

Julius Baer's QFII quota set at USD 100 million by SAFE – only private bank to be granted QFII licence

23.05.2011

Julius Baer, the leading Swiss private banking group, is pleased to announce that it has been granted a quota of USD 100 million under its QFII licence by the State Administration of Foreign Exchange in China (SAFE).

Bank Julius Baer was awarded a QFII licence by the China Banking Regulatory Commission (CSRC) in December 2010 and is still the only private bank to hold one, allowing its clients access to onshore equity and bond markets.

To offer clients from around the world direct access to the growth of the domestic China market and to allow them to benefit from the internationalisation of the RMB, Julius Baer will launch a China Fund, now that the prerequisite licence and quota are in place. The fund intends to invest in A and H shares and will be managed by Julius Baer and advised by one or more specialist advisors.

Mr Kenneth Ho, Head of Products Asia Pacific, said, "We are in a unique position as a private bank to provide our clients with the opportunity to invest directly onshore in China, a market which is growing rapidly and offers so many interesting options for investors. Until now, clients have had very limited direct access to this trend, since few China stocks have overseas listings – we can now offer clients a full range of products either directly from Julius Baer or from numerous external parties. This opens up increased opportunities for diversification and potentially attractive long-term returns."

In March 2011, Bank Julius Baer launched an expansion of its RMB product offering, adding RMB conversion services, savings and fixed deposit accounts, RMB-denominated unit trusts, currency linked investments and bonds.

Bank Julius Baer continues its ambitious growth strategy to make Asia its second home market. Its Hong Kong operation was promoted into a full bank branch late last year and the bank is set to open its Shanghai representative office and Singapore Trust company within the year.

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