrimoine, generated positive returns in 2000, 2002 and 2008 when markets collapsed. Since its inception in 1989, the fund has generated an annualised performance of 8.66%<sup>1</sup>. The funds are actively marketed in 12 European countries: France, Luxembourg, Switzerland, Belgium, Italy, Germany, Spain, the Netherlands, Austria, Sweden, the United Kingdom and Ireland. As part of its international development, Carmignac operates in Luxembourg, Frankfurt, Milan, Madrid and London. In addition, all of its funds intended for professional investors are registered in Singapore.

<sup>1</sup> Past performance is not a guarantee of future returns. The fund presents a risk of loss of capital. All performance figures are net of management fees. Performance at end August 2014.